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The Financial Situation.

Governor Smith's acceptance speech on Wednesday night, on the formal tender to him of the nomination for President of the United States by the Democratic Party, makes the liquor question the paramount issue of the campaign—in fact, virtually the only issue, since on the Farm question and other leading points of controversy, his expression of views accords so closely with the views of Mr. Hoover, his Republican opponent, as to make it difficult to find any essential points of difference between the two, as we show in a separate article on a subsequent page. On the other hand, on the liquor question the views of the two men are as wide apart as the poles, and Mr. Smith is to be congratulated for having brought out the distinction so clearly and with such great candor.

After what he says in his speech, there cannot be the slightest doubt as to his attitude and position with reference to that issue, any more than there can be any doubt of the attitude and position of Mr. Hoover. The latter in his acceptance speech said, without qualification, "I do not favor the repeal of the 18th amendment," meaning the Federal Prohibition amendment, which by its first paragraph declares that "the manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States, and all territory subject to the jurisdiction thereof, for beverage purposes, is hereby prohibited." Governor Smith in defining his position on this prohibition amendment, also speaks without reserve or equivocation. He says: "I personally believe in an amendment to the 18th amendment which would give to each individual State itself, only after approval by a referendum of popular vote of its people, the right wholly within its borders to import, manufacture, or cause to be manufactured, and sell alcoholic beverages, the sale to be made only by the State itself and not for consumption in any public place." There can be no mistaking the meaning of such a declaration.

With this sharp cleavage in the views of the two candidates on the only point of real consequence on which there is any great difference between them, it happens, however, that the liquor question, rightly considered, has absolutely no place in a Presidential campaign, unless, indeed, it is intended to go a step further and carry the contest into the Congressional elections, and likewise into the different elections to the State legislatures throughout the country. If the contest is to be made State-wide and nationwide, in the way indicated, and Governor Smith is to be the leader in the crusade, then possibly something can be accomplished towards changing the Prohibition amendment, or at least establishing whether such a change is possible. But, judging from appearances, there is no intention of doing anything of the kind.

In these circumstances, the issue is a wholly extraneous one, since the President, in and by himself, can do nothing to bring about a change. Under the Federal Constitution the matter of instituting changes, or altering in any way the fabric of that instrument, is made the sole duty of Congress and of the State Legislatures. The President is endowed with no authority or function in connection with the matter. In making this statement we do not wish our own position on the question to be misunderstood. We agree entirely with what Governor Smith has to say, and we think the solution proposed by him is wise and sensible. We believe he is entirely right when he asserts that "disregard of the Prohibition laws is insidiously sapping the respect for all law" and we are not at all prepared to deny his claim that the plan proposed would have certain distinct merits and advantages: "It would preserve for the dry States a Federal enforcement of Prohibition within their own borders. It would permit to citizens of other States a carefully limited and controlled method of effectuating the popular will, wholly within the borders of those States without the old evil of the saloon. Such a method would reestablish respect for law." Perhaps most important of all, it would "assure to each State its complete right of local self-government."

All this, however, does not change the fact that under the United States Constitution, amending that instrument is made the duty alone of Congress and the State legislatures, and the President is given no function or power in connection with it. What are the provisions respecting amendments contained in the Constitution itself? Article V., which specifies the ways in which the Constitution can be amended, says: "The Congress, whenever two-thirds of both Houses shall deem it necessary, shall propose amendments to this Constitution, or, on the application of the Legislatures of two-thirds of the several States, shall call a Convention for proposing amendments, which, in either case, shall be valid to all intents and purposes as part of this Constitution, when ratified by the legislatures of three-fourths of the several States, or by Conventions in three-fourths thereof, as one or the other mode of ratification may be proposed by the Congress."

It will be seen that two alternative methods of making amendments exist. Congress on its own initiative may propose amendments, but only by a two-thirds vote of both the Senate and the House of Representatives, or the Legislatures of two-thirds of the States may force Congress to call a convention for proposing amendments, but in either case the amendments must be ratified by the Legislatures of three-fourths of the States or by conventions in those States. The number of States in the Union is now so large as to render impracticable united action by two-thirds of the whole number in an application for calling a convention for proposing amendments. This leaves as the only feasible method of amending the Constitution, that of action by Congress itself, and then only by the required two-thirds vote of both Houses. But that does not end the process. After the proposed amendment has been agreed upon it must be referred back to the Legislatures of the different States, and be ratified by three-fourths of them. At no step in the proceeding is any part assigned to the President. He can have no hand in it. He is not even given the right of approval or disapproval, such as he possesses with reference to ordinary measures or bills passed by Congress. In other words, he does not possess any veto powers over Constitutional amendments, and such amendments do not require his signature either before they are referred to the State Legislatures or after they have been ratified by the requisite three-fourths of them.

The situation of Governor Smith, therefore, in thrusting the Prohibition question so prominently to the front is an anomalous one. He is a candidate for President and seeking support for a policy which as President he can have no part in carrying out. In his speech he does not refer anywhere to the Constitutional requirements respecting amendments but leaves the citizen wholly in the dark on that point. He does, however, refer to the duty imposed upon the President to "recommend to the consideration of Congress such measures as he shall judge necessary and expedient." Having that duty in mind, he goes on to say: "I personally believe that there should be change (meaning in the Prohibition law) and I shall advise the Congress in accordance with my constitutional duty of whatever changes I deem 'necessary and expedient.' *It will then be for the people and the representatives in the National and State Legislatures to determine whether these changes shall be made.*"

Evidently Governor Smith did not see the implications of the foregoing statement by him. It is not necessary to wait until he can succeed in having himself elected President and make the recommendation to Congress referred to, in order to get the judgment of "the people and the representatives in the National and State Legislature." The time to get an expression of opinion is right here and now. Representatives of Congress will be elected next November from every Congressional district in the country at the same time that the President is chosen, and many States will also elect U. S. Senators. Not only that, but most of the States will have elections, too, for the State Legislatures. Accordingly, an opportunity will then exist, which will not be repeated until two years later (when another Congressional election comes around), for testing the question in the broadest and most comprehensive way. The Federal requirements, respecting Constitutional amendments, which we have quoted above, make it plain that the Prohibition amendment can be changed only by Congress, with the aid of the State Legislatures, and, therefore, no effort should be spared to elect members who shall be in full accord with the views advocated by Mr. Smith. In order to attain the object sought, the important thing is not the election of Mr. Smith, but of the right members of Congress and of the State Legislatures. Mr. Smith says "the people themselves should, after this eight years of trial, be permitted to say whether existing conditions should be rectified." Nothing truer was ever said. Why not then let the people render their verdict the coming November?

Governor Smith tells us he is raising "what I (he) profoundly believe to be a great moral issue, involving the righteousness of our national conduct and the protection of our children's morals." John J. Raskob, the Chairman of the Democratic Committee, it is known, also looks upon the question as a moral issue. This being so, why should not both insist that the test be applied everywhere throughout the land to candidates for members of Congress and to members of the different State Legislatures. They should all be required to declare whether they are for or against the Prohibition amendment. If the issue is a moral one, as most assuredly it is, then no means should be left unemployed for electing candidates of the right kind—that is, candidates pledged to secure a modification of the Prohibition Amendment. As already stated, to secure modification of the Prohibition Amendment, the really essential thing is the election of a Congress and of the several State Legislatures in full accord with the proposal, for decision will rest entirely with them. On the other hand, as far as that issue alone is concerned, it is of no consequence whatever, whether Mr. Hoover or Mr. Smith shall be the successful candidate for President, since, as we have shown above, the President can have no hand in the matter in any event.

Inasmuch as Mr. Smith is pleading so earnestly for modification, and since he is the proper person to lead in the crusade, he might follow up what he has already said and done with the further assurance that in the event of his election to the Presidency, he will promptly call Congress together, as soon after the 4th of March as possible, in order that that body may immediately draft and adopt the necessary modification of the Prohibition amendment for submission to the different State Legislatures and for the purpose of having these latter act with equal expedition in ratifying the amendment. In that way Mr. Smith could be really helpful. The duty of action rests entirely with Congress, but Congress cannot act until it is in session, and the President does have the power to convene that body ahead of the customary time. The simple election of Mr. Smith would get the country nowhere as far as determining this particular issue is concerned. A remedy would be as far off as ever. If, after making the contest with zeal and energy, Messrs. Smith and Raskob failed in securing Congressmen and Legislatures responsive to their views, at least they would have the satisfaction of knowing that they had done their full duty in the premises and that fault for the failure did not rest with them.

Of course, in making these suggestions, we do so with no idea that they will find acceptance and adoption. We merely undertake to indicate what ought to be done if the campaign for modification of the Prohibition amendment is conducted in good faith. The state of things, as it now exists, is that while Mr. Smith is making the Prohibition question his leading issue, many dry Democrats will vote for him notwithstanding they do not agree with him, on the express ground that as President he would be powerless in any event towards doing anything for modifying or repealing the amendment. On the other hand, the wets would be for him anyway, since their views accord with his own and in addition, he would get the votes of many Republicans of the same persuasion of mind. In such a state of things, the raising of the Prohibition question in the canvass for the Presidency, with no intention of carrying the issue into the Congressional and the State elections, takes on the aspect of introducing an entirely false issue—a mere vote getting device for obtaining popular support in the wet States. We imagine that Governor Smith would not care to rest under any such imputation, and that neither would Mr. Raskob. Perhaps the Republicans can be induced to accept the challenge offered by Mr. Smith and Mr. Raskob and bring the question of prohibition up as a real issue before the different constituencies throughout the country, now that Mr. Smith has made it such a live matter. It would be a great point gained if they did, though we very much fear that they will be no more inclined to tackle the problem in its full and all embracing sense than the Democrats appear to be.

The Federal Reserve statements this week do not wear quite so favorable an aspect as did those of last week. As far as brokers' loans are concerned, there is a further decrease in the total the present week, but it is of relatively slight extent and the total still remains exceedingly large, and declines very slowly. Last week the amount was reduced from $4,273,884,000 to $4,223,230,000 and this week there is a further reduction to $4,201,131,000. At the latter figure, however, comparison is with only $3,168,074,000 at the corresponding date a year ago when the amount was far from small. The week's changes under the different headings are relatively small, the same as the change in the grand total. The loans to brokers and dealers (secured by stocks and bonds), made by the 45 reporting member banks for their own account increased during the week from $783,437,000 to $808,873,000, while the loans made by these reporting member banks for account of out-of-town banks decreased from $1,579,742,000 to $1,535,448,000 and those "for account of others" from $1,860,051,000 to $1,856,810,000.

What attracts most attention, however, is the renewed increase in the borrowings of the member banks at the Reserve banks. As measured by the holdings of discounted bills, this borrowing at the 12 Reserve institutions increased during the week from $1,002,534,000 to $1,037,446,000; at the corresponding date a year ago (Aug. 24) these discounts aggregated no more than $414,157,000. Holdings of acceptances and of U. S. Government securities show relatively slight changes during the week, the first having decreased from $189,902,000 Aug. 15 to $183,600,000 Aug. 22, and the latter having increased from $206,413,000 to $206,910,000. The result altogether is that total bill and security holdings—measuring the extent of Reserve credit in use—stand at $1,428,946,000 the present week, as against $1,399,839,000 a week ago, and comparing with $1,038,107,000 on Aug. 24 1927. Federal Reserve notes in circulation increased during the week from $1,638,622,000 to $1,641,967,000, while aggregate gold reserves increased from $2,612,592,000 to $2,613,988,000. Pressure at the Federal Reserve Bank of New York appears to be especially pronounced, the discounts here during the week having risen from $274,575,000 to $314,026,000, an increase of $39,451,000, which is more than the increase for the 12 Reserve banks combined, including that at New York.

The stock market the present week has broadly and steadily advanced, finally developing actual buoyancy on Friday. Money rates have continued to rule high, but this has had no tendency to restrict the speculation for higher prices. In fact, the market seems to be getting accustomed to high rates and to ignore that fact altogether. The renewal rate for call loans on the New York Stock Exchange on Monday was 6%, but in the afternoon the rate on new loans rose to 7½%. On Tuesday the renewal rate was marked up to 7% and it has not been at any lower figure than this on any subsequent day, and, in fact, on Wednesday, Thursday and Friday all loans were at that figure. The volume of business, too, has been on an increasing scale, rising on Friday to over 3½ million shares. On Monday the sales aggregated 2,437,496 shares; on Tuesday 3,064,730 shares; on Wednesday 3,175,575 shares; on Thursday 2,965,260 shares, and on Friday 3,527,800 shares. In the Curb Market the dealings reached 317,866 shares on Monday; 270,210 shares on Tuesday; 378,405 shares on Wednesday; 331,565 shares on Thursday, and 383,489 shares on Friday.

Business has been widely distributed throughout the list and many new high records for the year have been established, including, among others, Montgomery Ward & Co., American Smelting & Refining, Allied Chemical & Dye, Anaconda Copper, Kennecott Copper, Granby Copper, American Can, Chrysler Corp., Continental Can, Cushman's Sons, Paramount Famous Lasky Corp., Natl. Cash. Register, Purity Bakeries, and Sears-Roebuck & Co.

Among the groups especially distinguished for their upward movement may be mentioned the copper stocks, some of the motor stocks, several of the steel stocks; and in addition, some of the railroad shares have also been prominent in the rise. The continued strength of the steel market has been the agency behind the rise in the steel shares and in like manner the continued demand for the copper metal has been the stimulating agency in the rise of the copper shares. As far as the railroad group is concerned, the impression is gaining ground that with larger crops and continued activity in the steel trade, these rail carriers have the prospect of improving traffic and improving revenues ahead of them. Some of the high-priced specialties have shown more irregularity than the general list, even though their trend has been strongly upward the same as the rest of the list. The remark applies to General Motors, which declined from 185½ on Saturday to 181⅞ on Tuesday and then advanced to 192⅞ on Friday, closing at 191⅜ against 185½ at the close on Friday of last week. U. S. Steel while strong has also shown considerable irregularity; it sold up to 152¾ on Wednesday, but declined to 149⅜ on Thursday, and closed yesterday at 150¾ against 147¾ on Friday of last week. Bethlehem Steel closed yesterday at 61 against 60⅜ the previous Friday and Ludlum Steel at 61½ against 58½. As for the copper group, Kennecott Copper closed yesterday at 97¼ against 95⅞ the previous Friday; Anaconda Copper at 71¼ against 66¾; Cerro de Pasco at 77⅜ against 77; Granby Copper at 59 against 53½, and American Smelting & Refining at 238½ against 213. Among the high priced specialties, Montgomery Ward & Co. closed yesterday at 219 against 194½ the previous Friday; American Tel. & Tel. at 179¼ against 175⅜; General Electric at 157¾ against 155¼; Allied Chemical & Dye 197½ against 184¾; Sears-Roebuck & Co. at 150¾ against 129⅜, and Radio Corporation of America at 191 against 181¾.

In the motor group Chrysler closed at 98¼ against 94⅛ on Friday of last week; Studebaker at 79½ against 72½; Packard at 83½ against 80½; Nash at 88⅝ against 86; Hudson at 81¾ against 80¼; and Hupp at 64⅜ against 61¼. In the rubber group U. S. Rubber common closed yesterday at 34⅛ against 32¼ the previous Friday and the pfd. at 65 against 61⅛; Goodyear Tire & Rubber closed at 64¾ against 55; and B. F. Goodrich at 81¾ against 76. In the oil group Atlantic Refining has again been a strong feature; it closed yesterday at 168½ against 165¾ the previous Friday; Marland closed at 37¾ against 37¼, and Standard Oil of N. J. at 45¼ against 45⅜.

In the railroad list New York Central closed yesterday at 170¾ against 165 the previous Friday; Baltimore & Ohio at 110½ against 106⅝; Chesapeake & Ohio at 184 against 182¾; Atchison at 193 against 190⅝; Canadian Pacific at 212½ against 206½; Great Northern at 97 against 97⅜; Northern Pacific at 98½ against 95½; Wabash at 77 against 75½; Union Pacific at 196¼ against 193¾; Southern Pacific at 123¼ against 120½; New York Chicago & St. Louis at 125½ against 125¾; St. Louis South Western at 103⅜ against 93 bid; and St. Louis-San Francisco at 117½ against 113¾.

European securities markets again evinced a more cheerful tone the past week, with London and Berlin engaging in slight bursts of activity, although Paris remained more subdued. Caution is everywhere manifest, with traders little inclined as yet to forget the furious markets of several months ago and their unfortunate sequels. The activity would seem to be well balanced, with investment issues duly represented in the turnover along with a moderate amount of speculative trading. On the London Stock Exchange, tighter monetary conditions weakened the gilt-edged section early in the week, but some recovery followed the commencement of dealings in the new Treasury 5 per cents of 1933-35 on Thursday. Home rails were firmer as a group with a few small rises apparent on reports of better traffic receipts. Oil issues were somewhat easier after their steady rise of last week, but the international shares were firm under the influence of improvement at New York. The industrial group found most favor among the speculative element, with gramophone and artificial silk issues prominent in all sessions, although no great movements took place either way. Tobacco and communication issues also were active. In yesterday's market virtually the entire list displayed strength.

The Paris Bourse began the week with a firm undertone which gave way to dull heaviness in the middle of the week, but in the late trading on Thursday some improvement was again apparent. Selling orders were readily absorbed on Monday, and trading increased in volume without greatly affecting quotations. The better tone induced some liquidation by speculators and the market reacted Tuesday. Rumors of a rise in the Bank of France discount rate set prices tumbling Wednesday, with the final figures showing considerable losses. Decided improvement set in Thursday, however, with the market recouping the losses of the previous day. The better tone was prompted by M. Poincare's declaration that there will be no tax increases and by a satisfactory statement of the Bank of France. The Berlin Boerse opened the week with a firm undertone and a degree of confidence was maintained in most sessions, but trading was very restricted. Price changes were small, the tendency toward improvement which set in on better advices from New York being offset by rumors as to the health of Foreign Minister Stresemann. Reichsbank shares advanced steadily, while some of the speculative favorites also did well.

Official arrangements for signing the multilateral treaty renouncing war as an instrument of national policy in Paris next Monday received their final touches in the past week. Secretary of State Frank B. Kellogg, at whose instance the negotiations with France were extended to include thirteen additional Governments, sailed for Paris on the Ile de France early last Saturday to attend the ceremony in the Salle des Horloges of the Quai d'Orsay as the representative of the United States Government. When sailing, he announced that President William T. Cosgrave of the Irish Free State would attend for his Government. Mr. Kellogg announced also that he would proceed to Dublin after signing the treaty, thus returning the recent official visit to this country made by President Cosgrave. While en route to France, Mr. Kellogg dispatched a message to Sir Austen Chamberlain, Foreign Secretary of the British Government, expressing appreciation of a message in which Sir Austen had assured him of his earnest hopes for the success of the treaty. The Secretary regretted Sir Austen's enforced absence from the ceremony at Paris and sent well wishes for his health. Premier Mackenzie King of Canada journeyed to France for the ceremony on the same vessel with Mr. Kellogg, and both dignitaries were heartily greeted at Havre yesterday on their arrival. The City of Havre presented Mr. Kellogg with a gold pen to be used for signing the treaty, while Mr. King was presented with a specially struck medal. Every care is apparently being exercised to make the occasion as felicitous as possible.

Dispatches from Madrid and Moscow again told of some disappointment in Spain and Russia over the lack of invitations to these two Governments to join the list of original signatories. It was reiterated in

Washington early this week that Governments other than those invited to become original signatories can adhere to the new treaty by notifying Washington of their intention. Russian notification, owing to the lack of diplomatic relations between Washington and Moscow, would necessarily have to come through a third Government. It appeared late in the week that Secretary Kellogg had given his approval to a plan for opening the treaty to all Governments on the day following its signature in Paris by the fifteen original participants. Russian adherence also is to be invited, acording to the plan, the French Government acting in the matter. The total list of countries that will be invited to adhere the day after the treaty signature in Paris, was given in a wireless dispatch from the Ile de France to the New York "Times," as follows:

Albania,	Denmark,	Lithuania,	Salvador,
Argentina,	Ecuador,	Luxembourg,	Santo Domingo,
Austria,	Egypt,	Mexico,	Siam,
Bolivia,	Estonia,	Nicaragua,	Spain,
Brazil,	Finland,	Norway,	Sweden,
Bulgaria,	Greece,	Panama,	Switzerland,
Chile,	Guatemala,	Paraguay;	The Netherlands,
China,	Haiti,	Persia,	Turkey,
Colombia,	Honduras,	Peru,	Uruguay,
Costa Rica,	Hungary,	Portugal,	Venezuela,
Cuba,	Latvia,	Rumania;	Yugoslavia.

Veiled discussion of the Anglo-French agreement on the terms of a possible naval compromise, first announced July 30 by the British Foreign Secretary, Sir Austen Chamberlain, was continued in London, Paris, Washington and Tokio the past week. Reports reaching London Monday intimated that President Coolidge was greatly perturbed by his first study of the summary of the agreement transmitted to Washington by the British Foreign Office. These reports, a London dispatch to the New York Times said, led to some elucidating intimations from British officialdom. The surmises current in Paris and Washington indicate "serious misunderstanding" concerning the nature of the tentative agreement, this report declared. "Strictly speaking," the London dispatch said, "there is not any final and definite Anglo-French naval agreement. There is merely a stage that has been reached after much difficulty in the proceedings of the Preparatory Disarmament Commission of the League of Nations. Now that the French and British agree, officials here see no reason for American perturbation. The agreement is only for the purpose of the coming discussion at the Geneva disarmament session, and if the United States representatives there object to it in toto as useless and ineffective in the task of further limiting navies it is sure to be tossed aside. British officials discount entirely the charge made in a portion of the Liberal press that the French agreement with British policy in matters of naval limitation was obtained at too great a cost when Britain consented to abandon her opposition to the French policy toward land disarmament."

This was followed by an equally informed Paris dispatch, dated Tuesday, from Edwin L. James, special correspondent of the New York Times in the French capital. President Coolidge's insistence on knowing more about the naval agreement constitutes proof of his political sagacity, Mr. James said. "He has probably been told everything there is in the naval agreement," the correspondent added. "In all likelihood, when Paris and London say they have told the Americans all about the accord over cruisers and submarines they are absolutely correct. But it might be suggested that the President try to find out if there are other agreements between London and Paris. Are there other accords technically quite independent of the naval program, but forming with it the bases of a new policy of cooperation between England and France? In other words, what should be asked, perhaps, is whether or not the entente cordiale has been remade and whether Paris and London have not agreed to look with a common eye on a great many European and world problems which interest them both. The existence of a hard and fast alliance between Britain and France was denied by the Times correspondent, but, he added, "would it be too much to say that France and England have considered how their fleets might be used conjointly in a war—or effort to preserve peace—in which both nations might find themselves involved? That is a much more accurate way to state the situation than to say they have pooled their fleets for better or for worse."

In London on the following day a semi-official statement was circulated by British news agencies which branded as "gross misstatements of the facts," any reports that the agreement contains secret clauses which may be interpreted as leading to the pooling of the two navies. The statement, a London dispatch to the New York Herald-Tribune indicated, declares that the real facts are that "a compromise has been reached which eventually will be submitted to the preliminary committee of the disarmament conference" and adds that "at present efforts are being made to get unanimity in regard to a formula among the principal naval powers which are holding what is described as a round-table conference by means of post and telegraph." Despite all assurances, the Liberal English journals, notably the Manchester Guardian, continued to attack the agreement. A Tokio dispatch of Wednesday to the United Press indicated that the Japanese Government found itself "highly in accord" with the agreement, and would soon advise both Paris and London of her satisfaction with it.

Great significance is attached in the larger European capitals to the forthcoming visit to Paris of the German Foreign Minister, Dr. Gustav Stresemann. The German Minister's acceptance of the French Government's invitation to come to Paris for the signing of the Kellogg multilateral treaty renouncing war as an instrument of national policy aroused some opposition in Germany, chiefly because of the continued French insistence on Allied occupation of the Rhineland. The French action is entirely in accord with the Treaty of Versailles, but it has nevertheless proved increasingly irksome to all elements in Germany. The German plea has been that signature of the Locarno treaties and German cooperation in the work of the League of Nations has rendered such occupation superfluous and a broad propaganda has been conducted to promote withdrawal of the French, British and Belgian troops. Intimations from London have seemed to indicate a British desire to end the occupation as rapidly as possible, but French spokesmen have insisted that it is a necessary guaranty. Press dispatches from the French capital, however, have long insisted that the occupation is continued largely as a bargaining point in the eventual definite settlement of the reparations question. As a preliminary to his visit to Paris for the signing of the Kellogg pact, Dr. Stresemann attended a Cabinet meeting in Berlin at which international affairs were admittedly under discussion. Similarly, a

Cabinet meeting was held in Paris Thursday, at which Dr. Stresemann's visit was the chief subject of discussion, acording to an Associated Press report. A meeting between Foreign Minister Stresemann and Premier Poincare has already been arranged, a Paris dispatch of Tuesday to the New York Herald-Tribune indicated. "Officials at the Quai d'Orsay do not conceal the importance which they attach to the meeting," the dispatch added. "In their opinion it would be folly to expect any immediate settlement of the French and German difficulties in the space of an exchange of ideas between the Reich Minister and France's Premier. But they feel that a cordial discussion by the spokesmen of the two governments should sow encouraging seeds for the future. It is realized here that M. Poincare is the only man fully qualified to discuss Franco-German finances and reparations with Herr Stresemann, and the signing of the Kellogg treaty will afford this opportunity, which otherwise might never have presented itself."

Trade and industrial reports from Great Britain continue to furnish cause for disquietude, with the unemployment situation growing steadily worse, while trade and transportation returns are not so happy as might be hoped. The latest unemployment index of the Ministry of Labor shows 11.7 per cent of unemployed among the 11,800,000 registered work people, as against 10.8 per cent. a month earlier and 9.2 per cent. a year ago. Every effort is being made by the Conservative Government to minimize this admittedly alarming trend. In a debate before the House of Commons late in July, Prime Minister Stanley Baldwin made it plain that he fully realized the gravity of the situation which he believed would be remedied chiefly by stimulating emigration. The actual number of unemployed, after adjustments are made, is believed to be between 1,250,000 and 1,300,000, but these figures by themselves are apt to be somewhat misleading. All industrial countries are faced with this problem in greater or lesser degree, with seasonal activities and numerous other influences contributing to variations in the demand for labor. On the basis of pre-war experience, the normal number of unemployed in Great Britain, according to authoritative estimates, would at present be about 400,000 to 500,000. Even with this circumstance borne in mind, however, the continued unemployment constitutes a serious problem.

The review of Great Britain's overseas trade for the first six months of this year, as issued August 10, by the Board of Trade, brings out some interesting facts, the most significant of which is the failure of exports to increase in proportion to the rise in imports. Total imports in the first 6 months of 1928 were £585,750,000, against £378,750,000 in the same period of 1913. Exports in the same period this year totaled £400,250,000, as against £316,000,000 in the first half of 1913. This unfavorable trend is offset to some extent by the fact that the proportion of imports from Empire units is constantly growing larger. Coal production continues to decline, although it is believed that efforts of British exporters to secure a larger share of overseas markets are meeting with a certain degree of success. The iron and steel trade fails to show improvement, while very quiet conditions continue to prevail in the cotton industry. In agriculture, on the other hand, conditions are reported as excellent for all crops.

The railways of Great Britain, taken as a whole, will effect savings estimated at $15,000,000 a year as the result of a sweeping 2½ per cent. wage reduction agreement between the managers and the unions, which went into effect August 13. Competition with motor buses, however, which is one of the chief reasons for the decline in revenues of British railways, promises to cut further into passenger receipts. The London Northeastern Railway announced last week that it would soon reduce fares throughout the north of England, where new motor bus lines are springing up almost every week. The high development of this mode of transportation was indicated by the inauguration on August 14, of a motorbus service between London and Liverpool with sleeping accomodations for patrons. The drop in coal tonnage is another important factor in the declining revenues of British railways. Taken together, the four largest British railroads—the Great Western; the London, Midland & Scottish; the London & Northeastern and the Southern, were declared by Sir Felix Pole, Managing Director of the first named, to be losing approximately $5,000,000 a month at the present time. Sir Felix, in an interview in the "Daily Mail," summarized in a London dispatch of Aug. 21 to the New York "Times," ascribed this unsatisfactory state of affairs to three main causes, namely, stagnation of industry, wage burdens imposed by the Government and motor transport competition.

The French budget for 1929 was outlined by Premier and Finance Minister Raymond Poincare Tuesday, in a formal statement. The chief endeavor of M. Poincare, a Paris dispatch to the New York "Times" said, has been to save the French taxpayer from any increase in taxes, while enabling the Government to proceed with the program of economic and social reconstruction demanded by the public at the last election. This was achieved by the Premier, the dispatch indicated, only by severe cutting of the demands of various administrative departments which, if granted, would have augmented the budget by 6,000,000,000 francs. "In framing this budget," M. Poincare said, "the present total of collected revenues has been made the base which I refuse to exceed and intend to balance by energetic compression of expenditures." In considering the Departmental budgets, preference was given by the French Premier to that of the Ministry of War, to assure successful reorganization of the army system in accordance with the new army bill which provides for a reduction in the military service to one year.

No reduction whatever was made in the navy building program, the Premier remarking that "on the one hand, we intend to assure the completion of all ships now in the yards and already authorized by Parliament, and on the other hand, we have included necessary credits for carrying out the year's allotments in building ships and submarines under our naval program, as well as the modernization of present cruisers, which should be completed in 1929; reconstruction of our coastal batteries, improvement of coast defenses and the construction of reservoirs for liquid fuel. In addition, there has been provided an increase of about 110,000,000 francs in the credits assigned to naval aviation." One of the most notable changes in the proposed budget was an increase in the base of income taxable from 7,000 to

10,000 francs. The outline is preceded by the warning that "the economic recovery effected during the last two years, although relatively important, remains precarious and might even be virtually undone without constant vigilance to preserve what has been accomplished."

Parliamentary elections were held in Greece last Sunday, the results constituting a complete and sweeping victory for Premier Eleutherios Venizelos, who resumed his leadership of the Liberal Party in May after several years of voluntary retirement. The election was looked upon as a contest between the Royalists and the Government of the Republic. In his campaign speeches, according to Athens dispatches, M. Venizelos tried to galvanize his countrymen into some semblance of energetic, constructive republicanism. He tried apparently to stem the drift of the tide back to the Government of Greece by the Royalists. In this effort, the veteran leader was more successful than was anywhere expected. Of a total of 250 seats in the Chamber of Deputies, the Liberal Party won 228 as a result of Sunday's balloting, thus settling quite definitely the question of control of the next Parliament. The ultimate and far more important question of whether Greece shall retain the present Republican form of Government, or return to a monarchy, appears also to be definitely settled. The Royalists received only 15 seats in the elections, while the Pangalos Party, grouped with the Royalists, got only 1 seat. The Progressive and Independent Parties each gained three seats. Premier Venizelos, commenting on the outcome of the voting Monday, expressed regret for the misfortunes which have visited Greece in the past eight years. He declared, however, an Athens dispatch to the Associated Press said, that the nation still had sufficient territory, vigor and capacity for work to carve out a fine future for itself.

A proposal made by Secretary of State Frank B. Kellogg for a treaty of arbitration between the United States and Egyptian Governments aroused a good deal of conjecture the past week in Cairo, London and Washington. London was particularly interested, since the foreign relations of Egypt constitute one of the four "reserved points" specified in the unilateral declaration of 1922. Britain, however, a London dispatch to the New York "Times" said, "has placed herself on record unequivocally as favoring the principle of arbitration, and if the United States wishes to provide such means of settlement of possible disputes with Egypt, Britain sees no reason for questioning her action. In view of the extreme unlikelihood of such disputes arising, however, Downing Street is puzzled why Secretary Kellogg should take such action at all." Diplomatic circles in Washington were reported at the same time to be speculating as to how the move would be received in London and how it would affect Great Britain's special status. It was indicated in Washington reports that ever since 1922, when Great Britain formally abolished its protectorate over Egypt and granted the country "theoretical" independence, the State Department has proceeded in its relations with Cairo on the assumption that Egypt is in fact an independent sovereign State. "It is on this assumed basis," a Washington dispatch to the New York "Times" said, "that the new treaty is being negotiated." In Cairo it was openly declared that the benefit of such a treaty for Egypt was doubtful. "There is a general impression," a Cairo dispatch of Sunday to the New York "Times" said, "that the British Government will object to the treaty or interfere in some manner in order to secure the inclusion of reservations safeguarding British interests."

Winds of hurricane force, accompanied by torrential rains, swept over the southern peninsula of Haiti Aug. 17 and 18, causing the deaths of about 200 persons and rendering 10,000 homeless. Incalculable damage was done to crops by the tropical storm, while the more readily estimated damage to roads, wire communications and public services, was placed in the neighborhood of $1,000,000. Most of the damage was done in the outlying sections, few of the larger towns and cities being injured to any great extent. Shipping, however, suffered greatly, many of the small coastwise craft being sunk, while others were cast on the shore. The United States naval tug Woodcock made several relief trips to the stricken area, the officers of the vessel reporting that the crops, particularly the all-important coffee crop, were badly damaged in the storm area. Communication with the affected area remained interrupted for a number of days. President Louis Borno visited a part of the devastated district last Saturday and promised the speedy aid of the Haitian Government. The Government decided Monday to appropriate $100,000 toward relief of the stricken people.

The Swedish Riksbank on Thursday advanced its discount rate from 4% (the figure in effect from May 1) to 4½%. Otherwise 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 3½% in France and Switzerland. In London open market discounts remain at 4¼% for short and 4¼@4 5-16% for long bills, the same as on Friday of last week. Money on call in London was 4½% on Wednesday, but down to 3½% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 7-16%.

A gain of £675,632 in gold is reported by the Bank of England in its latest weekly statement published on Wednesday; moreover, as there was a contraction in note circulation of £874,000, the reserve of gold and notes in the banking department increased £1,549,000. The ratio of reserve to liabilities which is now 52.10% is said to be at its highest percentage since the 52.36% of July 22 1914. In the corresponding period of last year this ratio was 28.97% and two years ago (1926), 26.75%. Public deposits gained £3,532,000 but "other" deposits fell off £4,732,000. Loans on Government securities declined £703,000 and loans on other securities, £1,988,000. The total of gold held by the bank now amounts to £174,823,209 in comparison with £151,-492,223 last year and £154,805,514 in 1926. Notes in circulation aggregate £134,919,000 against £136,-429,755 in the corresponding week last year. The Bank's official remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Aug. 23. £	1927. Aug. 24. £	1926. Aug. 25. £	1925. Aug. 26. £	1924. Aug. 27. £
Circulation	b134,919,000	136,429,755	140,271,005	144,266,870	125,372,030
Public deposits	16,611,000	17,424,169	26,116,116	21,812,962	17,041,827
Other deposits	97,893.000	102,737,468	102,057,104	104,218,070	105,392,435
Gov't securities	27,969,000	55,421,999	38,773,589	35,414,033	40,998,443
Other securities	45,093,000	48,140,304	73,313,855	70,114,076	76,903,827
Reserve notes & coin	59,653,000	34,812,468	34,284,509	38,677,352	22,693,356
Coin and bullion a	174,823,209	151,492,223	154,805,514	163,194,222	128,315,380
Proportion of reserve to liabilities	52.10%	28.97%	26.75%	30¾%	18½%
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 weekly statement of Aug. 18, the Bank of France reports a decrease in note circulation of 371,000,000 francs which reduces the total to 60,552,323,585 francs. Note circulation last week aggregated 60,923,323,585 francs and 61,345,323,585 francs the week before. On the other hand creditor current accounts rose 85,000,000 francs and current accounts and deposits gained 1,578,000,000 francs. Gold holdings which gained 18,132,587 francs during the week now amount to 30,269,449,483 francs, but credit balances abroad dropped 927,825,158 francs. French commercial bills discounted rose 759,000,000 francs, bills bought abroad 872,000,000 francs and advances against securities 4,000,000 francs. Below we furnish a comparison of the various items of the bank's return for 3 weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Aug. 18 1928. Francs.	Aug. 11 1928. Francs.	Aug. 4 1928. Francs.
Gold holdings	Inc.	18,132,587	30,269,449,483	30,251,316,896	30,093,385,798
Credit bals. abr'd	Dec.	927,825,158	13,567,864,069	14,495,689,227	16,810,425,734
French commercial bills discounted	Inc.	759,000,000	5,527,656,357	4,768,656,357	2,686,565,347
Bills bought abr'd	Inc.	872,000.000	16,916,797,986	16,044,797,986	13,604,797,986
Advances agst. sec.	Inc.	4,000,000	2,005,112,396	2,001,112,396	2,032,112,396
Note circulation	Dec.	371,000,000	60,552,323,585	60,923,323,585	61,345,323,585
Creditor curr. accts	Inc.	85,000,000	15,166,578,417	15,081,578,417	14,690,578,417
Curr. accts. & dep.	Inc.	1,578,000,000	7,528,284,279	5,950,284,279	5,342,284,279

In its statement for the second week of August, the Bank of Germany reports a decrease in note circulation of 214,070,000 marks. Total circulation now aggregates 4,134,369,000 marks. For the corresponding week last year circulation was 3,592,437,000 marks and the year before 2,861,525,000 marks. Other daily maturing obligations dropped 47,750,000 marks while other liabilities rose 1,838,000 marks. On the asset aside of the account gold and bullion rose 8,916,000 marks, reserve in foreign currency 2,449,000 marks, silver and other coin 12,373,000 marks, notes on other German banks 5,036,000 marks and advances 32,022,000 marks, while bills of exchange and checks decreased 305,496,000 marks and other assets dropped 15,182,000 marks Deposits abroad and investments remained unchanged at 85,626,000 marks and 93,820,000 marks respectively. A comparison of the various items of the bank's return for the past 3 years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Aug. 15 1928. Reichsmarks.	Aug. 15 1927. Reichsmarks.	Aug. 14 1926. Reichsmarks.
Gold and bullion	Inc.	8 916,000	2,240,915,000	1,831,232,000	1,492,575,000
Of which depos. abr'd		Unchanged	85,626,000	66,543,000	260,435,000
Res've in for'n curr	Inc.	2,449 000	217 003 000	168,590,000	405,858,000
Bills of exch. & checks	Dec.	305,496,000	2,004,318,000	2,193,928,000	1,108,513,000
Silver and other coin	Inc.	12,373,000	103,180.000	89,642,000	116,830,000
Notes on oth. Ger. bks	Inc.	5,036,000	23,693,000	22,658,000	20,127,000
Advances	Inc.	32,022.000	61,702,000	46,355,000	10,651,000
Investments		Unchanged	93,820,000	92,261,000	89,494,000
Other assets	Dec.	15,182,000	572,286,000	505,434,000	813,038,000
Liabilities—					
Notes in circulation	Dec.	214,070,000	4,134,369,000	3,592,437,000	2,861,515,000
Oth. daily matur. oblig	Dec.	47,750,000	560,718,000	596,951,000	703,000,000
Other liabilities	Inc.	1,838,000	236,492,000	394,431,000	132,681,000

The New York money market remained tight the present week, with only minor fluctuations in rates. Demand loans renewed Monday at 6%, but the rate rose to 7½% in the course of the day. The rate fluctuated narrowly in the subsequent trading, the range Tuesday being 7 to 7½%, while on Wednesday, Thursday and Friday an undeviating figure of 7% prevailed. Withdrawals by the banks were heavy on all days, partly to meet large requisitions for Government account and partly to meet the heavier commercial and agricultural demands that are now becoming pronounced. The sums withdrawn amounted to $35,000,000 Monday, $30,000,000 Tuesday, $25,000,000 Wednesday, and $25,000,000 Thursday. Time money was in fair demand at the high figure of 6½% for all maturities recently established. A few deals were made at 6¼% for the shorter maturities, but not much money was available at this figure. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the 45 reporting member banks, furnished somewhat of a surprise for the financial community when the weekly statement was issued Thursday evening. A rise in the total was generally expected owing to increased dealings in securities, but instead the total showed a drop for the week of $22,099,000. Gold imports for the week ended Wednesday night were $330,000, while exports amounted to $104,000. This is the third successive week in which no important outflow of gold has taken place.

Dealing in detail with the rates from day to day, the renewal rate on Monday was 6%, but as the day advanced the charge on new loans gradually moved up to 7½%. Tuesday the renewal rate was marked up to 7% and 7½% was again reached on new loans. On Wednesday, Thursday and Friday all loans were at 7%, including renewals. For time loans the rate the early part of the week was 6¼@6½%, but on Thursday and Friday only the single figure of 6½% was quoted. Rates for commercial paper have further advanced. Names of choice character maturing in four to six months are now quoted at 5½@5¾%, with an occasional transaction at 5¼%. For names less well known the quotation is 5¾%. The rate for New England mill paper is 5½%.

Rates for banks' and bankers' acceptances have remained unchanged during the week, the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continuing at 4¾% bid and 4⅝% asked for bills running 30 days and also for bills running 60 and 90 days, 4⅞% bid and 4¾% asked for 120 days, and 5¼% bid and 5⅛% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was advanced on Monday from 4½% to 5½%, on Tuesday to 6% and on Thursday to 6½%. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	5¼	5⅛	5¼	5⅛	5	4⅞

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4¾	4⅝	4¾	4⅝	4¾	4⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5 bid
Eligible non-member banks	5 bid

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

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

Federal Reserve Bank.	*Rate in Effect on Aug. 24.*	*Date Established.*	*Previous Rate.*
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange continues dull, ruling lower, though steadier than a week ago. The range this week has been from 4.84⅞ to 4.85⅛ for bankers' sight, compared with 4.84⅞ to 4.85¼ last week. The range for cable transfers has been from 4.85 7-32 to 4.85 7-16 compared with 4.85 7-16 to 4.85 19-32 a week ago. The underlying features of the market have not changed from the past few weeks. The weakness is due partly to seasonal causes which, unless otherwise offset should become more pronounced as autumn approaches. Under normal conditions the seasonal pressure should continue until after the turn of the year. European funds continue to be attracted to this side owing to the high money rates prevailing here and this circumstance, together with the fact that there is less American money seeking investment in Europe, helps to depress the rate. While London and other European funds are strongly attracted to the New York short-term market, the flow is not so great as it was in the early part of July, partly because most of the money which the London banks had to loan in this category have already been put to employment; again, the tendency of brokers' loans in the New York market is to decline, as a number of large pool operators, trustees, and investment trusts seem to have come into the security market again, buying for cash, so that less money is called for by the New York brokerage houses. However, bankers acceptance rates are sufficiently high in New York to be attractive to European banks, although for the most part it is central bank funds which are employed in this manner.

Banking circles both in New York and London continue to speculate on the prospect of gold imports from London. As London is working with a comparatively narrow margin of gold, small losses would tend to have a pronounced effect on the money market there, so that it is quite probable that were there the prospect of a drain of gold in favor of New York the Bank of England would take measures to halt the efflux before it had gone too far. As it is, there is considerable agitation among London bankers and the press whenever large amounts of gold are taken from the bank, and even when gold from the open market is taken abroad instead of being sold to the bank the buyers are often subject to open or disguised criticism. There continues to be a division of opinion in London as to the prospect that the Bank of England will increase its rediscount rate. Money rates in London have shown a tendency to sag, so much so that only recently the Bank of England authorities felt obliged to meet with a committee of the discount houses and exerted pressure on them to maintain the rate for 3-months bills at 4¼ to 4 5-16%. The intimation was received from the bank that a decline in the rates was considered undesirable. Bankers say that London is strongly averse to any increase in the British bank rate as it would be detrimental to the British export business. British exports rose in July 8.4%.

This week the Bank of England shows an increase in gold holdings of £675,632. On Friday last the Bank of England received £81,000 in sovereigns from Arabia. On Monday the Bank received £600,000 in sovereigns from South Africa and £12,000 in gold bars. On Tuesday the Bank reported the sale of £13,000 in gold bars. On Wednesday the Bank reported the sale of £8,000 in gold bars. British customs returns for Aug. 13-Aug. 16 showed gold imports of £1,146,673 and exports of £693,849, of which £666,200 was taken by Germany. Germany took £1,258,825 the week before. At the Port of New York the gold movement for the week Aug. 16-22, as reported by the Federal Bank of New York, consisted of imports of $330,000 of which all but $17,000 came from Latin America. Gold exports totaled $104,000, of which $54,000 was shipped to Germany and $50,000 to Mexico. There was no Canadian movement of gold either to or from New York. Canadian exchange has been firm. The premium on Montreal funds was 3-64 of 1% on Saturday last and on Monday and Tuesday; 1-32 of 1% on Wednesday, 1-64 of 1% on Thursday, and 1-32 to 1-16 of 1% Friday.

Referring to day-to-day rates, sterling on Saturday last was steady in a dull half-holiday market. Bankers' sight was 4.85@4.85⅛, cable transfers 4.85⅜@4.85 7-16. On Monday sterling was under pressure. Bankers' sight was 4.84 15-16@4.85 1-32. cable transfers 4.85 5-16@4.85 11-32. On Tuesday the market continued adverse to sterling. The range was 4.84⅞@4.85 for bankers' sight and 4.8522@4.85¼ for cable transfers. On Wednesday the market was quiet and steady. The range was 4.84⅞@4.85 for bankers' sight and 4.85 7-32@4.85 5-16 for cable transfers. On Thursday sterling was steady. The range was 4.84⅞@4.85 1-32 for bankers' sight and 4.85¼@4.85 11-32 for cable transfers. Yesterday the market was somewhat firmer. The range was 4.84 15-16 @4.85 3-32 for bankers' sight and 4.85 9-32@4.85 13-32 for cable transfers. Closing quotations yesterday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 15-16, 60-day bills at 4.81⅛, 90-day bills at 4.79⅜, documents for payment (60 days) at 4.81⅛, and seven-day grain bills at 4.84¼. Cotton and grain for payment closed at 4.84 15-16.

The Continental exchanges have been inclined to fractional ease owing to a sympathetic movement with sterling. French francs ruled fractionally easier than last week, due in part to a considerable flow of French funds to London and Berlin and in a less degree to New York. While money rates are still easy in Paris, there has been a tendency for money to harden. There are even hints of a prospect of an increase in the Bank of France rate of rediscount. The rate has been at 3½% since Jan. 19. Premier Poincare recently stated that there can hardly be any appreciable tax reduction in France before 1931, although in 1929 the exemption may be increased from 7,000 francs to 10,000 francs, with the annulment of some minor indirect taxes. Prices are tending upward in France and nearly every foreign exchange is now at a premium against the franc. The depreciation of the franc as compared with the other currencies is believed to be due principally to the export of funds, chiefly to Germany. French banks are discounting German bills at rates substantially lower than those current in Berlin.

German marks are appreciably easier than they were last week and the cable transfer rate ruled for the greater part of the week at 23.82½, which compares with dollar parity of 23.80. As already noted in the discussion of sterling exchange, Germany has taken considerable gold from London and small amounts have been shipped from New York during the past three weeks. The gold shipments from London to Berlin are subject to constant criticism by the London money market. The argument is advanced that a measure of discrimination should be employed, as it is considered that Berlin is hardly on full gold standard, since were exchange to go against Berlin there would be opposition to a corresponding outgo of gold.

It is pointed out that although the Reichsbank did not take the initiative and, in fact, intimated to the German banks that the transactions were viewed with disfavor, the Reichsbank is subject to criticism for having allowed this one-sided gold movement to take place. London opinion states that so long as Germany itself is not on a gold basis (ready to convert notes into gold) shipments to the Reichsbank, even on an arbitrage basis, cannot be considered wholly justified, and financial authorities in London say that the rule of reciprocity, like that of the abstention of central banks from buying from an unwilling seller, should be recognized by all central banks which participate in the movement towards co-operation. Berlin dispatches in replying to such suggestions state that the Reichsbank has no intention of introducing irksome measures to restrict the influx of gold. The German financial press endorses these statements, remarking that the time has not yet come for the application of Clause 31 of the Reichsbank statute concerning the convertibility of notes into gold. The Reichsbank's gold reserves stand at 2,240,915,000 reichsmarks, an increase over the previous week's reports of 8,916,000 reichsmarks. Italian lire have shown fractional firmness throughout the week in contrast to most of the Europeans.

The London check rate on Paris closed at 124.23 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5-16, against 3.90 9-16 a week ago; cable transfers at 3.90 9-16, against 3.90 13-16, and commercial sight bills at 3.90⅛, against 3.90¼. Antwerp belgas finished at 13.90 for checks and at 13.91 for cable transfers, as against 13.90¼ and 13.91 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.83½ and 23.84½ a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23⅞ for cable transfers, as against 5.22 15-16 and 5.23 3-16. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61, against 0.60¾; on Poland at 11.25, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29⅜ and 1.29⅝.

In the exchanges on the countries neutral during the war the outstanding features this week have been the weakness in Holland guilders and the fluctuations in the Spanish peseta. The guilder rate, while moving partly in sympathy with lower sterling, is also under seasonal influences in connection with the increasing volume of import payments against cotton and grain. There is a considerable flow of Amsterdam funds to London and the German markets and to some extent to New York. This outward movement of funds from the Dutch centres militates, of course, against the guilder rate. Swiss francs continue remarkably stable. The price barely varies from 19.25½ at any time. In view of the 3½% Swiss bank rate it is thought extraordinary that the Swiss franc rate should be so stable with money rates so high in New York and Berlin. The Swiss bank has neither lost gold nor liquidated foreign balances to maintain exchange. Spanish pesetas have fluctuated rather widely several days this week, largely as the result of transactions in London and the Continental centres. Market opinions are divided as to the intentions of the Foreign Exchange Committee in Madrid. Nevertheless, considerable funds are being transferred once more to Spain with the intention of keeping them there until pre-war parity is restored. The greater part of the transactions in pesetas. it seems, represent mere gambling upon the immediate intentions of the Foreign Exchange Committee. In possession of large resources, the Committee is undoubtedly the master of the situation and the odds are against the speculators. The Scandinavian exchanges have been steady, with the Swedish unit inclined to fractional firmness. On Thursday the Swedish Riksbank increased its rediscount rate from 4% to 4½%. The Swedish rate had been at 4% since April 30 1928.

Bankers' sight on Amsterdam finished on Friday at 40.07, against 40.08¾ on Friday of last week; cable transfers at 40.09, against 40.10¾, and commercial sight bills at 40.04, against 40.06. Swiss francs closed at 19.25 for bankers' sight bills and at 19.25¾ for cable transfers, in comparison with 19.25⅛ and 19.25⅞ a week earlier. Copenhagen checks finished at 26.68 and cable transfers at 26.69, against 26.68½ and 26.69½. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.75½ and 26.76½, while checks on Norway finished at 26.68 and cable transfers at 26.69, against 26.68½ and 26.69½. Spanish pesetas closed at 16.63 for checks and at 16.64 for cable transfers, which compares with 16.65½ and 16.66½ a week earlier.

The South American exchanges, with the exception of Argentine paper pesos, have been steady, although extremely dull. During the past few weeks Argentine exchange has been ruling at prices which indicate a gold flow from Buenos Aires to New York and also to London. It is reported that in Buenos Aires there is a feeling in financial circles that Argentina imported gold to excess, although the expansion of currency and credit was partly checked by banking authorities. Argentina paper pesos closed yesterday at 42.19 for checks, as compared with 42.19 on Friday of last week, and at 42.24 for cable transfers, against 42.25. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.90 and 11.96. Chilean exchange closed at 12.07 for checks and at 12.12 for cable transfers, against 12.06 and 12.12, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been steady, and somewhat more active than in several weeks. Japanese yen seem not to have suffered any increased pressure this week, owing doubtless to the fact that no further aggressive measures have been taken in the China-Japan imbroglio over Manchuria. Thursday and Friday the yen rate enjoyed a sharp rally on active buying for both the long and the short account. Much of the weakness in yen has arisen from the Chinese trade boycott against Japanese goods; on the other hand money has recently become plentiful in Tokio and there have been considerable transfers to foreign markets, especially to New York and London for investment in securities. Chinese units have been in relatively increased demand, with rates steady on the whole, owing to increasing prospects of better business and more peaceful conditions. Closing quotations for yen checks yesterday were 45.20@45⅜, against 44¾ on Friday of last week; Hong Kong closed at 49.95@50 3-16, against 50.10@50¼; Shanghai at 65@65⅛, against 65¼@65½; Manila at 49¾, against 49¾; Singapore at 56⅛@56½, against 56⅛@56½; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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. 18 1927 TO AUG. 24 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140907	.140796	.140815	.140814	.140872	.140879
Belgium, belga	.139062	.139053	.139058	.139055	.139066	.139076
Bulgaria, lev	.007211	.007172	.007168	.007171	.007214	.007197
Czechoslovakia, krone	.029624	.029618	.029620	.029622	.029624	.029620
Denmark, krone	.266852	.266848	.266841	.266817	.266808	.266841
England, pound sterling	4.853593	4.853011	4.852752	4.852357	4.852372	4.853014
Finland, markka	.025167	.025166	.025169	.025169	.025170	.025170
France, franc	.039079	.039083	.039081	.039058	.039045	.039060
Germany, reichsmark	.238350	.238264	.238219	.238195	.238226	.238361
Greece, drachma	.012947	.012946	.012941	.012952	.012945	.012948
Holland, guilder	.400920	.400864	.400853	.400837	.400841	.400896
Hungary, pengo	.174288	.174212	.174207	.174242	.174209	.174210
Italy, lira	.052309	.052307	.052325	.052346	.052344	.052368
Norway, krone	.266846	.266856	.266835	.266820	.266796	.266838
Poland, zloty	.112015	.112015	.111980	.111980	.112022	.111977
Portugal, escudo	.045289	.045167	.045067	.045085	.045420	.045105
Rumania, leu	.006102	.006102	.006110	.006108	.006109	.006112
Spain, peseta	.166600	.166340	.166275	.166210	.166271	.166343
Sweden, krona	.267626	.267618	.267619	.267615	.267643	.267683
Switzerland, franc	.192523	.192545	.195539	.192535	.192529	.192555
Yugoslavia, dinar	.017594	.017596	.017594	.017590	.017594	.017596
ASIA—						
China—						
Chefoo tael	.669166	.668750	.669166	.668958	.669583	.666250
Hankow tael	.664583	.664583	.663333	.664791	.664166	.661666
Shanghai tael	.651250	.651250	.649732	.650803	.650178	.648839
Tientsin tael	.685416	.682083	.580833	.681041	.681666	.679583
Hong Kong dollar	.499553	.499553	.499089	.499285	.499285	.498392
Mexican dollar	.470500	.471400	.471250	.472250	.471000	.468000
Tientsin or Peiyang dollar	.470833	.470833	.472291	.473333	.472083	.470000
Yuan dollar	.467500	.470833	.473750	.470000	.468750	.466666
India, rupee	.363231	.362965	.363053	.362725	.362793	.362806
Japan, yen	.447069	.447838	.449027	.448083	.448355	.451277
Singapore (S.S.) dollar	.560416	.560000	.560000	.559583	.559791	.559375
NORTH AMER.—						
Canada, dollar	1.000364	1.000381	1.000407	1.000138	1.000130	1.000203
Cuba, peso	.999625	.999875	.999812	.999656	.999687	.999718
Mexico, peso	.477500	.477500	.477250	.477250	.476750	.476500
Newfoundland, dollar	.997843	.997968	.997812	.997656	.997687	.997812
SOUTH AMER.—						
Argentina, peso (gold)	.959040	.958728	.958513	.958652	.958132	.958336
Brazil, milreis	.119383	.119381	.119416	.119425	.119372	.119400
Chile, peso	.120742	.120737	.120735	.120731	.120731	.120745
Uruguay, peso	1.026418	1.025790	1.025190	1.025118	1.024385	1.024949
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. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesd'y, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	94,000,000	74,000,000	82,000,000	69,000,000	80,000,000	Cr.488,000,000

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. 23 1928.			Aug. 25 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	174,823,209	--------	174,823,209	151,492,223	--------	151,492,223
France	a242155596	d	242,155,596	147,260,559	13,680,000	160,940,559
Germany b	107,318,650	c994,600	108,313,250	88,234,600	994,600	89,229,200
Spain	104,337,000	28,099,000	132,436,000	103,902,000	27,050,000	130,952,000
Italy	53,261,000	--------	53,261,000	46,774,000	3,842,000	50 616,000
Netherl'ds.	36,243,000	1,947,000	38,190,000	32,200,000	2,361,000	34,561,000
Nat. Belg.	22,950,000	1,249,000	24,199,000	18,445,000	1,175,000	19,620,000
Switz'land.	17,983,000	2,179,000	20,162,000	17,353,000	2,698 000	20,051 000
Sweden	12 776 000	--------	12,776,000	12,290,000	--------	12 290,000
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	791,113,455	35,074,600	825,188,055	636,252,382	52,518,600	688,770,982
Prev. week	789,122,762	35,129,600	824,352,362	636,792,995	52,504,600	689,297,595

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.

Governor Smith's Speech of Acceptance.

Those who expected that Governor Smith's speech at Albany on Wednesday night, accepting formally the Democratic nomination for the Presidency, would in general show sharp contrasts between the positions of the Democratic and Republican candidates on important national issues, will probably have to confess to some disappointment. With the exception of prohibition, in regard to which Governor Smith declares himself with precision as well as with emphasis, and the implication that the tariff, if the Democrats have a chance to revise it, will be revised downward where Mr. Hoover apparently contemplates revision upward, there is little in the speech to indicate any fundamental difference in the programs of the two party leaders, or, for that matter, in the programs of the parties themselves. In this respect the speech affords another convincing illustration of the extent to which the two great parties have lost the distinctive characters which they once possessed, and on most questions of national policy have come to think and act very much alike. It is apt to be so in any country in which, as in the United States, sectional or class divergences are not strongly marked, racial or religious groups with tenacious solidarity or fundamental animosities are practically non-existent, and economic issues predominate over issues mainly political.

On the question of farm relief, for example, Governor Smith does not seem to differ essentially from

Mr. Hoover. He does not, to be sure, go as far as Mr. Hoover in committing himself definitely to a Federal appropriation of some hundreds of millions of dollars as a capital loan to aid in the handling of surplus crops, and he of course does not look to the tariff as a means of extricating the farmers from their difficulties. He recognizes, however, the need of developing co-operative marketing as a means of dealing with crop surpluses, and pledges himself, if he is elected, to call into conference "farmers and farm leaders," "sound economists and fair-minded leaders of finance and business," to aid in working out a constructive plan of farm relief to be presented to Congress as soon as that body convenes. There is some force in his pointed criticism of the Republican Administration for its failure to offer an "adequate substitute" for the McNary-Haugen bill twice passed by a Republican Congress and twice vetoed by President Coolidge, but he nevertheless concedes that "the question for agriculture is complex," and that "any plan devised must also be co-ordinated with the other phases of our business institutions." We cannot see that the Federal Reserve system, whose accomplishment of alleged "financial stability" is cited as apparently an illustration of what may be hoped for from co-ordinated effort with Federal aid, offers any guidance in the solution of the agricultural problem, but there will be no dissent from Governor Smith's general contention, which is also Mr. Hoover's, that the plight of the farmer has become a matter of national concern, and that the economic interests of the country as a whole, and not merely those of agriculture, must be taken into account in the search for a remedy. It is entirely probable that both Governor Smith and Mr. Hoover, in confining themselves to generalities on the farm issue, have gone about as far as it was wise for them to go at this stage, and that the one candidate is quite as anxious as the other to be shown precisely how the difficulty of extending Federal financial aid to agriculture may best be met without "putting the Government into business" on the one hand or encouraging excessive crop production on the other.

What Governor Smith has to say about the tariff is, of course, to be interpreted in the light of the Democratic tradition. "The Democratic party does not, and under my leadership will not," he declares, "advocate any sudden or drastic revolution in our economic system which would cause business upheaval and popular distress. . . . The Democratic party stands squarely for the maintenance of legitimate business and a high standard of wages for American labor. Both can be maintained and at the same time the tariff can be taken out of the realm of politics and treated on a strictly business basis. . . . Democratic tariff legislation will be honest. It will play no favorites. It will do justice to every element in the nation." To this end he endorses President Wilson's idea of "a non-political, quasi-judicial, fact-finding commission which could investigate and advise the President and Congress as to the tariff duties really required to protect American industry and safeguard the high standard of American wages," and he proposes to restore the Tariff Commission, which under Republican administration, he asserts, "has ceased to function," to "the high level upon which President Wilson placed it." If these statements seem to commit Governor Smith and his party, as they clearly do, to the maintenance of protection in some form or degree, they go no farther than to register a change which has carried the Democratic party a long distance from the stalwart repudiation of protection which President Cleveland embodied in his ringing message of 1887.

When it comes to prohibition, on the other hand, Governor Smith is definite and outspoken. He pledges himself to execute "to the very limit" the promise of the Democratic platform to make an honest effort to enforce the Eighteenth Amendment and all other provisions of the Constitution, and ruthlessly to stamp out the corruption which has characterized the enforcement activities of the Government. He will "never advocate nor approve any law which directly or indirectly permits the return of the saloon." He urges, however, the propriety of so amending the Volstead act as to give "a scientific definition of an intoxicating beverage," leaving each State to "fix its own standard of alcoholic content, subject always to the proviso that that standard could not exceed the maximum fixed by the Congress;" and he accords his personal approval, as pointed out in the opening paragraphs of our article on the financial situation, on a previous page, to "an amendment to the Eighteenth Amendment which would give to each individual State itself, only after approval by a referendum popular vote of its people, the right wholly within its borders to import, manufacture or cause to be manufactured, and sell alcoholic beverages, the sale to be made only by the State itself and not for comsumption in any public place." Such an amendment would preserve Federal prohibition for "dry" States, while permitting "to citizens of other States a carefully limited and controlled method of effectuating the popular will wholly within the borders of those States without the old evil of the saloon," and at the same time "re-establish respect for law and terminate the agitation which has injected discord into the ranks of the great political parties which should be standing for the accomplishment of fundamental programs for the nation."

For the rest, Governor Smith declares his intention to effect, with the aid of Congress, "a real reorganization and consolidation of governmental activities upon a business basis, and institute a real economy which comes from prudent expenditure." He is against the policy of American intervention in the electoral dispute in Nicaragua, and is at one with the Democratic platform in demanding the abolition of "the practice of the President of entering into agreements for the settlement of internal disputes in Latin-American countries unless the agreements have been consented to by the Senate as provided for in the Constitution." He will continue to work for the outlawry of war and the reduction of armaments, "aid programs for the relief of unemployment," and give his full support to measures looking to the abolition of "the unwarranted issuance of injunctions" in labor disputes and the preservation of the constitutional guarantees of "individual liberty, free assemblage and speech, and the rights of peaceful persuasion." He is for public ownership and control of water power, the development, under proper engineering advice, of inland waterways, the conservation of natural resources, adequate appropriations for flood control on the Mississippi and its tributaries, and the further development of national parks. The Boulder Canyon Dam controversy he thinks would best be settled by the creation of a

Colorado River Authority, representing equally all of the States concerned, and acting under authority of Congress through a treaty which Congress should ratify. He would modify the immigration laws by removing the harsh provision which separates families, and would find some other basis for the restriction of immigration than "a census thirty-eight years old."

Taken as a whole, the speech is frank and, in the main, direct and explicit. One misses the high sentiments and well-phrased generalizations which distinguished the acceptance speech of Mr. Hoover; and the sharp arraignment of the Coolidge Administration with which the speech opens, while unhappily characteristic of most campaign utterances when a candidate represents a party that is out of power, might well have been tempered. It is natural that Governor Smith, with an unprecedentedly long and notable career as Governor of New York, should make frequent references to his own political experiences, and his aggressive personality stands out again and again in declarations of what he himself thinks or what he proposes to do.

With the delivery of the speech the preliminary phase of the campaign ends and its final period begins. Save for prohibition, it is obviously far more a contest between candidates than a struggle over divergent political principles. Mr. Hoover has already made it clear that he does not propose to indulge in personalities or mudslinging, but that the campaign, as far as he is concerned, will be conducted on a high plane as befits a great national decision. It is sincerely to be hoped that Governor Smith's recital of Republican shortcomings does not mean that his own campaign is to move upon a plane any lower than that desired by his Republican opponent.

Further Features of the Williamstown Institute.

The attendants at the Institute are seeing how much more there is in every question before them as the discussion advances, and the contacts are helping the leaders to know and appreciate each other. Dr. Graham Wallas furnishes a conspicuous illustration in both respects. His powerful personality, his English habit of direct approach and clear incisive thought backed by long experience in public affairs and wide acquaintance with important men, sustained by unflagging devotion to serious study, command and reward attention. The universal need, he holds, is continuous, purposeful thought. Reading, however constant and wide, without "intense mental friction," as he puts it, has "slain its thousands." Wit, cleverness, and the comic picture do not strike the spark that excites thought. That may come from any chance suggestion. When it is felt it must be caught and nourished as opportunity may be found. Fertile minds like Hobbes, the Stotchman of a century ago, and Ralph Waldo Emerson, caught every such transient mental excitement and fixed it on paper, hundreds of them, afterwards to be studied, classified and used. It is well to study faces. Look hard at people. Get an idea. Ask then what is its relation to the public. Anyone who will take the trouble to think hard will find interest everywhere. A bit of psychology now and then freshens one, if he is looking for light. The simian world seems remote, but it suggests queer human limitations. Try to see things sympathetically, not for rebuff or attack.

The significance of all this lies in the present confusion of minds. New lines of growth open on all sides out of the experiences and upheavals of the past. The memorial service at Ypres the other day moved England to the heart, and finds a response in all Europe, drawing people together sympathetically. The questions requiring close thought now are as to how democratic ideals widely prevalent can be applied in countries where great social changes have taken place. Countries like Britain, Germany, France and the United States when once largely rural communities required little active government. In early American democracy there is little suggestion of means for securing social ends, little of constructive politics. Great changes have taken place. These countries have become largely urban. City people live by highly organized systems of manufacture and business. The farmer has to be in good part a financier. Government is important, and has become a matter of controversy. It must be responsible for health, means of communication, education, police duty and external relations. All highly civilized states, large or small, must arrange for what have become common needs. Once science was not thought necessary. Now if democracy is to prevail there must be specialized scientific knowledge. Democracy must know how to choose experts. And, what is more important, the public habit of mind must change. The theory of natural rights has already changed, as evidenced in our own case. A ship on the open ocean cannot be sailed by the public opinion of the passengers or a conference of the crew. To protect a democracy from anarchy on the one hand or autocracy on the other there must be a thinking citizenship and responsible administration. Government by consent will always be preferable to any mere expedient, but to secure that consent definite responsibility is necessary.

Professor Harry T. Collings, of the University of Pennsylvania, one of the first authorities on economics in the country, and having large experience in Latin American relations and international trade, is contributing much to the meetings. Of our nine billion dollars of foreign trade, two billions are with Latin America, and we have five billions privately invested there, one billion of which is in the Caribbean rim. Because of long established restrictive habits and the very limited circulation of money, it has been difficult to establish new conditions, but business is rapidly growing. And for us competition there with European traders is active. We have growing exportable production, and when we look for markets, Europe is restricted and sharply competitive; the Orient is potentially tremendous, but actually small, while Latin America to-day is the best. Socially there is no color line. There are only two classes: the wealthy, owning large estates, and their servants, the peons, who are closely attached to the soil and have been little advanced by the centuries of Spanish possession; so that there is in reality no middle class. The population is as yet like their vast store of raw materials, mainly undeveloped, and while several of the States, like Argentina, Uruguay, Brazil, have a high state of independence and self-sufficiency, the field as a whole awaits a new development which must be necessarily slow and carefully constructive. Trade is rapidly settling into definite lines based on the varying productions of the different States, from coffee, rubber, and manganese from Brazil, hides and wool from Argentina, to nitrate and copper from Chile, sisal from Mexico, sugar and cocoa from the Caribbean. We now provide latin America with 38% of all their imports. Our leading position is in the Caribbean, and there is no one of the twenty-one republics to which we are not the chief suppliers; while our imports from them are heavy, especially in necessary raw materials.

In discussing Imperialism, Professor Collings had the aid of Dr. William B. Dunn and Mr. Butler Sherwell, both of whom have had many years of intimate acquaintance with our relations with these countries, coupled with protracted residence there and constructive employment both by them and our Government. Both spoke with conviction and deep feeling about the situation and the really essential part which our Government has had to play, in which, if there have been some mistakes, there is not a trace of selfish desire to possess their land or to oppress the inhabitants. The artistic and cultural temperament of the influential people of Latin America, with a suspicious attitude toward other nations as the result of past relations makes necessary a sympathetic attitude and good understanding on our part the basis for business and enduring friendship if this is to be established. "Economic penetration" by debarring competition by means of control of state finances, occupation of custom houses and collection of revenue in the weaker country, has been in the past a method by which strong nations have pushed their own interests. It has produced sharp competition among their representatives for control of the chief native resources of the Latin American States. Many instances are familiar to all. Taking Haiti and San Domingo as an illustration, the story of our interference there was told at length. Foreign creditors were exerting pressure to collect payments on account of standing debts and loans, which could not possibly be met because of the helpless demoralization of the two islands. To save the situation and help the carrying out of the policy started at the close of the war in Cuba with Spain, the United States placed financial advisers in Haiti, took over the customs and paid the overdue interest. American bankers paid the European creditors and established banking facilities. The immediate result was so beneficial that San Domingo sought the same aid and guidance with the result as seen to-day. Prosperity and peace for the islands are established and the way opened for early withdrawal of the protective force and the development of self-government in such form as shall be required. In Cuba this has been accomplished satisfactorily, and in the one case as in the other, the United States has no other desire than to render the aid necessary to the permanent well being of neighbors, an aid rendered without thought of compensation or possession of territory.

Mr. Dunn and Mr. Sherwell, having accurate knowledge, testified to the great benefits already brought to these various peoples by the entry of American capital, which far more than compensated for any exploitation practiced by unscrupulous interests which were rare. Working capital is everywhere needed and could not be had under existing conditions. Our bankers are now offering loans to some of the smaller countries on terms much more favorable on the whole than those that have been obtained in the past by the larger Latin nations. Moreover, these countries have made considerable progress in mastering the essential details of sound finance and are establishing banking connections, honorable to both parties and essential to permanent prosperity. Such abuses as have existed in some foreign loan transactions are not likely to reappear; better ethical principles are coming into recognition in domestic banking and also in other lines of business.

Professor C. W. Hackett, of the University of Texas, took up the subject in a succeeding conference in special relation to Mexico, and in a rapid historical review of recent events showed that in the face of some misunderstandings and occasional friction, relations especially under Mr. Dwight Morrow's guidance have so advanced that the great complexity of the situation is clearing up, and the establishing of confidence in the action and responsibility of the Mexican Supreme Court, and the mutual good-will and confidence now shown on both sides, make possible friendly and satisfactory settlement of all outstanding problems. Adverse criticism of the policy and action of our Government in various individual details broke out in the discussion but was effectively and completely disposed of by a detailed statement of the facts of the situation made by Mr. Paul Harvey, who had gathered them in a careful study on the spot.

Dr. Otto E. G. Hoetzsch of Berlin is the latest arrival. He is Professor of History in the University and has held important positions in Germany, rising through various public offices until in 1918 in the Reichstag he served on the Committee that drafted the German Constitution which was promptly adopted in 1919 and now charts the policy of her Parliamentary Representative Government which was shaped upon a careful study of the American Constitution. He is obviously simple, earnest and sincere, eager to be welcomed, and has a message. He was here 21 years ago as a lecturer and student of history. He speaks English perfectly and is full of feeling. He will confine himself, through his six lectures, to Germany and her problems. He is oppressed by the contrast between her situation to-day and hers when he was here before. The European nations to-day are beggars. The word is severe, but we know what he means. They are humiliated. They want security. They want restored prosperity and freedom from debt. They fear one another and distrust even their own population as revolutionary ideas are everywhere.

Meanwhile, a new world is opening with unlimited opportunity and inevitable possibility of danger. Dr. Hoetzsch has come with intense desire to cherish for Germany and for Europe America's understanding and the continuance of the United States in her great historical road of good-will, of which he recognized the Dawes Plan and the Kellogg Pact as expressions.

Campaign Chatter.

To "an inhabitant of Mars," as the saying so often runs, the way we conduct our political campaigns must be a wonder and a delight. For nothing less than wonder attaches to the minute records we keep in advance of the changes in political preference occurring throughout the country. If Mr. Nobody of the town of Unknown in the State of Nowhere announces that though a life-long Republican he has decided to vote for "Al Smith" for President, the fact is heralded forth as a certain indication that

Smith is sure to be elected. On the other hand, the faith awakened in the far-off sphere by the meticulous care with which the dollar campaign contributions of Tom, Dick and Harry, over three thousand miles of territory, are published to the universe, must soothe the virtuous minds of the Martians, though in secret they shake their sides with laughter. No Republic, in these modern days of political theory and the fantastic fan-like spread of Federal power, can ever perish under such open conditions.

It matters not that the parties in trumpeting forth the high resolve to limit expenditures, set the "necessary" amount for the year 1928 at the modest sum of four billions of dollars; we are assured that no dollar can slip into or out of the war chest unnoted or unheralded. If on election day some enthusiastic worker hires and pays for an auto to bring voters to the polls, and forgets about it, that is a contingent expense to saving the country no one has a sane right to inquire into. But let us not boast too much of our honest elections lest protesting too much we convict ourselves. However, there are other weightier matters to consider. When Mr. Unheardof from the town of Don't-know-where in the State of the Undiscovered Country by the vast Pacific announces that though a life-long democrat he intends to vote for Mr. Hoover as the only means of keeping his conscience, there is great rejoicing in the camp of the faithful.

And so, day by day, in the alert, up-to-date, and early-morning columns of the mighty Press, that Eye of the World, under which no sparrow falls unnoted and no crumb of the changes of time escapes, we are told that all the news that is "fit to print" becomes of huge importance in election time. If, in a moment of aberration, we escape from the thrall of seasoning our breakfast food with accounts of what Smith or Hoover said or did on any given day of the year preceding November, we are compelled to recount the string of fish Mr. Coolidge caught on the preceding day in or out of the waters of the now famous river Brule. Caesar may have crossed the Rubicon and made history, but no modern statesman dares to keep away from the Brule, or fails to *confer* with the "candidates," either by accident, intention or special invitation.

It is said, quite frequently, that we live in a "mechanistic age" or an "age of machinery." Take your choice; they are equally forceful and meaningless phrases, and it behooves us, therefore, to make the "wheels go round" in a campaign, and we do. Nor do we disdain to ride in the "Great American Band Wagon" (political), and ballyhoo, three months in advance, the States we are going to carry in the election. If one day the Republicans are sure of Texas, the next day the Democrats are just as certain to carry Pennsylvania. On such food as this are we fed daily, throughout the months intervening, and when election day does come there is no principle of political economy, no knowledge of Statecraft, no vital need of the country, with which we are not thoroughly familiar, if only we listen to this familiar chatter. And, like the schoolboy with his "shining morning face," we can each go to the polls ready for the "rescue" from all the ills, real or imaginary, that may be charged to the "other side."

It is all a delectable and enlightening experience. Once in every four years, like good patriots, we come to the relief of the country. We ride in the political machine of a machine age. We revive our devotion and oil our memories. We study our statistical tables as the fan studies the baseball scores of past performances and present glories. We call from the occult deep of hidden forces of nature the radio and the movie-tone that no mystic handshake of the "leaders" may escape our enraptured ears and eyes, for are not we ourselves of the elect, those who name the electors, who name in turn the President? Men of learning may talk of times and things "Hamiltonian" or "Jeffersonian," but what are these ancient screeds to our own potent and precious duty of deciding whether Hoover really said the Volstead Act must stand or Smith really meant to nullify the Prohibition amendment?

And then—the farmer! Is he indeed at last in his distress the ward of the nation? It is no easy task for the voter to decide whether he is to be put in charge of Hoover or Smith. Each has special qualifications. Hoover hunted rabbits on the old home place in his early boyhood and gained the rest of his dirt-farmer experience in the mines of Australia, China, Russia and others. Smith gained his first knowledge on the sidewalks of New York and later studied "agriculture" supposedly in the wigwam at Fourteenth Street. No such difficulty as making a selection from this material ever confronted the Midwest before. And on a rightful choice hinges all the law and the prophets. And, true to our mechanistic character, we must seize upon the right plan as expressed in acceptance speeches and elsewhere. It is a difficult task. The lone farmer traveling down his long furrow has abundant food for thought. A mistake in choice would not harm next year's crop but it might make a difference in price—and there's the rub!

And while "each and all" of us decide whether we are "dripping wet" or "bone dry" the majestic Ship of State will "sail on, sail on," and the Washington machine will function as of yore, and the melancholy days will come, the saddest of the year—until November! And then Mr. Hoover or Mr. Smith will take up the task of appeasing the farmer and padlocking the country. For however the election turns, of the Eighteenth Amendment it must be said: "There she stands! And who from the White House dare lay an impious hand upon that sacred citadel of Constitutional Liberty"—though that charter prohibits, and knows no distinction between whiskey and light wines and beer.

To this, O my Country, have we come after one hundred and fifty years of republican representative government in the land of the free, the home of the brave! With this momentous, all-embracing, politico-economic question before us, on which hangs the life or death of a government, exemplar to all the world, we may not wander far in Midwest farming, we may not decide on the extent to which we will forbid injunctions in the interest of "labor," but though the heavens fall and freedom perish, we must once and forever decide whether or not we will permit ourselves to put one foot on the rail and blow the foam from the brimming glass!

War Made an Outlaw.

[By Charles W. Stevenson.]

And the Voice of the Infinite spoke: "Go thou to yon faint, far star and bring back the story of Man on Earth!" And it was done.

Once more the Messenger stood before the Lord of Lords and King of Kings and in accents meek of sorrow and joy told the tale of one to whom was given Dominion, the story of a civilization that conquered itself, the Saga of the rise and fall and rise again of a servant of the Most High, who toiled immeasurably, wrought and achieved immemorially, and at last builded out of the unseen spiritual an enduring habitation of love and peace.

And the messenger of the Almighty said: "I bring Thee, O my Master, tidings of the little star, that, in Thy sacred Book, it may be written that all Thy works are good and all Thy plans are perfect; for that Thou hast vested in all Thy creatures the power of overcoming; and that through travail there is triumph, and through suffering there is salvation. Know that man, whom Thou created in Thine own image, has been the victim of his own aspirings, the buffet of his own ascendency, and the redeemer of his own revoltings. It is the story of light and darkness I bring Thee, the history of the good and evil, without which the free will Thou gavest to man, Thy servant, could not lift Life into the realms of the Everlasting and the Soul into the joys of Immortality.

"The Children of Men, in this little star, grew slowly into the stature of the spiritual, not knowing that only the good liveth and the evil perisheth, even as the things that are not. With the beasts of the field and the forces of the physical about them, they struggled upward through long ages of savagery, and, losing their way in the terrors of superstition, builded false gods out of their fears and forsook the paths of peace for the ways of force. They gathered their flocks upon the hills and became the good shepherds of golden days and starry nights. They lingered in the valleys and turned down the grasses that they might sprout again into fields of grain. They left their cave dwellings and builded them lowly homes by lake and stream. Tribe followed tribe and possessed the lands. Villages grew into cities. Tribes became clans, and clans became principalities. And ever knowledge increased and power grew selfish. In the heart, generosity gave way to greed. Might became right. Love turned into hate. And as the people multiplied and migrations increased, conflict and contest arose. The chiefs became mighty men of arms. Kings and Princes assumed to rule by divine right, and though letters and art and science had their lowly beginnings, the fatal institution of war guided the destinies of nations and delivered the races into the arms of the Moloch of Slaughter. The black horse of Death trampled on the innocent. Famine and Pestilence followed in the wake of battle. Millions perished that a few might rule the many. And that which was fair and of good repute was swept down by the torrents of hate and the winds of destruction.

"But always and ever out of the ashes of spoliation and the frenzies of reprisal the divine spark of good-will and helpfulness burst again into flame to light the way onward and upward. Even the idolatrous worship of the heroes of conflict was not without a measure of good. For it led to emulation in courage, constancy and chivalry in all the affairs of life. Alexander, weeping for more worlds to conquer; Caesar laying an Empire at the feet of a wanton Queen; Constantine bearing the sword and cross; Napoleon, retreating amid the snows of Russia; pointed to an appraisal of Washington and Foch; and, in contrast, set forth the virtues of Aristotle, Abelard and Aggasiz. The very appeal to force by the Captains and Kings taught the oppressed to deliver themselves by the same weapons that enslaved them; and through Revolutions to secure the rights of man and the liberty that lives best under law. Still, under the free governments thus secured and erected it was given unto the powers that rule to declare and prosecute war. As the ages swept by, and in the intervals of fighting, knowledge arose to bless the toilers and wisdom came to analyze the mission and true majesty of man. It was found that might never made right, nor power brought peace, nor conquering the material released the soul. The rivers of blood that flowed down the corridors of time, drowning the impulses of kindness, the sacrifices that save and the love that endures and is patient, left only hate, envy and bitterness in their wake, and sowed the seeds of future fratricidal conflicts. The weapon of War had turned in the hand, and the fell Destroyer, in one last and terrible orgy of death and destruction, had written in the hearts of men its own doom!

"The story of the little star, circling yonder in the illimitable spaces of Thy kingdom, O my Master, is an epic of trial and error and victory at the last. For on a day that henceforth in its annals shall be historic, the principal nations of earth, representing the peoples most advanced in learning, accomplishment and aspiration, met together in solemn conclave and with a sublime consecration, never before approached, denounced war as an agency for the settlement of disputes, renounced its use as unworthy of civilized governments, and declared it forever an outlaw in the thought and uses of mankind. It is told in the lore of these Thy servants that amid all the great leaders who from time to time taught the humility of love and the majesty of worship, there came one, born in a manger, visited by wise men bearing gifts, while the heavens proclaimed "peace on earth, good will to men," who in himself taught best Thine own Most Holy Truths, as he passed through life, doing good, to his glorified death at the hands of those who did not understand. Last among the prophets, philosophers and saviors of men, he now stands first, and it is the glorious heritage of his work in the world of this unforgotten star that he taught, as none other, that in Thine own Omnipotence there is no cruelty, or hate, or malice, or eternal condemnation to sorrow, suffering or death, and in thine own Omniscience no wisdom of science or discovery or control of material forces that transcends the simple Brotherhood that brings all men together; and the divine unity which draws all times and places, and peoples and philosophies, all temporal achievements and immortal accomplishments, to accept, forever and forever in the everlasting advance, Thy holy and altogether righteous Judgments of Love and Mercy and Peace—in that all Thy law is perfect and all Thy work is worthy.

"As it were but yesterday," continued the Messenger, after a pause, "this new light shone in the hearts of men, and now the rivalry of armaments is no more. No more the frowning battleships sweep the seas, no more the serried bayonets of marching armies give back in terror the lances of the life-giving sun. All is quiet, contentment, victory of hope and assurance of peace. For right at last has become might, reason has become rule, and faith and trust are universal. Thy people of the little star, though they are not convinced, every one, that the way is found, feel that the Dawn is come and the to-morrows will grow increasingly secure; that man, emancipated from the selfishness of State, the greed of the Material and the egotism of the unbridled will, will now turn to the spiritual for guidance, solace, and recompense. Long has been the climb upward, heavy the burdens borne, confusing the clash of ideas and ideals, but they know that the divine purpose has always been present, and out of the lowly toil of the many and the aspirings of the untiring has come the joy that is eternal!

"My task is finished. I bring back these tidings of great joy. Governments shall be purified and, as a consequence of this new alliance and treaty, shorn of the power to declare war. The last convulsion, fearful in its havoc and destructive in its cost, has brought in its revulsion a consecration to new thought of destiny and desire. Everywhere minds are stirring to a study of life and love. Men would know God as never before. There are constant calls for a new religion, a new appraisal of the worth of things, a new transformation of the material achievements of discoverers, statesmen, savants and workers into the spiritual, which finds sufficiency in the frugal, honor in the humble, heroism in the acceptance of the sacredness of things as they are, and aspiration in the physical accomplishments that endure only in the immaterial. Life, love, liberty, law, are watchwords of the New Day. Strife will flee from mart as from the mind. And in the new insight into cause and effect, evil will evolve into good, and error into perfectness, and at last Death, the Transformer, will become the harbinger of happiness undying."

The Messenger of the Divine ceased. And through the infinite reaches of systems and suns there breathed the holy music of Hosannahs to the Most High. For another wandering world had been brought into the ineffable harmony and another of the works of the Infinite One had justified the will that is over and in all other wills. And as the matchless melodies of the unseen spiritual rose and fell and rose again, through all the silent spaces of universes that are vaster than thought and deeper than love, the light of a new glory lifted everywhere, and that light was the smile of God!

Great Rail Line Now Finished—St. Louis-San Francisco Obtains an Outlet to Pensacola, Fla.—Other New Lines.

[From the New York "Times," Sunday, Aug. 19.]

When the St. Louis-San Francisco Railroad recently began the operation of trains into Pensacola, Fla., a railroad building project described as the largest in the United States since the World War was completed and another Western railroad system acquired an outlet at an East Gulf port. The city held a celebration in which 20,000 of its people participated, and more than 300 of its business men traversed 150 miles of territory which had never before been directly served by a railroad. Pensacola, which has one of the deepest harbors on the Gulf, found itself an important port on two railroad systems instead of one as formerly.

The project, which had been in the course of construction for two years and involved an expenditure running into the millions, included the building of a line 155 miles long from Aberdeen, in Northeastern Mississippi, to Kimbrough, in Southwest Alabama. Aberdeen was already upon a spur of the main 'Frisco line between Kansas City and Birmingham, and Kimbrough was the northern terminus of a short line from Pensacola intended ultimately to reach Muscle Shoals.

In reaching Kimbrough the 'Frisco crossed the line of the Alabama, Tennessee & Northern Railroad at Aliceville, Ala., which ran south to a point within thirty miles of Mobile. Concurrently, the Alabama, Tennessee & Northern Railroad completed its tracks into the Alabama city and entered into a traffic agreement with the 'Frisco by which the latter finds an outlet at Mobile as well as at Pensacola.

Completion of the 'Frisco line into Pensacola and the connecting line into Mobile is the climax of a considerable railroad activity involving seaports in Mississippi, Alabama and Florida. New lines have been built and older ones acquired by large railway systems. Not only has the 'Frisco reached the East Gulf at Mobile and Pensacola, but recently the Illinois Central has found an additional port at Gulfport, Miss., by the purchase of the Gulf & Ship Island Railroad, and the Burlington has made a reciprocal agreement with the Gulf, Mobile & Northern Railroad by which it comes to the Gulf.

The Gulf, Mobile & Northern Railroad has expanded rapidly during the past two years. Twenty years ago it was only a short line with a standard gauge road from Mobile to Pontotoc, a small town in Northeast Mississippi. and a narrow track from Pontotoc to the Tennessee line. The entire length was subsequently made standard, and, soon after the war extended to Jackson, Tenn., where it connected with the Illinois Central, the Mobile & Ohio and the Nashville, Chattanooga & St. Louis Railway. The extension to Jackson was the beginning of the railroad's recent rapid growth.

Two years ago it leased traffic rights over the Nashville, Chattanooga & St. Louis Railway which enable it to operate its trains between Mobile and Paducah, Ky., where it connects with the Burlington. Meantime, having acquired a short line connection running from Union, in Southern Mississippi, toward Jackson, Miss., it began an extension into the Mississippi capital, which has been only recently completed. By a reciprocal traffic agreement with the New Orleans & Great Northern Railroad, the Gulf, Mobile & Northern Railroad now enters New Orleans as well as Mobile.

Prior to the construction of the new 'Frisco line, Pensacola, the chief city of West Florida, had been served by only one large railway system, the Louisville & Nashville. With a deep-water harbor, Pensacola has important ocean commerce and its business men predict a rapid development as the result of the 'Frisco's entry. In comment upon the recent celebration particular stress has been laid upon the fact that more and more Western railroads are building into or otherwise entering the Southeast at a time when railroad construction is not going on conspicuously in the country as a whole.

*Real Achievement of Late George B. Harvey.**

Editorial from Boston News Bureau of Aug. 23.

The great accomplishment of the late George Harvey is to-day almost without record in the popular press; perhaps because it was in London and there were no American newspaper reporters to ferret out the details of the situation.

When Ambassador Harvey arrived in England he was met by Stanley Baldwin, who had negotiated the American-English war debt settlement at Washington, and was told that the case was hopeless in England.

Baldwin declared that the cabinet was entirely opposed to the settlement he had arranged, and he did not see any way to get the British endorsement. Harvey said: "Please do one thing for me; have the matter laid over for a week."

This was done, and Harvey set at work. He said to representative people and to the British prime minister: "How do you expect to maintain the peace of the world if after the war you begin by dividing the English-speaking people? Do you want America to turn her back on Europe and go it alone? What is the hope for the future except in a closer union of the English-speaking people, that their united

(Concluded on Page 1020.)

The New Capital Flotations During the Month of July.

In our article last week dealing with the new financing done in this country during the month of July, some errors crept into the table showing the foreign Government loans brought out. We therefore reprint this table, with the errors eliminated, as follows:

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by
$			%	
23,000,000	State of Rio Grande do 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	White Weld & Co.; Nat'l City 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)	94½	6¾	Speyer & Co.; Blair & Co., Inc.; J. Henry Schroder Banking Corp.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; Equitable Tr. Co., of N. Y.; Blyth, Witter & Co.
3,396,000	City of Tucuman (Argentine) Ext. 7s, 1951 (provide for paving; for discharge & consolidation of floating debt; municipal improvem'ts	96½	7.30	E. H. Rollins & Sons and H. M. Byllesby & Co., Inc.
41,396,000				

Gross and Net Earnings of United States Railroads for the Six Months Ending June 30

The half year ending June 30 was a poor one throughout for the railroads of the United States and that fact is naturally reflected in the revenue results, both gross and net, though only slightly in the latter, owing to the policy pursued of adjusting expenses to the lowered level of gross earnings. Every month of the half year showed reduced gross receipts, in larger or smaller amount, and every month also recorded some falling off in net earnings, save only February and May when there were nominal increases. In both of the months mentioned, the railroads had the advantage of an extra working day the present year. In February the extra day came by reason of the fact that 1928 is a leap year and in consequence the month had 29 days, as against only 28 days in ordinary years. In May the extra working day grew out of the circumstance that there were only four Sundays in May 1928, leaving 27 business days, whereas in May 1927 there were five Sundays, leaving therefore only 26 ordinary days.

In none of the six months was the falling off of very striking magnitude and yet for the six months combined the shrinkage reaches no less than $116,628,506. Yet in ratio even this very considerable falling off is relatively moderate, it being only 3.86%, because of the magnitude of the totals with which we are dealing, the aggregate of the gross earnings for the six months of 1927 having been over three billion dollars, or, to be precise, $3,018,008,234, from which there has now been a drop to $2,901,379,728 in the first six months of 1928. The circumstance that the falling off, while considerable in amount, is yet proportionately quite light, portrays accurately the character of the conditions prevailing during the half year. It was a poor period, while not being actually a bad one—this reflecting industrial conditions generally throughout the United States if we except two or three leading industries which were favored beyond others, and enjoyed better conditions the present year than fell to their lot during the first half of 1927. In other words, there was nothing to boast of in the state of trade outside the excepted industries, the volume of this trade being in many instances moderately smaller than in 1927 when it was by no means of more than ordinary proportions. Another distinctive feature of the year's results is found in the reduction in expenses. With gross revenues smaller by $116,628,506, expenses were reduced in amount of $103,569,057, leaving therefore a decrease in net (before the deduction of the taxes) in amount of only $13,059,449, or but 1.83%. Doubtless the curtailment of expenses was due in part to greater efficiency of operations, but in part also it must be ascribed to less liberal outlays on maintenance account and a general policy of retrenchment made necessary by the falling off in traffic and in revenue. The following table shows the comparative totals for the two years:

Jan. 1 to June 30—	1928.	1927.	Inc. (+) or Dec. (—	
Miles of road	239,833	238,870	+963	0.40
	$	$	$	%
Gross earnings	2,901,379,728	3,018,008,234	—116,628,506	3.86
Operating expenses	2,200,532,949	2,304,102,006	—103,569,057	4.50
Ratio of expenses to earnings	75.84%	76.34%	—0.50	
Net earnings	700,846,779	713,906,228	—13,059,449	1.83

There was in 1928 a revival of the automobile trade after the severe slump which that trade experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were out of commission being engaged in devising a new model of car. Then also the agricultural implement makers found a wider market for their machinery owing to the improved agricultural situation in the Spring wheat sections of the Northwest and the two together stimulated a revival of activity in the steel trade. But outside these favored lines there were adverse developments of larger or smaller consequence, which played their part in pulling railroad revenues down. As far as the different geographical divisions of the country are concerned, there was really only one section of the country, namely, the spring wheat section of the Northwest, where the situation was generally and widely better than in the year preceding. Here a great economic improvement was wrought by the abundant spring wheat harvest of 1927, after several years of poor or indifferent harvests in that part of the country.

Trade statistics reveal both the favorable and the unfavorable features of the half year. For the first six months of 1928 the output (factory sales) of motor vehicles in the United States aggregated 2,201,880 vehicles against 2,068,974 in the first half of 1927, but comparing with 2,305,877 vehicles in the first six months of 1926. The Ford plants were again actively at work, but did not attain the expected capacity or come anywhere near the maximum which is ultimately to be their goal. The steel trade enjoyed what was tantamount to a genuine revival and the statistics of production make that fact very plain. For the first six months of 1928 the production of steel ingots is estimated at 24,792,883 tons, as against 23,807,387 tons in the first half of 1927 and 24,153,809 tons in the first half of 1926. Iron production, however, in the first half of 1928 aggregated only 18,520,921 tons, as against 19,430,678 tons in the first six months of 1927 and 19,848,461 tons in the first half of 1926.

Statistics regarding coal production afford perhaps a clearer idea of the general trade situation than anything else. Last year conditions in the coal trade were unusual, especially in the soft coal regions. For the first three months the soft coal mines were worked to capacity, owing to the knowledge that on the 1st of April there was to be a strike at all the union-controlled mines in the United States and the output of coal accordingly reached maximum figures. During the last three months of the half year, after the strike was actually in effect, there was a pretty general suspension of mining at the different unionized mines throughout the country, about the only exceptions being a few in Pennsylvania, which continued operations on the old scale of pay as a result of temporary agreements between miners and operators, but even these stopped work at the end of June when the operators refused to continue the old scale any longer. As far as the country as a whole was concerned, the strike proved of little consequence, the non-union mines heavily increasing their output, thereby making up in part at least for the stoppage of production in the unionized field. Nevertheless, the roads serving the union mines lost the coal traffic they would otherwise have had except for the strike. The result altogether was that owing to the prodigious amount of coal then mined in the early months, the production of soft coal for the half year, notwithstanding the strike beginning with April, was actually somewhat larger than in the first half of the previous year (1926).

These explanations with reference to the coal situation last year (1927) seem necessary in order to understand the situation in the coal trade the present year. The most important single item of traffic carried by the railroads is the coal tonnage. Therefore in any study of railroad revenue the coal situation demands attention above everything else. During 1928 the demand for coal was poor throughout. This was so for a three-fold reason, namely, the mild weather, the inactive state of general trade and the fact that large stocks of coal were carried over from the previous year, the stocks accumulated early in that year, when everyone (the railroads, public utilities, as well as ordinary consumers, and also dealers) stocked up with coal in preparation for the strike, not yet having been worked off. It was a foregone conclusion of course that during the first three months of 1928 there would be a big decrease in the soft coal output as compared with the same period of 1927, when the output was of such huge dimensions, and that railroad revenues would be reduced as a consequence. As it happened, however, the output during the three months from April 1 to June 30 also fell below that of the corresponding months in 1927, when mining was so heavily reduced because of the strike. This last served to illustrate the slackness of trade and business more clearly than anything else, since it showed that the general trade demand for coal had become so contracted that current output sufficed to meet it notwithstanding it had been so severely curtailed. Bearing that in mind, it is only necessary to say that for the first six months of 1928 the production of bituminous coal in the United States reached no more than 234,289,000 tons against 276,629,000 tons in the same six months of 1927 and 265,229,000 tons in 1926, there having hence been a falling off the present year of over 42,000,000 tons. In the hard coal region the slump in output the present year has been no less pronounced and only 37,103,000 tons of anthracite were mined the first half of 1928, as against 40,897,000 tons the first half of 1927. This great shrinkage in anthracite production followed in part as a consequence of the mild winter weather, which reduced the consumption of hard coal, but in part it followed also from the further fact that hard coal is being to some extent supplanted by other fuels and more particularly by oil.

The statistics regarding the loading of revenue freight by the railroads of the United States tell the same story of a diminished volume of tonnage and of dull trade which accordingly accounts for the falling off of $116,628,506 in the gross earnings of Class 1 railroads in this country. From the figures furnished by the Car Service Division of the American Railway Association, it appears that the loading of revenue freight by the railroads of the United States aggregated no more than 24,457,105 cars in the 26 weeks of 1928 against 25,521,040 cars in the same period of 1927 and 25,333,232 in the same period of 1926. The falling off from last year, it will be seen, has been over 1,000,000 cars, which speaks eloquently of the diminished volume of traffic the railroad carriers have had to transport the present year. The shrinkage in the coal traffic was of course one element in the falling off, but it should also be remembered that this falling off occurred notwithstanding the great increase in the grain traffic, in part as the result of the large spring wheat harvest of last season, and in part as the result of the large corn crop raised in Kansas and Nebraska (which two States produced 468,356,000 bushels of corn in 1927 against only 200,600,000 bushels in 1926). As is shown further below, grain receipts at the Western primary markets the first half of 1928 were 91 million bushels in excess of those for the first half of 1927. Many of the Southwestern roads on the other hand had to contend with a diminished movement of grain on account of the reduced yield of both wheat and corn in that part of the country. Moreover, many of these roads had to contend at the same time with a shortage of the cotton crop, the production of which last season was heavily reduced, particularly in Oklahoma, Arkansas and Texas.

In addition to all this, the South experienced no relief from the intense business depression under which it has been laboring for about two years now. This business depression in the South, it may be recalled, had its origin in the first instance in the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane in September 1926. The situation was made acute by the big drop in the price of cotton which came with such suddenness in the autumn of 1926, when the cotton consuming world began to realize that the crop which was then being gathered was to be of immense size. The depression persisted all through 1927, even though the price of cotton fully recovered, and came back to the level prevailing before the break and even moved higher than this previous level. During 1928 the depression has continued, besides which the reduction in the size of the crop itself meant a considerable reduction in railroad tonnage, the 1927 yield of cotton in the United States having been only 12,956,043 bales against 17,977,374 bales in 1926. As a consequence, we find heavy losses in earnings shown by all the leading Southern railway systems—in addition, too, in most cases to equally heavy losses sustained by the same roads the previous year. As was the case in 1927 the heaviest losses in earnings in 1928 come from railroad systems connecting with or running through Florida and its winter resorts, such as the Atlantic Coast Line and the Florida East Coast. As a measure of the intensity of the business depression in that part of the country, it is worth noting, that bank clearings at Miami the first six months of 1928 aggregated no more than $90,044,000, against $168,702,415 in the same six months of 1927 and $441,472,095 in the first six months of 1926; those at Tampa only $103,602,772 against $136,417,696 in 1927 and $255,456,969 in 1926, and the clearings at Jacksonville $456,180,633 against $564,700,947 and $896,788,324, respectively, in the two years preceding.

Nor should we omit mention of the fact that the ore-carrying roads to the Great Lakes which in 1927 had an advantage in the much earlier opening of lake navigation, the present year on the contrary suffered from the late opening of navigation. This will explain the relatively heavy losses in earnings sustained by such roads as the Duluth Missabe & Northern and the Duluth & Iron Range. It must have been a drawback also on the ore-carrying lines of the Great Northern Railway, offsetting to that extent the advantage which the latter system derived from the large spring wheat harvest in its territory and the economic revival which this brought with it, as already mentioned.

As against all these various drawbacks there was one single distinct advantage the present year, in the absence of any extensive overflow of the Mississippi River. In April, May and June last year immense damage was done by the floods in the Mississippi Valley, with the inundation of large areas in important sections of the Southwest. These overflows not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas and thus did twofold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the traffic to be handled by the roads in the movement of passengers and freight. Arkansas, Mississippi and Louisiana were the worst sufferers, but several other States also suffered in greater or smaller degree. The overflow of the Mississippi River was the worst in history. In the upper reaches of the Mississippi and its tributaries, the overflow reached an acute stage as early as April, and then the water passed slowly off, making it possible in great numbers of cases to resume farming work the latter part of May on many of the submerged areas, but unfortunately, in June spring freshets caused a second overflow which did new damage, and though this second overflow did not cover anywhere near so wide an area as the first, it covered a substantial portion of it, and much of this twice submerged land was still under water the middle of June. Down in Louisiana the worst stages of the inundation did not occur until June and important areas were still under water at the beginning of July. The damage to the railroads in some parts of the Southwest was enormous and the Missouri Pacific system apparently suffered beyond all others. All this, Southern and Southwestern roads escaped in 1928.

We referred above to the fact that Western roads as a whole the present year had the advantage of a heavier grain movement than in the corresponding period of 1927. The increase extended to all the cereals with the single exception of rye. The receipts of wheat at the Western primary markets for the 26 weeks ending June 30 1928 aggregated 131,901,000 bushels, as against 116,963,000 bushels in the corresponding period of 1927; the receipts of corn 182,852,000 bushels, as compared with but 117,532,000 bushels in 1927; of oats 69,984,000 bushels, as against 64,100,000 bushels; of barley 22,185,000 bushels, against 14,013,000, but of rye 7,602,000 bushels as compared with 10,815,000 bushels. For the five items combined, the receipts reached 414,524,000 bushels in 1928, against 323,459,000 bushels in 1927. The details of the Western grain movement, in our usual form, are set out in the subjoined table:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to June 30.	Flour (bbls.).	Wheat (bush.).	Corn (bush.).	Oats bush.).(	Barley (bush.).	Rye (bush.).
Chicago—						
1928---	5,927,000	11,612,000	60,241,000	26,929,000	3,751,000	1,090,000
1927---	6,019,000	9,260,000	40,159,000	22,568,000	3,156,000	943,000
Milwaukee—						
1928---	1,099,000	618,000	9,458,000	3,375,000	4,732,000	305,000
1927---	999,000	1,485,000	5,832,000	5,991,000	3,976,000	713,000
St. Louis—						
1928---	3,083,000	12,626,000	21,549,000	9,511,000	536,000	35,000
1927---	3,087,000	9,393,000	10,508,000	10,287,000	222,000	423,000
Toledo—						
1928---	------	3,855,000	890,000	1,440,000	18,000	31,000
1927---	------	5,981,000	2,227,000	5,192,000	17,000	107,000
Detroit—						
1928---	------	797,000	576,000	620,000	17,000	159,000
1927---	------	1,031,000	738,000	456,000	17,000	318,000
Peoria—						
1928---	1,726,000	506,000	13,424,000	5,073,000	1,479,000	47,000
1927---	1,613,000	419,000	13,254,000	4,494,000	708,000	21,000
Duluth—						
1928---	------	24,252,000	424,000	520,000	2,193,000	3,969,000
1927---	------	15,811,000	213,000	262,000	1,411,000	6,889,000
Minneapolis—						
1928---	------	42,551,000	5,740,000	9,946,000	9,399,000	1,925,000
1927---	------	29,578,000	6,928,000	5,147,000	4,501,000	1,437,000
Kansas City—						
1928---	------	16,902,000	26,993,000	1,734,000	------	------
1927---	------	23,957,000	7,740,000	1,464,000	------	------
Omaha & Indianapolis—						
1928---	------	7,132,000	29,785,000	8,226,000	30,000	31,000
1927---	------	7,018,000	22,558,000	6,840,000	3,000	------
Sioux City—						
1928---	------	720,000	5,471,000	1,809,000	25,000	9,000
1927---	------	494,000	2,028,000	530,000	2,000	------
St. Joseph—						
1928---	------	2,979,000	6,557,000	631,000	5,000	1,000
1927---	------	3,727,000	4,948,000	660,000	------	------
Wichita—						
1928---	------	7,351,000	1,744,000	170,000	------	------
1927---	------	8,809,000	399,000	269,000	------	------
Total All—						
1928---	11,835,000	131,901,000	182,852,000	69,984,000	22,185,000	7,602,000
1927---	11,718,000	116,963,000	117,532,000	64,100,000	14,013,000	10,851,000

On the other hand, the Western livestock movement was considerably reduced. At Chicago the receipts for the six months of 1928 comprised 119,146 carloads, against 123,096 in 1927, and 129,282 carloads in 1925; at Omaha, 46,833 carloads, as compared with 46,264 carloads in 1927, and 52,533 cars in 1926, and at Kansas City 46,611 carloads, against 48,741 cars and 48,515 cars, respectively, in 1927 and 1926.

Southern roads, as already indicated, suffered a heavy falling off in their cotton movement, owing to the smallness of the crop in 1927, as compared to the banner crop of the staple in 1926. This was of course in addition to the loss which followed directly as the result of trade prostration in the South. Gross shipments overland aggregated only 379,522 bales in the six months of 1928, as against 625,348 bales in 1927, and 598,596 bales in the six months of 1926. At the Southern outports the receipts of the staple reached only 1,811,414 bales, as compared with 3,815,138 bales in the corresponding period of 1927, and 2,757,939 bales in 1926. Details of the latter are given in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Since Jan. 1—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	387,746	921,851	740,597	923,578	595,274	487,598
Texas City, &c	435,908	1,002,201	638,872	816,971	261,659	196,421
New Orleans	542,108	935,427	768,087	613,103	543,512	485,482
Mobile	80,363	110,697	62,146	46,372	44,616	19,783
Pensacola, &c	1,658	2,878	4,224	2,874	4,778	3,683
Savannah	176,035	405,479	303,984	182,091	179,275	168,834
Brunswick	------	------	------	350	64	3,447
Charleston	77,963	212,726	129,488	126,407	46,128	72,080
Wilmington	53,734	84,803	35,195	49,063	32,687	26,062
Norfolk	54,875	139,076	115,382	143,026	101,726	81,484
Lake Charles	1,024	------	------	------	------	------
Total	1,811,414	3,815,138	2,757,939	2,903,655	1,809,719	1,544,874

As a final summary of the conditions which prevailed during the half year and their effects upon railroad traffic and revenue, certain statistics which have been given out the present week by the Bureau of Railway Economics are very pertinent, and highly important, too, because they deal directly with the volume of traffic moved during the half year and establish beyond controversy the fact that the volume of such traffic was substantially smaller than in the first half of last year notwithstanding the revival of the steel trade and the increased activity in the automobile industry. The volume of freight traffic handled by the Class 1 railroads during the first six months of this year amounted to 223,845,340,000 net ton miles, according to the Bureau of Railway Economics. This was a decrease, it is stated, of 10,158,687,000 net ton miles, or 4.3%, from the corresponding period in 1927, and a decrease of 3,289,873,000 net ton miles, or 1.4%, from the same period in 1926. The Eastern district showed a decrease of 8.1% and the Southern district a decrease of 8.5%, while the Western districts reported an increase of 3.1%.

As far as the weather is an influence on the traffic and earnings of the roads, the winter of 1928 will rank as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter, on the whole, was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered, presumably by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and evtended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

What gives additional significance to the present year's falling off in earnings, amounting to $116,-628,506 in gross and to $13,059,449 in net, is that it follows a decrease last year, too, though only a very slight decrease. The statistics of the Bureau of Railway Economics at that time showed a small increase in the tonnage movement one mile, but that the roads then encountered many drawbacks and adverse conditions has already been made plain. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade and left their mark on ralroad revenues. However, the decrease was very slight—only $9,132,430 in the gross, or less than one-third of 1%, and $16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded no less than $131,448,135 increase in gross and $71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $23,096,456 in that item, but $58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $225,987,341; in the net it was $54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is 1923, the addition to the gross that year having been no less than $480,926,565 and to the net $117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating acounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357, our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. In the following we furnish the half yearly comparisons back to 1906:

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Jan.	$ *1 to June 30.*	$	$	$	$	$
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908.	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909.	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911.	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912.	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913.	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,788,669
1914.	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915.	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,343
1916.	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151381
1917.	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918.	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275205588
1919.	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,325,144	—316,985
1920.	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921.	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808030
1922.	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+218332024
1923.	3086,129,793	2605,203,228	+480,926,565	649,131,565	531,566,924	+117564641
1924.	2865,947,474	3091,934,815	—225,987,341	597,828,199	651,828,563	—54,000,364
1925.	2887,608,623	2864,512,167	+23,096,456	656,663,561	597,855,833	+58,807,728
1926.	3022,413,801	2890,965,666	+131,448,135	727,905,072	656,848,197	+71,056,875
1927.	3011,796,048	3020,928,478	—9,132,430	711,888,565	727,923,568	—16,035,003
1928.	2901,379,728	3018,008,234	—116,628,506	700,846,779	713,906,228	—13,059,449

As far as the separate months of the year are concerned, it has already been indicated further above that the gross earnings recorded a falling off from last year in each and every month, and that the statement is true also with reference to the net earnings, except that a very small gain in net was shown in February and also in May, in both of which months however the railroads had the advantage of an extra working day the present year. We therefore add the following monthly comparisons for the two years without further comment:

Month.	Gross Earnings.			Net Earnings.		
	1928.	1927.	Increase or Decrease.	1928.	1927.	Increase or Decrease.
	$	$	$	$	$	$
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	113,818,315	—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 —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 January the length of road covered was 239,476 miles in 1928, 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.

Dealing now with the exhibits of the separate roads, the roads distinguished for substantial gains, at least as far as the gross earnings are concerned, are as would be expected from the detailed analysis of conditions and influences that were operative during the half year, comparatively few. They embrace almost entirely two classes of roads or systems, namely, (1) those serving the spring wheat sections of the Northwest, where the excellent spring wheat harvest of last season gave the rail carriers not only an increased traffic movement in the transportation of grain but also a larger movement of merchandise and general freight by reason of the great economic changes which the bounteous crop wrought, and (2) a few roads in the Southwest, like the Texas & Pacific, which are deriving important advantages from the oil developments in that part of the country, or which, like the Missouri Pacific, suffered severely from the overflow of the Mississippi River and its tributaries last year, and the present year, in the absence of any such misfortune, were able to make good in part the falling off then sustained. This year's losses in gross, on the other hand, are, as would be expected, very numerous and many of them are for large amounts. They come from all parts of the country and all classes of roads, outside of those already mentioned as forming exceptions to the rule. In the case of the net earnings, the showing, as concerns the different systems, is somewhat different in that the increases are more numerous and pari passu the decreases less numerous. This follows from the fact that not a few roads were able in good part to offset the losses in gross by reductions in expenses, or to overcome such losses entirely in that way.

As instances of roads which were able to enlarge their gross earnings in conspicuous measure in the Northwest, we may mention the Milwaukee & St. Paul, with $4,747,751 gain in gross and no less than $8,261,636 gain in net; the Great Northern with $2,183,254 gain in gross and $362,401 in net; the Northern Pacific with $3,237,455 gain in gross and $1,623,639 in net; the Chicago & North West with $733,413 gain in gross and $190,872 increase in net, and the "Soo" road with $892,585 in gross and $435,644 in net. On the other hand, the two ore-carrying roads in the same section report a heavy diminution in gross and net alike, owing to the late opening of navigation the present season as against the very early opening of navigation the previous year. The gross of the Duluth, Missabe & Northern fell off $1,359,095 and the net $517,186, while the Duluth & Iron Range falls $506,828 behind in gross and $303,366 in net.

Further south in the Western district, immediately below the spring wheat belt, where also crops were good, some other roads are also able to give a good account of themselves. Thus the Union Pacific shows $8,082,392 improvement in gross and $3,988,309 improvement in net, and the Burlington & Quincy $3,505,670 in gross and $1,225,434 in net. In the Southwest the Texas & Pacific continued its phenomenal record of improvement and reports $5,822,117 increase in gross and $3,744,887 increase in net. The Missouri Pacific regained $1,021,296 of its loss of the previous year and $2,858,391 of its loss in net. The previous year the road reported $3,578,291 loss in gross and $3,289,328 loss in net. The Southern Pacific fell $1,339,970 behind in gross, but was able to add $1,999,842 to its net, through reductions in expenses.

In the case of the roads with large losses in gross, the Pennsylvania heads the list with $24,505,486 decrease for the six months, though, through reduction in expenses there is a gain in the net of $583,071. The previous year the company managed in the same way to convert a loss of $3,143,461 in gross into a gain of $7,325,264 in net. The New York Central shows for the six months of 1928 $8,454,833 shrinkage in gross and $2,930,953 in net. This is for the Central itself. Including the various auxiliary and controlled roads, the result is $10,710,345 loss in gross and $2,239,881 loss in net. The Baltimore & Ohio reports $12,164,633 falling off in gross and $5,569,260 in net. The Erie Railroad manages to give an exceptionally good account of itself; with $803,336 decrease in gross, it reports $1,736,241 increase in net. The Lehigh Valley shows $3,306,278 reduction in gross, but only $311,131 in net. Among the leading anthracite carriers, the Del. & Hudson has $1,940,781 loss in gross, with $140,498 gain in net; the Lackawanna $2,555,112 loss in gross and $1,045,048 loss in net, and the Reading $3,878,659 loss in gross and $1,856,391 loss in net. The soft coal roads serving the Pocahontas region have a similar record, the Ches. & Ohio having suffered $7,840,266 loss in gross and $3,851,170 in net; the Norfolk & Western $6,492,361 in gross and $3,512,962 in net, and the Virginian $2,781,660 in gross and $2,107,259 in net.

It is the Southern roads that make the poorest showing of all, and that follows of course because of the continued trade prostration under which that section of the country has been laboring. Virtually all the leading systems have suffered heavy decreases in gross and net alike, and even among the minor roads there are few exceptions to the rule. Worst of all, the losses the present year in most cases are in addition to losses last year. The Atlantic Coast Line shows 5,858,137 decrease in gross and $2,037,692 in net, following $8,146,543 decrease in gross and $5,592,148 in net in the first six months of 1927. The Florida East Coast reports $2,638,049 decrease in gross, but $110,647 increase in net, after having suffered $5,970,975 decrease in gross and $2,467,463 in net in 1927. The Seaboard Air Line adds $3,493,212 decrease in gross and $609,579 decrease in net to its decrease of $2,106,747 in gross and 827,615 in net last year. The Louisville & Nashville sustained $4,535,836 more loss in gross and $1,169,702 more in net, following $655,687 in gross and $2,049,876 in net in 1927. And these illustrations might be extended all through the list.

The Southern Railway has done better perhaps than any other of the leading systems east of the Mississippi, reporting $2,948,880 decrease in gross, but only $572,366 in net, which latter is not quite 3%. The previous year the Southern Railway showed a decrease of $2,859,080 in gross and of $2,203,577 in net. The figures given are for the Southern Railway proper. Including the Alabama Great Southern, the Cin. N. O. & Tex. Pac., and the other roads going to form the Southern Railway system, the result is $4,067,221 decrease in gross and $899,739 decrease in net, following $5,128,803 decrease in gross and $4,266,333 decrease in net the previous year. In the Southwest, the Atchison is one of the systems with a conspicuously large falling off, namely $12,248,771 in gross and $8,578,547 in net, due to the fact that a considerable portion of the territory traversed by its lines had to contend with both a short grain yield and a short cotton yield, but in this case present losses follow large gains the previous year, the system in the first six months of 1927 having reported $12,677,605 improvement in gross and $2,622,266 improvement in net. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS ENDED JUNE 30 1928.

	Increase.		Decrease.
Union Pacific (4)	$8,082,392	Florida East Coast	2,638,049
Texas & Pacific	5,822,117	Del Lack & Western	2,555,112
Chic Milw St Paul & Pac	4,747,751	Illinois Central	2,201,826
Chicago Burl & Quincy	3,505,670	Missouri-Kansas-Texas	2,201,197
Northern Pacific	3,237,455	Western Maryland	2,140,895
Great Northern	2,183,254	N Y N H & Hartford	2,083,644
Missouri Pacific	1,021,296	Delaware & Hudson	1,940,781
Minn St P & S Ste Marie	892,585	C C C & St Louis	1,918,820
Michigan Central	782,691	Chicago & East Illinois	1,616,447
Chicago & North Western	733,413	Colorado & Southern (3)	1,602,623
St Louis Southwestern (2)	506,031	Central of Georgia	1,417,652
		Boston & Maine	1,378,258
Total (15 roads)	$31,514,655	Duluth Missabe & Northern	1,359,095
	Decrease.	Southern Pacific (2)	1,339,970
Pennsylvania	$24,505,486	Central Vermont	1,325,303
Atchison Top & Santa Fe (3)	12,248,771	Pittsburgh & Lake Erie	1,274,451
Baltimore & Ohio	12,164,633	Hocking Valley	1,264,126
New York Central	a8,454,833	Central of New Jersey	1,198,549
Chesapeake & Ohio	7,840,266	Pere Marquette	961,183
Norfolk & Western	6,482,361	Los Angeles & Salt Lake	883,404
Atlantic Coast Line	5,858,137	Erie (3)	803,336
Louisville & Nashville	4,535,836	N Y Chicago & St Louis	782,444
Reading	3,878,659	Clinchfield	650,975
Seaboard Air Line	3,493,212	Maine Central	636,493
Lehigh Valley	3,306,278	West Jersey & Seashore	614,192
St Louis San Francisco (3)	3,297,367	Duluth & Iron Range	506,828
Southern Railway	b2,948,880	Buffalo Roch & Pittsburgh	502,284
Virginian	2,781,660		
Chicago R I & Pacific (2)	2,719,509	Total (49 roads)	$142,313,817

a This is the result for the New York Central proper. Including the various auciliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $10,710,345.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $4,067,221.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.		Decrease.
Chicago Milw St Paul & Pac	$8,261,636	Atchison Topeka & S Fe (3)	$8,578,547
Union Pacific (4)	3,988,309	Baltimore & Ohio	5,569,260
Texas & Pacific	3,744,887	Chesapeake & Ohio	3,851,170
Missouri Pacific	2,858,391	Norfolk & Western	3,512,962
Southern Pacific (2)	1,999,842	New York Central	a2,930,953
Erie (3)	1,736,241	Illinois Central	2,170,079
Northern Pacific	1,623,639	Virginia	2,107,259
Chicago Burlington & Quincy	1,225,434	Central Vermont	2,067,513
Long Island	1,127,080	Atlantic Coast Line	2,037,692
Michigan Central	822,114	Reading	1,856,391
St Louis Southwestern (2)	742,773	Louisville & Nashville	1,169,702
Indiana Harbor Belt	627,977	St Louis-San Francisco (3)	1,136,200
Pennsylvania	583,071	Del Lack & Western	1,045,048
New York Central	a571,332	Hocking Valley	788,487
Buffalo Rochester & Pittsb	544,443	Seaboard Air Line	609,579
Wabash	510,204	Western Maryland	591,592
		Southern Railway	b572,366
		Chicago & Eastern Illinois	571,572
		Western Pacific	553,706
		Duluth Missabe & Northern	517,186
Total (23 roads)	$30,967,373	Total (24 roads)	$42,237,264

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,239,881.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $899,739.

When the roads are arranged in groups or geographical divisions, according to their location, we find just what would be expected, namely, losses in gross and net alike in all the different regions of the Eastern district and also in those of the Southern district, but improved results in some of the regions of the Western district, with the Northwestern, or spring wheat, region particularly distinguished in that way. Our summary by groups and geographical divisions is as follows. We group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table:

District & Region— Jan. 1 to June 30—	Gross Earnings 1928.	1927.	Inc.(+) or Dec.(—)	
	$	$		%
Eastern District—				
New England Region (10 roads)	127,714,346	133,328,972	—5,614,626	4.20
Great Lakes Region (34 roads)	537,217,975	555,771,649	—18,553,674	3.34
Central Eastern Region (31 roads)	655,416,802	706,306,643	—50,889,841	7.21
Total (75 roads)	1,320,349,123	1,395,407,264	—75,058,141	5.35
Southern District—				
Southern Region (31 roads)	388,277,585	415,736,207	—27,458,622	6.60
Pocahontas Region (4 roads)	124,092,038	141,629,356	—17,537,318	12.44
Total (35 roads)	512,369,623	557,365,563	—44,995,940	8.07
Western District—				
Northwestern Region (18 roads)	332,437,014	321,069,769	+11,367,245	3.54
Central Western Region (23 roads)	471,329,441	471,104,964	+224,477.	0.05
Southwestern Region (33 roads)	264,894,527	273,060,674	—8,166,147	2.99
Total (74 roads)	1,068,660,982	1,065,235,407	+3,425,575	0.32
Total all districts (184 roads)	2,901,379,728	3,018,008,234	—116628,506	3.86

Dist. & Region— Jan. 1 to June 30.	Mileage 1928.	1927.	Net Earnings 1928.	1927.	Inc.(+) or Dec.(—)	
			$	$	$	%
Eastern Dist.—						
New England	7,305	7,371	30,557,192	32,172,657	—1,615,465	5.02
Great Lakes	24,873	24,955	130,997,198	132,015,145	—1,017,947	0.77
Central Eastern	27,148	27,101	155,926,898	163,154,485	—7,227,587	4.43
Total	59,326	59,427	317,481,288	327,342,287	—9,860,999	3.01
Southern Dist.—						
Southern	40,051	39,646	91,852,733	99,888,469	—8,035,736	8.05
Pocahontas	5,624	5,617	39,798,686	49,348,661	—9,549,975	11.94
Total	45,675	45,263	131,651,419	149,237,130	—17,585,711	11.77
Western Dist.—						
Northwestern	48,711	48,494	71,142,656	60,876,760	+10,265,896	16.86
Central Western	51,429	51,356	117,127,324	117,326,751	—199,427	0.17
Southwestern	34,692	34,330	63,444,092	59,123,300	+4,320,792	7.31
Total	134,832	134,180	251,714,072	237,326,811	+14,387,261	6.06
Total all dists	239,833	238,870	700,846,779	713,906,228	—13,059,449	1.83

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

We now add our detailed statement for the half year. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.

Eastern District.

New England Region—	Gross 1928.	1927.	Net 1928.	1927.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	4,042,334	4,253,123	1,538,574	1,642,680	—104,106
Boston & Maine	36,588,620	37,966,878	9,086,381	8,716,986	+369,395
Canadian National Lines—					
Atl & St Lawrence	1,295,443	1,383,342	—184,790	149,655	—334,445
Central Vermont	3,003,067	4,328,370	—1,463,515	603,998	—2,067,513
Chic Det & C G T Jct—See Great Lakes Region					
Dul Winn & Pac—See Northwestern Region					
Grand Trunk West—See Great Lakes Region					
Det Gr Hav & Mil—See Great Lakes Region					
Canadian Pacific Lines—					
Can Pac Lines in Me	1,451,521	1,523,105	184,345	147,718	+36,627
Can Pac Lines in Vt	992,923	999,470	—276,701	—12,486	—264,215
Dul S S & Atl—See Northwestern Region					
Minn St P & S S M—See Northwestern Region					
Spokane International—See Northwestern Region					
Maine Central	9,607,434	10,243,927	2,165,709	2,145,353	+20,356
New Haven System—					
N Y N H & Hartf	66,006,165	68,089,809	18,000,376	17,429,044	+571,332
N Y Ont & West—See Great Lakes Region					
N Y Connecting	1,362,886	1,486,254	870,443	884,548	—14,105
Rutland	3,363,953	3,054,694	636,370	465,161	+171,209
Total (10 roads)	127,714,346	133,328,972	30,557,192	32,172,657	—1,615,465

Great Lakes Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Buff Roch & Pitts	8,311,420	8,813,704	1,673,279	1,128,836	+544,443
Canadian National System—					
Atl & St Lawrence—See New England Region					
Central Vermont—See New England Region					
Ch Det & C G T Jc	1,935,646	2,004,555	1,141,173	968,783	+172,390
Det Gr Hav & Mil	4,495,770	4,073,170	1,682,158	1,568,844	+113,314
Dul Winn & Pac—See Northwestern Region					
Grand Trk West	10,757,010	10,377,752	2,781,713	2,790,568	—9,255
Del & Hudson	18,944,614	20,885,395	3,466,229	3,325,731	+140,498
Del Lack & West	39,183,295	41,738,407	9,977,129	11,022,177	—1,045,048
Det & Mackinac	757,893	776,461	115,494	154,662	—39,168
Detroit Terminal	1,078,243	1,064,164	394,653	342,024	+52,629
Det Tol Shore Line	2,446,212	2,617,010	1,284,197	1,403,125	—118,928
Erie System—					
Chicago & Erie	7,117,648	6,814,851	2,669,851	2,499,630	+170,221
Erie	51,964,187	53,070,451	9,866,558	8,314,766	+1,551,792
N J & N Y	774,810	774,679	68,611	54,383	+14,228
N Y Susq & West	2,414,117	2,441,774	470,786	386,626	+84,160
Indiana Harbor Belt	6,077,405	5,658,046	1,990,313	1,362,336	+627,977
Lake Terminal	496,412	540,472	—32,841	—22,343	—10,498
Lehigh Valley	33,925,004	37,230,274	7,200,375	7,511,506	—311,131
Lehigh & Hudson R	1,403,895	1,671,287	476,071	549,907	—73,836
Lehigh & New Eng	2,603,174	2,846,520	545,887	919,756	—373,869
Monongahela	3,488,683	3,903,111	1,527,946	1,959,966	—432,020
Montour	738,760	644,754	167,772	29,560	+138,212
New Haven System—					
N Y N H & Hartford—See New England Region					
N Y Ont & West	5,442,779	5,649,476	611,969	547,934	+64,035
N Y Central Lines—					
Cincinnati Northern—See Central Eastern Region					
C C C & St Louis—See Central Eastern Region					
Evans Ind & T H—See Central Eastern Region					
Michigan Central	45,289,157	44,506,466	14,406,721	13,584,607	+822,114
N Y Central	183,107,132	191,561,965	43,101,296	46,032,249	—2,930,953
Pitts & Lake Erie	15,024,785	16,299,236	2,445,242	2,688,951	—243,709
N Y Ch & St L	25,872,527	26,654,971	6,726,523	7,178,087	—451,564
Newburgh & So Sh	1,023,340	863,695	245,702	115,546	+130,156
Pere Marquette	20,689,256	21,650,439	5,562,471	5,984,020	—421,549
Pitts & Shawmut	1,007,752	823,391	361,782	80,125	+281,657
Pitts & West Va	2,064,842	2,272,251	880,374	1,009,091	—128,717
Pitts Shaw & Nor	950,466	901,857	214,318	134,963	+79,355
Toledo Terminal	722,809	753,306	253,754	236,457	+17,297
Ulster & Delaware	482,056	500,682	13,383	—10,392	+23,775
Wabash System—					
Ann Arbor	2,852,413	2,839,612	705,044	671,203	+33,841
Wabash	33,774,463	33,546,465	8,001,265	7,491,061	+510,204
Total (34 roads)	537,217,975	555,771,649	130,997,198	132,015,145	—1,017,947

Central Eastern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Ak Cant & Youngst	1,603,591	1,614,408	525,551	552,199	—26,648
Baltimore & Ohio System—					
Balto & Ohio	111,231,256	123,395,889	24,520,772	30,090,032	—5,569,260
Staten Isl R T	1,517,120	1,539,987	431,866	404,120	+27,746
Balt & Ohio Chic Ter	2,130,810	1,922,126	437,088	305,787	+131,301
Belt Ry of Chicago	3,893,702	3,614,358	1,188,662	1,234,785	—46,123
Bess & Lake Erie	6,080,174	6,309,341	1,559,925	1,634,686	—74,761
Brooklyn E D Term	750,968	732,561	303,398	273,940	+29,458
Buffalo & Susqueh	780,157	796,735	44,349	—6,091	+50,440
Chesapeake & Ohio System—					
Chesapeake & Ohio—See Pocahontas Region					
Hocking Valley	9,078,574	10,342,700	2,914,701	3,703,188	—788,487
Chic & East Illinois	11,744,100	13,360,547	1,895,963	2,467,535	—571,572
Chic & Ill Midland	1,252,665	893,131	254,281	—109,549	+363,830
Chic Ind & Louis	8,999,114	9,106,601	2,396,099	2,358,852	+37,247
Conem & Bl Lick	772,353	831,306	21,644	—45,296	+66,940
Det Tol & Ironton	4,725,265	4,769,017	1,392,337	1,169,147	+223,190
Elgin Jol & Eastern	12,767,524	12,938,363	4,228,220	4,433,010	—204,790
Monongahela Conn	958,905	1,061,379	217,289	277,198	—59,909
N Y Central Lines—					
Cinn Northern	2,030,386	2,294,677	580,505	682,102	—101,597
C C C & St Louis	43,500,504	45,419,324	9,902,236	10,315,949	—413,713
Evans Ind & Ter H	925,949	1,173,975	236,196	364,558	—128,362
N Y Central—See Great Lakes Region					
Pitts & Lake Erie—See Great Lakes Region					
Michigan Central—See Great Lakes Region					
Pennsylvania System—					
Balt Ches & Atl	573,563	594,343	—358,480	—196,173	—162,307
Long Island	18,776,234	19,051,169	4,558,355	3,431,275	+1,127,080
Pennsylvania	309,166,552	333,672,038	75,414,946	74,831,875	+583,071
W Jersey & Seash	4,706,542	5,320,734	595,667	531,461	+64,206
Reading System—					
Atlantic City	1,485,140	1,735,650	—300,515	—200,762	—99,753
Central of N Jer	27,638,959	28,837,508	7,189,116	6,720,424	+468,692
Perkiomen	606,842	609,174	170,798	212,326	—41,528
Port Reading	1,081,810	1,279,341	494,552	576,577	—82,025
Reading	43,494,922	47,373,581	8,783,256	10,639,647	—1,856,391
Union RR (Penn)	4,681,629	5,017,995	801,694	585,848	+215,846
Western Maryland	9,125,187	11,266,082	2,747,486	3,339,078	—591,592
Wheel'g & Lake Erie	9,336,305	9,434,603	2,778,941	2,576,757	+202,184
Total (31 roads)	655,416,802	706,306,643	155,926,898	163,154,485	—7,227,587
Total Eastern District (75 roads)	1320349123	1395407,264	317,481,288	327,342,287	—9,860,999

Southern District.

Southern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Atl Birm & Coast	2,306,767	2,626,980	—6,018	86,543	—92,561
Atl Coast L System—					
Atl Coast Line	39,549,339	45,407,476	9,999,588	12,037,280	—2,037,692
Atl & West Point	1,510,558	1,538,652	347,992	321,371	+26,621
Charles & W Car	1,703,181	1,890,347	341,347	410,634	—69,287
Clinchfield	3,424,929	4,075,904	1,267,110	1,477,862	—210,752
Georgia	2,533,955	2,821,029	343,337	456,829	—113,492
Louisv & Nashv	67,304,750	71,840,586	13,530,055	14,699,757	—1,169,702
Louis Hend & St L	1,654,464	1,962,118	269,144	560,010	—290,866
Nash Chat & St L	11,099,312	11,499,587	2,068,895	2,370,128	—301,233
Western Ry of Ala	1,617,915	1,525,518	461,220	306,243	+154,977
Colum & Greenville	814,736	848,992	74,648	85,306	—10,658
Florida East Coast	8,973,573	11,611,622	3,353,828	3,243,181	+110,647
Georgia & Florida	760,447	931,599	119,188	179,840	—60,652
Gulf Mobile & Nor	3,599,548	3,530,626	899,385	933,952	—34,567
Ill Central System—					
Central of Ga	12,522,898	13,940,550	2,768,307	3,199,293	—430,986
Gulf & Ship Isl	1,729,190	1,880,237	308,976	—56,707	+365,683
Illinois Central	75,013,944	77,215,770	16,622,925	18,793,004	—2,170,079
Yazoo & Miss Vall	12,459,675	12,645,631	1,987,901	1,810,730	+177,171
Mississippi Central	800,831	794,416	221,868	207,844	+14,024
New Orleans Gt Nor	1,615,827	1,575,779	455,504	491,894	—36,390
Norfolk Southern	4,749,731	5,013,709	1,436,208	1,551,398	—115,190
Seaboard Air Line	30,082,522	33,575,734	7,910,298	8,519,877	—609,579
Southern Ry Syst—					
Ala Gt Southern	4,898,293	4,994,522	1,236,999	1,305,952	—68,953
C N O & Tex Pac	10,589,355	11,005,955	3,080,495	3,131,196	—50,701
Georgia Sou & Fla	2,286,235	2,428,733	213,754	145,836	+67,918
Mobile & Ohio	8,507,064	8,985,798	1,808,386	2,067,045	—258,659
New Orl & N E	2,716,619	2,903,918	845,384	922,833	—77,449
New Orl Term	877,379	979,739	327,603	404,436	—76,833
Nor Alabama	538,493	697,343	157,948	290,392	—132,444
Southern Ry	70,430,527	73,379,407	19,075,284	19,647,650	—572,366
Tennessee Central	1,605,528	1,607,930	325,174	286,860	+38,314
Total (31 roads)	388,277,585	415,736,207	91,852,733	99,888,469	—8,035,736

Pocahontas Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Ches & Ohio System—					
Ches & Ohio	59,652,434	67,492,700	17,524,817	21,375,987	—3,851,170
Hocking Valley—See Central Western Region.					
Norfolk & Western	49,501,489	55,983,850	16,879,554	20,392,516	—3,512,962
Richm Fred & Po	5,935,375	6,368,406	1,786,154	1,864,738	—78,584
Virginian	9,002,740	11,784,400	3,608,161	5,715,420	—2,107,259
Total (4 roads)	124,092,038	141,629,356	39,798,686	49,348,661	—9,549,975
Total Southern District (35 roads)	512,369,623	557,365,563	131,651,419	149,237,130	—17585,711

Western District.

Northwestern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Canadian Nat Sys—					
Atl & St Lawrence—See New England Region.					
Central Vermont—See New England Region.					
Chic Det & C G T Jct—See Great Lakes Region.					
Dul Win & Pac	1,288,918	1,252,704	250,577	207,703	+42,874
Grand Trunk Western—See Great Lakes Region.					
Canadian Pac Sys—					
Can Pac Lines in Me—See New England Region.					
Can Pac Lines in Vt—See New England Region.					
Dul So Sh & Atl	2,492,987	2,632,970	353,877	533,542	—179,665
Minn St P & S S M	21,835,168	20,942,583	4,208,180	3,772,536	+435,644
Spokane Internat	540,847	588,164	141,577	178,684	—37,107
Chic & N W Sys—					
Chicago & N W	71,261,134	70,527,721	14,702,301	14,511,429	+190,872
Chic St P M & O	12,674,860	12,394,065	1,793,014	2,268,417	—475,403
Chicago Great West	11,670,165	11,571,216	2,187,533	1,956,254	+231,279
Chic Milw St P & P	79,384,200	74,636,449	19,114,315	10,852,679	+8,261,636
Chic River & Ind	3,386,480	3,360,986	1,265,087	1,117,851	+147,236
Dul & Iron Range	2,181,639	2,688,467	139,332	442,698	—303,366
Dul Miss & Nor	5,175,924	6,535,019	2,022,420	2,539,606	—517,186
Great Northern	49,967,483	47,784,229	11,733,425	11,371,024	+362,401
Green Bay & West	843,570	787,229	228,332	176,697	+51,635
Lake Sup & Ishp	876,372	846,752	187,425	213,277	—25,852
Minn & St Louis	6,773,092	6,603,629	479,312	44,524	+434,788
Northern Pacific	44,576,322	41,338,867	9,307,886	7,684,247	+1,623,639
Spok Portl & Seattle	4,130,884	3,946,930	1,379,845	1,351,130	+28,715
Union Pacific Sys—					
Los Ang & S Lake—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
Ore-Wash Ry & N	13,376,969	12,631,789	1,648,218	1,654,462	—6,244
St Jos & Grd Isl—See Central Western Region.					
Union Pacific—See Central Western Region.					
Total (18 roads)	332,437,014	321,069,769	71,142,656	60,876,760	+10,265,896

Central Western Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe	91,508,763	96,955,088	19,883,458	25 884,471	—6,001,013
Gulf Colo & Santa Fe—See Southwestern Region.					
Panhandle & Santa Fe—See Southwestern Region.					
Bingham & Garfield	234,380	258,088	29,895	57,771	—27,876
Burlington Route—					
Chic Burl & Quin	75,109,581	71,603,911	20,625,294	19,399,860	+1,225,434
Quincy Om & K C	362,568	383,314	—48,424	—67,044	+18,620
Ft W & Denver C	5,117,065	6,199,247	1,471,891	1,624,299	—152,408
Colo & South	5,512,525	6,032,966	825,133	698,984	—126,149
Wichita Valley—See Southwestern Region.					
Chicago & Alton	13,570,821	13,887,851	2,566,270	3,026,070	—459,800
Denver & Rio Gr	14,601,189	14,683,009	3,067,714	2,976,592	+91,122
Denver & Salt Lake	1,815,129	1,758,958	566,791	70,902	+495,889
Nevada Northern	488,531	475,936	236,394	241,563	—5,169
Northwest Pacific	2,747,114	2,806,191	26,313	329,196	—302,883
Peoria & Pekin Un	996,997	903,814	332,906	253,678	+79,228
Rock Island System—					
Chic R I & Pac	62,498,669	64,596,044	14,750,559	14,295,717	+454,842
Chic R I & Gulf	3,072,593	3,694,729	920,647	1,135,419	—214,772
Southern Pacific Sys—					
Southern Pac	102,213,573	102,013,836	28,935,851	27,672,220	+1,263,631
Texas & New Orleans—See Southwestern Region.					
Toledo Peoria & W	982,412	801,159	179,199	37,044	+142,155
Union Pacific Sys—					
Los Ang & S Lake	11,412,997	12,296,401	1,703,642	1,882,189	—178,547
Oregon Sh Line	17,176,391	15,464,764	4,482,602	3,666,439	+816,163
Ore-Wash Ry & Nav—See Northwestern Region.					
St Jos & Grd Isl	1,883,361	1,466,294	594,821	263,672	+331,149
Union Pacific	51,587,017	46,378,494	15,360,484	12,513,243	+2,847,241
Utah	783,716	818,592	196,278	289,669	—93,391
Western Pacific	6,992,683	6,820,804	235,435	789,141	—553,706
San Diego & Ariz	661,371	805,476	184,171	285,656	—101,485
Total (23 roads)	471,329,441	471,104,964	117,127,324	117,326,751	—199,427

Southwestern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe—See Central Western Region					
Gulf Colo & S Fe	12,391,427	17,047,000	1,832,312	3,315,005	—1,482,693
Panhandle & S Fe	5,619,448	7,766,321	711,126	1,805,967	—1,094,841
Burlington Route—					
Chic Burl & Quin—See Central Western Region					
Quincy Om & K C—See Central Western Region					
Colo & Southern—See Central Western Region					
Ft Worth & D C—See Central Western Region					
Wichita Valley	848,803	900,019	368,754	402,014	—33,260
Ft Smith & West	687,489	816,699	56,825	93,768	—36,943
Frisco Lines—					
Ft W & Rio Gran	607,338	611,876	11,026	—35,752	+46,778
St Louis-San Fran	38,328,143	41,419,805	10,688,576	11,797,161	—1,108,585
St Louis S F of Tex	806,568	1,007,735	134,048	208,441	—74,393
Galveston Wharf	962,332	982,280	402,890	355,822	+47,068
Kan C Mex & Orient Lines—					
Kan C Mex Orient	1,524,001	1,475,305	160,871	23,556	+137,315
K C Mex Or of Tex	3,010,093	3,236,766	557,874	689,859	—131,985
Kansas City Southern—					
Kan City Southern	8,856,871	9,199,096	2,657,066	2,887,257	—230,191
Texark & Ft Smith	1,321,134	1,463,604	572,522	564,148	+8,374
Kan Okla & Gulf	1,434,921	1,368,843	428,176	164,965	+263,211
Louisiana & Ark	1,869,112	1,779,041	621,521	350,202	+271,319
Louis Ry & Nav	1,655,879	1,511,664	321,021	76,553	+244,468
Louis Ry&Nav of Tex	494,461	510,112	—47,321	3,545	—50,866
Midland Valley	1,700,579	1,906,044	642,686	713,006	—70,320
Missouri & No Ark	795,454	848,907	50,777	109,730	—58,953
Mo-Kan-Texas	25,295,424	27,496,621	7,244,020	7,721,084	—477,064
Missouri Pac System—					
Beau & Sou Lake	1,605,167	1,535,981	330,316	350,231	—19,915
Int'l Gt Northern	8,770,552	8,974,750	1,509,409	1,565,210	—55,801
Missouri Pacific	61,165,201	60,143,905	13,515,222	10,656,831	+2,858,391
N Orl Tex & Mex	1,491,935	1,416,925	354,039	—39,519	+393,558
St L Brown & Mex	4,524,101	5,075,906	1,546,060	1,789,290	—243,230
San Ant Uv & Gulf	1,174,496	1,043,512	398,742	306,523	+92,219
Texas & Pacific	24,237,380	18,415,263	7,792,695	4,047,808	+3,744,887
St L Southw System—					
St Louis Southw	8,804,261	8,301,407	3,050,368	2,246,568	+803,800
St L S West of Tex	3,419,615	3,416,438	—319,477	—258,450	—61,027
Sou Pacific Lines—					
Southern Pacific—See Central Western Region					
Texas & New Orl	32,749,349	34,289,056	5,409,886	4,673,675	+736,211
Term Ry Asso of St L	6,563,016	6,648,059	2,086,436	2,217,702	—131,266
Texas Mexican	656,978	749,644	190,692	106,775	+83,917
Trinity & Brazos Val	1,045,835	1,232,220	46,367	44,168	+2,199
Wichita Falls & Sou	477,164	469,870	118,567	170,157	—51,590
Total (33 roads)	264,894,527	273,060,674	63,444,092	59,133,300	+4,320,792
Total Western District (74 roads)	1068660 982	1065235,407	251,714,072	237,326,811	+14387,261
Grand total (184 roads)	2901379 728	3018008,234	700,846,779	713,906,228	—13059,449

(Continued from Page 1011.)

forces may be more potential in the peace and progress of the world?"

One who knows George Harvey can well imagine that he was free with his language, his wit, and his imagery. He was a new voice from America. He spoke fearlessly and was regarded as the voice of Washington. He was not only listened to but he was convincing.

The first thing on the calendar for the next cabinet meeting was the American debt settlement. When the prime minister is in doubt in England, he takes a vote of his cabinet for guidance, but when he assumes responsibility, the cabinet does not vote; it loyally supports him.

When the cabinet members arrive dat Downing Street at the appointed hour the prime minister stood by the door of the Council Chamber and, greeting each individually, said: "I assume the responsibility and shall accept the American debt settlement."

Harvey was not known as a statesman or a diplomat. He was a free lance journalist with a sharp tongue and a biting pen. His appointment to the Court of St. James was generally regarded as a matter of politi l expediency and of doubtful diplomatic value.

But the historian will record that the first effort of Ambassador Harvey in England was a diplomatic triumph of the highest value. He wrung success from defeat and did more in the interest of international peace than has been accomplished by any individual since the war or during this century.

Had he failed there would have been no national debt settlements from any quarter; and it is quite probable that the United States would have gone on piling up interest charges upon the $10,000,000,000 it loaned the European Allies during the war, still further estranging the nations of Europe in their relations with the United States. The debtor never loves his creditor where there is no hope for more loans.

But for George Harvey all Europe to-day might be regarding the United States as a monster Shylock piling up debts and interest never to be extinguished until the United States became weakened by war or some unforeseen forces and appealed to Europe for help. Then and then only might Europe be able to effect a settlement.

With increasing bitterness between the East and the West the cause of international peace would have been hopeless.

Let us give George Harvey his due and lay a wreath for peace on the tomb of this great political warrior.

*Col. Harvey, formerly Ambassador to Great Britain, and also formerly editor of The North American Review in 1899 and later President and Managing Director of Harper & Brothers, died suddenly at his summer home at Dublin, N. H., on Aug. 20. He was born at Peachem, Vt., in 1864.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 24 1928.

There is less retail business, as it is between seasons, but there are signs of a larger jobbing trade, especially at the South and the North. The early crops are being gathered, both of grain and cotton. The crop outlook in this country is in the main favorable. Frost seems to have threatened the corn in Iowa & Nebraska after hot weather, but no harm was done in either case, and the forecast today was for favorable temperatures. Even in Canada the wheat crop seemed to be beyond the reach of the frost, further than that the quality might be injured by a hard frost at this time. There were better trade reports from the Central West and the Northwest. There was some increase in steel output; and iron prices are reported quite steady with a good business at the West. It is not denied that new buying of steel has as a rule fallen off. The automobile trade is active, not only as to output, but as to actual sales. July automobile output was smaller than in June, but 45% higher than in July last year, if nearly 9% smaller than in July two years ago. For seven months there is a gain of close to 11% over the same period last year, while there is a decrease of about 4½% as compared with a like period in 1926. The July figures show an increase in truck manufacturing in which there had been a lull. It is believed that a new high level will be reached in the August production in the automotive industry. Such an expectation seems to be warranted by the steady increase in employment at Detroit, which is a matter of weekly record. The figures this week show a gain of some 7,500; that is, the total is 287,603 against 280,099 last week, and 206,000 a year ago and 238,200 in 1926. These are certainly cheerful figures. The increase is 81,500 over a year ago and nearly 50,000 over 1926.

Cotton has declined slightly with at times better weather and many of the trade are by no means convinced that the crop is to be only 14,300,000 bales. Some look for 15,000,000. Meanwhile, spot cotton does not sell so well, either for prompt or forward delivery, as it did a year ago. Cotton goods meet with only a moderate demand, although there has been some increase of late. Tire fabrics are in distinctly better demand and some duck goods have a readier sale. Wool has been rather inclined to weakness than to strength, with Australian sales showing a decline in prices of 5 to 7½ cents and the demand in this country far from urgent. No improvement is reported in the woolen and worsted goods trade.

Fall buying from jobbers has increased noticeable in general merchandise in sections where early crops have been secured and the agricultural community is in funds. The shoe manufacturing business has been more active. Not only the automobile, but the implement industry has been taking considerable amounts of steel. Railroad buying is not large enough to be a factor. Silk mills are running broad looms at 97.4% against 87% last year, while the narrow looms are operating at about the same capacity as a year ago. Wheat has declined owing to an improvement in the crop outlook, both at home and abroad. Harvesting of spring wheat has proceeded apace in both the American and Canadian Northwest. Alberta, Canada, had light frosts, but they seemed to have done no harm. There were complaints of hot dry weather in the corn belt of Iowa and Nebraska, causing firing, but in the main, the crop outlook is favorable. Corn has as a rule declined slightly under the circumstances, although September corn has shown considerable strength coincidentally with a good cash demand. There has been some export business in both oats and rye. Sugar has declined somewhat. It looks as though Cuba had decided definitely not to adhere to the restriction scheme next year. Coffee has declined as Brazil has sold rather more freely, though at times there have been reports that the Defense Committee was buying in Rio and would also make purchases in Santos evidently for the purpose of sustaining prices. Rubber has declined some ¼ to ½c. with a lessened demand from consumers. A report that the big pool had been liquidated proved to be erroneous. In general, it is plain enough that artificial meddling with industries will not do. The experience in sugar and rubber are cases in point and although in coffee the Defense Committee has made out very well thus far it is merely an exception which proves the rule and the coffee experiment probably will not in the end prove successful. The copper trade has been quiet. Lead has advanced and of late a slight increase in the export demand for copper is reported. There is a resumption of the upward swing in the lumber movement. Production for the week ending Aug. 18 of soft wood and hard wood mills was 359,517,000 feet; shipments 369,514,000 feet and orders 365,848,000 feet.

Stocks on a very active trading advanced to-day 1 to 10 points with Adams Express up 13 points. Noticeable advances occurred in United States Steel, Radio, General Motors, General Electric, Anaconda Copper, Houston Oil, American Smelting, Montgomery Ward, Sears-Roebuck, Wright Aero, Allied Chemicals, Case Threshing and Commercial Solvents, not to mention others. Transactions reached 3,527,800 shares, the largest in some months past. Thirty stocks led in activity and strength. American Smelting advanced 10 points. Money was 7%, but was no deterrent on the trading nor clog on the advance. Over the counter trading was active at strong prices.

Fall River, Mass., wired that the banks would arrange in future for the sale of so-called distressed lots of goods as New York had complained of the dumping of such lots on its market recently. At Lockhart, S. C., the Monarch Mills, which curtailed last Friday and Saturday on account of damage to some of the electrical equipment in last week's flood on Broad River, resumed full-time operations on the 20th inst.

Here the weather has been cooler and latterly rainy. On the 21st inst. it was 66 to 75 degrees. On the 22d it was rainy with the temperatures 62 to 69 and on the 23d 62 to 66, with more rain; about 1¾ inches fell in 2 days, the rainfall dwindling on Thursday. On the 22d inst. it was 64 to 74 at Chicago, 62 to 82 at Cincinnat, 58 to 68 at Cleveland, 74 to 86 at Kansas City, 62 to 78 at St. Paul, 54 to 66 at Seattle, 62 to 72 at Boston and 64 to 76 at Philadelphia. To-day it has been cool and cloudy here with the temperatures 67 to 72. Yesterday Chicago was 60 to 80, Cleveland 70 to 82, Cincinnati 70 to 86, Kansas City 54 to 82, in parts of Texas 52 to 54; there was frost in Wyoming; St. Paul was 46 to 64. The forecast here was for showers to-night and to-morrow, with moderate temperatures, and fair and cooler on Sunday.

Wholesale Prices in July Slightly Above Those for June.

The general level of wholesale prices in July was slightly higher than in June, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, computed on prices in 1926 as 100.0 and including 550 commodities or price series, stands at 98.3 for July compared with 97.6 for June, an increase of approximately ¾ of 1%. Compared with July 1927, with an index number of 94.1, an increase of nearly 4½% is shown. The Bureau on Aug. 18 further states:

Farm products as a group advanced about 1-3 of 1% above the June level, due mainly to price increases for corn, calves, steers, hogs, lambs, cotton, eggs, and onions. Barley, orats, rye, and wheat, on the other hand were cheaper than in June.

An increase of 2% is shown for foods, while smaller increases are shown for hides and leather products, textile products, fuel and lighting, and building materials. Small price decreases took place in the groups of metals and metal products, chemicals and drugs, housefurnishing goods and miscellaneous commodities.

Of the 550 commodities or price series for which comparable information for June and July was collected, increases were shown in 146 instances and decreases in 118 instances. In 286 instances no change in price was reported.

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that farm products, foods, and hides and leather products were considerably higher, while textile products, metals and metal products, and building materials were somewhat higher. Small decreases are shown for fuel and lighting materials, chemicals and drugs, and housefurnishing goods, and a larger decrease for the group of miscellaneous commodities.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	1927 *July*	1928 *June*	1928 *July*	*Purchasing Power of the* 1926 *Dollar July* 1928 *(Cents).*
All commodities	94.1	97.6	98.3	101.7
Farm products	97.6	106.7	107.1	93.4
Grains	107.0	119.9	111.6	89.6
Livestock and poultry	95.3	104.7	112.1	89.2
Other farm products	95.9	103.4	102.1	97.9
Foods	93.9	100.3	102.3	97.8
Butter, cheese, and milk	97.9	99.8	103.3	96.8
Meats	90.5	104.0	112.7	88.7
Other foods	94.7	98.1	95.5	104.7
Hides and leather products	111.7	123.7	124.2	80.5
Hides and skins	133.5	155.0	155.8	64.2
Leather	113.5	127.3	128.5	77.8
Boots and shoes	103.0	110.8	110.8	90.3
Other leather products	101.6	108.4	108.6	92.1
Textile products	94.3	96.3	96.8	103.3
Cotton goods	96.1	101.1	102.0	98.0
Silk and rayon	87.4	82.6	81.7	122.4
Woolen and worsted goods	97.2	101.2	101.5	98.5
Other textile products	93.9	85.9	89.6	111.6
Fuel and lighting materials	84.2	82.1	82.8	120.8
Anthracite coal	95.2	90.3	90.5	110.5
Bituminous coal	100.0	91.8	91.4	109.4
Coke	93.7	84.7	84.6	118.2
Manufactured gas	99.6	95.2	*	----
Petroleum products	68.1	71.9	73.5	136.1
Metals and metal products	97.7	98.7	98.6	101.4
Iron and steel	95.5	94.2	94.0	106.4
Non-ferrous metals	89.3	92.8	92.6	108.0
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	102.6	105.1	105.1	95.1
Other metal products	100.6	96.9	96.9	103.2
Building materials	93.7	93.9	94.4	105.9
Lumber	93.9	88.7	89.5	111.7
Brick	93.3	93.2	93.2	107.3
Cement	96.5	96.5	96.5	103.6
Structural steel	90.7	94.5	94.5	105.8
Paint materials	91.5	87.1	87.6	114.2
Other building materials	94.0	104.0	104.1	96.1
Chemicals and drugs	95.3	94.9	94.5	105.8
Chemicals	100.0	100.4	100.2	99.8
Drugs and pharmaceuticals	86.9	70.3	70.4	142.0
Fertilizer materials	93.8	94.0	93.0	107.5
Fertilizers	86.6	98.1	97.5	102.6
Housefurnishing goods	98.0	97.0	96.9	103.2
Furniture	97.8	97.7	97.4	102.7
Furnishings	99.1	96.5	96.6	103.5
Miscellaneous	89.3	82.2	80.8	123.8
Cattle feed	115.4	148.8	132.4	75.5
Paper and pulp	92.0	89.2	89.2	112.1
Rubber	72.0	40.1	39.8	251.3
Automobile tires	77.9	62.2	61.6	162.3
Other miscellaneous	100.0	98.4	98.4	101.6
Raw materials	94.7	99.3	99.5	100.5
Semi-manufactured articles	95.7	97.8	97.8	102.2
Finished products	93.5	96.7	97.8	102.2
Non-agricultural commodities	93.2	95.2	95.9	104.3

* Data not yet available.

Detroit Employment at New High Record.

Detroit industrial employment in the week ended Aug. 21 according to Detroit Employers' Association reports totaled 287,603, a new high record. This is an increase of 7,504 over the previous week and compares with 206,074 in the same week a year ago.

Loading of Railroad Revenue Freight Still Behind a Year Ago.

Loading of revenue freight for the week ended on Aug. 11 totaled 1,044,442 cars, the Car Service Division of the American Railway Association announced on Aug. 21. This was a decrease of 4,180 cars under the preceding week, due principally to a reduction in the loading of miscellaneous freight. Decreases were also reported in the loading of forest products, ore and merchandise less than carload lot freight, while grain and grain products, live stock, coal and coke showed increases. The total for the week of Aug. 11 was a decrease of 5,197 cars below the same week in 1927 and a decrease of 58,218 cars below the corresponding week two years ago. Details are added as follows:

Miscellaneous freight loading for the week totaled 408,453 cars, an increase of 8,106 cars above the corresponding week last year and 6,794 cars above the same week in 1926.

Coal loading totaled 161,224 cars, a decrease of 9,884 cars below the same week in 1927 and 31,644 cars below the same period two years ago.

Grain and grain products loading amounted to 58,022 cars, an increase of 4,411 cars over the same week last year and 853 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 41,480 cars, an increase of 6,522 cars above the same week in 1927.

Live stock loading amounted to 23,639 cars, a decrease of 3,755 cars below the same week last year, and 6,840 cars below the same week in 1926. In the western districts alone, live stock loading totaled 17,501 cars, a decrease of 2,552 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 256,921 cars, a decrease of 2,500 cars below the same week in 1927 and 928 cars below the corresponding week two years ago.

Forest products loading amounted to 66,295 cars, 2,017 cars below the same week last year and 5,744 cars under the same week in 1926.

Ore loading totaled 60,551 cars, 852 cars above the same week in 1927, but 18,750 cars below the same week two years ago.

Coke loading amounted to 9,337 cars, 410 cars below the same week in 1927, and 1,959 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Allegheny, Central-western and Southwestern, which showed increases, while all reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years as 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 Aug. 4	1,048,622	1,024,038	1,075,392
Week ended Aug. 11	1,044,442	1,049,639	1,102,660
Total	30,493,100	31,508,478	31,659,402

Trend of Business as Viewed by Continental National Bank & Trust Co. of Chicago—Expects Last Half of Year to Show Improvement Over Same Period Last Year—No Credit Stringency Looked for.

The view that "the last six months of 1928 should set a distinctly better mark than the second half of 1927" is expressed by the Continental National Bank & Trust Co. of Chicago in the circular on "The Trend of Business" made available Aug. 20. We quote as follows therefrom:

Economic forces rather than a Presidential campaign will determine the de ree of business activity during the fall. The economic influences that call for particular attention are crops and money. Crop conditions bespeak business activity—as do moderate inventories. And money rates are likely to retard new financing rather than negative the usual expansion of production and trade.

First Half of 1928 Measures Up to Expectations

'The business record for the first six months of 1928 should equal the average for the entire year 1927. It may be up to the figures for the first half of 1927." This statement is taken from our summary of last December. It can now be checked against facts.

The first half of last year was better than the second half. But even so, the figures for the first six months of 1928 compare very favorably with the corresponding period of 1927 The following summation is offered in evidence.

Domestic trade, as measured by revenue freight, wasn't quite up to the first half of 1927. Total car loadings were off 4% and merchandise shipped in less-than-carload-lots was down 1%.

Bank debits—which usually measure trade payments most satisfactorily, but for some months have also been reflecting speculation—increased 20% for the entire country, compared with the first half of 1927 Bank debits outside of New York City—which have been affected less by speculation—were 7% higher the first half of 1928 than in the corresponding period of 1927.

Industrial production—manufacturing and mining—was practically up to the 1927 half-year average and was above the average for all of last year. Manufacturing output was slightly greater than in the first half of 1927 and was well above the year's average Mining was reduced somewhat.

Building contracts totaled many more dollars the first half of this year than in the same period o' 1927. But permits—which evidence future intent as to new building—were down. In number, permits were some 5% fewer, while the value of these permits was off 2%.

Employment in manufacturing industries was less than during the first half of 1927. But the unemployment hullabaloo of last spring has subsided. Also, part of the slack has been taken up by other industries. And, so far as manufacturing is concerned, the maintenance of output with a smaller number of workers is proof enough of the continued trend toward greater efficiency in manufacture.

Business Off to Good Start Second Half of 1928.

Everybody who plays golf knows that a good score out doesn't necessarily mean as good a score in. But two or three sevens, or eights or nines, early in the game, certainly do play hob with one's disposition and usually with his medal score for the 18. It's mighty comfortable in trying to shoot say 85, to go out in 40. A few sixes can then creep in and one can still be in the money. He can even blow a hole or two.

And so it is with business. The fact that the second half of the year has started very few down to Old Man Par is a good sign. The trip out begets confidence for the trip in. Moreover, the outlook for agriculture is distinctly promising.

No Reason for Fear of Credit Stringency.

The fear that business will be hamstrung either by credit stringency or high rates for money does not seem to be well founded. Before the situation could reach such an acute stage, the Reserve Banks would be obliged to correct it by buying securities and thereby increasing the reserves of member banks. This, in turn, would permit credit expansion several times the increase in reserves.

The purpose of the Reserve Banks is to accommodate business. It was doubtless with this purpose in mind, as well as to protect their own reserve position, that these banks have latterly been following a policy of trying to reduce speculative loans. If they had been able to get these down before the seasonal peak in the commercial demand for funds, they would thereby have released credit for the general money market.

Conclusion as to Money and Business.

It now seems unlikely that the Reserve Bank authorities will adopt a policy of purchasing enough government securities and bankers' acceptances to cause a marked reduction in money rates this fall. They may make purchases in the open market that will offset the fall demand for money in some degree. But our best guess is that the general level of money rates will not be redued much, if at all, below that now prevailing, at least during the seasonal pressure of commercial demand. Nevertheless, the banking situation is fundamentally sound. Credit is and will be available for the seasonal needs of business and agriculture. The increase in money rates has affected the investment securities market and will probably continue to do so for a time. Firm rates for money might conceivably tend to retard business activity, but money rates will be a minor influence compared with the pressure of reasonably clean shelves of merchandise and an agricultural purchasing power greater than last year.

Real Estate Market Index for July 157.

Real estate market activity for July was measured by an index figure of 157, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The Association states:

The index is ten points lower than the index for July of 1927.

It is two points lower than the index for June of the present year.

The Association's compilation uses for its base the average number of transfers and conveyances recorded in the 41 cities during the corresponding month of the years 1916-23. Since it does not include in this base the years 1924-27, it is pointed out that in interpreting the index the figure found for any month is comparable with that of the corresponding month of the previous year, but is incomparable with that of the month directly preceding it.

July 1927--167	Oct. 1927--151	Jan. 1928--175	April 1928--154
Aug. 1927--163	Nov. 1927--159	Feb. 1928--189	May 1928--157
Sept. 1927--158	Dec. 1927--163	Mar. 1928--169	June 1928--159
			July 1928--157

Good Business for Remainder of Year Looked for by Union Trust Co., Cleveland.

With the second half of 1928 well under way, indications point definitely toward a continuation of good business for the remainder of the year, according to the Union Trust Co., Cleveland. "In fact it seems evident that 1928 may prove to be a much better year than was expected during the spring," says the bank in its magazine, "Trade Winds." issued Aug. 22. "Larger volumes and better earnings have been witnessed in many lines, including building, automobiles, iron and steel, machine tools, mail orders and chain stores." The company also says:

Furthermore a number of factors point toward a continuance, or even an increase in this volume. Among them may be mentioned good agricultural prospects, increasing car loadings, and satisfactory employment conditions.

It is little wonder that with so many factors pointing toward long term prosperity, buyers of securities should remain optimistic. Although interest rates may remain at levels about as high as at present for a considerable period, business should have no difficulty in securing ample funds for its operation, and somewhat lower interest rates should appear after the current speculation cycle has run its course.

The automobile situation is particularly encouraging. Production for July, according to preliminary figures, showed an increase of about 40% over that of July 1927. The decline from the level of June 1928 was extremely small and may be accounted for largely by shutdowns on the Fourth of July. Production for the first half of this year totaled 2,326,887 units which is about 6% over the first half of 1927.

Increased Sales of Ordinary Life Insurance in United States During July—Record for Year to Date Indicates Favorable Conditions.

The volume of ordinary life insurance sold in the United States during the month of July amounted to $700,939,000. New business for the year to date is 4% better than during the corresponding period last year. The extent of the monthly increase is indicated by the fact that 55% of all the reporting companies experienced increased sales over last July. Most sections share the country's gain for the month of July. Every section in the country shares the gain for the year to date. It seems probable that the second half of 1928 will continue the excellent record of the first half-year. The above figures have just been issued by the Life Insurance Sales Research Bureau and include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies and group insurance. An analysis of geographical groups is furnished as follows by the Bureau under date of Aug. 18:

NEW ENGLAND.

The New England States show a slight loss in July sales as compared to 1927 records. Vermont reports the only monthly gain of 1%. A gain of 5% is recorded during the first seven months of this year, Maine leading with a 15% increase. For the 12 months just ended, the New England section increased 1% over sales in the preceding 12 months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section increased 3% over last July's volume. New Jersey continues to lead with a 19% increase. The record for the first seven months of this year is 3% better than the sales over the same period in 1927. New Jersey leads both for the year to date and the 12-month period just ended

EAST NORTH CENTRAL.

Sales in Ohio are practically identical with last year's record, the other States showing increases for July. An 8% gain is reported by the section as a whole. It is the best monthly gain recorded. The year-to-date gain of 4% is shared by all States except Michigan. A gain of 3% is reported for the 12-month period ending this month, and is shared by most of the States in the section, Michigan again recording a loss.

WEST NORTH CENTRAL.

Nebraska continues to lead this section of the country with an 18% increase for the month. The section as a whole gained 4%. The 6% gain for the first seven months of this year is led by a 16% gain in Nebraska. Sales during the past 12 months are 4% better than sales in the preceding 12 months.

SOUTH ATLANTIC.

This section records a slight loss in sales for the month, its record being 2% under business last July. A 1% increase is reported for the first seven months of this year as compared to the same period in 1927. Sales in the 12-month period are 1% better than last year's record. North Carolina leads for the month and year-to-date.

EAST SOUTH CENTRAL.

The section as a whole gained 1% over last July, Mississippi and Alabama showing the only gains. Sales this year have increased 6% over production in the first seven months of 1927. The record for the 12 months just ended is 3% better than sales in the preceding 12 months.

WEST SOUTH CENTRAL.

This section's record for July is practically identical with 1927 production. Louisiana leads this section with sales this month 14% better than last July. All States gain for the first seven months of this year, a 7% increase being recorded for the section as a whole. A gain of 2% was recorded for the 12 months just ended.

MOUNTAIN.

This section reports a slight loss over sales last July. Arizona leads the section with a 39% gain. The 12-month production is practically identical with that of the corresponding period last year. A gain of 2% for the first seven months of this year is recorded by this section. Nevada leads with a gain of 48%.

PACIFIC.

Sales for the month are 4% better than the record for July 1927. The 12-month production and the sales for the first seven months of this year are 1% better than the corresponding records for 1927. Only slight State gains are recorded for either the year-to-date or 12-months production. Sales in California are practically identical with the year-to-date and 12-months' record for 1927.

Gain in July Sales of Ordinary Life Insurance in Canada—Business for First Seven Months Increased.

A total of $49,492,000 of ordinary life insurance was purchased in Canada during the month of July. This represents a gain of 24% over sales last July and is the third largest volume ever written in a single month. The fact that 80% of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau also states:

The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain with the exception of Nova Scotia. Substantial increases are recorded ranging from 13% in Saskatchewan, 50% in New Brunswick. Newfoundland practically doubled last July's production records with a gain of 92%.

For the first seven months of 1928, production shows a 15% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 37% over the first seven months last year while Alberta gained 27%. Prince Edward Island and Saskatchewan increased 18% and 17% respectively. Sales in Canada have continued to increase each month of this year over 1927 records.

The record for the 12 months just ended represents an increase of 12% over the preceding 12 months. Gains for this period are noted in all the provinces. Aberta and Quebec lead with increases of 21% and 14%

respectively while gains in the other provinces range from 1% in Nova Scotia to 13% in Manitoba.

All reporting cities show improved conditions for the month. Hamilton leads with a gain of 82% over last July. For the first seven months of this year, all cities show increased volume. Hamilton leads the reporting cities with a gain of 33% for the year to date.

Corn Crop Prospects Encourage Ohio Farmers, According to Ohio-Pennsylvania Joint Stock Land Bank.

With a good corn crop in sight Ohio farmers are much encouraged, says the Ohio-Pennsylvania Joint Stock Land Bank. The long period of purchasing high-priced feeds is nearing its end, it adds. Lower prices for corn and oats do not meet with objections in the sections of the State where grains are sold in the finished products of fat animals, milk or eggs. Aside from its material benefits there is a certain inspiration in good corn crop prospects which leads to a hopeful and even optimistic attitude on the part of the farmer. Ohio farmers are fortunate in having a fairly large supply of livestock to consume the corn and oats from this year's crops. There is a shortage of feeder cattle but the number of hogs will be fairly adequate and the dairy herds are of almost normal size. The financial condition of Ohio farmers will be decidedly better for the next six months than for the same period a year ago, according to the August Report on Farm Finance of the Ohio-Pennsylvania Joint Stock Land Bank, based on a survey through banks having country business. The bank further states:

Farm land prices are at least holding the levels of last spring and in a few sections there has been some increase in activity of sales and trades. Reports tend to confirm the earlier opinion to the effect that the bottom in farm land prices has been reached taking the State as a whole. In some counties there has been a noticeable increase in prices, while in a few sections some further readjustment in prices is necessary before there can be much activity in the sale of farms.

The decline in wheat prices does not greatly concern the farmers of this State because of the almost entire failure of that crop. Those who have wheat will be able in many instances to sell it for seed at a price above the market.

Oats are selling at a cent a pound at some points of large local production and feeders are taking advantage of this opportunity to fill their bins with a supply of cheap feed.

An estimate of corn prices for this winter is of more than usual interest in view of the high cost of feeder livestock. There will be a resistance in the country against selling corn at a low price after a year of empty corn cribs, but selling will be necessary in many instances to meet obligations. There will be heavy purchases of corn by feeders in the country should prices drop to bargain levels. Altogether it is not safe to depend on the occurrence of unusually low corn prices.

Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 17 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1928 was $382,000,000, as compared with $341,809,000 in July 1927. The imports of merchandise are provisionally computed at $316,000,000 in July 1928, as against $319,298,000 in July the previous year, leaving a favorable balance in the merchandise movement for the month of July 1928 of $66,000,000. Last year in July there was a favorable trade balance on the merchandise movement of $22,511,000. Imports for the seven months of 1928 have been $2,401,866,000, as against $2,442,473,000 for the corresponding seven months of 1927. The merchandise exports for the seven months of 1928 have been $2,759,533,000, against $2,708,102,000, giving a favorable trade balance of $357,667,000 in 1928, against a favorable trade balance of $265,629,000 in 1927. Gold imports totaled $11,531,000 in July, against $10,738,000 in the corresponding month in the previous year, and for the seven months they have been $94,507,000, as against $172,110,000. Gold imports in July 1928 were $74,190,000, against only $1,803,000 in July 1927. For the seven months of 1928 the exports of the metal foot up $529,708,000, against $31,674,000 in the seven months of 1927. Silver imports for the seven months of 1928 have been $38,013,000, as against $31,284,000 in 1927, and silver exports $48,491,000, as against $44,642,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1928, corrected to August 1928.)

MERCHANDISE.

	July.		7 Months End. August.		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	382,000	341,809	2,759,533	2,708,102	+51,431
Imports	316,000	319,298	2,401,866	2,442,473	—40,607
Excess of exports	66,000	22,511	357,667	265,629	------
Excess of imports	-----	-----	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,779	419,402	396,836	446,443	395,172	335,417
February	371,446	372,438	352,905	370,676	365,782	306,957
March	420,617	408,973	374,406	453,653	339,755	341,377
April	364,169	415,374	387,974	398,225	346,936	325,492
May	421,888	393,140	356,699	370,945	335,089	316,359
June	388,636	356,966	338,033	323,348	306,989	319,957
July	382,000	341,809	368,317	339,660	276,649	302,186
August	------	374,751	384,449	379,823	330,660	310,966
September	------	425,267	448,071	420,368	427,460	381,434
October	------	488,675	455,301	490,567	527,172	399,199
November	------	460,940	480,300	447,804	493,573	401,484
December	------	407,641	465,369	468,306	445,748	426,666
7 mos. end. July	2,759,533	2,708,102	2,575,170	2,702,980	2,366,372	2,247,745
12 mos. end. Dec.	------	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January	337,943	356,841	416,752	346,165	295,506	329,254
February	351,035	310,877	387,306	333,387	332,323	303,407
March	380,437	378,331	442,899	385,379	320,482	397,928
April	345,194	375,733	397,912	346,091	324,291	364,253
May	353,967	346,501	320,919	327,519	302,988	372,545
June	317,290	354,892	336,251	325,216	274,001	320,234
July	316,000	319,298	338,959	325,648	278,594	287,434
August	------	368,875	336,477	340,086	254,542	275,438
September	------	342,154	343,202	349,954	287,144	253,645
October	------	355,738	376,868	374,074	310,752	308,291
November	------	344,269	373,881	376,431	296,148	291,333
December	------	331,234	359,462	396,640	333,192	288,305
7 mos. end. July	2,401,866	2,442,473	2,640,998	2,389,405	2,128,185	2,375,055
12 mos. end. Dec.	------	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	July.		7 Months Ending July.		Inc. (+) Dec (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	74,190	1,803	529,708	31,674	+498,034
Imports	11,531	10,738	94,507	172,110	—77,603
Excess of exports	62,659	------	535,201	------	------
Excess of imports	------	8,935	------	140,436	------
Silver—					
Exports	6,160	6,650	48,491	44,642	—3,849
Imports	6,560	4,288	38,013	31,284	—6,729
Excess of exports	------	2,362	10,478	13,358	------
Excess of imports	400	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May	83,689	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June	99,932	1,840	3,346	6,712	7,456	5,444	7,978	8,522
July	74,190	1,803	5,069	4,416	6,160	6,650	7,921	8,349
August	------	1,524	29,743	2,136	------	5,590	8,041	8,285
September	------	24,444	23,081	6,784	------	6,627	7,243	7,487
October	------	10,698	1,156	28,039	------	5,945	7,279	8,783
November	------	55,266	7,727	24,360	------	5,634	6,794	8,118
December	------	77,849	7,196	5,968	------	7,186	5,610	7,589
7 mos. end. July	529,708	31,674	46,805	195,352	48,491	44,642	57,290	58,865
12 mos.end. Dec.	------	201,455	115,708	262,640	------	75,625	92,258	99,128
Imports—								
January	38,320	59,355	19,331	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June	20,000	14,611	18,890	4,426	6,221	4,790	5,628	4,919
July	11,531	10,738	19,820	10,204	6,560	4,288	5,949	5.238
August	------	7,877	11,979	4,862	------	4,856	5,988	7,273
September	------	12,979	15,987	4,128	------	4,992	7,203	4,504
October	------	2,056	8,857	50,741	------	5,069	5,098	5,602
November	------	2,082	16,738	10,456	------	5,102	3,941	4,049
December	------	10,431	17,004	7,216	------	3,770	4,430	5,737
7 mos. end. July	94,507	172,110	142,941	50,871	38,013	31,284	42,936	37,421
12 mos.end. Dec.	------	207,535	213,504	128,272	------	55,074	69,596	64,596

Building Permits in Canada Continue to Show a Large Increase.

The value of the building authorized in Canada during July according to the Dominion Bureau of Statistics showed an increase of $3,268,079 or 14.4% as compared with the preceding month, and of $9,527,791 or 58.2% as compared with July 1927. The aggregate for the 63 cities was $25,896,986, as against $22,628,907 in June, and $16,369,195 in the same month of last year. The total for July 1928, is the highest for that month since the series was commenced in 1920. Some 50 cities furnished detailed statistics, showing that they had issued nearly 1,700 permits for dwellings valued at approximately $7,000,000, and some 2,800 permits for other buildings estimated at about $18,000,000. In June, authority was given for the erection of some 1,700 dwellings and 3,600 other buildings, valued at approximately $9,000,000 and $12,000,000, respectively. Increases as compared with June 1928, were reported in Nova Scotia, Ontario and Saskatchewan, that of $4,629,679 or 43.3% in Ontario being especially pronounced. Elsewhere there were reductions, of which that of $1,925,702 or 32.7% in Quebec was most pronounced. In comparison with July 1927, all provinces registered improvement, the gain in Ontario of $6,394,357 or 71.7% being especially noteworthy.

Of the larger cities, Toronto reported marked increases as compared with June 1928, and July 1927; Montreal and Winnipeg recorded losses in the former, and increases in the latter comparison, while in Vancouver there was a falling-off in both comparisons. Of the other centres, Halifax, Fredericton, Moncton, Fort William, Kingston, Welland, Windsor, Woodstock, St. Boniface, Moose Jaw, Regina, Medicine Hat, North Vancouver and Victoria showed gains as compared with both June 1928, and July 1927. The following table gives the value of the building authorized by 63 cities during July and in the first seven months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first seven months of the years since 1920 are also given (1913=100).

Year—	—Value of Permits Issued— In July.	In First Seven Months.	Indexes of Value of Permits Issued, First Seven Months. (1920=100)	Average Indexes of Wholesale Prices of Building Materials In First Seven Months. (1913=100)
1928	$25,896,986	$127,503,184	168.9	149.1
1927	16,369,195	97,211,914	128.8	147.4
1926	18,683,415	97,443,834	129.1	150.2
1925	12,812,603	78,712,320	104.3	154.1
1924	11,681,196	72,355,350	95.8	163.8
1923	13,078,547	86,126,043	114.1	166.7
1922	15,740,810	87,022,484	115.3	161.5
1921	10,965,891	66,737,575	88.4	194.5
1920	13,743,045	75,497,755	100.0	215.3

The aggregate for the first seven months of this year was greater by 31.2% than in 1927, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued to be lower than in any other year since 1920, except 1927.

Recent Changes in Business Outlook Seen by Bank of Nova Scotia—Noteworthy Expansion in Industry—Decline in Purchasing Power of Wheat.

The marked industrial activity in the Canadian Provinces is commented upon by the Bank of Nova Scotia, in its August "Monthly Review", which states that "because of the great expansion that has occurred in business generally, and because of the prospective requirements for crop moving purposes the loanable funds of the banks will be very fully employed." We give the bank's observations herewith, omitting the charts referred to.

There is a paradoxical element in business conditions at the present time, which makes it advisable to watch very closely the developments of the next few months. Two features in the present situation especially call for comment.

In the first place, it is to be noted that business at the moment is in a condition of quite unusual activity. This is vividly shown in the charts reproduced on the fourth page of this "Review," which illustrate the course of employment in Canadian industry during the last six months. The scale upon which these charts were laid out at the New Year was supposed at the time to be wide enough to take care of any favorable developments that might reasonably be expected. Nevertheless, as will be seen at a glance in the case of Quebec, the Prairie Provinces and British Columbia, the curve of employment has moved "right of the map"; in that of the Prairie Provinces, indeed, with such abruptness as to necessitate a special inset diagram to show the remarkable expansion that has occurred. In Ontario, the same persistent improvement continues that has characterized the last three years. The Maritime Provinces, in which the growth of business has been less marked than elsewhere, nevertheless witnessed an amount of industrial activity such as they have experienced only once during the last seven years, in the fall of 1923. Not since the scientific collection and analysis of these statistics was first attempted in Canada has the picture presented by them been so satisfactory. It is doubtful if at present these conditions could be matched in any other large country.

In the second place, there has been a precipitous drop, since April, in the purchasing power of wheat. This is graphically shown in the diagram on page 3 overleaf. During the last three months the bushel has lost approximately one-fifth of its value. The bank's index for July stands at a lower figure than at any time during the last four years, and for the first time in four years is below the level provisionally regarded as "normal."

The causes of this great market adjustment are not far to seek. It is due partly to the very large carryover from last season, partly to the generally good crop conditions in the northern hemisphere this summer, but largely to the fact that within this country sowing and growing conditions have been almost ideal for the wheat farmer, and that within a fortnight the harvesting of what promises to be the largest wheat crop in the country's history will have begun. Quite obviously the size of the prospective supply has created the present situation.

It is with the bearing of this on business in general that we are now chiefly concerned. Two points may here be stressed: (a) The present and prospective supplies of wheat in the Canadian market will create an unusually large demand for credit within the next few months. (b) The fall in the purchasing power of the bushel of wheat has been more than in proportion to the growth in the crop volume, with the result that (unless the price of wheat recovers within the next few months, a factor not to be depended upon) the demand of the western wheat farmer for the products of other Canadian industries, while still large, may be somewhat less this season than last season.

Because of the great expansion that has occurred in business generally, and because of the prospective requirements for crop moving purposes, the loanable funds of the banks will be very fully employed. While there are ample funds for the legitimate needs of business, requests for credits for speculative purposes are being frowned upon. The reaction of this upon the stock market is already visible. In Canada, as in the United States, "tight money" has halted over-confidence, and for some months ahead there is little prospect of change in credit conditions.

For all these reasons, and while recognizing that conditions at present are excellent, it may be that the summer of 1928 will represent, for the time being, a peak in Canadian industrial activity. Until the western farmer obtains more profitable prices for his grain, and the credit situation is adjusted, it is not unnatural to suppose that a pause will occur, while the ground is prepared for the next move forward.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Volume of Business in July Exceeds that of Year Ago.

According to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis, "the July volume of business in its district exceeded the volume in July last year making the eleventh consecutive month of this trend."

The Bank, under date of Aug. 18, also has the following to say:

Debits to individual accounts were 9% larger than a year ago. The value of checks collected by this Federal Reserve Bank from country banks in this district increased 11%. Carloadings of miscellaneous freight, forest products, ore and grains (in the three weeks ending July 21), shipments of linseed products, department store sales and postal receipts were also larger in July than in the corresponding period last year. Smaller totals, as compared with July last year, were reported for flour shipments, and carloadings of livestock, coal and coke. Building permits were larger but building contracts and deeds recorded were smaller in July than in July last year.

The crop is safely past the danger of rust. Good growing weather in July increased the prospective yield. The Government forecasts on August 1, for Minneasota, North Dakota, South Dakota and Montana, indicated production of all important crops well above average except rye and oats. Durum wheat, corn, oats and barley forecasts were above last year's production.

Farm income from cash crops, fluid milk and hogs was 13% smaller in July than in the corresponding month last year. Dairy income made a new high record in June. Prices of livestock, butter, milk, hens, eggs, feed grains and rye were higher in July than a year ago. July prices of wheat, flax and potatoes were lower than a year ago.

Estimated Value of Important Farm Products Marked in the Ninth Federal Reserve District.

	July 1928.	July 1927.	% July 1928 of July 1927.
Bread wheat	$3,486,000	$6,958,000	50
Durum wheat	1,577,000	1,948,000	81
Rye	62,000	423,000	15
Flax	431,000	357,000	121
Fluid milk	1,752,000	1,537,000	114
Hogs	8,321,000	6,728,000	124
Dairy products	$26,342,000	$25,450,000	104

Automobile Production Keeps Well Ahead of the Previous Year.

July production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 390,445, of which 337,933 were passenger cars and 52,512 were trucks, against 396,967 passenger cars and trucks in June, but comparing with only 268,485 in July 1927. For the seven months the total is 2,592,592 against 2,337,459 in the same seven months of last year.

The table below is based on figures received from 156 manufacturers in the United States for recent months, 48 making passenger cars and 126 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			Canada.a		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January	238,927	199,650	39,277	15,376	11,745	3,631
February	304,763	264,171	40,592	18,655	14,826	3,829
March	394,443	345,911	48,532	22,623	19,089	3,534
April	404,759	357,009	47,750	24,611	20,890	3,721
May	404,115	357,150	46,965	25,708	21,991	3,717
June	321,967	278,729	43,238	19,208	16,470	2,738
July	268,485	236,868	31,617	10,987	8,719	2,268
Total (7 months)	2,337,459	2,039,488	297,971	137,168	113,730	23,438
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October	219,719	183,042	36,677	7,791	6,236	1,555
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	3,435	2,277	1,158
Total (year)	3,394,386	2,939,192	455,194	178,799	146,236	32,563
1928—January	231,693	205,576	26,117	8,463	6,705	1,758
February	323,809	291,151	32,658	12,504	10,315	2,189
March	*413,386	371,821	*41,565	*17,469	*15,223	2,246
April	*410,191	364,877	*45,314	24,211	20,517	3,694
May	*426,101	375,863	*50,238	33,942	29,764	4,178
June	*396,967	356,439	*40,528	28,399	25,341	3,058
July	390,445	337,933	52,512	(b)	(b)	(b)
Total (7 months)	2,592,592	2,303,660	288,932	------	------	------

a Reported by Dominion Bureau of Statistics. * Revised. b Not available.

Industrial Employment Situation in Illinois—Analysis by Cities.

In addition to the survey of industrial employment conditions in Illinois, published in our issue of Aug. 18, page 886, we are giving to-day the analysis of employment conditions by cities, furnished by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, of the Illinois Department of Labor. As was indicated in our item of a week ago a slight falling off—0.7%—occurred in employment during July—Mr. Wilcox states that "the present decline in factory employment is due primarily to inventory taking and to the usual slack in business activity during the summer months." He adds:

Reports from various lines of manufacturing give assurance of a general fall pickup. In the Rock Island and Moline district orders already received insure an increased business for farm implement manufacturers as soon as inventories have been completed. Furniture shows have brought increased orders to Rockford.

The extent of unemployment as indicated by the experience of the thirteen State free employment offices has declined—the ratio dropping from 168 in June to 151 in July. Last year the ratio stood at 170. In all but two of the offices more jobs were available than was the case a month ago.

Aurora.—Heightened activity in metal products and textile establishments and the presence of the harvesting season have reduced the extent of unemployment to a point where a labor shortage seems apparent. The increase in building over a month ago and the heightened activity on the railroad car repair shops have also absorbed workers. The manufacturing fields have experienced no decided upward or downward movement except in the case of metal establishments which almost uniformly report increased working forces. Last year in July a general downward movement was noted. The free employment office ratio reflects the improved contions in tditions in the Aurora district, having declined from 173 in June to 137 in July.

Bloomington.—Harvesting activities and increased working schedules in railroad car repair shops have both helped to absorb workers from the manufacturing industries which have lately been laying off help. As a result of this absorption the actual extent of unemployment as a whole has decreased—the free employment ratio declining from 122 a month ago and 121 in July 1927 to 116 during the present month. The downward movement in factory employment is a customary July occurrence in Bloomington and is not indicative of poorer conditions.

Chicago.—As indicated by the reports of leading Chicago manufacturers, conditions of employment are less favorable than they were a month ago. The present downward movement is seasonal, however, and due to the usual July business decline in metals, meat packing and men's clothing establishment. Printers and manufacturers of women's clothes report increased working forces. According to the free employment office reports, conditions of unemployment have remained unchanged when compared with a month ago, although they are decidedly better than they were in July 1927.

Cicero.—A sharp increase in the working forces of Cicero manufacturers has carried the volume of employment in 8 leading Cicero establishments 3.3% above last month's level. The present upward movement is primarily the result of increased activity in metal establishments and is a direct reversal of the customary downward movement of employment in Cicero during July. The extent of unemployment as indicated by the free employment office ratio has declined slightly due largely to a falling off in the demand for jobs.

Danville.—July has been an unusually active month in Danville with a pickup in all leading lines of industrial activity. The construction of a new State highway has been absorbing the largest number of workers, and brick yards and metal establishments have been able to offer many additional openings. This pickup is even more interesting when it is contrasted with the 13% decline of July 1927 when the extent of unemployment was also greater. Last year, in July, 153 people applied for every 100 jobs offered to the free employment office while this year only 142 requests were received for every 100 jobs.

Decatur.—An upswing in metal products establishments, and the presence of the harvesting season have increased the demand for men in Decatur. One metal firm's records show no less than 100 more names than in June, and in another instance 28 workers have been added to the forces of a manufacturer. Textiles and food products factories experienced decided reductions in the number of workers. This year's upward movement is a reversal of last year's experience, although it is not without precedent. Since 1923 three years have witnessed an upward swing during July and in two the movement was downward. As indicated by the free employment office ratio, the extent of unemployment has declined—the ratio of applicants per 100 jobs falling from 182 to 151. The improvement is primarily due to an increased number of available jobs.

East. St. Louis.—A sharp increase in activity of meat packing plants which have added 60 workers to their payrolls with other lesser increases carried the volume of employment in 17 leading East St. Louis establishments 2.5% above the June level. Metal establishments continued on June schedules with very slight changes of working forces. A considerable amount of road construction in this locality has also created a demand for the services of many outdoor workers. The extent of unemployment as indicated by the free employment office ratio has declined both in comparison with last month and with July 1927.

Joliet.—An actual shortage of farm hands has developed in the Joliet district according to recent reports which indicate that fifty orders for farm jobs remained unfilled on Aug. 1. Builders are very active in Joliet according to recent reports which indicate that during the first seven months of 1928, permits have been let for the construction of buildings costing $2,096,240. Last year's total for the same period was only $1,635,-700. Total factory employment has remained practically unchanged, although some rather large differences appear on the payrolls of individual establishments. Conditions in the metal industry have been especially spotty, some firms within the group showing increase of from 20 to 30 names, and others showing reductions of from 10 to 50 men. The extent of unemployment as indicated by the free employment office ratio is less than either last month or a year ago.

Peoria.—An increased demand for workers on farms and by road builders and heightened activity in automobile products establishments have been helpful in reducing the free employment ratio from 234 in June to 150 in uly. According to the records of 32 leading Peoria manufacturers the conditions of employment in the manufacturing industries of that city have changed relatively little in the majority of plants outside the automobile goup in which 130 additional workers have been employed.

Quincy.—Exceedingly favorable weather conditions for harvesting combined with improved business have resulted in a better employment situation in this district. As yet, the increase in activity is very slight but the fact that it has been experienced in all leading lines and that it is greater than usually occurs in Quincy during July leads to the opinion that the present movement is part of a cyclical upswing. At the present time the volume of unemployment as indicated by the free employment office ratio is less than either last month or July 1927.

Rockford.—Rockford manufacturers have followed their usual July policy of laying off help. The extent of unemployment, however, has decreased from a month ago according to the free employment office ratio which indicates that it is on the same level as a year ago. The present decline is due to reductions in two leading lines of industry—furniture and metals. Both of these lines have laid off a considerable number of men, many of whom have been absorbed in road building and agricultural industries. Good weather conditions have been principally responsible for the pickup in these latter activities.

Rock Island—Moline.—Factory employment conditions have been rather dull during the past thirty days because of inventory taking in many of the large metal products establishments. Since two leading industries in this community, the agricultural implement and automobile products industries, both continue to be exceedingly active throughout the country, it seems highly probable that industrial activity will resume in August the pace it had set this year prior to May. According to all available information skilled metals workers will not have a hard time finding work in this community in the near future. Even with the present slowup, the demand for jobs has declined at the Rock Island free employemnt office, there being 104 fewer requests than in the preceding month.

Springfield.—Although the customary vacation period in a reporting Springfield establishment has carried the volume of employment in reporting factories below last month's level, there are many indications that fundamental business conditions in the Springfield area have improved. With prospects for a revival of the coal mining industry and improved conditions in the metals group, the immediate future is brighter than it has been for some time. The free employment office ratio of 112 is on the same level as last month and as that of July 1917.

Sterling—Rock Falls.—The hiring of 35 workers by a large metal products establishement counterbalanced lesser reductions in other branches of Sterling-Rock Falls industry and carried the volume of employment upward. Payrolls, however, have declined. The present employment pickup comes at the end of a two months' dull period which in turn followed an unusually active season in the Sterling-Rock Falls industry.

The statistics made available by Mr. Wilcox follows:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING JULY 1928.

Industry.	Per Cent Change from a Month Ago.	Employment. Index of Employment (Average 1922-100). July 1928.	June 1928.	July 1927.	Earnings (Payroll): Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for July 1928.
All industries	—0.7	98.3	99.0	96.4	—4.4	$28.80
All manufacturing industries	—2.0	92.1	94.0	93.1	—6.6	27.45
Stone-clay-glass products	—0.3	123.8	124.2	129.0	—7.3	28.07
Miscellaneous stone products	—3.9	95.5	99.4	101.9	—4.5	30.23
Lime-cement-plaster	+0.3	106.4	106.1	144.6	—4.2	28.59
Brick-tile-pottery	+2.1	111.0	108.7	116.6	—7.6	30.98
Glass	—1.6	152.2	154.7	150.9	—8.9	24.34
Metals-machy.-conveyances	—4.3	100.1	104.6	96.9	—9.7	28.48
Iron and steel	—0.8	121.4	122.4	113.7	—9.3	29.25
Sheet metal work-hardware	—2.6	98.1	100.7	97.7	—8.0	24.34
Tools and cutlery	—20.4	59.2	74.4	75.2	—23.9	31.14
Cooking-heating apparatus	—2.2	101.8	104.1	107.0	—2.4	30.66
Brass-copper-zinc-other metals	—1.9	138.3	141.0	131.4	—4.4	28.74
Cars and locomotives	+8.5	42.3	39.0	54.7	—7.0	28.67
Autos-accessories	—8.6	123.8	135.5	97.4	—19.0	26.91
Machinery	—1.6	127.2	129.3	125.9	—7.0	29.11
Electrical apparatus	—4.3	95.0	99.3	95.1	—8.4	27.36
Agricultural implements	—2.2	142.6	145.8	116.7	—5.9	26.55
Instruments-appliances	0.0	51.3	51.3	55.6	—6.6	27.48
Watches and jewelry	—35.6	68.6	106.5	70.0	—29.6	27.40
All other	—4.4	----	----	----	—35.9	20.53
Wood products	—0.4	75.6	75.9	89.3	—6.0	26.48
Saw-planning mills	+4.0	102.6	98.7	118.5	—1.5	31.75
Furniture-cabinet work	—1.3	88.4	89.6	99.3	—5.4	27.52
Pianos-musical instruments	—3.7	51.1	53.1	75.9	—23.9	20.07
Miscellaneous wood products	—0.3	54.6	54.8	61.8	—4.3	21.28
Household furnishings	+6.0	111.2	104.9	111.0	+11.4	23.18
Furs and leather goods	+3.9	114.8	110.5	115.3	+0.9	19.95
Leather	+4.5	108.9	104.2	105.2	—1.5	27.27
Furs and fur goods	+40.5	68.0	48.4	67.8	+48.9	33.90
Boots and shoes	+3.9	117.3	112.9	117.3	+1.1	18.49
Miscellaneous leather goods	+1.0	65.2	64.6	74.6	+3.0	20.87
Chemicals-oils-paints	+0.3	122.6	122.2	114.1	—3.2	26.26
Drugs-chemicals	—0.9	95.5	96.4	84.1	—1.8	23.94
Paints-dyes-colors	—0.3	145.5	145.9	137.9	—11.4	26.53
Mineral-vegetable oil	—1.7	122.0	124.1	114.3	—0.8	28.89
Miscellaneous chemicals	+3.8	140.8	135.6	129.9	—0.4	24.05
Printing-paper goods	+4.3	117.1	112.3	116.8	—1.7	33.09
Paper boxes-bags-tubes	+0.6	136.0	135.2	139.0	—6.9	24.35
Miscellaneous paper goods	—1.7	118.5	120.5	121.4	—3.3	27.44
Job printing	+11.4	118.8	106.6	123.3	+6.8	32.82
Newspapers-periodicals	—1.4	132.2	134.1	135.8	—7.7	43.34
Edition bookbinding	—6.4	----	----	----	—10.6	34.31
Lithographing-engraving	+2.4	----	----	----	—8.5	43.30
Textiles	—9.8	93.3	103.4	112.4	—17.5	18.17
Cotton and woolen goods	+0.9	148.8	147.5	163.3	—3.8	27.24
Knit goods-hosiery	—5.7	82.0	87.0	100.3	—29.3	11.50
Thread and twine	—5.9	77.4	82.3	66.3	—5.4	19.34
All other	—30.6	----	----	----	—29.4	19.51
Clothing-millinery	—1.6	63.9	64.9	67.7	—0.3	26.29
Men's clothing	—0.6	52.6	52.9	58.1	+2.4	30.59
Men's shirts-furnishings	+7.1	92.4	86.3	100.1	+6.6	18.27
Overalls-work clothing	+3.6	74.6	72.0	78.9	+3.3	16.50
Men's hats and caps	0.0	54.0	54.0	53.6	+28.4	31.03
Women's clothing	—7.7	108.6	117.7	107.8	—12.5	20.80
Women's underwear	+4.7	127.2	121.5	113.7	+4.5	14.53
Women's hats	—39.9	51.4	85.5	65.7	—44.7	24.01
Food, beverages, tobacco	—1.2	91.5	92.6	99.4	—4.8	26.26
Flour-feed-other cereals	—2.1	94.8	96.8	102.7	—0.2	26.18
Fruit-vegetable canning	—25.0	17.9	23.8	41.3	—13.8	18.37
Miscellaneous groceries	—4.6	90.8	95.2	105.1	—21.9	23.84
Slaughtering-meat packing	—0.3	86.8	87.1	91.4	—1.5	26.83
Dairy products	—3.0	106.7	110.0	101.2	—10.9	22.05
Bread-other bakery products	—2.5	84.3	86.5	90.4	—4.1	27.28
Confectionery	+1.2	72.6	71.7	78.0	—11.7	19.32
Beverages	+1.1	70.3	69.5	87.8	+8.7	32.34
Cigars-other tobacco products	+10.4	75.8	68.7	84.9	+8.6	23.05
Manufactured ice	+7.1	100.7	94.0	117.1	+19.5	44.65
Ice cream	+6.2	----	----	----	+12.2	52.91
Trade-wholesale-retail	—0.5	70.6	71.0	75.3	+0.7	32.63
Department stores	—1.1	121.7	123.1	115.1	—3.4	25.87
Wholesale dry goods	—0.6	57.6	57.9	51.6	—0.5	21.44
Wholesale groceries	—2.6	89.0	91.4	99.8	—1.7	26.22
Mail order houses	—0.4	97.0	97.4	105.8	+0.7	24.45
Milk distributing	+0.2	----	----	----	+4.3	52.41
Metal jobbers	+0.1	----	----	----	—5.7	29.50
Services	+5.3	----	----	----	—0.2	19.35
Hotels and restaurants	+7.1	----	----	----	—2.1	18.34
Laundries	+2.7	126.4	123.1	127.2	+2.6	20.92
Public utilities	+1.7	141.2	138.8	138.1	—1.0	31.14
Water-light-power	+2.2	147.6	144.4	132.4	+3.6	37.55
Telephone	+1.3	139.6	137.8	133.3	—2.8	26.54
Street railways	+0.7	110.7	109.9	112.7	—0.4	34.03
Railway car repair shops	+5.0	53.8	51.2	57.5	—7.1	26.99
Coal mining	+11.3	37.8	34.0	6.0	+2.6	27.44
Building-contracting	+2.0	131.9	129.3	133.9	+1.1	44.39
Building construction	+1.0	88.7	87.8	90.1	—4.2	42.95
Road construction	—6.3	835.6	891.8	577.4	—8.0	42.28
Miscellaneous contracting	+16.8	233.1	199.6	294.7	+53.8	55.81

Report That "Rubber Pool" Has Liquidated Denied.

A report to the effect that the so-called "Rubber Pool"—the National Reserve for Crude Rubber—had liquidated, was denied, according to the daily papers Aug. 23, by Charles B. Seger, Chairman of the United States Rubber Co. The "Wall Street News" quoted Mr. Seger as saying:

There is no truth in the published report that the so-called "pool" has been liquidated. It is a fact that the shrinkage in the value of the crude rubber held by the "pool" has been written down and apportioned to the various participants but its activities will continue.

The "Times" of Aug. 23 stated:

The pool has at its disposal a credit of $60,000,000 arranged through the International Acceptance Bank and the National Bank of Commerce. This credit was established in March when a previous credit of $40,000,000 expired. There never has been a credit of $100,000,000 as was indicated in the report that the pool had liquidated.

The pool was established as a means of insuring American rubber manufacturers an adequate supply of rubber at reasonable prices and as a safeguard against violent fluctuations in the market. At the present time, it is understood, the pool holds only a small amount of rubber, but it stands ready to go into the market again should it become necessary.

A reference to the $60,000,000 credit appeared in these columns Mar. 24, page 1735.

Rubber Stabilization Conference.

United Press advices from Amsterdam (Holland) to the "Wall Street Journal" Aug. 21 stated:

The Dutch Rubber committee announces British producers are ready to co-operate in a proposed conference with American manufacturers to stabilize the industry.

In a circular to producers, the Committee said the British were not willing to send delegates to the United States, however, and added that negotiations with Belgian and French producers had resulted in no agreement.

The circular added that in response to a request for mediation, the Dutch minister at Washington replied that although the American consumers would not take the responsibility for inviting the Dutch, they are ready to deliberate if the latter formulate definite proposals.

Dutch to Curb Rubber Output Two Months During Winter.

From the "Wall Street News" we take the following Central News advices from Amsterdam, Aug. 22:

The Dutch Rubber committee has issued a circular containing the result of its work and proposes restriction of the output for two months during the winter. British producers, while prepared to co-operate, have not promised definitely to send delegates to America. The Belgian and French interests also have failed to agree to a proposal to communicate with United States rubber consumers.

Rubber Restrictions in Ceylon.

A Central News cablegram to New York News Bureau from Colombo Aug. 22 stated:

In reply to the Legislative Council, resolution claiming a release from rubber restruction not later than Aug. 1, the Government telegraphs: "Cannot meet wishes of council until expiration of August and October quarter."

Lumber Movement on Upward Swing.

Resumption of the upward swing in the lumber movement featured the reports received Aug. 25 by the National Lumber Manufacturers Association from 765 softwood and hardwood mills for the week ended Aug. 18. Production totaled 359,517,000 feet; shipments, 369,514,000 feet, and orders, 365,848,000 feet. In the softwood group, there was a slight falling off in new business, but shipments and production kept pace with the same items for the week before. Reports from 226 West Coast mills for the week under review show production of 193,954,682 feet, 12.6% under their normal three-year operating capacity. This group of mills during 1927 produced more than 9,500,000,000 feet, or about 75% of total production of the Douglas fir region. This is the largest number of mills from which production reports ever have been received by the Association. New business in the hardwood branch of the industry established a new high for the year when 369 units reported orders totaling 64,485,000 feet, a gain of about 9,000,000 feet. Production and shipments also were higher. The Association continues:

Unfilled Orders Increased.

The unfilled orders of 292 Southern Pine and West Coast mills at the end of last week amounted to 762,427,699 feet, as against 705,563,952 feet for 271 mills the previous week. The 147 identical Southern Pine mills in the group showed unfilled orders of 243,839,856 feet last week, as against 247,201,136 feet for the week before. For the 145 West Coast mills the unfilled orders were 518,587,843 feet, as against 458,362,816 feet for 124 mills a week earlier.

Altogether the 475 reporting softwood mills had shipments 101% and orders 98%, of actual production. For the Southern Pine mills these percentages were respectively 110 and 105; and for the West Coast mills 102 and 107.

Of the reporting mills, the 280 with an established normal production for the week of 175,771,000 feet, gave actual production 90%, shipments 89% and orders 82% 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. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	475	369	464	366
Production	306,409,000	53,108,000	305,674,000	50,512,000
Shipments	310,698,000	58,816,000	310,843,000	58,533,000
Orders (new business)	301,363,000	64,485,000	308,845,000	55,778,000

* 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 145 identical mills reporting for the week ended Aug. 18 amounted to 150,664,743 feet, shipments 144,295,809 and production 141,339,970. Unfilled orders totaled 518,587,843 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 147 mills reporting, shipments were 10.18% above production and orders were 5.41% above production and 4.33% below shipments. New business taken during the week amounted to 74,326,304 feet (previous week 81,763,947); shipments 77,687,584 (previous week 77,553,198); and production 70,509,529 feet (previous week 70,536,811). The normal production (three-year average) of these mills is 79,776,103 feet. Of the 141 mills reporting running time, 68 operated full time, 11 overtime. Four mills were shut down and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 34,363,000 feet, as compared with a normal production for the week of 34,879,000, and for the week before 34,303,000. Shipments were larger last week, and new business slightly less.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 17 mills as 25,006,000 (49% of the total cut of the California pine region) as compared with a normal figure for the week of 25,447,000. Fifteen mills the week earlier reported production as 20,849,000 feet. Shipments and orders showed a marked increase last week.

The California Redwood Association of San Francisco, reports production from 15 mills as 6,270,000 feet, compared with a normal figure of 9,401,000, and for the preceding week 6,610,000. Shipments and new business showed some reduction last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 60 mills as 9,224,000 feet, against a normal production for the week of 13,326,000 and for the previous week 9,069,000. Shipments were slightly larger last week, and new business slightly less.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 12,042,000 feet, as compared with a normal figure for the week of 12,942,000. Seven mills the week before reported production as 12,075,000 feet. Shipments showed some decrease last week, and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 50 mills as 7,654,000 feet, as compared with a normal production for the week of 22,852,000. Fifty-one mills the week earlier reported production 7,727,000 feet. There was a marked increase in shipments last week and a considerable increase in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 79 units as 9,282,000 feet, as compared with a normal figure for the week of 16,625,000. Eighty-one units the preceding week reported production as 8,818,000 feet. Shipments were larger last week and orders about the same as the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 290 units as 43,826,000 feet, as against a normal production for the week of 60,920,000. Two hundred and eighty-five units the week before reported production as 41,694,000 feet. Shipments were about the same last week, with a marked increase in new business.

West Coast Lumbermen's Association Weekly Report.

Lumber production, orders and shipments for 164 major mills in Washington, Oregon and British Columbia, for the week ended Aug. 11, were reported to the West Coast Lumbermen's Association as follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

164 mills report for week ending Aug. 11 1928.
(All mills reporting production, orders and shipments for last week.)

Production.	Orders.	Shipments.
152,400,107 feet.	172,925,733 feet.	157,093,671 feet.
100%.	13.47% over production.	3.08% over production.

Orders were 13.47% in excess of production, and shipments 3.08 over current production. For the past three weeks average mills' orders have been 9% above production. Production per unit reporting has gradually declined, the association states, during this period while orders have shown a slight increase.

Complete production reports from 222 mills received by the Association for the week ended Aug. 11 indicate a continuing substantial reduction in the amount of lumber produced by the plants of the Douglas fir region as compared with their three-year normal operating capacities. These 222 mills, with an aggregate weekly normal capacity of 217,985,757 board feet, reported production for the week ended Aug. 11 as 185,624,638 board feet or 14.84% below the operating normal. This group of mills during the year 1927 produced more than nine and one-half billion board feet of lumber or approximately 75% of the total production of the Douglas fir region.

Reports from 100 identical mills show that during 1928 to date orders have exceeded production by 11.31% and shipments have exceeded production by 6.84%. During the corresponding period of 1927, the orders obtained by these mills exceeded their production 4.76% and their shipments exceeded production by 2.38%.

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (222 IDENTICAL MILLS).

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

Actual Production Week Ending Aug. 11 1928.	*Average Weekly Production 32 Weeks, Ending Aug.*11 1928.	*Average Weekly Production During* 1927.	**Weekly Operating Capacity*
185,624,638 feet.	183,301,326 feet.	185,975,630 feet.	217,985,757 feet.

WEEKLY COMPARISON FOR 124 IDENTICAL MILLS—1928.

(All Mills whose reports of production orders and shipments are complete for the last 4 weeks.)

Week Ending—	*Aug.* 11.	*Aug.* 4.	*July* 28.	*July* 21.
Production (feet)	127,779,829	127,198,544	128,729,925	131,279,609
Orders (feet)	140,791,269	145,678,773	135,042,406	122,345,707
Rail (feet)	65,355,163	64,467,315	65,793,720	62,099,362
Cargo (feet)	32,621,358	43,732,408	42,121,989	32,985,153
Export (feet)	29,534,375	25,864,749	21,383,696	21,896,892
Local (feet)	13,280,373	11,614,301	5,743,011	5,364,300
Shipments (feet)	134,383,185	139,495,293	142,425,427	120,219,443
Rail (feet)	63,601,831	64,909,370	62,512,683	64,551,292
Domestic cargo (feet)	41,019,374	44,939,150	53,119,409	38,350,493
Export (feet)	16,481,607	18,032,472	21,050,324	11,953,358
Local (feet)	13,280,373	11,614,301	5,743,011	5,364,300
Unfilled Orders (feet)	458,362,816	456,989,685	471,631,752	471,703,298
Rail (feet)	165,806,891	172,235,084	169,678,193	169,856,015
Domestic cargo (feet)	143,922,929	155,203,135	170,186,332	170,220,840
Export (feet)	148,632,996	129,551,466	131,767,227	131,626,443

100 IDENTICAL MILLS.

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

	Week Ending Aug. 11 '28.	*Average 32 Weeks End'g Aug.* 11 '28.	*Average 32 Weeks End'g Aug.* 13 '27.
Production (feet)	103,681,049	99,780,130	95,909 556
Orders (feet)	115 404,053	110,120,776	100,473,097
Shipments (feet)	110,769,221	106,232,714	98,192,119

* 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.

Value of Canadian Pulp and Paper Exports Declined During July.

Canadian exports of pulp and paper in July were valued at $15,122,162, according to the report issued by the Canadian Pulp & Paper Association. This was a decline of $379,905 from the previous month, but the decline was seasonal and the total for the month was $1,448,485 higher than for the month of July 1927. In stating this the Montreal "Gazette" of Aug. 21 added:

Wood-pulp exports in July were valued at $3,896,754 and exports of paper at $11,225,408 as compared with $3,939,810 and $11,562,257 respectively in June.

Quantities and values for the various grades of pulp and paper were as follows:

	July 1928.		*July* 1927.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	17,006	478,337	24,655	777,849
Sulphite bleached	23,557	1,732,910	20,668	1,592,677
Sulphite unbleached	16,719	823,597	15,680	835,137
Sulphate	13,934	821,670	13,640	823,875
Screenings	1,877	40,440	2,758	50,400
Total	73,093	3,896,754	77,401	4,079,938
Paper—				
Newsprint	167,456	10,765,033	140,543	9,146,271
Wrapping	1,341	147,938	880	94,302
Book (cwts.)	4,907	45,913	11,465	70,543
Writing (cwts.)	1,101	10,330	707	5,197
All other	------	256,194	------	277,426
Total	------	11,225,408	------	9,593,739

For the first seven months of the current year the total value of exports of wood-pulp and paper from Canada was $109,226,243 compared with a total of $98,683,491 in the corresponding months of 1927, an increase for this year of $10,542,752 or nearly 11%.

Exports of wood-pulp for the seven months amounted to $26,236,634 and exports of paper to $82,989,609, as compared with $26,787,095 and $71,896,396, respectively in the seven months of 1927.

Details for the seven months are as follows:

	7 *Months* 1928.		7 *Months* 1927.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	103,927	2,827,380	134,588	4,013,427
Sulphite bleached	147,420	11,070,136	139,479	10,872,521
Sulphite unbleached	125,396	6,333,246	110,313	6,021,126
Sulphate	95,544	5,659,481	95,026	5,750,312
Screenings	'17,077	346,391	x6,707	129,709
Total	489,364	26,236,634	486,113	26,787,095
x 4 months only.				
Paper—				
Newsprint	1,232,836	79,469,925	1,041,442	68,180,451
Wrapping	9,371	1,026,819	8,884	1,005,126
Book (cwts.)	36,243	302,821	58,405	403,226
Writing (cwts.)	2,825	26,967	8,670	71,003
All other	------	1,163,077	------	2,236,590
Total	------	82,989,609	------	71,896,396

Pulpwood exports in the seven months of this year amounted to 931,357 cords valued at $8,917,914, which was a decline from the 1,038,988 cords valued at $10,288,884 exported in the seven months of 1927.

Canadian Newsprint Production.

The following is from the Montreal "Gazette" of Aug. 16:

Newsprint production in Canada during July 1928 amounted to 184,199 tons and shipments to 181,834 tons, says the News Print Service Bureau. Production in the United States was 110,313 tons and shipments 109,611 tons, making a total United States and Canadian newsprint production of 294,512 tons and shipments of 291,445 tons. During July, 19,287 tons of newsprint were made in Newfoundland and 1,369 tons in Mexico, so that the total North American production for the month amounted to 315,168 tons.

The Canadian mills produced 182,334 tons more in the first seven months of 1928 than in 1927, which was an increase of 16%. The United States output was 64,859 tons or 7% less than for the first seven months of 1927. Production in Newfoundland was 15,404 tons or 13% more and in Mexico 748 tons more, making a total North American increase of 133,627 tons or 6% over the first seven months of 1927.

During July the Canadian mills operated at 79% of rated capacity and the United States mills at 79.5%. Stocks of newsprint paper at Canadian mills totalled 48,270 tons at the end of July and at United States mills 40,386 tons, making a combined total of 88,656 tons, which was equivalent to 6 days' average production.

Egyptian Cotton Growers Receive Advance from Government.

Central News advices from Alexandria, Aug. 21 to the "Wall Street News" stated:

The Egyptian Government has decided to allocate £4,000,000 (Egyptian) to cotton growers as advances from the reserve fund.

Advances are made on not less than 5 kantars (cwt.) and not more than 500 kantars, at the rate of £5 on Salkellarid and £3½ on Ashmouni grades.

Change in Auction Methods in Cotton Textile Industry Urged by Association of Cotton Textile Merchants of New York.

Auction methods in the cotton textile industry should be replaced by production that is more intelligently directed in line with demand and by an extension of sound and modern merhcandising methods, according to the Cotton Textile Bulletin, published on Aug. 17, by The Association of Cotton Textile merchants of New York. "Any one who takes the time to examine present conditions in the cotton textile industry must be impressed by the effect of two major factors," the Bulletin states. "One of these embodies economic influences; the other includes those psychological factors which color the background of the industry and reflect its state of mind." It goes on to say:

On the economic side it is clear that the principal problems in the industry are the familiar problems which have to do with production and distribution. The profitable and orderly sale of merchandise is so closely related to production that the two may be said to constitute a single problem. That problem is continually to determine how mills can meet changing conditions and maintain production in an orderly and profitable manner.

In an industry that is subject to the many fluctuations which affect the making of cotton goods it is necessary for the manufacturer to know as much as possible about the market for his goods and the factors that influence that market. This means that the first essential is to seek the facts. Having found the facts it is equally necessary to use them as a guide just as long as they serve this purpose.

If any one is not convinced of the practical value of facts, let him consider where this industry might be at the present time without its statistics. There is no intrinsic magic in collecting and disseminating statistical information. It is valuable when used and interpreted as a guide that will eliminate guesswork and establish business wherever possible on a basis of fact.

It should be noted that the statistics which have been assembled by the industry during the last three years are being used to a greater extent than ever. This is gratifying evidence of progress, and it is progress in the industry's approach to economic problems.

While the psychological factors are not always tangible they are real and potent. By way of illustration, consider the attitude of individuals in this industry and in others who take the postition that because they produce staple goods they should be able to continue indefinately without regard to present or prospective changes in demand. The fallacy of such a position lies in the failure to understand that progress means change and change means more than physical expansion. Constructive change calls for new processes, new products, and an alert attitude which enables an individual to adapt himself to new conditions.

The mere fact of production is insufficient to account for demand, and the producer who bluntly persists in a policy of piling up goods regardless of demand is creating difficulties for himself as well as for others. In time a distress signal is sighted; then comes weak selling, and prices touch a level where they are unremunerative both to the manufacturer who precipitates such a condition and to others who are bound to be affected by it. It is difficult to understand any reasonable basis for such a policy, for it weakens the position of even the soundest producer and creates a vicious circle of instability for consumer as well as manufacturere and merchant.

Another mental trait that has been characteristic in this industry is the disposition to think in terms of losses instead of in terms of legitimate and necessary profits. It has been pointed cut on other occasions that this negative tendency is neither good business psychology nor sound economics. Every business must be able to operate at a reasonable profit in order to continue and to succeed. If the buyer of merchandise is in business to sell at a reasonable profit, it is just as essential for the manufacturer to produce his goods so that he can derive a fair profit. He certainly cannot hope to succeed by contnually selling at a loss.

If there is to be real progress and prosperity in this industry it will be accelerated by the promptness with which the individual manufacturers of cotton textiles realize how large an influence they have in creating and affecting the market for their goods. The economics and the psychology of the situation can be solved as successfully in this industry as in any other."

Members of New York Cotton Exchange Authorize Board of Managers to Prepare Amendments to Provide for Trading in Wool Futures and in 50-Bale Cotton Contract.

At a meeting of the members of the New York Cotton Exchange on Aug. 22 the Board of Managers was requested to prepare amendments to the by-laws providing for trading in wool futures and also for trading in a 50-bale cotton contract in addition to the present 100-bale contract. This action was taken as a result of the reports of two special committees of the exchange, both favoring the two proposals. George H. Hutzler was Chairman of the Wool Futures Committee and T. Lurelle Guild, Chairman of the Odd Lot Committee.

Before either proposal can be officially adopted by the Exchange, however, amendments to the by-laws covering them must be voted upon by the membership. If the vote of the members then favors the adoption of the amendments as submitted, trading in wool futures and in a 50-bale cotton contract will be assured.

Gardiner H. Miller, President of the Exchange, presided at the meeting of the membership. The reports of both committees were read and resolutions offered for the adoption of the reports, which was done. The question of whether it would be necessary for the exchange to obtain a new charter, or whether the present charter could be amended to provide for trading in wool futures on the exchange was referred to the Board of Managers for investigation. The present charter of the exchange provides only for trading in cotton. No amendment to the charter, it is understood, is required to permit trading in a 50-bale contract supplemental to the present contract. The next step, as a result of this week's meeting, will be for the board to have the By-laws and Rules Committee, of which Elwood P. McEnany is Chairman, draw up the necessary amendments for submission to the Board. If favorably acted upon by the Board, a date will be fixed for the members of the exchange to vote upon them. The board will consult with the Secretaries of the U. S. Departments of Commerce and Agriculture in regard to the proposed changes.

Cotton Houses Oppose 50-Bale Unit.

It was stated in the "Journal of Commerce" of Aug. 22 that opposition is crystallizing, especially in the older New York cotton houses, to various proposals before the New York Cotton Exchange to reduce the contract unit from its present 100-bale minimum to a 50-bale unit. As indicated elsewhere in our issue to-day, members of the Exchange on Aug. 22 authorized the Board of Managers to prepare amendments looking to trading in 50-bale cotton contract. The "Journal of Commerce" item says:

Representatives of the older cotton houses show the same unfaltering hostility to what they call "odd lot" trading in cotton as at any time in the past 25 years. They have never found any inspiration to change their minimum of 100 bales in the action of the Chicago Board of Trade in halving that unit for its own contract, when it installed its cotton futures department, and are as strongly disposed as ever to look askance at the New Orleans system, which maintains a 100-bale contract unit, but tolerates trade in odd lot of 50 bales.

It was explained yesterday that it was never the purpose or wish of the raw cotton merchants of New York to throw open the doors of their exchange to promiscuous trade in cotton options. On the contrary it was their consistent and recognized policy to discourage the entry of small speculators of limited means in speculative market operations that are of a nature calling for ample cash resources. It is insisted the exchange is far better off with a clientele so limited, than a democratized constituency that might undermine its high standing without creating much more new business than an extra burden of overhead cost incident to a changed cabling system and the installation of odd lot accountancy departments.

Some modicum of benefit, it was believed, would be derived from a 50-bale unit by small cotton growers, who had occasion to hedge the overs of their little crops. There was not, it was claimed, sufficient tangible good in that consideration to induce the exchange to swerve from a fixed policy to which it owes its stability and strength, and it was declared the increasing support the old opponents of "odd lot" trading have been receiving from the wire houses, adds its own peculiar emphasis to their arguments against changing the contract unit.

Members of New York Cotton Exchange Vote to Close Exchange the Saturday Preceding Labor Day.

Members of the New York Cotton Exchange voted on Aug. 22 in favor of closing the exchange on Sept. 1, giving a 3-day holiday over Labor Day

Activity in the Cotton Spinning Industry for July 1928.

The Department of Commerce announced on Aug. 21 that according to preliminary figures compiled by the Bureau of the Census 35,542,122 cotton spinning spindles were in place in the United States on July 31 1928, of which 28,228,024 were operated at some time during the month, compared with 28,624,488 for June, 29,060,360 for May, 30,965,404 or April, 31,412,820 for March, 31,687,012 for February, and 32,324,426 for July 1927. The aggregate number of active spindle hours reported for the month was 6,258,620,372. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day) compared with 26 for June, 26½ for May, 24 2-3 for April, 27 for March, and 24 2-3 for February. Based on an activity of 8.83 hours per day the average number of spindles operated during July was 28,351,621 or at 79.8% capacity on a single shift basis. This percentage compares with 88.3 for June, 95.0 for May, 94.8 for April, 96.8 for March, 101.2 for February, and 99.1 for July 1927. The average number of active spindle hours per spindle in place for the month was 176. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for July.	
	In Place July 31.	Active During July.	Total.	Aver. per Spindle in Place.
Cotton growing States	18,510,488	17,674,582	4,415,032,326	239
New England States	15,463,054	9,260,192	1,637,831,863	106
All other States	1,568,580	1,293,250	205,756,183	131
Alabama	1,627,618	1,551,088	353,297,198	217
Connecticut	1,121,884	1,033,670	185,856,870	166
Georgia	3,080,568	2,937,458	756,993,840	246
Maine	1,106,036	814,318	128,350,341	116
Massachusetts	9,349,994	4,595,674	793,954,764	85
Mississippi	176,604	129,872	36,978,636	209
New Hampshire	1,414,518	881,904	170,332,996	120
New Jersey	378,936	356,834	47,597,714	126
New York	802,304	625,718	107,594,150	134
North Carolina	6,191,580	5,861,196	1,458,025,386	235
Rhode Island	2,325,814	1,821,878	343,184,581	148
South Carolina	5,491,604	5,385,198	1,434,898,771	261
Tennessee	602,228	552,338	152,396,475	253
Texas	282,196	251,332	49,727,672	176
Virginia	711,228	685,758	96,793,581	136
All other States	879,010	743,788	142,637,397	162
Total United States	35,542,122	28,228,024	6,258,620,372	176

Canadian Wheat Pool Has Record Payments—Checks for Interim Dividends Exceed Previous Totals.

A Canadian wheat pool made a record interim payment of $34,000,000, according to a statement made public at the Department of Agriculture at Washington, Aug. 18. The full text of the statement as given in the "United States Daily" follows:

Checks totaling more than $34,000,000 were distributed to members of the wheat pools of Alberta, Saskatchewan and Manitoba, on July 28, as a second interim payment on 1927 wheat. This was the largest interim payment ever turned over to the provincial pools by the sales agency, the Canadian Co-operative Wheat Producers, Ltd., Winnipeg. Checks went to practically every post office in the three provinces. The amounts distributed ranged from 14 to 25 cents a bushel. The first interim payment was made on Mar. 10, and amounted to nearly $28,000,000.

All grade differentials were adjusted in the second interim payment, and all deductions were made for elevator and commercial reserve, carrying charges, and the like, therefore, the final payment to be made at the end of the marketing season will be a flat payment for all grades.

Progress of Agricultural Co-operatives Reviewed by C. L. Christensen of Department of Agriculture Before Institute of Politics.

Encouragement and support of agricultural co-operation, through active assistance in research and educational activities, is the policy of the Federal Government as outlined by Chris L. Christensen, in charge of the Division of Co-operative Marketing, United States Department of Agriculture, in an address before the Institute of Politics at Williamstown, Mass., Aug. 15. Mr. Christensen said:

The agricultural co-operatives in the United States are engaged in a far-reaching program which is vital to the welfare of agriculture. Co-operation among farmers is not an abstract theory but a practical way of applying better business methods to farming and marketing and an aid to rural development. It aims to go beyond the mere marketing of farm products and the purchase of farm supplies, to eliminate wastes in marketing and distribution, to set up standards by which farm products will be graded and sold, and to aid in adjusting production to market requirements.

Research, educational and service work with farmers' co-operative associations, it was stated, became a specific Government activity through the Co-operative Marketing Act, approved July 2 1926. This Act provided for the establishment of the Division of Co-operative Marketing in the Bureau of Agricultural Economics, United States Department of Agriculture, and for enlargement of the Department's research, educational, and service work relating to co-operative marketing of agricultural products, co-operative purchasing of farm supplies, and other co-operative activities among farmers. Mr. Christensen declared that the majority of people probably under-estimate the co-operative movement in American agriculture. We have to-day, he said, something over 12,000 co-operative associations engaged in the co-operative marketing of farm products and purchasing of farm supplies. These associations have a combined membership of about 2,000,000 farmers and do an annual business of approximately $2,500,000,000. Among these are hundreds of large-scale farmers' marketing associations, several of which sell annually farm products valued at $50,000,000 or more. More than 100 associations are in the $1,000,000 group.

Among the farmers' co-operative purchasing associations, one organization, formed in 1918, was said to have a membership of 24,000 and to have distributed somewhat less than $8,000,000 worth of commodities in 1927. Another association, distributed in 1926-27 commodities valued at nearly $11,000,000. Mr. Christensen went on to say:

From their position in the scheme of agricultural production and marketing the farm co-operatives deserve and have a right to expect active assistance from the Federal Government and particularly from the Department of Agriculture. . . . The Co-operative Marketing Act authorized the establishment of a Division of Co-operative Marketing in the Department and thus research, education and service to farmers' co-operative associations became a part of the statutory responsibilities of the Department of Agriculture.

In the work of the Division of Co-operative Marketing, it is our aim, first, to assist in making existing associations more efficient business units; second, to asisst by regional surveys of production and marketing practices in the development of sound co-operative organizations, and, third, to disseminate correct information regarding the possibilities and limitations of the co-operative method of marketing farm products and purchasing farm supplies.

Secretary Jardine, in a recent communication to the American Institute of Co-operation, made the following statement with regard to the policy of the Department of Agriculture: "In any efforts which the co-operative groups make to promote the soundness and efficiency of the co-operative movement, they may be assured of the assistance and guidance of the Federal Department of Agriculture. . . . The Department's obligation to render service to agriculture includes service to farmers' co-operative organizations. . . . The department proposes to enlarge and strengthen its services to co-operative associations, because by so doing it is effectively serving the American farmer."

Plans Under Way for Collection of International Wool Statistics.

International wool statistics seem likely to become a reality, reports George T. Willingmyre, wool marketing specialist of the United States Department of Agriculture, who recently returned from Europe where he attended a conference held at Paris, to consider the problem of collecting comparable statistics on this commodity.

Delegates from the wool industries of England, France, Belgium, Germany, Italy and Czecho-Slovakia attended the conference and reviewed a schedule for international use in the collection of this information. It was the recommendation of the conference says a statement issued Aug. 15 by the Department of Agriculture that wool statistics be made compulsory by the passage of laws within each of the countries making it obligatory for dealers and manufacturers to report their holdings of wool on certain dates and the quantity of wool entering into consumption. The International Wool Statistical Committee, set up by the Economic Council of the League of Nations, also held a meeting in Paris which was attended by representatives of the principal wool-consuming countries of Europe. Mr. Willingmyre while at Bradford, England, attended a conference of Australian, New Zealand and South African wool growers and members of the British Wool Federation and the Bradford Chamber of Commerce, which was called to dicuss difficulties of production and manufacture, changes of fashion, &c. He believes that meetings such as this could advantageously be held by wool producers and manufacturers in other countries. The Department's statement adds:

At the meetings in Bradford many other matters of trade importance were discussed, such as sheep branding fluids that will withstand the rigors of atmospheric conditions and soil, and yet, after months of service as an identification mark, remain soluble in the regular scouring solutions. A subject discussed which deserves the consideration of all producers is the production of uniform fleeces according to official standards, qualities and trade requirements.

Organization of the entire wool industry in the Continental countries has gone far, says Mr. Willingmyre. These organizations include wool producers, merchants, wool pullers, commission combers, spinners, weavers and distributors. Problems arising in any branch of the industry are brought to the attention of representatives of the different branches and free discussion is invited, usually resulting in a recommendation for correction with the welfare of the entire industry in mind.

Conditions in Woolen and Worsted Industry Reviewed By A. D. Whiteside of Wool Institute.

A. D. Whiteside, President of the Wool Institute, Inc., in a review of conditions in the woolen and worsted industry, presents both a resume of the situation in the industry at the time of the organization of the Institute on Feb. 15 1928, and the conditions on Aug. 15 1928, his remarks relative to the situation at the last named date, being in part as follows:

From a central point, where the facts are more or less accurately known about nearly every mill, and where exact information is received as to the plans of 70% of the industry, it is not unreasonable to suppose that a fairly clear idea of the new lineup in the woolen and worsted industry could be visualized at this time.

It might be well to point out again the fact that the conditions, both from a competitive and an efficiency-of-production standpoint, in regard to all groups of cloths, are not identical.

The wool institute is now in a position to formulate a fairly accurate opinion as to the favorable or unfavorable situation from a marketing standpoint in connection with most of the major groups of fabrics.

The information available at this time makes it reasonably safe to make the following general comment covering the entire situation.

There is every reason to believe that the prices of the fabrics which have been opened so far for the spring of 1929, and those which will be quoted in the openings from now on, whether higher or lower than the corresponding season last year, will be the lowest prices charged for identical fabrics as long as the present level of wool prices is maintained.

It is further an opportune time to state authoritatively that the prices quoted at the openings of staple and semi-staple clothes were in no way determined because of either—

(a) Any anticipation of lower wool prices in the near future, or

(b) Because of the existence of accumulated stocks of these fabrics.

This comment is not intended to convey a prediction as to the trend in raw wool prices. It is made to offset the opinion which has been expressed by a number of buyers that anticipation of lower wools influenced the pricing of staples.

A most careful inquiry on that point made both before and after the openings of the spring staple lines eliminates that feature as a deciding factor in the price situation.

With even more definite assurance, a statement may be made to the effect that the stocks of staple and semi-staple Menswear fabrics on hand with the mills on as June 30th did not exceed the requirements of this market for 40 days' supply, at the current rate of consumption.

There is no evidence whatever which substantiates the thought that any factor has governed the revisions of staple prices made so far, excepting the nature of the competition on the part of the minority of mills producing those cloths.

The Institute, in surveying the situation previous to the spring openings, brought out clearly to its members the fact that this group of fabrics was the only major division in which the membership of the Institute did not consist of more than 50% of the active looms producing those cloths.

Under the circumstances, members were advised that the situation could only be considered from the standpoint of the individual mills.

Summary.

The new set-up of the Industry from a group fabric competitive standpoint will have a favorable effect upon the trend of conditions in the woolen and worsted industry.

This comment is made from the viewpoint of the outlook of this industry singly, as it would be impractical under existing conditions to attempt to forecast the industrial situation in general, particularly this year.

The weavers may feel no apprehension from the menace of an accumulation of stock goods as reductions of 47% have made since Jan. 1st in the low-priced fabrics, and 24% in the carry-over of last year's Womenswear, reducing those cloths to a point where they could be absorbed on the slightest sign of an activity in demand.

There are only very meagre current stocks on hand of Menswear medium-priced woolens or worsteds, staples, semi-staples or fancies.

Fine woolens and worsteds are being produced only on order.

During the past six months, the utmost caution has been exercised by the mills in working on topcoatings and overcoatings.

Perhaps at no time in the entire history of the woolen and worsted industry has the production of Womenswear dress goods and suitings been timed with such exact precision to meet the current demand as at present.

With prices at an irreducible minimum—

With the inactive looms in the majority of mills definitely segregated—

With costs more accurately estimated than ever before—

With declarations of price policy filed by mills representing 70% of the looms in the industry, and

With fabric group meetings attended by the majority of leaders in each division considering the collective figures available from a majority of the total loomage showing the monthly production, billings and stocks of all fabrics—

It would not seem unduly optimistic to look forward to the near future of the woolen and worsted industry as one that would yield a reasonable return for the capital investments at stake and the energy and intelligence invested in its management.

National Raw Silk Exchange to Begin Operations Sept. 11.

The official opening of the National Raw Silk Exchange has been fixed for Sept. 11, it was announced on Aug. 10 by President Paolino Gerli. On the opening day trading in raw silk futures will begin at 10:30 a. m. and continue to 3 p. m. The quarters of the Exchange at 58-60 Water St., in the Grace National Bank building, are expected to be in readiness by the first of the month. During September the only months for future delivery of raw silk to be traded in will be the month of October and the succeeding 6 months. There will be no trading in the then current month of September. Copies of the by-laws and rules of the new exchange and the by-laws and rules of the National Raw Silk Exchange Clearing Association were mailed to members on Aug. 9. President Gerli announced on Aug. 7, the receipt of a cablegram from the Steam Filature and Cocoon Guild of Shanghai assuring him of the guild's desire to co-operate with the Exchange. The cablegram, which was signed by Wang Chin Chen, Chairman, follows:

"The Guild learns with pleasure that the National Raw Silk Exchange will soon be ready for trading. Should you decide to include China raw silk in your trading you are assured of our hearty cooperation."

"This is only another evidence," said Mr. Gerli, "of the keen interest which has been aroused throughout the world markets of silk by the establishment of the National Raw Silk Exchange; an interest which is being keyed up to a great pitch of expectation now that the exchange is almost ready to function." The election of Mr. Gerli as President of the new Exchange was noted in our issue of July 21, page 336.

Petition to President Machado of Cuba for Removal of Sugar Restrictions.

From Havana on Aug. 23 Associated Press advices were reported as follows:

The Cuban Government will permit an unrestricted sugar crop in 1929 if producers so desire. President Machado has decided, according to the newspaper *El Mundo*.

A delegation of sugar planters from Santa Clara province called on the President this morning and asked him to repeal the restriction measures as well as those permitting official intervention in the sale of the crop.

The President said that as the measures had been promulgated at the petition of the planters their opinion would likewise prevail if there were a concerted demand for repeal.

Last night's (Aug. 24) "Wall Street Journal" announced the following from Havana:

Commissions representing American and Cuban sugar interests interviewed President Machado separately on Thursday. Their petitions asked that there be no restriction on the next sugar crop and that the Cuban Sugar Export Corp., in charge of sales of sugar to other countries than the United States be dissolved.

Representatives of the producers stated after the interview that President Machado had declared there would be no restriction of the next crop unless the majority of planters ask for it. There is no indication, however that the Export Corp. will be dissolved.

Practically all the important American producing companies signed the petition, including companies that had formerly favored both crop restriction and the Export Corp. Among the companies signing the petition were: Cuba Cane, Punta Alegre, American Sugar, United Fruit, Cuban Dominican Sugar, Cuban American, the National City Bank interests and Antilla Sugar.

Sugar Exports from Cuba Exempted from Tax.

According to Havana advices Aug. 21 a decree has been signed exempting sugar shipped from Cuba before Oct. 15 from the 3% tax on gross receipts on maritime freight imposed by Congress last July.

Cuba's Recognition of Nanking Administration—Possibility of Creating Sugar Market in China.

Associated Press advices from Havana Aug. 17 stated:

Opportunitity to create a market in China for Cuban sugar is seen here in yesterday's action of the Cuban Government in giving full recognition to the National Administration at Nanking. The Department of State followed this up by stating to-day that it would take immediate steps to close a trade treaty with China. The Far East has long been sought as an outlet for Cuba's surplus sugar.

Hawaii Produces Record Sugar Crop.

Hawaiian sugar production for the year ending Sept. 30 1927 is reported to the Department of Agriculture to be 811,333 short tons, which is the largest crop so far produced on the islands. The next largest, which was produced the preceding year, amounted to 787,246 short tons. More than 124,500 acres were required to produce the 1927 crop. Nearly the same acreage was used for the 1917 and 1922 crops but the yield per acre in both of those years was less than 43 tons of cane as compared with 56 tons last year. The average out-turn of sugar per ton of cane last season was only 232 pounds, which is 8 pounds below the previous five-year average.

Suit for Receiver of Subsidiary of Burley Tobacco Grower's Co-operative Association.

From the Louisville "Courier-Journal" we take the following Carrollton, Ky., advices, Aug. 15:

Suit for receivership for the Northern District Warehousing Corp., subsidiary of the Burley Tobacco Growers' Co-operative Association was filed Aug. 10 in Circuit Court at Owenton it was learned here to-day.

The suit was filed by W. A Lee, Owenton, for ten stockholders in the corporation, among them Estill Ayers, and J. M. Smith, Sparta; Kelly Cobb, Roy Cobb and Vandon Cobb, Owenton, and J. A. Lee, Glencoe.

The petition alleges the corporation has issued, without authority of stockholders, bonds totaling $274,000 and bearing 5% interest to the Burley Tobacco Growers' Co-operative Association in payment of a debt alleged due the association.

Business Has Ceased, Claim.

It also charges the business of the corporation has ceased and that the property, consisting of a number of warehouses in Owen, Carroll, Gallatin, Grant, Boone and other counties in the district, as well as redrying plants, are depreciating and nothing is being done to preserve them.

Directors of the corporation met here to-day but refused to make any statement of action taken. They will meet here again Saturday.

Recently the directors called for bids for rental of the corporation property here, but refused them when one of $10,500 for the five warehouses here was the highest offer made. It then was announced the corporation would operate the floors here this year as it did last.

June W. Gayle, Owen County, then offered $15,000 for lease during the 1928 season of the five houses and the redrying plant, but it was refused.

Operates Pool's Houses

The corporation was formed to operate tobacco warehouse acquired in this district by the Burley Tobacco Growers' Co-operative Association and stock in the corporation was distributed to former members of the pool when a sufficient number of tobacco growers failed to sign contracts to continue operation of the association when they were submitted a year ago at the expiration of the old contract.

Mr. Gayle and Forest Butcher, Carroll County, also are said to be parties in the suit.

The Judge of the Owen Circuit Court promised he would consider the case immediately, as court is in vacation, and hand down his decision as soon as possible.

State Commissioner of Agriculture Seeks Federal Investigation Into Georgia Tobacco Prices—Withdrawal of Request Asked by Douglas (Georgia Chamber of Commerce).

The following Associated Press advices are from the Atlanta "Constitution" of Aug. 14:

Asserting his belief that there has been collusion on the part of tobacco interests to depress prices on Georgia markets this season, Eugene Talmadge, State Commissioner of Agriculture, Monday asked the Federal Trade Commission to make an investigation.

Talmadge's request followed publication of figures by his Department today showing that to date the 1928 season in Georgia has seen sales of 28,089,810 pounds at an average price of $13.56 per hundred, a decrease of 31.6% over the average price for the same period last year.

"The only explanation so far offered for this state of affairs," said Talmadge in his letter to the trade Commission, "is the estimated increase in the crop this year as compared with 1927. I have taken occasion this morning to carefully compare the figures issued by the United States census bureau and other crop reporting agencies and find that the estimated increase in yields of bright tobacco for Georgia, South Carolina, North Carolina, South Carolina, North Carolina and Virginia, which covers the entire bright tobacco belt, is only 4% over 1927, while the decrease in price is 31.6%.

"The average price in Goergia last year was actually 17.7% under the average price paid for the four states mentioned, thus the price being paid in Georgia today is more than 40% decrease over the average price for the entire belt last year.

"From this it would seem that Georgia farmers certainly are being discriminated against and I respectfully urge that your Commission start a thorough investigation at the earliest possible moment, as the sales season will not last more than three or four weeks longer, and it is, therefore, very important that whatever is done must be done quickly.

"I have every reason to believe that there has been collusion on the part of tobacco interests to unduly depress prices in Georgia in violation of the Sherman anti-trust law."

Talmadge estimated that in a great many instances the prices now being at Georgia tobacco markets will fail to defray the actual cost of the marketing.

Joint resolutions asking that Commissioner Talmadge withdraw his request to the Federal Trade Commission for an investigation of Georgia tobacco prices were unanimously adopted at Douglas, Ga., on Aug. 14 by the Chamber of Commerce and the Kiwanis club, according to associated Press advices which stated:

The resolutions declared the Commissioner of Agriculture's action "inopportune" and "ill advised" and added that it was the belief of persons here conversant with market conditions that such a probe would react to the detriment of the market, rather than its improvement.

Speakers at the meeting said that while prices were low it was due mainly to the "inferior grade" of the weed and overproduction, pointing to the carry-over figures on bright leaf to substantiate their claims.

Congressman Edwards of Georgia Petitions Secretary of Agriculture to Investigate Georgia Tobacco Market.

Congressman Edwards, of Georgia wired United States Secretary of Agriculture Jardine on Aug. 14 asking for a probe of the tobacco market situation in Georgia. Savannah Associated Press advices state:

The Congressman said his action was prompted by "rumors and suspicions of collusion between tobacco buyers and the trust."

Tobacco prices on the Georgia markets have been very low and farmers have suffered losses, said Mr. Edwards. He asked the Agricultural Department to work out a fairer method of marketing.

Eugene Talmadge, Georgia Commissioner of Agriculture, who last night asked the Federal Trade Commission to investigate the tobacco sales situation, was advised of Mr. Edwards' action and was asked to co-operate with the Government in an endeavor to establish a better marketing plan.

National Metal Exchange to Begin About Oct. 1—Applications for Membership Exceed Number Available.

According to an announcement on Aug. 11 by President Vogelsang, the newly organized National Metal Exchange, which will succeed the New York Metal Exchange, will be ready for business about Oct. 1. Trading on the New York Metal Exchange will come to an end before the National Metal Exchange opens. President Vogelsang also announced on Aug. 11 that applications for membership in the National Metal Exchange have been received in excess of the number available for public offering.

He announced that "there are only 128 memberships to be filled and we are exercising great care in the selection of applicants." The first election of new members of the exchange was held Aug. 15. Fifty new members, including representatives of a number of leading New York Stock Exchange houses, were elected at the meeting. The directors of the National Metal Exchange have since approved the election of 43 new additional members.

Petroleum and Its Products—Kerosene Higher—Gasoline Firm.

Higher prices for kerosene at Philadelphia, New York and Chicago furnished the only actual changes in the tank car market position of the refined products of petroleum the past week. Atlantic Refining Company August 22 advanced tank car kerosene ¾c. to 8½c. a gallon, f.o.b. Philadelphia. On August 23, Sinclair Refining Company announced a 1c. advance on kerosene in tank car lots to 8½c. at New York, Philadelphia, Portsmouth, Va., Charleston, S. C., and Tiverton, R. I. The market was advanced 1c. to 8¾c. at Jacksonville and Tampa. Standard Oil Company of New Jersey the same day advanced its price ¾c. to 8½c. at Bayonne. Other refiners who had been quoting

8c. advanced ½c. to 8½c. in following the Standard advance.

Gasoline was firm at principal refinery points during the week. Unfavorable weather retarded consumption in the East, and the expected tankcar advance failed to materialize. In Group 3 territory, prices were steady, but demand had fallen off a little.

Chicago kerosene showed a strong upward move for the week. The market opened the week at 6c. to 6¼c., and on August 21 advanced ⅛c. to 6⅛c. to 6¼c. On August 23 a further advance of ⅛c. occured, to 6½c. a gallon, which figures prevalied on August 24. Gasoline at Chicago was steady and unchanged througout the week at 9¾c. to 9⅞c. for U. S. Motor Fuel Oil was firm and unchanged at 62½c. to 65c. a barrel for 24-26 gravity oil.

There were only two changes in the tankwagon basis reported during the week. The first was an advance of 1c. a gallon on tankwagon and service station gasoline August 20 by Continental Oil Company at Albuquerque, N. M., bringing the market to 22c. tankwagon and 25c. service station. Standard Oil Company of Ohio on August 24 announced an increase effective August 25, of 1c. on gasoline to 19c. tankwagon and 20c. service station.

Phillips Petroleum Company announced August 22 that it had closed contracts to supply aviation gasoline to the Boeing Air Transport, Inc., Robertson Aircraft Corporation, Western Air Express, and National Parks Airways. Chestnut & Smith Corporation have organized Naturaline Corporation of America, a subsidiary, to market aviation gasoline.

Export gasoline trading was quiet. U. S. Navy gasoline in bulk was ⅛c. lower at 10¼c. at Gulf Ports. Bulk kerosene for export was ⅛c. higher at the Gulf at 6¾c. for prime white and 7⅞c. for water white.

Prices on motor gasoline at principal points as of Aug. 24 follow: New York, 11¾c.; Group 3, 9¾c.; California, 9¼c.; Boston (delivered), 13½c.; Tiverton, R. I., 12¼c.; Chelsea, 12¼c.; Providence (delivered), 13½c.; Philadelphia, 12c.; Marcus Hook, 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, 10¼c.; 60-62 degrees, 11½c.; 64-66 degrees, 12¼c.

Other principal refined products at New York as of Aug. 24 were as follows: Tank-wagon gasoline, 18c.; tankwagon 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, 8½c.

Steady markets prevailed for crude. Although refinery runs were at a high rate, it was believed that opening up of the Little River pool in the Seminole area would afford an adequate supply of sweet crude and obviate the necessity for another advance in posted prices on high gravity oil The St. Louis pool, nine miles from the Little River field, is now up to 63,000 barrels daily, with further expansion looked for. This field has no pro-rating agreement, as yet.

Oil operators met in Tulsa during the week and tenttively agreed to control flush production, the plan being to limit the entire State to 700,000 barrels daily. It is now producing 665,000 barrels a day. The new plan virtually means extending shutdown agreements which have been in effect at Seminole to the entire State, limiting the flow of each pool on a pro rata basis in its proportion to total flush yield, which will be determined by permitting open flow for 24 hours from each unit.

Refiners in Pennsylvania were looking for another advance in crude and were reported restricting future sales in anticipation of higher refining costs. Tank farm and pipe line gross domestic crude oil stocks east of the Rockies decreased 749,000 barrels in July, according to the American Petroleum Institute.

Walter C. Teagle, President of Standard Oil Co. of New Jersey was quoted from London on his recent meeting with Sir Henri Deterding, managing director of the Royal Dutch-Shell group and Sir John Cadman, chairman of Anglo-Persian Oil Co. Ltd., as follows; "Opportunity was naturally taken to freely discuss problems of the oil industry, among which restriction bulked largely in conversations as of paramount importance to the industry to-day. No definite scheme of restriction was formulated as this would need concerted action throughout the world oil industry in order to be effective and not confined to the three groups represented." American oil companies have been seeking Royal Dutch-Shell co-operation in curtailing Venezuelan output.

Crude Oil Output in the United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 18 1928 was 2,444,500 barrels as compared with 2,389,200 barrels for the preceding week, an increase of 55,300 barrels. Compared with the output of 2,518,400 barrels per day in the week ended Aug. 20 1927, the current figure shows a decrease of 73,500 barrels per day. The daily average production east of California was 1,809,100 barrels, as compared with 1,752,500 barrels, an increase of 56,600 barrels. The following are estimates of daily average gross production by districts for the weeks ended Aug. 18, Aug. 11 1928 and Aug. 20 1927.

DAILY AVERAGE PRODUCTION.

(In barrels.)	Aug. 18 '28.	Aug. 11 '28.	Aug. 4 '28.	Aug. 20 '27.
Oklahoma	661,450	604,600	592,150	817,050
Kansas	102,350	102,750	103,000	104,600
Panhandle Texas	63,150	61,700	63,750	99,850
North Texas	93,850	94,850	92,550	86,050
West Central Texas	55,450	55,450	55,700	67,300
West Texas	343,950	333,600	351,550	163,100
East Central Texas	20,900	21,100	21,150	32,050
Southwest Texas	25,250	25,650	25,350	31,600
North Louisiana	40,200	40,500	41,000	56,550
Arkansas	87,450	87,900	87,500	104,550
Coastal Texas	105,550	106,450	105,300	123,950
Coastal Louisiana	24,700	24,150	28,200	14,700
Eastern	113,500	113,000	113,500	115,000
Wyoming	50,750	59,750	60,300	54,050
Montana	10,100	10,100	10,050	16,850
Colorado	7,500	8,000	8,250	6,850
New Mexico	3,000	2,950	2,850	2,700
California	635,400	636,700	642,000	621,600
Total	2,444,500	2,389,200	2,404,150	2,518,400

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. 18 was 1,494,000 barrels, as compared with 1,428,100 barrels for the preceding week, an increase of 65,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,436,800 barrels, as compared with 1,370,300 barrels, an increase of 66,500 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. 18	Aug. 11
Oklahoma—		
Tonkawa	13,050	13,100
Burbank	29,050	29,000
Bristow Slick	20,750	20,950
Cromwell	9,250	9,450
Seminole	48,800	50,200
Bowlegs	54,800	55,950
Searight	13,350	12,850
Little River	90,950	45,300
Earlsboro	79,750	77,250
St. Louis	63,550	50,600
Allen Dome	21,450	21,400
Panhandle Texas—		
Hutchinson County	34,500	33,300
Carson County	6,700	6,700
Gray County	20,500	20,200
Wheeler County	700	950
North Texas—		
Wilbarger	35,000	36,000
Archer County	20,200	20,350
West Central Texas—		
Shackelford County	10,550	10,650
Brown County	11,950	12,100
West Texas—		
Reagan County	18,200	18,300
Pecos County	68,700	67,750
Crane & Upton Cos	61,300	62,600
Winkler County	177,000	170,250
East Central Texas—		
Corsicana Powell	10,400	10,500
Nigger Creek	1,000	1,000
Southwest Texas—		
Luling	13,250	13,500
Laredo District	8,700	8,800

	Aug. 18	Aug. 11
North Louisiana—		
Haynesville	5,590	5,950
Urania	6,850	6,850
Arkansas—		
Smackover, light	7,400	7,550
Smackover, heavy	57,200	57,800
Champagnolle	13,250	12,950
Coastal Texas—		
West Columbia	7,950	8,150
Pierce Junction	10,150	10,500
Hull	13,300	11,800
Spindletop	38,600	37,700
Coastal Louisiana—		
Vinton	4,400	4,450
East Hackberry	4,650	4,050
Sweet Lake	4,100	3,950
Sulphur Dome	3,400	3,400
Wyoming—		
Salt Creek	30,000	38,100
Montana—		
Sunburst	8,300	8,300
California—		
Santa Fe Springs	38,000	38,000
Long Beach	192,000	194,000
Huntington Beach	52,500	52,000
Torrance	17,700	17,700
Dominguez	11,000	11,000
Rosecrans	6,000	6,000
Inglewood	29,700	29,700
Midway-Sunset	74,500	74,500
Ventura Ave	52,500	53,000
Seal Beach	31,000	31,500

Looks for Further Advances in Gasoline and Petroleum.

Because of the very tight situation in gasoline, further advances in refinery prices may be expected, is the opinion expressed by Fenner & Beane, members New York Stock Exchange, in a report on the outlook for the petroleum industry. "Overproduction of crude oil has been one of the weak points of the industry" says the statement. "In the early spring of this year it appeared menacing, but it has now been brought under control to a satisfactory extent. As a result, storage stocks of crude oil, which had become burdensome, are not being increased this summer. On the contrary there had been some slight withdrawal from storage. Last winter refiners exercised restraint in manufacturing in preparation for the 1928 spring and summer demand. The result has been extensive drafts on gasoline storage.

"In spite of the small price advances in crude and the large advances in gasoline, increases in the retail price of gasoline have been few and unimportant. Profit margins have not suffered, however, since quantity discount allowances and other trade concessions have been eliminated. Additional profits to the industry have therefore been effected by economies in distribution rather than by increases in the cost to the public." The report continues as follows:

"If the current production remains under control there will be no occasion for a decline in crude prices next winter. In fact, an additional advance is possible if operators do not misinterpret the July advance and increase their output excessively. Successful pro-ration depends on withdrawing from underground oil reserves only such amounts as the market can take at a fair price level. These amounts can be revised frequently either way. The large supply available makes for stability and pro-ration properly managed will allow a fair profit.

"Curtailment of refinery runs, when the peak-load of summer demand is passed, will keep inventories down and avoid the necessity of breaking refined oil prices by dumping on an unwilling market. The restraint practiced last winter was conspicuously successful and its lesson will, in all probably, be followed this coming winter.

"Further economies in distribution are still possible. The margin between the refinery price and the filling station prices can be further reduced with distribution profit maintained by improved efficiency in retailing.

"Following such a program, and the oil industry has every incentive to follow it, the best managed companies in the most favorable positions face a prolonged period of satisfactory earnings."

Oklahoma Oil Proposal Involves Many Factors—Companies to Study Effect of State-Wide Proration Before Agreement on Co-operation.

From the "Wall Street Journal" of Aug. 24 we take the following:

Proposal to limit crude oil production in Oklahoma to 700,000 barrels daily, presented at a meeting of operators in Tulsa on Tuesday (Aug. 21), is the result of the unexpectedly large yield of the Little River extension pool and growing size of the nearby St. Louis pool. These two areas were responsible for virtually all of the 55,000-barrel gain in daily light oil production last week.

The proposed limitation has not reached a stage to indicate it will be carried out. It is sponsored, according to reports received in New York by oil companies, by Umpire Collins of the Seminole area and members of the shutdown committee, who have been active for several months in holding back production in new areas.

Reports received by oil company executives from their representatives who attended the meeting are to the effect that about 20 operators were present when the plan was outlined; that 11 of these signified their approval of the project, two were opposed to it and others did not vote. While most of the larger units were represented at the gathering, some were not present. A great many of the small producers, of course, were not in attendance as there are hundreds of producing companies and individuals in the State.

As at present constituted the plan is in the form of having been outlined to various companies or their representatives. The latter will report back to their home offices to give the matter consideration before any action will be taken. Inasmuch as the plan is Statewide instead of limited to the area in and around Seminole as heretofore, serious consideration will be required because of the numerous factors involved. This is true not only of companies with large production but also those which have, in addition, large pipe line operations. Study will be required to learn what effect the proposed limitation will have on their pipe line runs in the flush districts which will be affected most.

There are few who question that something should be done to prevent a new flood of light oil in Oklahoma at a time when prices are improving, but, what is more important, at a bad time of the year seasonally for any large addition to the crude oil supply.

Oklahoma is now yielding 665,000 barrels of crude oil daily after having dropped to around 580,000 early in July. Little River has added 60,000 barrels a day since producing limitation was changed on Aug. 15 and promises still further gain while wells drilling in St. Louis indicate that the pool will substantially increase in production above the 63,000-barrel mark it is now hitting. As a result of Little River opening up and some addition in yield at Earlsboro, the Seminole pool has increased its production from the low of 235,000 barrels on Aug. 2 to 318,000 at present.

The "Wall Street News" in advices from Tulsa (Okla.) Aug. 22 stated:

At the request of oil operators, the Oklahoma Corporation Commission, at a meeting yesterday agreed to hold hearings on a proposal to limit the crude oil production of the State to 700,000 barrels daily. Current production is approximately 667,000 barrels daily, of which the Seminole and St. Louis areas are producing almost 400,000 barrels daily. The consensus among operators is that limiting producion to 700,000 barrels a day would be ineffective and practically of no benefit. They believe that any restriction program to be effective must limit production of the State at some figure between 500,000 and 600,000 barrels daily. The outcome of the hearing is problematical.

We also quote the following Associated Press accounts from Oklahoma City Aug. 23:

Application for an order extending to all oil fields in Oklahoma the curtailment program effective in the Seminole field was filed with the State Corporation Commission to-day by Ray M. Collins, umpire of the Seminole field.

Collins acted for Seminole field operators, who at a recent meeting voted to ask the Commission to limit the total daily oil production in the State to 700,000 barrels.

The Commission set hearing on the petition for Sept. 6 at Tulsa.

Mexican Oil Taxes Cut.

The "Wall Street Journal" of Aug. 18 stated:

Mexican oil production taxes for August are 0.378 cent to 1.129 cents a barrel under July rates. On light crude the tax is 13.99 cents a barrel, on heavy crude 8.74 cents and on fuel oil 12.48 cents.

Combined production and export taxes are correspondingly reduced, rate on light crude being 21.938 cents, on heavy crude 13.668 cents and on fuel oil 18.84 cents a barrel.

Reduction in taxes is due to lower prices for fuel oil in New York Harbor on which the value of Mexican crude and fuel oils for taxation purposes is based. Value fixed by Mexican Government for fuel oil in August is $1.2496 a barrel, compared with $1.303 for July.

Colombia Calls For Oil Laws to Guard Rights—President's Manifesto Asks Definite Legislation and Urges Further Credit.

Under the above head the "Herald-Tribune" prints the following from Bogota, Colombia Aug. 23:

The necessity of social defense legislation against communism; of a definite oil legislation and of further foreign loans to carry out the program of public works construction is emphasized in a manifesto issued to-day by President Dr. Abadia Mandez and his Cabinet.

The manifesto also urges a balanced budget and a comprehensive public works program. Regarding oil legislation, the manifesto says it should cover the following basic points:

1. Absolute guarantee of private property rights when legitimately acquired.
2. Clear definition of the nation's rights on oil-bearing subsoils in public and private lands, as well as on other tydrocarbon subsoils declared by law to be national property, in order to avoid through legal action the exploitation of the nation's property as if it were private property. The manifesto urges quick action in order to obtain the desired result.
3. Precise and definite regulation covering exploratin of oil lands.
4. Organization of mixed companies in which the nation and private capital—both Colombian and foreign—would be interested, for the exploitation of oil lands belonging to the nation, as well as for the refining and marketing of the oil and the construction and exploitation of public pipe lines.
5. Regulations covering the national oil reserves whose exploitation the country would not consider convenient at the present time.

W. C. Teagle In Statement Regarding Visit to Scotland Says No Definite Scheme of Restriction of Oil Was Formulated.

It was announced in press cablegrams from abroad Aug. 22 that Walter Clark Teagle, President of the Standard Oil Company of New Jersey, had returned to London from Scotland where he was the guest of Sir Henri W. A. Deterding, general managing director of the Royal Dutch Company, together with Sir John Cadman, chairman of the Anglo-Persian Oil Company, Ltd. The accounts quoted Mr. Teagle as saying:

No special significance must be attached to the meeting of heads of three major oil companies. Opportunity was naturally taken to discuss oil problems, among which restriction of output bulked largely. No definite scheme of restriction was formulated. Little attention was given to discussing the Turkish Petroleum Co., for which many years must elapse before it reaches the productive stage.

Reports of a world conference on oil were noted in our issue of Aug. 18, page 891. A Central News cablegram from London Aug. 22 was published as follows in the "Wall Street News":

The "Financial Times" says in regard to the current reports of world conferences on oil control and stabilization: "It is understood that no general step has been taken in the matter, but that there has been informal discussion with American producers who co-operated voluntarily in a curtailment of the output. It is felt that producers in other fields, particularly Venezuela, should exhibit an equal readiness to co-operate."

Rumania May Relax Oil Restriction.

Central News advices from London Aug. 21 to the New York News Bureau stated:

The "Times," commenting on the Schroder-Rumanian government agreement regarding a portion of the 4½% loan of 1913 and other conventions with Continental interests respecting the pre-war loans, hopes that the progress made by Rumania in adjusting relations with foreign lenders may induce a more sympathetic attitude toward the oil companies. Those interests are now precluded by the adverse mining law from obtaining fresh concessions.

Market for Steel Gaining in Breadth—Price Situation is Firmer.

The iron and steel market shows evidences of growing strength in virtually all products, from finished steel to semi-finished products and primary materials, states the "Iron Age" of Aug. 23, in its market review: Pig iron prices, which have been on a downward trend since the middle of March, are stiffening, notably in the Central West. Cleveland producers have raised prices 50 cents a ton on foundry iron for shipment to outlying districts, and an advance by Chicago furnaces is expected shortly continues the "Iron Age," which is further quoted:

In the Valleys, prices on both basic and foundry iron are firmer and inquiries have been issued by four large melters. Steel companies that ordinarily market surplus iron are no longer seeking business, and one steel interest, finding its own pig iron output short of its requirements, is regarded as a probable buyer. A factor contributing to the revival of interest in basic iron is the recent sharp advance in scrap and its continued scarcity at higher levels.

Sales of merchant pig iron by Cleveland producers totaled 63,000 tons, following bookings of 84,000 tons in the previous week, and Chicago furnaces sold 50,000 tons. Several Central Western stacks are so well booked that they are out of the market for the rest of the year. Two merchant furnaces have been blown in, one at Dubois, Pa., and another at Buffalo, while the lighting of a stack at Chicago is an early possibility.

Price strength extends to furnace coke at Connellsville, which has been favorably affected by a second draft on the spot supply of beehive fuel by a steel producer.

Steel production continues at close to 85% of capacity in the Greater Pittsburgh district and at a 75% rate at Chicago. The average for all Steel Corporation subsidiaries is 77%. New business is light in all products except pipe, but this is not surprising, since consumers are well covered for this quarter. Measured by specifications against contracts, the market is active. Shipping orders for bars and sheets are particularly heavy, and releases of hot and cold-rolled strip steel leave little to be desired.

The sustained volume of mid-season activity has given producers increasing confidence. Most producers of sheets, including the leading interest, have adopted the advances for fourth quarter recently announced, and virtually all sheet and strip mills have reduced the discount for cash payment to one-half of 1%. In addition, sheet mills at Chicago are adding an extra of 10c. per 100 lb. for orders of less than 100 tons.

Bookings of the American Sheet & Tin Plate Co. were the largest for any week since late in 1925, and independent sheet producers appear to have done correspondingly as well. Whether heavy specifying can be attributed to the lower discount, which becomes effective Oct. 1, or to the clause in third quarter contracts cancelling tonnage not released by Sept. 10 is not clear. Indeed, the Pittsburgh view is that neither of these factors is an important influence. Little evidence that consumers are stocking is seen, and current activity is ascribed to an unusually well-amaintained rate of consumption.

That there will be general insistance on the Sept. 10 clause (which has been inserted in third quarter contracts for bars, plates and shapes, as well as for sheets) is indicated by current reports. Buyers who have specified their September quotas with instructions to ship in the last week of that month have met with refusals. The mills propose to ship at their convenience on or after Sept. 10 to protect themselves from the customary carryover tonnage that has resulted from heavy shipping orders in the closing week of a quarter.

Price advances have been announced in cold-rolled strips and sheet bars. The latter product has been raised $1 a ton to $33. Youngstown, by a Valley maker, for fourth quarter delivery, and a leading producer of cold-rolled strips has announced an advance, effective immediately, of $2 to $4 a ton above recently prevailing prices. Ground shafting was marked up $2 a ton, effective Aug. 15.

Pending tests of prices announced for fourth quarter, the growing strength of the current market is attested by bids on 25,000 tons of plates, shapes and bars for the Pennsylvania RR., which brought out minimum quotations of 1.90c. from Pittsburgh and Ohio mills and 2.10c. from Chicago district producers.

An order for 37,000 tons of 18-in. pipe has been placed for a gas line to run from Fowler, La., to Memphis, Tenn. For an oil line from Oklahoma to Whiting, Ind., for the Sinclair Pipe Line Co., 42,000 tons of 8, 10 and 12-in. pipe will be required.

Structural steel contracts amounting to 53,000 tons include 20,000 tons for a Brooklyn department store and 10,500 tons for Mississippi River barges. At Oakland, Cal., bids are in on 7,200 tons of fabricated steel pipe for water mains; alternate bids were taken on 22,000 tons of cast iron pipe.

Unfilled orders of independent sheet mills on Aug. 1 were 550,468 tons, or nearly double the shipments of 278,310 tons in July. The gain in sheet sales in July was 14,455 tons over June, while production fell off 40,000 tons. Sales for the month exceeded shipments by 57,047 tons.

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

Finished Steel.
Aug. 21 1928, 2.348c. a Lb.

One week ago	2.348c.
One month ago	2.319c.
One year ago	2.367c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.

	High.		Low.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
Aug. 21 1928, $17.04 a Gross Ton.

One week ago	$17.04
One month ago	17.04
One year ago	18.13
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1928	$17.75	Feb 14	$17.04	July 24
1927	19.71	Jan 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Iron and steel demand, greatly accelerated in recent weeks, shows no signs of diminishing. On the contrary, good as the market is at present, the brightest part of the picture is the assurance of sustained and broadening activity says the "Iron Trade Review" in its weekly summary of the iron and steel industry. Buying of all classes of steel continues heavy, and while the automotive industry has been one of the chief mainstays of the market, a wider range of interest is apparent. The stronger tone of the market is largely responsible for an unusually heavy run of specifications on this quarter's contracts. Some manufacturers in the Middle West have already placed fourth quarter requirements at the higher prices for that period. The tendency of prices of pig iron, as well as finished steel, is toward higher levels, and this display of strength has not retarded the movement, adds the "Review" continuing:

Pig iron buying continues active in the Middle West, and is broadening in the New England territory. Cleveland furnace interests added 63,000 tons to their bookings in the past week, bringing their total of the past four weeks' buying movement to 245,000 tons. The past week's sales were the best of the summer for several sellers in the Chicago district; all makers there report August business ahead of that of the month in 1927. Furnace stocks show more evidence of depletion. An advance of 50 cents by Cleveland furnaces for outside shipment was followed by a similar step in western Ohio, Indiana and Michigan. Shipments generally continue to exceed the July rate.

An increasing tendency is noted toward 1.90c. as the current price for plates, shapes and bars. All bids opened by the Pennsylvania RR. for 25,000 tons of plates, shapes and bars for delivery to Altoona, Pa., showed minimum quotations of 1.90c., base, mill, or 2.10c., Chicago. Most mills named no delivery period; others, for delivery to the end of the year. Bar sales appear to be the largest of any of the heavy steel products. August tonnage running well ahead of July. Motor car manufacturers' requirements give the bar market its chief support, while agricultural implement makers' needs are increasing.

Sheet specifications have increased substantially as consumers show more eagerness to take all that is due them on third quarter contracts, especially in view of the advance in black and galvanized for fourth quarter. Jobbers are laying in heavy supplies, due to the decrease in discount, now more generally followed, and to strengthening prices. Some manufacturers in the Middle West have already closed on fourth quarter sheet needs. The leading maker at Pittsburgh reports last week's orders were the heaviest of any week since November, 1925. It has followed the independents in adopting 2.75c. for black and 3.60c. for galvanized for fourth quarter, with blue annealed continuing at 2.00c. to 2.10c. and autobody at 4.00c., mill operations now are as close to capacity as weather conditions will permit.

Sheet production by independents reporting to the National Association of Flat Rolled Steel Manufacturers dropped to 267,685 tons in July, the lowest point since December, 1927. Shipments were reduced to 278,310 tons, smallest since January, 1928. Sales, however, increased to 333,357 tons, largest since March.

Demand from automobile and parts makers provide the bulk of heavy specifications for strip steel. Makers in the Pittsburgh district have increased operations greatly over the July rate and report the possibility of this month's output setting a record. Tin plate mills still operate close to capacity. Fourth quarter books for wire and nails have been opened at unchanged prices by a Pittsburgh maker.

Several large pipe line projects are maturing. The Sinclair Pipe Line Co. has entered the market for 50,000 tons of 6 to 12-inch pipe for a 450-mile line into Chicago. Some makers report July and August business the best in several years. Private buying is holding up well. A contract for 10,000 tons of cast iron pipe for the Buenos Aires waterworks was closed with a British maker. Two western roads placed a total of 15,000 tons of rails and 7,500 tons of track fastenings. August rail specifications are about equal to those of July. An award of 500 gondola car bodies for the Chesapeake & Ohio is a feature of the eastern market, making this month's total of domestic freight car awards larger than July's.

Steel production in the Pittsburgh district this week is up about two more points this week, to an average of close to 80% with a slightly higher tendency despite hot weather. Carnegie Steel Co. is at approximately 80% Bethlehem Steel slightly over 80% and Jones & Laughlin at 75 and 80%. A slight increase is reported in sheet mill operations in the Youngstown district. Chicago mill operations average around 75%.

"Iron Trade Review's" composite of 14 leading iron and steel products is up 12 cents this week to $35.01, which compares with an average of $34.91 for July and $36.25 August, 1927.

Ohio Miners Accept Scale—Work to Resume at 14 Mines As Result of New Agreement Effective Until 1930.

The following United Press advices from Columbus appeared in the "Wall Street Journal" of last night (Aug. 24):

Between 3,000 and 3,500 miners are expected to return to work in 14 mines Sept. 1 as a result of the agreement between the Central Ohio Coal Operators Association and the union mine workers calling for a $5 wage scale and 70 cents per ton for cutting and loading.

The agreement, which will be in effect until March 1 1930, was reached late Thursday after more than a week of conferences between operators and union officials.

A competitive clause, which would have permitted the operators to compete with prices paid in non-union fields, was not included. The competitive clause was opposed by union representatives.

Although only 14 mines are affected by the agreement—which will bring to an end 17 months of idleness—hope was expressed by both union officials and operators that the scale would be extended to other mines.

Under the new pact a joint committee of three miners and three operators was created to study conditions existing in Ohio and adjoining states with relation to a joint conference of miners and operators before Mar. 1, 1930, when the new agreement ends. The joint committee is scheduled to meet in November and study conditions until the second week in February.

Pittsburgh Mine Owners Ignore Union Invitations to Negotiate Wage Agreements.

Through their refusal to accept an invitation to participate in the wage conference with local representatives of the United Mine Workers of America, Pittsburgh district coal operators have indicated that they will continue to ignore the union. A special dispatch to the "Journal of Commerce" from which we quote, added:

This much was learned in a canvass of coal company officials here after they had received invitations sent out by union heads.

Fourteen officials of local coal companies stated that they are not interested in the coming conference which P. T. Fagan, President of District No. 5 of United Mine Workers, proposed. Fagan sent out invitations to thirty-one operators, expressing a desire to negotiate a new wage scale to replace the abandoned Jacksonville scale.

Fagan said he was desirous of bringing operators and union men together for an earnest effort to stabilize conditions in the coal industry here. He stated his invitation was issued by authority granted by the policy committee of the national organization in conformity with resolutions adopted by that committee in Indianapolis last month.

The operators here are of the opinion that they have done without the union for many months and are working their mines, in many cases, under open shop conditions. At this time they see no need of changing their operating conditions.

Decline in Wages and Employment in Pennsylvania Anthracite Collieries.

Latest reports from representative anthracite collieries in Pennsylvania show a heavy decline in employment and payrolls from June to July. According to index numbers prepared by the Federal Reserve Bank of Philadelphia on the basis of operators' reports to the Anthracite Bureau of Information, employment declined 7.6% in July and was 10.1% less than last year. Payrolls reached the lowest level since the end of the strike in 1926 and were 28.2% smaller than in July 1927. The trend of employment and payrolls in recent months is shown in the following made available by the Reserve Bank Aug. 21:

Index numbers—1923-25 monthly average equals 100.

	Employment.			*Wage Payments.*		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	107.7	120.0	91.3	88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	115.9	128.0	120.1	122.1
June	116.9	118.7	*113.8	131.1	126.6	*92.8
July	116.9	116.9	105.1	115.5	86.3	62.0
August	117.8	117.1	----	123.6	90.5	----
September	118.0	118.7	----	126.2	112.0	----
October	118.9	119.8	----	134.6	109.4	----
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.2	98.1	----

*Revised figures.

Vice-President Joseph R. Kraus of the Union Trust Co. of Cleveland Outlines the Problems of the Soft Coal Industry.

Abandonment of many small high cost mines is one important measure necessary for the stabilization of the soft coal industry, says Joseph R. Kraus, Vice-President of the

Union Trust Co. Another necessary step is some transfer of mine labor to other industries. "The difficulty of the coal situation can be summed up by the comment that there are too many mines and too many miners," according to Mr. Kraus, in a discussion of the coal situation in the August issue of the bank's magazine "Trade Winds", which we reproduce below:

The recent action of the United Mine Workers in authorizing local negotiations with operators, marked the official demise of the famed Jacksonville wage scale. Actually the wage agreement met its end months before when it became evident that conditions in soft coal industry made its continuance impossible.

Whatever economic basis the Jacksonville scale had has vanished, and more than a year of the strike in the unionized bituminous districts demonstrated the union's inability to enforce it. Unionized mines were unable to compete with non-union mines, where production has increased so greatly as to banish all semblance of a shortage of coal. The result has been the shutting down of union mines or their going upon a non-union basis. Developments leading up to the present situation in the soft coal industry provide one of the most interesting chapters of contemporary industrial history.

The bituminous coal industry has been in a chaotic condition almost uniformly since the war. That as basic and essential an industry as coal should suffer such serious demoralization for so long a period argues a fundamentally wrong condition for which no ready-made solution can be offered. The situation can be summed up on the production side by the terse comment that there are too many mines and too many miners. The converse of this appears on the consumption side, namely, that the use of coal has not kept pace in volume with the economic growth of the country over the last eight years.

The average production of coal in the five-year period from 1906 to 1910 was 373,415,000 tons per annum. In the next five-year period it averaged 440,000,000 tons per annum and it still followed a fairly uniform conservative growth. In 1916 it reached 502,000,000 tons per annum. Then, stimulated by the war in the next two years, it averaged 567,000,000 tons per year, relapsed in 1919, reached 568,000,000 tons in 1920 and since then with the exception of 1926 has averaged only 488,000,000 tons per annum. In 1926 due to the anthracite strike and a British coal strike, coinciding with a year of record industrial production in the United States, coal output reached 573,000,000 tons, in sight of the 579,000,000 tons, the high record of all times in 1918.

Once more some of the blame for the present conditions in an industry may be thrown back upon the war. Production of coal was enormously expanded to meet war demands. Immediately thereafter it ran into post war depression. During the war years the Bureau of Mines estimates that an annual capacity of 275,000,000 tons was added to the industry and 150,000 more miners put on the pay rolls.

It would seem that with the tremendous industrial expansion in the United States during the last six years this over-expanded position of the industry would have been worked off by the present time. Two sets of factors, however, had worked to bar such a result. One set of these factors falls on the consuming side and the other set can be grouped under changed conditions of production which were the effect both of the war and of the changed consuming conditions in recent years.

On the consuming side this slack has not been taken up for several reasons. The first of these has been the more efficient use of coal over the last eight years. Since the opening of the century the more efficient use of coal by central power stations has brought the necessary consumption of the fuel per kilowatt hour generated down from four pounds of coal to one and one-half pounds. In the period from 1919 to 1927 coal used per kilowatt hour generated by central power stations has declined 39%. The railroads use approximately 25% of all the bituminous coal produced in the country. Locomotive consumption per freight train mile has declined 21% since 1920.

Horsepower produced from coal has increased 50% since 1916 as a general proposition. There has also been a growing use of substitutes for coal. From 1915 to 1925 the use of oil, putting it on coal equivalent, has increased from 82,000,000 to 182,000,000 tons. The tonnage of oil-burning steamers has increased from 1,500,000 tons to 20,500,000 tons in the last 12 years, seriously limiting the market for bunker coal. From 1920 to 1927 power generated from water has grown from 8,000,000 to more than 12,000,000 horse power. With the growing efficiency of central stations in the use of coal, small concerns have been giving up their relatively inefficient individual power stations and buying power from central producing units. All these factors have contributed seriously to modifying the use of coal since the war.

On the production side we have first the over expanded condition of the industry as a war heritage. The competition within the industry, the more efficient use of coal and the competition of other fuels have forced the machinization of the coal mine. Hand labor in mines is rapidly disappearing. The following table shows the percentage of machine-mined coal for various periods:

1905.	1910.	1915.	1920.	1926.
33.7%	43.8%	56.5%	65.6%	71.7%

Here at the beginning of the century coal production per man averaged less than two tons per day, at the present time the average is close to five tons per day, contributing vitally to the surplus of miners in an industry where conditions are against the full employment of labor on many other grounds.

War conditions gave the mine unions more or less of a strangle hold on the industry. The subnormal period which has prevailed since the war has turned the mine owner to the use of non-union labor and to the opening of mines in non-union territory where his competitive position was not handicapped by the high labor rates of strongly union territory. This phase has interesting connotation. It is worth noting that where one of the high cost factors, namely, labor, has been reduced, coal production has operated under reasonably prosperous conditions. It is worth examining closely the following table which shows coal production in the strongly union Illinois, Indiana and Ohio fields as against the West Virginia and Kentucky fields where non-union labor and non-union mines are predominant.

	Illinois, Indiana Ohio.	*Kentucky W. Virgina.*		*Illinois, Indiana Ohio.*	*Kentucky W.Virginia.*
1916	120,815,000	118,854,000	1922	114,513,000	122,622,000
1917	153,954,000	114,250,000	1923	140,176,000	152,677,000
1918	167,819,000	121,549,000	1924	120,276,000	146,810,000
1919	115,873,000	109,073,000	1925	116,168,000	177,450,000
1920	159,963,000	124,980,000	1926	120,427,000	207,433,000
1921	122,458,000	103,788,000	1927	77,795,000	224,406,000

It will be noted from the table above that 1927, which in general was one of the poorest years in the coal industry and which was a period of strike in the union fields, showed the highest production on record in the Kentucky and West Virginia fields. It should also be noted that in 1926, which was the best coal year since the war period the Illinois, Indiana and Ohio field produced little more than in 1925, whereas coal production in the Kentucky and West Virginia fields increased nearly 17% over the preceding year.

This is a rather gloomy picture of the bituminous coal industry as it exists to-day and the cause of the depression is deep-seated. It is a striking illustration of the over capacity of the industry that in spite of strike conditions in the union fields during the greater part of 1927 total production for the year was 520,000,000 tons as compared with 573,000,000 tons in 1926. The non-union mines of the country and those union mines which were still working under the hangover of the Jacksonville Agreement produced practically sufficient coal to take care of all of the needs of the country last year.

The situation, however, is not hopeless. Coal production is an essential industry of the country and a way out of the present demoralization must and can be found. That it will be a long process is certain in view of the seriousness of the situation. It will be achieved along two lines. The first of these will be widening of present uses and the development of new uses for coal. The appliance of mechanical power to coal production is being extended and will continue to be extended and will bring production cost of coal at mine mouth down below present levels.

Automatic stokers, both for domestic and industrial uses are cutting the cost of coal handling and are making it a more attractive fuel for domestic heat and power than it has been in the past. A reduction in the cost of artificial gas and progressive improvements in its making are spreading its use and will probably continue to spread its use indefinitely. The use of pulverized coal for many power processes is in its infancy and many uses of by-products are being continuously developed.

These steps are helpful from the consuming angle. The main path toward improvement, however, must be found in the field of production. The difficulty of bringing organization into the field is indicated by the relatively small size of the majority of mines. There are in the United States 7,177 mines exclusive of wagon mines. These are divided into size classifications as follows:

Tons Per Year—	*Number.*	*Percentage.*
Over 500,000 tons	174	2.4
200 to 500,000 tons	649	9.1
100 to 200,000 tons	845	11.8
50 to 100,000 tons	867	12.1
10 to 50,000 tons	1,912	26.6
Less than 10,000 tons	2,730	38.0

Nearly 65% of the total mines in United States produce less than 50,000 tons a year. Less than 12% produce over 200,000 tons a year. To organize a field in which the unit of production is so small and the number of units so large will be a long and difficult proposition. Progress towards this achievement is yet in its infancy. One large company has abandoned its small and high cost mines and concentrated on its lower cost and more efficient producing mines. In one field a group of companies has organized to control production from their own mines but the total tonnage affected is only 30,000,000 tons, or about 6%, or less, of the annual total tonnage. The steps taken, however, are helpful, and not only helpful but necessary, and the return of prosperity to the industry will be in direct proportion to the rapidity with which such changes are made.

Nor will these steps be to the disadvantage of the miners. At present they are working on an average of 180 days a year for the industry as a whole. At least 210 days are necessary for a reasonably decent standard of living for them and their families. In this respect it is worth noting that in the newer fields which are non-union and relatively the lowest cost, the number of days' work in recent years has varied from 230 in Kentucky to 247 in West Virginia, 263 in Virginia and 266 in Alabama. That there will have to be some transfer of mine labor to other industries in the process is inevitable. But such transfer will make for an alleviation of the general level of poverty among bituminous mine workers at the present time, and will make for stable and comfortable working conditions for the number needed to mine the country's coal under present conditions.

Commercial Stocks of Anthracite and Bituminous Coal July 1 1928.

According to the U. S. Bureau of Mines, Department of Commerce, consumers' stocks of bituminous coal on July 1 amounted to 41,700,000 tons. In comparison with the quantity on hand at the beginning of the previous quarter this is a decrease of 6,600,000 tons. The abnormal reserves built up in anticipation of the suspension of mining on Apr. 1 1927, have now been largely absorbed and the present stocks are not far from those at the corresponding period of 1925 and 1926. The "Bureau" further states in part:

As usual at this period of the year there was a sharp decline in the rate of consumption following the end of the heating season. The average consumption for the second quarter, excluding exports, was 8,312,000 tons per week, as against 10,636,000 tons in the first quarter. A decrease is also shown in comparison with the second quarter of 1927, when consumption averaged 8,889,000 tons a week.

Exports in the period under review were at the rate of 270,000 tons a week, and the total of consumption plus exports was 8,582,000 tons.

Stocks of anthracite in retail yards on July 1 showed a large increase over the amount in storage on April 1, but were 7% less than on July 1 1927.

Tonnage of Bituminous Coal in the Hands of Commercial Consumers.

The total stocks in the hands of commercial consumers, including coal in the yards of retail coal dealers, but excluding steamship fuel and coal in the cellars of householders are shown below for all dates on which statistics are available. Coal on the Upper Lake docks is not included but is shown elsewhere as in transit (see below).

ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN THE UNITED STATES (NET TONS).a

Oct. 1 1916	27,000,000	Oct. 1 1922	26,000,000	Jan. 1 1926	49,000,000
Oct. 1 1917	28,100,000	Nov. 1 1922	32,000,000	Feb. 1 1926	45,000,000
July 15 1918	39,700,000	Jan. 1 1923	36,000,000	Apr. 1 1926	40,000,000
Oct. 1 1918	59,000,000	Feb. 1 1923	38,000,000	May 1 1926	36,000,000
Armistice Day	63,000,000	Mar. 1 1923	36,000,000	July 1 1926	39,000,000
Jan. 1 1919	57,900,000	June 1 1923	42,000,000	Aug. 1 1926	41,000,000
Apr. 1 1919	40,400,000	July 1 1923	46,000,000	Oct. 1 1926	43,000,000
Mar. 1 1920	24,000,000	Aug. 1 1923	52,000,000	Jan. 1 1927	55,000,000
June 1 1920	20,000,000	Sept. 1 1923	56,000,000	Apr. 1 1927	75,000,000
Jan. 1 1921	45,800,000	Oct. 1 1923	60,000,000	July 1 1927	63,400,000
Apr. 1 1921	39,500,000	Jan. 1 1924	62,000,000	Aug. 1 1927	60,100,000
Aug. 1 1921	41,000,000	June 1 1924	51,000,000	Oct. 1 1927	61,900,000
Nov. 1 1921	48,500,000	Sept. 1 1924	47,000,000	Nov. 1 1927	61,300,000
Jan. 1 1922	48,000,000	Mar. 1 1925	44,000,000	Jan. 1 1928	55,500,000
Mar. 1 1922	52,500,000	June 1 1925	38,000,000	Feb. 1 1928	51,500,000
Apr. 1 1922	b63,000,000	Sept. 1 1925	43,000,000	Apr. 1 1928	48,300,000
Sept. 1 1922	22,000,000	Nov. 1 1925	48,000,000	July 1 1928	c41,700,000

a The figures for 1918 in this table are based upon actual count. Beginning April 1 1919 the figures are estimates based upon reports from a selected list of consumers whose stocks in 1918 bore a known relation to the known total stocks. b Minimum estimate. No canvass made on this date. c Subject to revision.

For July 1 1928 consumers' stocks are estimated at 41,700,000 tons, subject to a possible variation of from 3 to 7%. This estimate is based upon signed reports from representative consumers and coal merchants scattered all over the country and drawn from all kinds of industries and uses.

Reports were received from all by-product coke plants, all steel works, all large railroads (through courtesy of the American Railway Association), and from a large number of electric utility plants, coalgas works, general industrial plants, and retail dealers handling bituminous coal. These large firms, although a small part of the total number of consumers, use a very large part of the coal, and furnish an adequate basis for estimate.

[The Power Resources Division of the Geological Survey, Department of the Interior, co-operates in the preparation of these reports by collecting figures from the electric public utilities.]

Average Rate of Consumption and Exports.

From Apr. 1 to June 30 the average rate of consumption of bituminous coal, including coal drawn from stock piles or from the reserve in transit, was 8,312,000 tons a week. The exports averaged 270,000 tons a week, and the total of consumption plus exports was 8,582,000 tons.

From the table below, it will be seen that the exports were less than in the corresponding period of 1927, and much less than in 1926 when the British miners' strike stimulated shipments overseas.

The home consumption in the second quarter—8,312,000 tons a week—shows the usual decline in comparison with the first quarter, reflecting the end of the heating season. Milder weather tends to cause a decrease in the consumption of the railroads, the public utilities, and the general industrial plants, as well as a very sharp drop in the deliveries of retail dealers.

In comparison with the corresponding period a year ago, when the consumption averaged 8,889,000 tons a week, the current rate also shows a decrease.

AVERAGE WEEKLY EXPORTS AND CALCULATED UNITED STATES CONSUMPTION OF BITUMINOUS COAL, ALLOWING FOR CHANGES IN COMMERCIAL STOCKS, IN NET TONS.

Period.	Net United States Consumption.a	Exports.	Total Consumption and Exports.
1921—Apr. 1 to July 31	6,260,000	b637,000	6,897,000
1922—Mar. 1 to Aug. 31	7,480,000	155,000	7,635,000
1923—June 1 to June 30	8,870,000	b632,000	9,502,000
1924—June 1 to Aug. 31	7,320,000	380,000	7,700,000
1925—Mar. 1 to May 31	8,300,000	269,000	8,569,000
1926—May 1 to June 30	8,030,000	b470,000	8,500,000
1927—Apr. 1 to June 30	8,889,000	370,000	9,259,000
1927—Oct. 1 to Dec. 31	9,912,000	273,000	10,185,000
1928—Jan. 1 to Mar. 31	10,636,000	199,000	10,835,000
1928—Apr. 1 to June 30 c	8,312,000	270,000	8,582,000

a Production plus imports and minus exports plus or minus changes in stocks. Allowance is made for stocks at the mines; coal in transit, including unbilled loads, coal in cars en route to destination, and coal on the Lake docks; and stocks of commercial consumers. b Unusual demand for export overseas. c Subject to revision.

Bituminous Coal in Transit.

According to the American Railway Association, on July 1 there were 1,195,000 tons (23,903 cars) of bituminous coal in cars unbilled at mines or in classification yards. In comparison with July 1 1927, this is an increase of 114,000 tons.

With the resumption of navigation on the Lakes, the tonnage held by the dock operators has naturally increased. On July 1, there were 6,204,389 tons of bituminous coal on the Upper Lake docks of which 4,583,960 tons were on Lake Superior and 1,620,429 tons on Lake Michigan. On the same date last year the total stocks were 6,840,554 tons.

	Superior.	Michigan.	Total.
April 1 1928	3,282,115	1,038,681	4,320,796
May 1 1928	2,723,118	747,012	3,470,130
July 1 1928	4,583,960	1,620,429	6,204,389

While the present stocks of bituminous coal at the head of the Lakes show a decrease of 636,165 tons when compared with the amount on hand July 1 1927 they are considerably larger than on corresponding dates in other recent years.

Anthracite and Retail Bituminous.

Retail coal yards were well stocked with anthracite on July 1. At the rate their customers were calling for hard coal in May and June the stocks of dealers reporting were sufficient to last 55 days. In New England the supply on hand was equivalent to 63 days' deliveries.

It was not feasible to canvass all retailers, but information was obtained from a representative group whose replies have been summarized in the following table. Of these dealers there were 510 handling anthracite and 808 handling bituminous coal who had reported at every one of the stock surveys since 1919.

Retails stocks of anthracite naturally tend to increase during the summer months as dealers lay in reserves against the winter demand. The anthracite on hand July 1 showed an increase of 67% when compared with Apr. 1, but was slightly under the figure for the corresponding date last year.

Retail stocks of bituminous coal also increased during the last quarter and on July 1 were sufficient to last 43 days at the rate of delivery in May and June. The tonnage on hand July 1 showed an increase of 24% over the figure for Apr. 1 but a decrease of about 20% when compared with the amount on hand a year ago.

COAL IN YARDS OF A SELECTED LIST OF RETAIL COAL DEALERS.

Date.	Net Tons in Yards of Identical Dealers.a		Days' Supply—All Dealers Reporting.b		Deliveries Used in Calculating Days' Supply.
	Anthracite.	Bituminous.	Anthracite.	Bituminous.	
1919—Jan. 1	935,276	1,533,711	36	39	Jan.-March 1919
1923—July 1	771,230	1,269,201	25	39	June 1923
1926—July 1	1,057,930	1,249,686	40	43	May 1-June 30 1926
1927—July 1	1,239,850	1,525,623	50	48	May 1-June 30 1927
1928—Apr. 1	688,816	985,038	25	17	Feb. 1-Mar. 31 1928
1928—May 1	861,210	932,440	41	33	May 1-June 30 1928
1928—July 1	1,150,985	1,223,173	55	43	

a This group includes only retailers who reported on every one of the dates shown and covers 510 dealers who handle anthracite and 808 who handle bituminous coal. b This second group includes all retailers who reported on the particular dates cited, the number varying at each survey. On July 1 1928, for example, there were 910 who handled bituminous coal.

Stocks of anthracite on the Upper Lake docks compare favorably with corresponding dates of other years. On May 1, there were 319,266 tons on the Lake Michigan docks and 418,702 tons on Lake Superior, a total of 737,968 tons. By July 1 the stocks on Lake Michigan had increased to 369,535 tons and those on Lake Superior to 498,061 tons, a total of 867,596 tons. The total stocks in other recent years are shown below:

Aug. 1 1921	1,090,258	June 1 1925	955,052	May 1 1928	737,968
July 1 1923	447,610	July 1 1926	531,422	July 1 1928	867,596
June 1 1924	450,000	July 1 1927	1,094,874		

Stocks of By-Product Coke.

As usual at this season of the year, stocks of domestic coke at by-product plants have increased since Apr. 1. A group of 21 plants supplying gas for city use and producing coke suitable for household fuel had 879,000 tons of unsold coke on hand July 1, as against 750,000 tons on Apr. 1 and 584,000 tons on July 1 a year ago. Figures for the same group of plants on comparable dates are given below:

July 1 1923	308,000	July 1 1926	334,000	May 1 1928	787,000
June 1 1925	694,000	July 1 1927	584,000	July 1 1928	879,000

Bituminous Coal and Anthracite Production Shows Small Increase over Previous Week—Coke Production Lower.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Aug. 11 amounted to 9,006,000 net tons, as compared with 8,757,000 net tons in the preceding week and 9,093,000 net tons during the week ended Aug. 13 1927, output of anthracite during the week ended Aug. 1 1928 is estimated at 1,387,000 net tons as compared with 1,607,000 net tons during the corresponding week last year and 1,164,000 net tons in the week ended Aug. 11 1928. Production of beehive coke in the United States during the week ended Aug. 11 is put at 58,000 net tons, compared with approximately 60,000 net tons the preceding week and 109,000 net tons in the week ended Aug. 13 1927. The Bureau of Mines report is as follows:

The total production of soft coal during the week ended Aug. 11, including lignite and coal coked at the mines, is estimated at 9,006,000 net tons. Compared with the output in the preceding week, this shows an increase of 249,000 tons, or 2.8%. Production during the week in 1927 corresponding with that of Aug. 11 amounted to 9,093,000 tons.

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

	1928 Week.	1928 Cal. Year to date.	1927 Week.	1927 Cal. Year to Date.a
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 b	8,757,000	276,092,000	8,495,000	316,580,000
Daily average	1,460,000	1,505,000	1,416,000	1,727,000
Aug. 11 c	9,006,000	285,098,000	9,093,000	325,673,000
Daily average	1,501,000	1,505,000	1,516,000	1,720,000

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. 11 (approximately 189 working days) amounts to 285,098,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	325,673,000 net tons	1924	280,353,000 net tons
1926	324,847,000 net tons	1923	346,615,000 net tons
1925	287,905,000 net tons	1922	219,685,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended Aug. 11 is estimated at 1,387,000 net tons, an increase of 223,000 tons, or 19.2%, over the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons.)

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
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
Aug. 11 b	1,387,000	43,741,000	1,607,000	48,669,000

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

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 4 amounted to 8,757,000 net tons. Compared with the output in the preceding week this shows a decrease of 207,000 tons, or 2.3%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

State—	Week Ended— Aug. 4 1928.	July 28 1928.	Aug. 6 1927.	Aug. 7 1926.	Aug. 1923 Average.a
Alabama	290,000	292,000	331,000	379,000	397,000
Arkansas	38,000	30,000	39,000	24,000	26,000
Colorado	170,000	161,000	169,000	157,000	173,000
Illinois	794,000	757,000	140,000	1,064,000	1,363,000
Indiana	238,000	240,000	234,000	356,000	440,000
Iowa	47,000	45,000	9,000	63,000	100,000
Kansas	23,000	21,000	29,000	66,000	84,000
Kentucky—Eastern	990,000	1,008,000	1,008,000	948,000	765,000
Western	232,000	222,000	448,000	268,000	217,000
Maryland	48,000	49,000	55,000	57,000	44,000
Michigan	10,000	10,000	16,000	6,000	21,000
Missouri	60,000	58,000	36,000	47,000	61,000
Montana	46,000	46,000	42,000	40,000	50,000
New Mexico	51,000	52,000	44,000	43,000	49,000
North Dakota	12,000	9,000	9,000	15,000	20,000
Ohio	280,000	290,000	130,000	414,000	871,000
Oklahoma	50,000	48,000	48,000	43,000	55,000
Pennsylvania	2,167,000	2,296,000	2,174,000	2,723,000	3,734,000
Tennessee	97,000	102,000	92,000	111,000	118,000
Texas	16,000	18,000	23,000	19,000	24,000
Utah	70,000	66,000	87,000	76,000	83,000
Virginia	228,000	243,000	248,000	265,000	248,000
Washington	32,000	33,000	47,000	34,000	47,000
W. Va.—Southern b	1,906,000	2,022,000	2,168,000	1,990,000	1,552,000
Northern c	763,000	754,000	781,000	745,000	838,000
Wyoming	98,000	91,000	84,000	99,000	154,000
Others d	1,000	1,000	4,000	5,000	4,000
Total bituminous	8,757,000	8,964,000	8,495,000	10,057,000	11,538,000
Pennsylvania anthracite	1,164,000	1,066,000	1,371,000	1,831,000	1,926,000
Total all coal	9,921,000	10,030,000	9,866,000	11,888,000	13,464,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Aug. 11 is estimated at 58,000 net tons as against 60,000 tons in the preceding week.

Mr. Popper

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Aug. 11 1928.b	Aug. 4 1928.c	Aug. 13 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	38,000	38,000	77,000	1,877,000	3,960,000
West Virginia	11,000	11,000	15,000	371,000	497,000
Ala., Ky., Tenn. & Ga	1,000	2,000	4,000	109,000	167,000
Virginia	4,000	5,000	6,000	151,000	218,000
Colorado, Utah & Wash	4,000	4,000	7,000	132,000	233,000
United States total	58,000	60,000	109,000	2,640,000	5,075,000
Daily average	9,700	10,000	18,200	13,900	26,500

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

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of June and the 6 months ending with June for the years 1927 and 1928. The following is the table complete:

TOTAL VALUE OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	*Month of June.* 1927.	1928.	*6 Months Ended June.* 1927.	1928.
Grand Divisions—				
Europe	$154,951,509	$161,420,671	$1,086,233,233	$1,097,727,196
North America	108,072,286	114,004,985	615,045,896	628,361,109
South America	31,468,237	39,138,591	220,032,614	217,905,691
Asia	37,104,389	48,089,858	289,727,138	294,579,370
Oceania	17,605,520	15,429,804	103,841,559	84,004,634
Africa	7,763,876	10,552,373	51,412,527	54,954,848
Total	$356,965,817	$388,636,282	$2,366,292,967	$2,377,532,848
Principal Countries—				
Belgium	7,894,093	8,851,269	55,963,512	54,606,280
Czechoslovakia	490,252	414,935	2,558,297	2,698,924
Denmark	3,526,780	2,924,691	29,072,342	25,523,890
France	14,906,759	15,711,599	101,139,801	103,116,209
Germany	29,940,813	28,364,681	210,309,694	205,768,540
Greece	1,022,956	659,482	8,263,245	5,963,179
Italy	9,496,147	11,254,193	60,882,567	76,913,048
Netherlands	9,529,285	9,426,157	66,675,516	67,970,886
Norway	2,019,731	1,603,962	11,631,464	11,032,480
Soviet Russia in Europe	6,402,711	10,919,290	33,490,589	44,201,675
Spain	4,483,600	5,819,282	34,563,996	38,143,747
Sweden	3,612,696	5,524,316	21,266,905	30,694,138
Switzerland	918,302	1,103,541	4,448,122	6,381,411
United Kingdom	56,103,194	52,170,199	415,482,996	384,457,308
Canada	74,311,644	81,887,790	403,395,687	429,198,922
Central America	5,848,390	6,930,175	36,508,094	39,693,927
Mexico	9,512,028	9,149,890	57,354,182	57,420,878
Cuba	12,544,238	9,251,852	81,850,741	64,010,422
Dominican Republic	1,374,465	1,641,745	8,874,391	8,537,970
Argentina	11,389,116	15,692,150	75,546,746	80,174,989
Brazil	6,533,066	7,959,492	47,832,523	46,106,976
Chile	3,044,068	2,770,250	17,818,826	17,924,401
Colombia	3,224,322	4,711,373	24,299,065	27,701,295
Ecuador	546,115	434,767	3,009,173	3,104,172
Peru	1,977,112	1,725,088	12,724,965	11,323,166
Uruguay	1,893,441	2,261,759	12,638,943	12,163,182
Venezuela	2,212,416	2,813,471	21,650,353	15,264,347
British India	4,459,944	3,516,539	39,283,952	29,937,135
British Malaya	943,449	827,907	6,944,786	6,218,508
China	6,056,145	9,912,476	46,689,606	57,623,853
Hongkong	1,745,495	1,349,937	9,545,938	11,777,780
Netherland East Indies	1,996,838	2,795,891	15,638,641	16,175,140
Japan	13,698,433	21,628,122	127,528,389	122,913,793
Philippine Islands	5,879,104	6,238,561	31,792,620	37,014,509
Australia	15,046,874	12,478,043	86,424,509	66,534,959
New Zealand	2,346,238	2,780,827	16,273,939	16,220,324
British South Africa	4,127,836	5,463,118	25,418,015	27,402,115
Egypt	725,969	959,449	5,202,180	6,076,218

TOTAL VALUE OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of June. 1927.	1928.	*6 Months Ended June.* 1927.	1928.
Grand Divisions—				
Europe	$99,625,696	$95,563,381	$607,314,414	$602,005,626
North America	89,835,814	72,901,082	504,163,266	488,251,478
South America	40,364,908	50,099,171	260,207,861	301,096,450
Asia	112,426,966	84,009,873	666,421,394	612,749,767
Oceania	4,164,710	3,232,542	32,540,443	31,596,881
Africa	8,474,022	9,312,294	52,527,490	48,732,294
Total	$354,892,116	$315,118,343	$2,123,174,868	$2,084,432,496
Principal Countries—				
Belgium	5,549,327	5,863,871	34,631,590	37,450,785
Czechoslovakia	2,638,965	2,606,341	14,457,214	17,543,713
Denmark	226,392	303,217	2,147,191	1,834,196
France	12,907,781	11,926,400	78,353,965	72,153,256
Germany	14,152,914	15,787,995	91,649,561	102,201,118
Greece	1,365,931	719,477	21,694,163	9,130,858
Italy	8,499,049	8,168,368	53,023,103	49,835,568
Netherlands	7,474,286	6,195,511	42,367,741	39,416,865
Norway	1,568,166	1,336,265	11,214,941	12,067,739
Soviet Russia in Europe	1,100,208	1,099,398	4,333,943	6,267,393
Spain	3,256,912	2,219,372	19,531,475	16,855,157
Sweden	3,728,557	3,877,471	21,328,822	18,606,086
Switzerland	3,859,725	3,348,466	21,333,090	19,935,792
United Kingdom	29,590,642	27,853,145	169,803,522	175,820,064
Canada	40,578,379	40,015,444	224,707,381	231,851,578
Central America	3,639,093	4,094,655	21,359,888	25,084,985
Mexico	12,116,214	8,721,884	78,909,444	69,560,631
Cuba	26,017,797	11,938,151	143,590,738	111,888,647
Dominican Republic	2,200,661	837,380	6,853,484	5,641,403
Argentina	8,921,341	10,318,679	47,512,417	57,015,909
Brazil	15,110,715	17,812,997	95,227,472	110,059,228
Chile	4,055,587	6,384,357	33,233,216	39,981,429
Colombia	7,156,291	8,270,437	49,170,511	54,021,779
Ecuador	355,745	896,946	2,698,943	3,013,980
Peru	1,235,311	2,047,382	9,726,011	9,112,979
Uruguay	1,020,283	1,176,902	7,999,699	7,429,838
Venezuela	2,069,694	2,969,297	12,540,023	19,145,797
British India	13,198,324	12,132,338	71,889,202	79,323,817
British Malaya	22,272,780	11,927,683	150,743,444	119,542,724
China	18,327,438	16,291,001	89,874,719	76,205,613
Kongkong	1,112,744	1,524,679	8,229,656	9,926,178
Netherland East Indies	4,729,242	3,843,775	44,793,665	42,344,486
Japan	36,034,835	22,306,339	195,388,041	184,126,455
Philippine Islands	11,001,664	11,238,099	63,921,565	65,053,212
Australia	2,173,504	1,246,137	24,063,923	19,884,557
New Zealand	1,760,290	1,724,492	6,957,465	10,630,309
British South Africa	886,335	782,240	4,685,512	5,319,251
Egypt	3,930,255	1,908,542	17,168,579	13,903,592

Dr. George Oits Smith of Geological Survey Thinks Mineral Industry Has Grown Too Fast.

"In recent years," said Dr. George Otis Smith, Director of the Geological Survey and President of the American Institute of Mining and Metallurgical Engineers, speaking in the afternoon of July 24, before the Mineral Law Section of the American Bar Association in session at Seattle, "the mineral industry seems to have grown too fast. The American habit of 'stepping on the gas' has brought the mineral industry close to the danger line. Back in 1890," he continued, "the Sherman law was passed; since then the population of the United States has about doubled. Since then, too, the value of the annual product of the mines of this country has increased better than eight-fold—from 650 millions to 5½ billions of dollars. Since then the four largest branches of the mineral industry, which supply the iron and copper, the bituminous coal and petroleum—the bone and sinew and the energy of all other American industries—have increased their annual output nearly ten-fold as to value; and six-fold as to quantity.

"We must not make the mistake of interpreting the speeding up of the mines, quarries, and wells as a special phenomenon caused by the war demand, for, in the mineral industry as a whole, the postwar growth has been equal to the growth for a similar period of war and pre-war years. So long as the supply permits, the consumption of mineral raw materials increases in response to civilization's demands. Agriculture grows only about as fast as population, because the per capita demand for foodstuffs changes in variety only—not in quantity. Mining grows at a far different and a rate independent of population, for the demands by civilization for mineral products change in both variety and quantity with every discovery and invention." Dr. Smith then went on to say:

In a large way, however, wise public policy has a real concern in the supply of mineral raw materials. This is true not only because the products of the mines are the stuff that civilization feeds on, but also because mining is a process of continuous depletion, whereas agriculture harvests annual crops, and even forestry harvests periodic crops. As a Harvard economist has stated the contrast, "Mining typically lives upon its capital; agriculture upon its income." This increasing draft upon irreplaceable mineral deposits, this depletion of fixed reserves, makes a job for the mining engineer, but more than that, it presents aproblem to the intelligence of the nation. Minerals are essential assets because they constitute a country's guaranty of future prosperity.

American industry has all the energy of youth, yet with a background of three centuries of colonial and national life we Americans are now mature enough to begin to think in terms of time as well as of space. A nation's greatness can be gaged by duration as well as by area, and a nation's wealth can be measured by its power to last. Prosperity to continue through the centuries is what we must plan for.

The Old World idea of an entailed estate might well be brought over into our thinking of the public interest in natural resources. The vital question for America today is not how many acres of oil fields or square miles of coal beds or million tons of copper ore are there for us to exploit, but rather how long can the present order of things be continued so as to benefit other generations of Americans. Prosperity should fail to satify the patriotic citizen unless it is backed up with some guaranty of permanence. To regard ourselves as trustees, possessing the uncounted wealth of America only to be passed on to our successors in interest without unnecessary depletion, is adopting the Golden Rule in perpetuity. Stewardship of that type means the greatest good to the greatest number for the longest time, and that is practical conservation.

As seen by the engineers, the issue of the control of production is truly a national one, not simply the problem of their employers, the mining companies. We recognize the public interest as far greater than that of the industry, and especially do we see that the public interest will continue over a longer period than the interest of even the largest corporations.

The present-situation is urgent as we look to the future. The mineral industry in general has outgrown its old garments and is in dire straits for new working clothes. And we must admit that in part the industry has itself to blame for the misfits. Progress, so called, may overstep reason. Most of our great industries are overgrown. Supply is ever ahead of demand, with little hope-and less expectation of capacity orders. Under these chronic conditions neither 100 per cent efficiency nor a full measure of economy can be thought of. Meanwhile we are skimming the cream from many of our resources; of others we have already had to begin using the 'skim milk.'

We may easily agree that the underlying purpose of exercising some control over a productive industry like mining is to promote efficiency, to prevent waste, and thus to lower costs. Unrestricted competition with its stimulative effect on production has been found too expensive a policy because in practice too commonly it is wasteful of material, of labor, and of capital. Both coal and oil, as they have been handled, light up a path that should not be traveled much longer. To be effective in the mineral industry the control for the common good must be of such nature as to protect the resource against waste and to protect both the producer—a collective term for labor and capital—and the consumer against loss from prices that are too low or too high. Plainly, control of production mus start with the extractive branches of the mineral industry, where raw materials are won from the ground and where costs can be affected, and not with the market end, where control would be directed at prices only.

The urge and driving force of private initiative must be preserved; can this motive power be kept under full control? Granted that there must be less restriction in the-matter of guiding business, I suggest that there should be better equipment for governing its speed. The momentum of big business is a potential hazard to all within reach as well as a possible power for the general benefit.

So it is that I urge that brakes are needed by the mineral industry. The buggy period of small and slow-moving business is past; modern business requires modern brakes of the four-wheel type, ready for quick and effective application.

As a matter of safety, a double set of brakes is now regarded as essential and indeed is generally required by law—brakes of two kinds, which can be applied independently. In terms of industrial control, we may look upon one set of brakes as representing self-regulation and the other as representing Government restriction.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 22, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $34,900,000 in holdings of discounted bills, of $500,000 in Government securities and of $3,300,000 in Federal Reserve note circulation, and decreases of $6,300,000 in holdings of bills bought in open market, of $4,600,000 in member bank reserve deposits and of $1,900,000 in cash reserves. Total bills and securities were $29,100,000 above the amount held on Aug. 15. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of $39,500,000 at the Federal Reserve Bank of New York, $11,200,000 at St. Louis, and $6,100,000 at San Francisco, and decreases of $10,900,000 at Cleveland and $7,700,000 at Boston. The System's holdings of bills bought in open market decreased $6,300,000 and of U. S. bonds $200,000, while holdings of certificates of indebtedness increased $700,000 and holdings of Treasury notes remained practically unchanged.

Federal Reserve note circulation shows an increase of $2,000,000 at the Federal Reserve bank of Chicago, $1,500,000 at Dallas, $1,300,000 at Boston, and $1,200,000 each at Richmond and San Francisco, and decreases of $1,800,000 at Philadelphia and $1,100,000 at Atlanta.

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 1071 and 1072. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 22 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$1,900,000	—$396,100,000
Gold reserves	+1,400,000	—395,900,000
Total bills and securities	+29,100,000	+390,800,000
Bills discounted, total	+34,900,000	+623,300,000
Secured by U. S. Govt. obligations	+17,300,000	+366,500,000
Other bills discounted	+17,600,000	+256,800,000
Bills bought in open market	—6,300,000	+4,800,000
U. S. Government securities, total	+500,000	—237,900,000
Bonds	—200,000	—149,000,000
Treasury notes	--------	—3,700,000
Certificates of indebtedness	+700,000	—85,300,000
Federal reserve notes in circulation	+3,300,000	—28,900,000
Total deposits	+2,100,000	—28,300,000
Members' reserve deposits	—4,600,000	—25,200,000
Government deposits	+8,000,000	—1,900,000

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 again showed a decrease, this time of $22,099,000, the grand aggregate of these loans on Aug. 22 being $4,201,131,000. The total of these loans is now $362,109,000 below the all-time peak registered for the week of June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	Aug. 22 1908. $	*Aug.* 15 1928. $	*Aug.* 24 1927. $
Loans and investments—total	7,107,620,000	7,113,471,000	6,509,566,000
Loans and discounts—total	5,254,698,000	5,251,615,000	4,695,912,000
Secured by U. S. Govt. obligations	45,136,000	46,670,000	31,986,000
Secured by stocks and bonds	2,400,075,000	2,399,771,000	2,195,569,000
All other loans and discounts	2,809,487,000	2,805,174,000	2,468,357,000
Investments—total	1,852,922,000	1,861,856,000	1,813,654,000
U. S. Government securities	995,797,000	994,939,000	889,976,000
Other bonds, stocks and securities	857,125,000	866,917,000	923,678,000
Reserve with Federal Reserve Bank	692,257,000	695,290,000	725,901,000
Cash in vault	51,861,000	51,378,000	54,723,000
Net demand deposits	4,985,967,000	5,013,390,000	5,121,828,000
Time deposits	1,158,087,000	1,172,151,000	1,006,896,000
Government deposits	24,568,000	32,035,000	4,467,000

	Aug. 22 1928. $	*Aug.* 15 1928. $	*Aug.* 24 1927. $
Due from banks	86,275,000	85,062,000	79,279,000
Due to banks	1,061,208,000	1,093,400,000	1,124,782,000
Borrowings from F. R. Bank—total	229,040,000	187,610,000	86,652,000
Secured by U. S. Govt. obligations	123,820,000	89,945,000	50,200,000
All other	105,220,000	97,665,000	36,452,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	808,873,000	783,437,000	1,000,961,000
For account of out-of-town banks	1,535,448,000	1,579,742,000	1,246,848,000
For account of others	1,856,810,000	1,860,051,000	920,265,000
Total	4,201,131,000	4,223,230,000	3,168,074,000
On demand	3,350,256,000	3,361,774,000	2,335,079,000
On time	850,875,000	861,456,000	832,995,000

Chicago—43 Banks.

	Aug. 22 1928. $	*Aug.* 15 1928. $	*Aug.* 24 1927. $
Loans and investments—total	2,047,602,000	2,055,138,000	1,949,324,000
Loans and discounts—total	1,574,615,000	1,571,370,000	1,504,493,000
Secured by U. S. Govt. obligations	14,619,000	14,620,000	14,400,000
Secured by stocks and bonds	783,470,000	784,871,000	809,932,000
All other loans and discounts	776,526,000	771,879,000	680,161,000
Investments—total	472,987,000	483,768,000	444,831,000
U. S. Government securities	216,070,000	221,086,000	187,205,000
Other bonds, stocks and securities	256,917,000	262,682,000	257,626,000
Reserve with Federal Reserve Bank	179,209,000	179,840,000	190,698,000
Cash in vault	16,234,000	16,460,000	18,471,000
Net demand deposits	1,225,693,000	1,235,324,000	1,304,216,000
Time deposits	672,163,000	669,911,000	619,836,000
Government deposits	12,415,000	14,814,000	3,013,000
Due from banks	150,015,000	155,230,000	145,331,000
Due to banks	340,200,000	343,911,000	360,806,000
Borrowings from F. R. Bank—total	76,758,000	81,658,000	2,975,000
Secured by U. S. Govt. obligations	65,909,000	67,494,000	2,645,000
All other	10,849,000	14,164,000	330,000

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. 15.

The Federal Reserve Board's condition statement of 636 reporting member banks in leading cities as of Aug. 15 shows decreases for the week of $63,000,000 in loans and discounts, of $15,000,000 in investments, and of $62,000,000 in borrowings from Federal Reserve banks, and increases of $73,000,000 in net demand deposits and of $6,000,000 in time deposits.

Loans on stocks and bonds, including United States Government obligations, were $79,000,000 below the Aug. 8 total at all reporting banks, a decrease of $66,000,000 being shown for reporting banks in the New York district and of $12,000,000 in the Boston district, and an increase of $6,000,000 in the San Francisco district. "All other" loans and discounts declined $23,000,000 in the New York district and increased $12,000,000 in the San Francisco district, $9,000,000 in the Boston district, $6,000,000 in the Richmond district, and $16,000,000 at all reporting banks.

Holdings of United States Government securities declined $6,000,000 at reporting banks in the New York district and $16,000,000 at all reporting banks, while holdings of other bonds, stocks and securities show a net increase of $2,000,000 for the week.

Net demand deposits, which at all reporting banks were $73,000,000 above the Aug. 8 total, increased in nearly all districts, the principal increases by districts being: Chicago $30,000,000, San Francisco $21,000,000, Philadelphia $10,000,000, and Kansas City $8,000,000. Time deposits increased $17,000,000 and $5,000,000, respectively, at reporting banks in the New York and Cleveland districts, and declined $11,000,000 in the Chicago district and $6,000,000 in the San Francisco district, all reporting banks showing a net increase of $6,000,000.

The principal changes for the week in borrowings from the Federal Reserve banks were declines of $57,000,000 at reporting banks in the New York district, $1?,000,000 in the Chicago district, and $7,000,000 in the Cleveland district, and an increase of $8,000,000 in the Philadelphia 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. 15, 1928, as follows:

	Aug. 15 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments—total	22,184,258,000	—77,946,000	+1,548,409,000
Loans and discounts—total	15,739,318,000	—63,184,000	+1,065,185,000
Secured by U. S. Govt. obligations	128,690,000	—*4,856,000	+10,936,000
Secured by stocks and bonds	6,561,493,000	—*74,235,000	+549,923,000
All other loans and discounts	9,049,135,000	+15,907,000	+504,326,000
Investments—total	6,444,940,000	—14,762,000	+483,224,000
U. S. Government securities	2,923,783,000	—16,375,000	+427,272,000
Other bonds, stocks and securities	3,521,157,000	+1,613,000	+55,952,000
Reserve with Federal Reserve banks	1,691,887,000	+34,617,000	+23,692,000
Cash in vault	237,373,000	—7,214,000	—12,108,000
Net demand deposits	12,952,061,000	+72,957,000	—351,534,000
Time deposits	6,903,565,000	+5,500,000	+595,630,000
Government deposits	184,787,000	—*9,229,000	+144,388,000
Due from banks	1,064,476,000	+*33,790,000	—84,063,000
Due to banks	3,036,215,000	—13,403,000	—287,545,000
Borrowings from F. R. banks—total	764,946,000	—62,351,000	+528,903,000
Secured by U. S. Govt. obligations	457,811,000	—39,997,000	+296,581,000
All other	307,135,000	—22,354,000	+232,322,000

*Aug. 8 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 25 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in Argentina throughout the week ending August 17 was better than during the previous one, and the general tone was more optimistic than for several weeks past. The weather was good. It is expected that the work on the Lacroze subway will be resumed shortly. Automotive sales continued to be good, with closed cars showing large gains this year in Buenos Aires.

AUSTRALIA.

After a year of depression, conditions in Australia have taken a trend for the better. Slight improvements are noted in general enterprises, less unemployment is reported, and the outlook for agricultural products is unusually good. The success of the Federal conversion loan, due in September, is now reported assured and this, together with improvement in reserves, has influenced bankers to be a little less conservative. Wholesale, retail, import trade, and construction, however, are experiencing little mprovement, though seasonal activities are encouraging. The approach of the November election is also causing some slight hesitancy.

AUSTRIA.

While the steady upward trend in industrial and trade activity in 1928 appears to have reached its peak, the present Austrian situation shows no unfavorable development apart from the tightness and increasing cost of money and the fear that this will curb business operations. The seasonal downward curve in unemployment has apparently reached the low point for the year, with some 116,000 totally unemployed receiving doles on July 15; this is 24,000 below the figure of last year.

BELGIUM.

In spite of the summer season there has been practically no slackening of production in the principal industries, the retail trade has shown only the customary summer slowing up, and Belgian business on the whole is surprisingly good. In the major industries only textiles have been slack, and prices generally are strong. In the iron and steel industry manufacturers' books are well filled and delivery delays are required. The domestic market is very active and general prospects are bright. The improvement in the coal situation has been maintained. The output of plate and window glass remains high, while in the cement industry the situation is favorable and the output is at a capacity level. General crop conditions are good and satisfactory yields are anticipated. There is arising tendency on the bourse. Following the recent crisis on the Brussels bourse the situation is now said to be stronger than at any time in the past year. Money continues plentiful and the outlook is optimistic.

BRAZIL.

General business continues fair in Brazil with export bills scarce and money plentiful in the banks but lacking in the interior. The coffee market remains dull but prices are firm. Exchange has weakened 120 reis during the last two weeks. A federal petroleum bill is now recommended by the Ministry of Industry and action during the present year is possible. Terms of the bill are declared highly unfavorable to foreign operation.

CANADA.

With allowances for the seasonal lull and exceptionally warm weather in eastern Candada last week, the general volume of trade remains good. The very satisfactory crop situation in all provinces appears to indicate general prosperity in rural communities this fall, with corresponding stimulation of purchasing. The outstanding factor in crop returns is the continued decline in wheat quotations. According to local estimates the ncrease in wheat acreage in 1928 is approximately 8% and the crop is popularly forecast locally at more than 500,000,000 bushels. The carry-over at the end of the crop year was 76,484,000 bushels, as compared with 50,765,000 bushels on July 31 1927. Cutting of grain is expected to become general throughout the Prairie Provinces this week; binder twine is in demand since straw is heavy. Increased traffic on the principal Canadian canals in July is credited mainly to the wheat movement, which was later this year than in 1927. Increased shipments of iron ore also a factor in heavier traffic through the Sault Ste. Marie canals. Trading activity on Canadian exchanges continue to decline and the traders' index of the 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges was 378.1 for the week ended August 9 as compared with 386.3 for the previous week. Returns of the chartered banks for June show a reduction of call loans in Canada from $269,392,000 in May, the highest level ever reached, to $268,017,000 in June. Call loans outside of Canada (New York and London) show a much larger deduction, $22,972,000 in June.

Canadian newsprint production in July amounted to 184,000 tons. During the first seven months of 1928 production was 16% higher than for the same period of last year.

The contract for the International Paper Company's new mill at Dalhousie, New Brunswick, has been awarded to a Montreal firm. The plant will cost about $15,000,000.

CHILE.

Centralized selling of Chilean nitrate was started by the Nitrate Producers Association on August 15 and prices for Europe have been fixed. Prices for the United States are expected in the next few days. The Comptroller's report of the government's operations during the first seven months of the year indicates a surplus of approximately $2,000,000, although the heaviest income is expected in the latter part of the year. The merchandise situation continues favorable with greater activity apparent than in the prevous month when the demand for merchandise was heavy.

CZECHOSLOVAKIA.

According to the Czechoslovak statistical office, imports to Czechoslovakia from the United States totaled 15,000,000 crowns in the first half of 1928, exports to the United States 516,000,000 crowns. Of imports, 75% were raw materials, notably raw cotton, and only 18% were finished manufactures. On the other hand, 99% of Czechoslovak exports to the United States were finished goods, chiefly linen and other textiles, ceramic products, glass and glassware, and ready made articles. (Crown equals $0.0296.)

FRANCE.

The situation as a whole in France reflects general confidence. Preparations are being made for the expansion of industries in the fall when it is believed locally that busines will exceed the normal level for that period of the year. All basic lines, except cotton textiles are being produced in large quantities. Sales are heavy, prices are firm and future orders are larger and more numerous while delivery delays are longer. Any difficulties that exist are of minor nature. Bourse activities have shown a sharp recovery, while the heavy daily clearances indicate a large business turnover. Issues of corporate securities continue at a high level indicating confidence in the expansion of industry. The general industrial production index has shown a gain. The demand for coal is increasing and production has risen. Domestic and foreign purchases of iron and steel are stronger and prices are firmer. Most plants are accepting orders only for three to five months delivery In the cotton mills the situation is calmer and stocks of raw cotton are increasing. Conditions in the wool industry remain good, while in the silk plants operations are normal for the season although stocks of finished products are higher than usual. Other industries show a generally good condition.

HAWAIIAN ISLANDS.

Weather conditions in the Hawaiian Islands during the past month have been favorable to growing crops, with well distributed showers and high temperatures. Sugar cane is reported 94% harvested with a yield of 813,000 short tons to date, of which 670,000 short tons have already been shipped. Thirty-two mills are still busy. The pineapple pack, it is estimated, locally will show a moderate increase over estimates and all plantations report excellent fruit. Retail trade in the past month has been only moderate with collections fair and reflecting the influence of low sugar prices.

INDIA.

General business and industrial conditions in India the first half of August have been unsatisfactory, due largely to the decline in export demand and to lower prices for most commodities. Protracted strikes, particularly at Bombay mills and at Tata steel works, have curtailed production and resulted in large losses in profits and wages, it is reported. Although the monsoon has been generally satisfactory throughout the larger part of India, there is developing a fear of serius crop failure in northwestern India, including most of the Punjab, becasue of inadequate rainfall and excessive heat.

IRISH FREE STATE.

Following the removal in May of restrictions resulting from the outbreak of foot and mouth disease earlier in the year, conditions in Munster have shown steady improvement. The increase in business in the Cork district in the second quarter of the year is partly seasonal, but the position of farmers is understood to be much better than at this time last year. The crop outlook is not especially promising, and gives indications of only a fair harvest if favorable weather continues. Alhough agricultural prices continue at an extremely low level, more money is in circulation and trade prospects are considered fairly good.

ITALY.

The labor situation has greatly improved in Italy during the last six months judging from the figures of unemployment which have been reduced from 439,000 at the end of January to 247,000 at the end of June. Seasonal agricultural activity accounts for much of the difference.

BRITISH MALAYA.

Uncertainty regarding the trend of rubber prices after the first of November continues to affect general economic conditions somewhat unfavorably. Confidence, how ever, is gradually being restored and collections are improving. Import stocks are low and dealers are placing forward orders in preparation for Christmas and Chinese holidays.

Rubber trade has firmed somewhat, but there is considerable uncertainty regarding November and December shipments. The tin market remains dull.

MARTINIQUE.

Business continues good in Martinique and imports in recent months have been maintained at a satisfactory level. Construction work is active and there is prospect of increased governmental expenditures on port improvements in the next few months. Weather conditions favored the sugar harvest and a normal yield of about 40,000 metric tons is expected, of which 38,000 tons will be available for export.

MEXICO.

Busines in Mexico during the week ended August 18 showed a slight improvement over the unsettled conditions which existed during the latter half of July. The peso has shown more strength, but further improvement has been checked on account of the unfavorable crop outlook caused by the continued drought, expecially in the northern part of the country. The national banking convention adjourned after recommending steps which are designed to encourage savings and investments in domestic industries.

NETHERLAND EAST INDIES.

General retail buying is improving, with increased native purchasing power resulting from favorable crop returns. The volume of import trade continues heavy, except in east Java where the sugar situation is restricting buying. Lack of forward sales is necessitating the storing of sugar by a number of mills. Demand for rubber has improved somewhat and natives, despite low prices, are proceeding actively with tapping. Pepper supplies for shipments are heavy and prices are declining. In the absence of American demand, tapioca trade is dull.

NETHERLANDS.

General business conditions in the Netherlands during July showed somewhat less than the usual summer slackness. Industrial activity was maintained at a good level and the retail trade was satisfactory owing to better weather and the influx of tourists and visitors because of the Olympic games. Prices have shown little change and unemployment is relatively low. The money market has remained practically stable although rates were somewhat easier. A new financial organization, the Netherlands Credit and Financial Company, with a capital of 12,000,000 florins, has been established at Amsterdam. Capital issues during June increased, those for foreign account being heavy. The stock market has experienced the usual summer calmness. Commodity markets were seasonally inactive, with prices rather steady until the end of the month when a weaker tendency encouraged stock replenishment. Declared exports to the United States during July showed a heavy drop as compared with the June value.

PORTO RICO.

Reports from trade circles indicate little change in Porto Rican business conditions, and the merchandise movement remains slow in practically all lines. The usual seasonal purchases of fertilizer for sugar estates are being made but prices are extremely low on account of competitive conditions. Tobacco growers are delaying their purchases of needed fertilizer pending the conclusion of satisfactory credit arrangements. Collections are still difficult but banks report indications of improvement in some districts. Shipments from Porto Rico to foreign countries during the fiscal year ended June 30 last were $4,133,000 compared with $7,493,000 in the preceding fiscal year. The drop in these shipments was largely the result of the decrease in coffee exports from nearly nineteen million pounds, valued at $5,625,000 in 1926-27 to 11,145,000 pounds worth $3,503,000 in 1927-28. Imports from foreign countries were $12,595,000 in 1927-28 as aginst $11,764,000 a year ago, the increase in great part being accounted for by larger purchases of Cuban tobacco for elaboration and reshipment to continental United States.

RUMANIA.

Rumanian customs receipts for the first six months of the current year have shown a decrease of about 23% as compared both with the budgetary estimates for the period and actual collections for the first half of 1927. The respective figures are: Receipts in 1928, 3,663,012,000 lei (average rate of exchange, $.00618); budgetary estimates, 4,600,000,000 lei; collections in 1927, 4,754,737,000 lei. The decrease in the total receipts is due exclusively to the marked shrinkage in collection of export tax and incidental charges, chiefly as a result of the abolition and reductions of export tax and commission on the principal export commodities and partly because of the heavy decrease in exports of cereals. Receipts from import duties held their own with an increase of about 1% over the 1927 period, but are 4.6% below the budgetary estimates.

PHILIPPINE ISLANDS.

Except in copra districts where buying is reported to be better general trade conditions in the Philippines remain dull. Collections continue difficult and the situation compares unfavorably with the corresponding period of last year. In copra areas, credit conditions have improved somewhat, but remain tight in hemp, tobacco, and sugar areas.

SWEDEN.

Settlement of trouble in the iron mines which has seriously disturbed Sweden's economic situation since January has led to anticipation of a general improvement throughout the remainder of the year. At the middle of August economic conditions were fundamentally sound, although somewhat adversely affected by the poor crop prospects and as a result of labor conflicts. Crop conditions are considerably below average on account of the unusually cold rainy weather. Imports of grains and fruits will undoubtedly be heavier than last year when crops were also subnormal. The money market in July remained fairly easy with net foreign credits showing further growth. The bourse was fairly active with quotations showing a recovery. The Swedish industrial production showed a further advance during June and a general tone of improvement was noticeable in industrial and market conditions.

TURKEY.

Economic conditions in Turkey continue to feel the effects of recent business failures and unfavorable crops. Turkish exchange has remained steady, around $0.505, in contrast with a usual rising tendency at this time of the year. The exchange of paper currency has not yet been completed, and a further extension beyond August 15 was expected.

UNITED KINGDOM.

Important foreign railway contracts have been awarded to British coal firms but the trade generally remains quiet. Three new mergers reported in process of formation in Northumberland involve 27 collieries. Output for the week ended July 28 was 4,455,900 tons and employment 897,800. A new treasury issue of £35,000,000 5% bonds has been announced.

Control of Spanish Peseta Now Realty as Speculation Ends—Anglo-American Credits Aid Bank of Spain to Keep Currency Value Up—Now Has $520,000,000 Holdings in Gold.

The following special correspondence from Madrid Aug. 11 appeared in the "Journal of Commerce" of Aug. 22:

For several days past there have been rumors—amounting, indeed, to positive assurances—that the days of the speculator in pesetas had assuredly come to an end; for the Government, successful at last in its efforts to control the exchange, was about to make an announcement. But statements had been made so often before, and had been found so often to have been unreliable, that the game of selling and buying pesetas went on just the same.

To-day the gambler in exchange is a sad and very indignant man. Rumor at last has spoken truly, and the control of the peseta is an accomplished fact.

With the oft-threatened control of the exchange at length achieved, Spain —the last of the important European countries with a depreciated currency —is about to be relieved of all the evils that a debased money entails. Up to a few days ago the peseta was the most interesting European currency still uncontrolled, the depreciation amounting to between 10 and 15%, with a world market.

Strong Credits Secured.

The cable will have informed your readers that strong credits have been secured and placed at the disposal of the committee created on June 25 by the Spanish Government to organize the defense of the peseta exchange and that the long-drawn-out negotiations between the Bank of Spain and London and New York monetary institutions had been crowned with success.

At the head of the powerful syndicate stands the Midland Bank, but also are included Barclay's Bank, Lloyd's Bank, the Westminster Bank, Martin's Bank, the Anglo-South American Bank; Hambro's Bank, Lazard Bros. and Morgan, Grenfell & Co. This group forms about as powerful a financial league as has ever been got together. The United States is represented by a smaller number of leading banks, at the head of whom, however, is the famous house of J. P. Morgan & Co.

Little more than a year ago the position of the peseta was such as to cause real anxiety to the Government. Following its recovery from 35 to the neighborhood of 29 to the pound sterling, owing to the general improvement in Spanish finances brought about by the funding of the floating loan, by the reduction in the budget deficit and by much lighter commitments in Morocco, the peseta continued to fluctuate between 29 and 26 to the pound sterling in a thoroughly disconcerting manner.

Those who have had any experience of Spanish money matters were, of course, aware that at certain periods in the year the value of the peseta would normally vary a few points. For instance, during the fruit exporting season, when payments from abroad, especially in sterling, flowed into the country; or, again, at the beginning of the summer, when numerous rich Spaniards provide themselves with foreign currencies to pay for their travels abroad. These moments were known and could be anticipated: but other fluctuations of a more mysterious nature were playing havoc with the financial interests of the country, and all official efforts to identify and stop the game failed. But it is safe to say that the speculators will flaunt them no more, or, if at all, to a very minor degree.

These gamblers in exchange, whose chief habitat has been found in Holland and Switzerland, have had several good reasons for operating in pesetas The situation of the kingdom has been steadily improving during the past 3 or 4 years; so steadily, in fact, that the movement of the peseta toward par seemed to be increasingly probable, and any further cause of depreciation to be just as remote. Additionally, for certain Continental nations, the peseta had appeared for some time past to be a profitable medium for the purchase of sterling. It was found, in fact, more advantageous to make purchases of pounds sterling through pesetas, the value of which was temporarily enhanced by the process of buying, than to buy sterling at a fixed rate in the gold market.

Good Gold Reserve.

Naturally, these fluctuations proved a nuisance to legitimate Spanish traders, who, therefore, called upon the Government to peg the exchange value of the peseta, or, at least, to pull some of the strings which every Government has, or is supposed to have, at its disposal in order to keep fluctuations within bounds. For this purpose a Government has always means at hand in the gold brought into the country in payment of customs duties in gold specie; and so far as Spain is concerned this gold has been carefully hoarded for the last three or four years. It has been lying in the Treasury vaults entirely unproductive, of course, of interest. This considerable reserve, combined with the resources of the wealthy banks referred to, will be more than sufficient to intimidate speculators, whose maneuvers the Spanish Government declare (and no doubt with ample reason) to have been the principal cause of the fluctuations, during the past six months particularly.

At the end of June, following some violent movements in the exchange, the Government, through an official decree, gave authority to exercise control of the foreign exchange market through a committee formed under the chairmanship of the Minister of Finance, at whose disposal the vast credits above mentioned have now been placed.

The position of the Bank of Spain has been rendered so strong of itself that the step now taken may prove a precautionary measure, of which there will be little need to take advantage. The bank possesses to-day a gold holding of over 2,600,000,000 pesetas, about £104,000,000, or, say, $520,000,000, while its note circulation amounts to 4,295,000,000 pesetas, thus giving a proportion of nearly 61% compared with the legal ratio of 40%. But this is not all. The bank holds over 700,000,000 pesetas in silver, very much more than its pre-war stock of the white metal; while its gold holding compares with 543,497,000 pesetas in pre-war days, at which period the note circulation was about 1,920,000,000 pesetas.

When, at the end of June last, the violent movements in the exchange already mentioned took place, an official decree was issued wherein the idea of the Government's acceptance of the then-existing depreciation in the currency was rejected. The decree indicated that the Government would not renounce the gold parity of the peseta, even though for the time being it might direct its efforts to maintain regularity in the rate "nearest to its just valuation." It was then announced that an exchange committee to be nominated would have full powers gradually to stabilize the peseta.

Now the bold step taken will probably prove the preliminary only to ultimate stabilization. The one danger to be apprehended is that the committee's efforts may have to be directed to regarding a too-rapid return of the exchange to the parity level, of 25 pesetas 22½ centimos, rather than to the support of a falling peseta.

Little doubt exists (except among international gamblers) that the Government has acted wisely, if somewhat belatedly. It very sensible refrained from making any official announcement with regard to its stabilization plans until these had taken definite shape. Although the agreement for the English part of the credits obtained was concluded some little time ago, it was necessary to await the result of the American negotiations before anything could be satisfactorily proclaimed.

While no official statement of the actual amount of subscription toward the protection of the peseta has been published, it is believed here to be not less than £10,000,000 ($50,000,000), a sum equally divided between United Kingdom and United States banking houses. At any rate the Government has shown—notwithstanding its oft-boasted independence of foreign capital—preference for the co-operation of other countries, thus following the example of nearly all those States which have stabilized their currencies during the past few years. The Government would not have been able, or content, to rely upon its own unaided resources, notwithstanding the powerful position now attained by the Bank of Spain, through the gold stock, to which reference has already been made.

It is quite clear that the Government, aided by the banking consortium, intends to strictly enforce the new measures concerning exchange transactions. Already an ordinance has been issued forbidding the opening abroad of credits in pesetas that are not justified by the requirements of commerce, while the Ministry of Finance announces that the Committee for the Control of the Exchange Market will utilize the patriotic collaboration offered by the leading private banks for the purpose of regularizing the peseta exchange.

A board meeting has just taken place at which was read the royal order regulating the conditions in which a register of all exchange transactions throughout Spain will hereafter be kept for the information of the control committee. In these new regulations an attempt will be made to "preserve secrecy" regarding the names of individuals engaged in transactions, but although it is stipulated that every effort will be made to avoid divulgation of professional secrets by allowing the banks to submit the information regarding the operations amounting to over $20,000 in a key form instead of nominatively, there is very little doubt that the information will trickle through where and when it is desired to ascertain it. As it has been decided, however, to group transactions up to $5,000 without specifying details, to some extent this may serve to cover up small individual transactions.

The credit in behalf of the Bank of Spain was referred to in the "Chronicle" of Aug. 11 page 767.

200,000 to Remain Permanently Out of Jobs in Britain—Government's New Labor Policy Expected to Stabilize Unemployment of Workers—State to Lend Money to Men So They Can Settle in Booming Districts.

From its London correspondent Aug. 17 the New York "Evening Post" reports the following (copyright) advices:

People who are looking to see Great Britain do great things in the way of business recovery have received a shock from the latest report of the Labor Department and the last full-dress debate on unemployment in the House of Commons.

Within three and a half years unemployment has increased by 225,000 and the Labor Department estimates that 200,000 men never will get steady work so long as they live in their present districts. The Government has announced its policy for dealing with the problem and it is very much like feeding pills to a man with a broken leg.

The upshot of the Government's policy is that unemployment will be stabilized. Perhaps not at its present figure, but something near 200,000 able-bodied men are not to have work and a million persons, counting five to a family, out of forty-five millions in the country are going to live on the starvation line supported by public relief.

This does not mean that Great Britain is not recovering in a business way. Prosperity in some districts is remarkable. The London area, for instance, is as well off as before the war. The unemployment is concentrated in certain areas and certain industries. Taken as a whole, the wealth of the British increase year by year, the amount of money spent is larger, the purchasing power of wages is increasing, the rich are richer, the workers as a whole are enjoying a better standard life.

Business Flourishing

The revelations about unemployment do not discredit the fact that Great Britain, in a business way, is flourishing. They do not take any of the luster from the success of her electrical industry, her artificial silk and half a dozen lesser lines of manufacture.

The British have "come back." But like a middle-aged man who has risen, cured, from a sick-bed, they are older for the experience and not physically stronger. They are faced with a problem that can only be solved by youth, courage and imagination. And they are not going to solve it.

To put it simply, 200,000 men live in areas where there is no work and never will be any. In other parts of the country there is a condition almost like a boom. The obvious thing to do is to move the 200,000 men. The Government sees this. But all it is doing is offering to lend individual men the money to move and to carry on while settling in their new homes. The job-finding is to be done by labor exchanges.

This is not enough. Moving 200,000 men is a gigantic task. It is a bigger task of its kind in state management than ever has been undertaken. It involves not only uprooting a million persons and transporting them to other areas, it involves housing them and giving them work for which they are fitted and by which they can support their families. It is the kind of a task that a Rhodes or a Hill might be equal to. It requires capital, enterprise, administrative genius and, above all, courage and yet more courage.

Unemployed Are Miners.

It happens that these 200,000 permanently unemployed men are miners. Either they must be put into mines which can be operated at a profit or they must be taught new trades. The Government has said nothing about opening up new mining areas, though there are areas which are merely waiting for the capital and labor to become profitable. Nor has the Government said anything about teaching these miners on a large scale new ways of earning their living.

This transference scheme is not the only remedy. The coal mines are to receive another subsidy, this time a secretive one, for the public subsidy for coal cannot be repeated after the experience of two years ago. The new subsidy is the rating scheme, which will go into operation one year sooner than planned and by virtue of which the railroads are to be freed from paying local taxation. This relief is then to be passed on to the coal and steel industries in the way of reduced freight rates. It will be a help. Just how much, no one knows. But no one dreams that it will give work to those 200,000 miners or any substantial number of them.

The present British Government is the government of big business. It has access to the best business minds in the country, it could call on the services of any business genius it chose. If it had the heart to face this unemployment problem it could do as it pleased. It commands prestige. Its power in Parliament is indisputable.

Baldwin in Appeal.

But, it has chosen to muddle along, applying palliatives, doing nothing daring and counting on the general improvement of trade to keep the country generally prosperous and generally contented. For the particular areas it expresses its regrets, and Mr. Baldwin, when discussing them in the House of Commons, made quite a stirring appeal for their assistance. It was good rhetoric, but that was all.

This is not to intimate that any alternative Government would do better. Ramsay MacDonald, the Socialist leader, who moved the vote of censure on the Government on the score of increased unemployment, did propose more substantial measures. He spoke of the road building and widening needed, the drainage of low districts and the public works, all of which would give business a fillip.

He criticized the misdirection of capital, as a Socialist would. But the fact is, the failure is not a party failure, it is national. The initiative to deal with the matter is wanting. The business brains which might cope with it are conspicuous by their absence. Britain has recovered its health but not its youth.

British Roads Lose $5,000,000 Monthly—Sir Felix Pole Attributes Condition to Depression, High Wages and Buses.

The "Big Four" of British railroads are losing roughly an average of $5,000,000 a month, says a London cablegram Aug. 21 to the New York "Times" which adds:

This was disclosed today in a "Daily Mail" interview with Sir Felix Pole, general manager of the Great Western Railway Company, at which representatives of the other great railway companies were present.

Sir Felix pointed out that the public was mistaken in believing the railroads relied mainly on passenger traffic. It was the carriage of freight which provided the main receipts, and the drop in coal tonnage was largely responsible for the serious crisis through which the railroads are passing, he said.

At the end of May this year there had been the following decreases in coal tonnages conveyed compared with the same period in 1927: Great Western, 2,373,000 tons; London, Midland and Scottish, 2,400,000; London and Northeastern, 3,262,000, and Southern, 375,000.

To the end of July the decrease in railroad traffic receipts, exclusive of docks and other auxiliary businesses, of the four great groups were: London Midland and Scottish, £3,070,000; London and Northeastern £1,967,000; Great Western, £1,142,000, and Southern, £654,000.

Sir Felix ascribed this unsatisfactory state of affairs to three main causes, namely, stagnation of industry, wage burdens imposed by the Government and motor transport competition.

Plan Canadian Farm Loans—New $5,000,000 Bond Issue to Finance Organization Similar to Federal Land Banks of U. S.

Winnipeg advices published in the "Wall Street Journal" of Aug. 16 state an issue of $5,000,000 in Federal bonds is being made to finance a national loan plan similar to the Federal Land Bank of the United States. Each province that desires to participate must make itself responsible for a part of the issue. It is said the plan may supply funds on the prairies at slightly less than the banking system, but that is yet to be determined. The idea is declared to be promoted in the interest of the agrarian sections of Western Canada.

To finance the enterprise, $5,000,000 is to be raised by the Ottawa Government in bonds or advanced in cash. This is to be paid back out of the interest on the loan. In addition to this basic capital there will be a further stock issue of which the Dominion and provincial governments adhering to the plan must subscribe 5%, while each borrower must subscribe for 5% of the sum borrowed by him and pay for the stock at the time. Provincial boards to work in conjunction with the Farm Loan Board.

Industrial Progress in Canada Depicted By Canadian Bank of Commerce—Pulp and Paper Advances to First Place Among Industries.

A review of the industrial progress in Canada appears as follows in the August number of the Monthly Commercial Letter of the Canadian Bank of Commerce:

Canadian manufacturing plants are turning out in physical volume approximately 140% of the output reached at the peak of war-time activity ten years ago, and in spite of lower prices their products have a gross value over 20% higher. The value for 1927 was recently stated to be in the neighborhood of $3,500,000,000, or abount $250,000,000 above the figures for 1926. This constitutes a record in the history of the country and indicates the extent to which Canada has shared in the general industrialization of non-European countries since the war.

It is worth while to draw attention to the general growth in industry during recent months. At the end of 1926 the capital invested in Canadian plants stood at $4,000,000,000, but this has since been largely increased by extensive additions to plants and the erection of new factories, notably in the pulp and paper industry, the manufacturing of real and artificial silk, the automobile and allied trades and in concerns supplying construction materials and household goods of all kinds. The Bank has made a careful survey of recent developments in Canada and finds that during the last eighteen months over two hundred important extensions have been added to existing plants and over one hundred new factories have been erected.

A healthy sign of the times is the general increase in industrial efficiency that is taking place in Canada as well as elsewhere, linked as it is with the world-wide movement for standardization and rationalization. Europe is slowly recovering from the loss entailed by the over-capitalization of the war years, which made industrial leaders consider anew their methods of production and distribution, and brought into greater prominence the need for further scientific research. The movement had made rapid strides in the United States, and although it is comparatively new in Canada, the recent report of the National Research Council shows what has already been accomplished and the wide range of investigations that are now under way. It is significant that the Dominion Parliament at its last session increased the annual appropriation to the Council from $170,000 to $300,000, and that the Legislature of Ontario recently voted $1,000,000 for an Ontario Research Foundation, $200,000 to be expended annually for five years, upon condition that an equal amount was raised by private interests. Manufacturers now look for economies in the cutting of costs rather than of wages, and it is notable that although the number of employees is on the increase, not only the average wage but the value of the output per capita is increasing. In 1926, the last year for which figures are available, the value of Canadian products added by manufacture was $2,600 per employee, which compares favourably with the corresponding figures for the United States in 1925, namely, $2,740. Adjusted on the basis of prices, the output per employee was 4% greater than in 1925 and 60% greater than in 1920.

The relative importance of Canadian manufactures, as measured by the gross value of their products has altered in many respects during the past ten years. The pulp and paper industry, for example, has risen from third to first place, while automobiles have risen from eighth to fifth. Flour, meats and lumber occupy the intervening places in the order indicated; the first two have in recent years shown steady growth, while lumber has lately taken on a new lease of life. The rapid extension of the automobile trade has again brought the rubber industry into prominence and, taken together with the increased demand for machinery of all kinds, has improved the condition of the metal-working trades, although the value of iron and steel manufactures has not yet recovered the predominating position it occupied during the war.

The chief development in the textile trades has been the increase in the demand for silk, both natural and artificial, which makes it clear that the competition is not entirely between those two but between the latter goods and the other textiles as well. The wealth of pulpwood resources and water power in Canada offers an unusual attraction to the manufacturer of artificial silk. The world textile situation, especially as regards cottons, has been complicated by the change of markets since the war owing to the establishment of cotton spinning in countries heretofore dependent upon the older industrial lands. Japan is said to have increased her spindleage 142% between 1913 and 1926, and China is credited with as much as 240%. The increase in the United States was 19%, and in Canada 36%, the expansion being due for the most part to an increase in domestic rather than foreign consumption.

Germany Orders Minting of Three-Reichsmark Coin.

Minting of a new three-reichsmark coin has been announced by the German Federal Minister of Finance, according to a report from the Consul General at Berlin, C. B. Hurst, made public by the Department of Commerce Aug. 20. This is learned from the "United States Daily" which gives the department's statement as follows:

The new coin weighs 15 grams, measures 30 millimeters in diameter, and maintains the accepted standard of fineness of 500 parts silver to 500 parts copper. The obverse side reproduces the statue of Margrave Herman, founder of Naumburg on the Saale, the town's arms being displayed upon the shield which is carried, together with the sword, in the left hand; while the right clasps a fold of his garment. To the right of the figure appears the date of the city's founding, 1028; to the left the date of issue of the commemorating coin, 1928, a line being placed above and below the numerals. The whole is encircled by quatrefoil foliation and, further, by an embossed edge representing a pearl wreathed rod. Between these two ornamentations is engraved in antique lettering the words "Guendungsfeier" (celebrating the establishment) "Naumburg, Saale," the first word being separated by the foliation.

On the reverse side is shown the value of the coin, the ornamentation being the same as that displayed on the three-reichsmark piece recently.

German Reparations Receipts and Transfers During July.

Transfers totaling 137,839,597 gold marks are shown in the statement for July, issued Aug. 8 by the Agent-General for Reparations Payments. The available funds for the month totaled 145,971,881 gold marks. For the fourth annuity year to July 31 1928 the total transfers amounted to 1,521,722,922 gold marks, out of total available funds of 1,682,813,004 gold marks, leaving a cash balance July 31 1928 of 161,090,083 gold marks. The statement in detail follows:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO JULY 31 1928.
(On cash basis, reduced to gold mark equivalents.)

	Month of July 1928. *Gold Marks.*	*Fourth Annuity Year—Cumulative Total to July* 31 1928. *Gold Marks.*
Available Funds—		
Balance as at Aug. 31 1927	----------	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax	----------	20,000,000.00
Interest on railway reparation bonds	----------	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution	41,666,666.66	458,333,333.33
Transport tax	24,166,000.00	241,660,000.00
Interest and amortization on railway reparation bonds	55,000,000.00	550,000,000.00
Interest and amortization on industrial debentures	25,000,000.00	175,000,000.00
Interest and exchange differences	731,611.55	4,107,705.17
	146,564,278.21	1689588,231.34
Less discount on advance payments for service of railway bonds and industrial debentures	592,397.58	6,775,226.88
Totals	145,971,880.63	1682813,004.46
Transfers—		
In foreign currencies:		
Service of the German external loan, 1924	7,632,226.66	81,237,043.08
Reparation Recovery Acts	30,362,464.23	319,333,146.17
Deliveries under agreement	2,055,508.78	25,258,070.37
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	7,511,586.93
Transferred in cash	39,633,813.54	374,752,634.73
Costs of Inter-Allied Commissions	70,581.59	3,544,443.85
Costs of arbitral bodies	----------	53,933.37
	79,754,594.80	811,690,858.50
By reichsmark payments for:		
Deliveries in kind	52,433,048.93	643,212,092.49
Armies of Occupation	5,281,924.16	60,698,912.79
Costs of Inter-Allied Commissions	269,817.33	4,984,854.37
Miscellaneous objects	100,211.59	1,136,203.59
	58,085,002.01	710,032,063.24
Total transfers	137,839,596.81	1521722,921.74
Cash balance as at July 31 1928		161,090,082.72
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	3,881,634.72	46,899,614.25
Reparation Recovery Act	4,753,479.56	48,819,962.63
Deliveries of coal, coke and lignite (incl. transport)	13,970,287.67	157,546,370.69
Other deliveries in kind	22,913,112.83	267,219,630.64
Miscellaneous payments	75,000.00	825,000.00
Cash transfers	24,376,917.79	233,743,029.81
	69,970,432.57	755,053,608.02
British Empire—Army of Occupation	1,155,115.21	11,824,201.10
Reparation Recovery Act	25,608,984.67	270,513,183.54
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	7,509,395.05
Cash transfers	5,025,006.92	30,027,899.81
	31,789,106.80	319,874,679.50
Italy—Deliveries of coal and coke (incl. transport)	5,095,969.05	64,693,105.22
Other deliveries in kind	150,374.63	9,803,597.42
Miscellaneous payments	----------	998.31
Cash transfers	3,430,304.67	32,864,183.87
	8,676,648.35	107,361,884.82
Belgium—Army of Occupation	245,174.23	1,975,0[illegible]7.44
Deliveries of coal and coke (including transport)	92,939.93	22,638,003.23
Other deliveries in kind	4,969,128.86	54,288,961.07
Cash transfers	----------	17,782,182.89
	5,307,243.02	96,684,244.63
Serb-Croat-Slovene State—Deliver es in kind	2,294,508.50	40,449,068.57
Miscellaneous payments	25,062.00	271,338.07
Cash transfers	1,716,653.02	12,341,558.01
	4,036,223.52	53,061,964.65
United States of America—Deliveries under Agreement	2,055,508.78	25,258,070.37
Cash transfers in liquidation of priority for Army costs in arrears	4,598,923.59	44,422,736.02
	6,654,432.37	69,680,806.39
Rumania—Deliveries in kind	971,286.97	13,217,454.11
Miscellaneous payments	----------	34,070.21
	971,286.97	13,251,524.32
Japan—Deliveries in kind	1,302,756.11	4,105,935.41
Cash transfers	290,902.16	2,787,972.14
	1,593,658.27	6,893,907.55
Portugal—Deliveries in kind	651,629.19	7,834,428.86
Cash transfers	195,105.39	758,244.31
	846,734.58	8,592,673.17
Greece—Deliveries in kind	----------	1,196,430.19
Poland—Deliveries in kind	21,055.19	219,107.08
Miscellaneous payments	149.59	4,797.00
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	2,191.88
Cash transfers	----------	24,827.87
	21,204.78	250,923.83
Total transfers to Powers	129,866,971.23	1431902,647.07
For Prior Charges—		
Service of the German external loan, 1924	7,632,226.66	81,237,043.08
Costs of Inter-Allied Commissions	340,398.92	8,529,298.22
Costs of arbitral bodies	----------	53,933.37
Total transfers	137,839,596.81	1521722,921.74

Japan Restricts Rice Imports.

The restriction on imports of rice into Japan, Chosen and Taiwan, has been extended by the Japanese government to Dec. 31 next, according to radiogram received by the Department of Commerce from Tokio Aug. 23, says a Washington despatch to the "Wall Street News." It further states:

The ordinance restricts the importation of foreign rice by requiring special import licenses for shipments during the period Mar. 6 to Aug. 31, inclusive. Import licenses are not required in respect to shipments from the United States and other countries having treaties of commerce and navigation with Japan.

Roumania's Resources and Economic Possibilities.

Roumania's resources and economic possibilities have recently been summarized in a detailed survey by L. Mrazec, Minister of Commerce and Industry. According to Mr. Mrazec, whose report has just reached the United States, the immediate economic objectives of Roumania are: first; the necessity of determining and assuring a favorable relationship between agricultural and industrial production, second, the creation of the largest possible interest in the development of the nation's natural resources; and third, the will to assume in the south-east of Europe the role of chief agent for economic development and peace. In speaking of Roumania, Mr. Mrazec says: "Indeed a country that possesses the principle economic necessities and which nature has destined to serve as a bond of union between the markets of Europe and the Orient, Roumania is capable of great economic development." The Roumanian Legation at Washington, in its advices regarding the survey under date of Aug. 14, says:

The survey shows that the country is made up of 73,741,750 acres, of which 30,792,000 are suitable for agricultural purposes; 10,300,000 acres are prairies and pasture lands and 1,360,000 are orchards and nurseries; 18,120,000 acres of forest and 13,146,000 acres of unimproved land.

Of the 30,792,000 acres of workable land, 26,012,000 acres are devoted to cereals; 1,513,000 to forage and 3,065,000 to other crops. The value of the agricultural products of the country is placed at $682,000,000.

Live stock totals 27,100,000 head of which 1,900,000 are horses, 5,000,000 cattle, 200,000 oxen, 16,000,000 sheep, 500,000 goats and 3,500,000 pigs. The estimated value of this live stock is $496,000,000.

Of the total forest land of Roumania 7,390,000 acres are State property of which 2,194,000 are in the Government administration and 5,196,000 are managed by private companies under State supervision. Public institutions own 3,301,000 acres while 7,531,000 are private property. The Ministry of Agriculture places the value of the Roumanian forests at $347,421,000.

The value of arable land in Roumania is placed at $412,654,000. Fisheries produce annually about $121,954,000 while mineral products including crude oil, coal, natural gas, gold, silver, aluminum, iron and a wide variety of other minerals have an annual total production of $73,898,000. Of this group, crude oil is the most important item with a valuation of approximately $45,835,000.

During recent years the government has lent active support to the growth of Roumanian industry. The last available figures show that at the end of the first three months of 1928 there were 1,280 industrial companies with a total capital of $164,664,000; 434 commercial companies with a total capital of $17,505,000 and 78 other companies with a capitalization of $2,864,000.

The agricultural phases of Roumania life have always dominated the economic life of the country. Roumania is the second cereal exporting nation of Europe, led only by Russia with its much greater land area. The last available figures for exports are those of 1926 in which year the total value was $236,954,824; expressed in tons the exports amounted to 6,103,675 while the imports stood at 917,714.

Financial Situation of Switzerland.

The financial situation of Switzerland is dealt with in a bulletin published by the Swiss Bank Corp. in which a warning is sounded to the Swiss Government "lest they should be carried away unduly by the existence of a surplus and should give in to the assaults which will certainly be made upon them with a view to securing additional expenditure." The Swiss Bank Corp. furnishes the following summary of its discussion in the Bulletin:

The accounts of the Swiss Confederation for the year 1927 showed a deficit of Frs. 1,584,161 which compares with Frs. 9,378,432 a year before. The Budget estimated the deficit at nearly Frs. 14 million while supplementary credits voted during the year brought the total up to over Frs. 23 million. The improvement thus shown in the eventual figures is to be attributed to the fact that effective receipts amounted to over Frs. 17¾ million more than the official forecast while expenditure was more than Frs. 3½ million behind the figures originally foreseen.

The two latest monthly bulletins published by the Swiss Bank Corp. under the dates of the end of June and of July respectively study in some detail the various figures which go to make up the national accounts of the Swiss Confederation. The general impression which is drawn from this study is that while the financial situation of the Swiss Confederation has not yet become truly normal, it has certainly improved considerably during 1927. On the other hand legislation has been passed which goes to provide further resources for the Exchequer and which should definitely assure the equilibrium of the Budget for the coming year.

The most interesting feature of the Bulletin is the section dealing with the National debt. The Public debt of Switzerland amounted in 1913 to only Frs. 146 million, while at the end of 1927 it has grown to more than Frs. 2,184 million without taking into account the figures of the Swiss Federal Railways which are kept separately. This total compares with a high level of 2,304 million touched in 1924. The gradual reduction in the total has been rendered possible thanks to the operation of the special war tax the proceeds of which go to the reduction of the debt incurred by the State for military purposes during the war and for general provisioning of the country. The revenue from this source amounted to 27¼ million francs in 1927, being considerably less than the previous year's figure of 45 millions, owing to the fact that many taxpayers had compounded a three years' payment in that year.

The service of the National debt required Frs. 111,992,600 in 1927, or more than one third of the total revenue for the year and it is significant of the change which has taken place in the national finances when it is pointed out that in 1913 the total debt only required Frs. 9,175,000 of which Frs. 4,930,000 represented sinking fund payments. The service of the internal consolidated debt involved a charge of Frs. 80,622,000 in 1927 as compared with about 81 million in 1926 and the external debt cost the Exchequer Frs. 22,075,000 as compared with Frs. 22,544,000 in 1926. The average cost to the Exchequer in 1927 was 4.68% on the internal and 6.20% on the external debt.

The July "Bulletin" continues the study of the Swiss finances in so far as the various Federal Services are concerned and shows that the Post Office, the most inportant of these services, worked with a net surplus of 5,920,000 francs in 1927 comparing with 5,504,000 francs in 1926 and is thus continuing the steady curve of improvement which has been witnessed since 1920.

The Telephone and Telegraph services also showed better results. The excess of revenue over expenditure in 1927 amounted to 30,953,000 francs against 30,114,000 francs a year before, while the net results of the year's working showed a profit of 2,599,000 francs against 1,993,000 francs. The component parts of these accounts make interesting reading as it appears that while the Telephone service alone could show a surplus of Frs. 4,283,000 the telegraphs suffered from their competition adn showed a loss of Frs. 1,684,000. This amount however, shows a decided improvement on previous years' figures, the deficit for 1926 having been Frs. 2,312,000.

The results are thus on the whole satisfactory and it now remains to be seen whether a reduction of postal and other charges cannot be secured.

In concluding his survey of the national finances proper, the writer of the "Bulletin" sounds a note of warning to the Swiss Government lest they should be carried away unduly by the existence of a surplus and should give in to the assaults which will certainly be made upon them with a view to securing additional expenditure.

Definitive Bonds of Department of Tolima Available Aug. 27.

Definitive coupon bonds of the Department of Tolima external 20-year secured sinking fund gold 7s due Nov. 1 1947 will be received on Aug. 27 upon surrender of interim receipts at the office of the International Acceptance Trust Co., 52 Cedar Street.

Anglo-Mexican Special Claims Convention.

The first meeting of the Commission set up under the Anglo-Mexican Convention of Nov. 19 1926 for the settlement of British Pecuniary Claims in Mexico arising from loss or damage from revolutionary acts between Nov. 20 1910 and May 31 1920, was held in Mexico City on Aug. 22. Copies of the Convention (Cmd. 2876) can be purchased direct from the Stationery Office, London, through any bookseller, or through the British Library of Information New York. The latter, in a statement made public Aug. 23, says:

The period of nine months within which claims falling under the terms of the convention may be presented to the Commission is calculated as commencing from the date of its first meeting. British subjects desirous of submitting claims to the Commission are warned that they should at once communicate, if they have not already done so, with the Under-Secretary of State for Foreign Affairs, Foreign Office, London, S. W. I.

Particular attention is directed to Article 8 of the convention, which debars claims, whcih fall under the terms of the Anglo-Mexican Convention, but are not presented to the Anglo-Mexican Commission for settlement, from being subsequently presented to the Mexican Government for settlement in any other manner.

Some British claimants are understood to have already submitted to the Mexican National Claims Commission claims falling within the terms of the Anglo-Mexican Convention. In view of the terms of Article 8 of the latter convention, such claimants should at once approach the Foreign Office, if they have not already done so, with a view to their claims being submitted to the Anglo-Mexican Special Claims Commission. In order that their claims before the latter Commission may be duly documented, they should at once withdraw from the purview of the Mexican Commission and submit to the Foreign Office any documents which they may have lodged with the Mexican Commission, since such documents may be essential for the proper presentation of their claims before the Anglo-Mexican Commission. If they neglect to take these steps, they may in view of the provisions mentioned in the preceding paragraph subsequently find themselves deprived of any further remedy in respect of their claims.

L. S. Rosenthal, American Manager of Managua Bank, Asserts Nicaragua Will Gain by Loan—Expects Issue After Elections There—Plans For Rehabilitation of Nicaragua.

A cablegram from Balboa to the New York "Times," Aug. 13, says:

The recent halting of steps in Wall Street for the proposed $12,000,000 loan to Nicaragua is a matter of no surprise, according to L. S. Rosenthal, American manager of the Nicaraguan National Bank at Managua, who arrived here today en route to New York on business for the bank and for a short vacation.

Mr. Rosenthal attributed the holding up of the loan to low bond market conditions generally and to possible lack of confidence in the United States as to the situation in Nicaragua until after the elections there in November under the supervision of Brig. Gen. McCoy. While the need for the loan was not urgently pressing, the sooner its flotation, he said, the earlier could the economic rehabilitation of the country begin.

The proposed $12,200,000 issue, he asserted, would be amply backed by the physical property of the National Railroad, the stock of the Nicaraguan Bank and a second customs lien. The surplus of customs collections after the claims of the first lien is said to be already sufficient for the service of the proposed loan.

Mr. Rosenthal praised the report of Dr. W. W. Cumberland, who recently made a survey for the State Department on the economic condition of Nicaragua, which report was studied in relation to the proposed loan. He said that Dr. Cumberland, although his stay in the country was comparatively brief, had acquired a good grasp of the essentials of the situation.

To Link East and West Coasts.

Asked as to the most important public work to which a part of the loan funds would be devoted, Mr. Rosenthal said that communication between the practically isolated East and West Coasts should come first. He added that he did not wish to question the relative merit of railroad or highway development, the latter being recommended by Dr. Cumberland; but he asserted that public sentiment in Nicaragua favored the former, and expressed doubt that the Nicaraguan Congress would approve a highway loan. This was due to the fact that at the most there were only 500 automobiles in the country, with no modern highways, and the people were not yet educated to the value of good roads.

He stated that the political value of a railroad would probably exceed its economic value for the time being, but that the enhancement of the latter would be a natural result of greater political stability and unity, and that therefore the railroad would seem to be a justified investment.

Nicaragua National Bank.

Mr. Rosenthal indicated three points in the rehabilitation of Nicaragua: The legal authorization and fiscal support of the National Guard, now being trained by United States Marine officers; the removal of the National Bank from possible political interference and influence, and the determination and settlement of claims arising from the revolutionary troubles.

At present there was no authority from the Nicaraguan Congress for the establishment and maintenance of the National Guard, which is intended to keep law and order after the withdrawal of the marines, nor was there any budget provision for the Guard. The political, and consequently the economic, stability of the country will depend largely on this force in Mr. Rosenthal's view.

Need of Settling Claims.

While the claims for damages as a result of the revolutionary fighting were estimated at about $15,000,000, it was expected that this sum would be reduced in the adjudication for settlement; but the claims represented a potential liability until definite steps were taken for such settlement, Mr. Rosenthal said. Settlement would react favorably on the economic condition of the country, because many native business men need the sums represented in their claims to continue and extend their operations.

All stock in the Nicaragua National Bank is owned by the Government and the directors are appointed by the President, who has practically complete authority over the bank, although it is operated by the American manager. For many years the customs receipts under lien, collected by the American receiver, have been deposited in the National Bank.

The possible pledge of the bank stock, or its sale, which would bring the bank under disinterested private control, divorced from potential political difficulties, Mr. Rosenthal indicated, would correct faults in the present status and strengthen the financial structure of the whole country While the bank had been practically free from political interference so far, there was the possibility of difficulties arising therefrom that it would be to the benefit of Nicaragua and the bondholders to avoid.

The National Bank is the only bank of issue, and under the present management has maintained a stabilized currency in Nicaragua, with the total present circulation guaranteed by 65% gold deposited in a bank in the United States, which in turn is backed by an equal amount in United States Liberty bonds deposited with the Federal Reserve Bank of New York.

Mr. Rosenthal expressed the opinion that the plan broached in connection with the awaited loan, for the centralized collection of all Government revenues under a single fiscal agent, would give added assurance to the holders of Nicaraguan bonds.

Mr. Rosenthal will sail for New York to-morrow on the steamer California.

Chile Estimates $2,420,000 Surplus—1928 Budget Indicates Improvement Since Kemmerer Reorganization.

In accordance with Article 27 of the Budget bill enacted in Nov., 1925, following the suggestions of the Kemmerer Committee, the Minister of Finance has just submitted to the President of the Republic a lengthy report concerning the financial situation of Chile, explaining the credit conditions and giving a general outline of the fiscal policy. A Santiago, Chile, cablegram, Aug. 20, to the New York "Times" in making this statement, continues:

In the course of the lengthy document the Minister of Finance reviews, piecemeal, a vast amount of data covering the last few budgets and including that of next year, showing a steady improvement.

His figures report that 1926 showed a deficit of 217,000,000 pesos (about $26,257,000); 1927 brought a surplus of 3,500,000 pesos (about $423,500) According to available estimates 1928 will show a surplus of 20,000,000 pesos (about $2,420,000) and 1929 a surplus of 35,000,000 pesos (about $4,235,000.)

The Minister explains that the budget for 1928 shows a surplus of 16,000,000 pesos assigned to serve as a loan of 200,000,000 pesos, being the first quota on an extraordinary budget for public works, but in view of the fact that only an eighth part of that loan has been floated so far, which is already covered by the recent 25,000,000 pesos loan subscribed in the domestic market, the report states that it is possible to take into consideration the surplus mentioned. It is added that the figures for the next five months are estimated on the experience of past months. Conservatively reckoned a probable revenue of 135,000,000 pesos is expected from the nitrate exports up to December. This means an average exportation per month of 270,000 tons.

Referring to the item of 200,000,000 pesos in this year's extraordinary budget which is meant to cover part of the vast public works plan, the Minister of Finance says that 175,000,000 pesos have still to be obtained in foreign market by the loan floated in September, but he adds that the Government has already received from the National City Bank, as an advance on this amount, approximately $5,000,000

The document goes on to say that the Government will maintain its relations with its official bankers, the National City Bank and Rothschild & Sons of London. It is expected that both firms will handle the next loans to cover the public works budget. The issue will probably be at 95 to 96%. It is noted that the last issue for railroad consolidation was at 93½%.

After referring to the improved prices of Chilean bonds in New York in comparison with last year, the Minister observes that internal credit is also better, and he shows that the 8% bonds of 1926 were valued at only 80%, while this year the 1928 bonds are valued at 102%.

Dealing with the policy to be pursued, the Minister contemplates that part of the surplus obtainable from the ordinary yearly budgets will be assigned to the extraordinary budget for public works, and that when it is possible a special emergency fund should be created to aid the public debt. When the surplus allows, a 50% reduction of taxes is contemplated.

Referring to the budget for 1929, he says the total expenditure is estimated at 1,068,000,000 pesos, as compared with 942,000,000 for the present year, but he also mentions 21 new sources of revenue, totaling 186,000,000.

The Minister ends by proposing a new law to make the 1929 buget figures for fiscal services the normal and fixed budget, and he suggests nullifying the numerous decree laws enacted in the last few years, which are now considered unnecessary.

Court Approves Release of Special Fund of $500,000 to General Creditors of G. L. Miller & Co.

On Aug. 16 Judge Julian Mack in the Federal Court approved the release of a special fund of approximately $500,000 for the benefit of the general creditors of the bankrupt investment firm of G. L. Miller & Co., Inc., which passed into the hands of a receiver in Sept. 1926. Claims first filed in the bankruptcy proceedings were in excess of $22,000,000, according to the New York "Times" of Aug. 17, but these have been scaled down through objections filed by the trustee in bankruptcy to approximately $6,000,000. Godfrey Goldmark of the law firm of Goldmark, Bennett & Colin, counsel for the trustee, explained the preliminary settlement by saying:

Under the Miller plan various mortgagors were obliged to pay to the Miller Co. each month large sums of money toward coupons becoming due and maturing bonds, which money the Miller Co. agreed to apply for that purpose. Instead of keeping the money available for such purposes the Miller Co. mingled the moneys with its own funds and used the same in its business affairs. A few weeks before the failure the directors of the company attempted to set aside in a special trust fund cash and bonds of a value of more than $750,000 to be applied to the payment of these bonds and coupons for which the company had received payment.

This trust fund came into the possession of the Trustee in bankruptcy, and the claim was advanced by him that the trust fund was illegally created and was an attempt to prefer one group of creditors over another. Claims against the trust fund were asserted by a bondholders' committee, of which George E. Roosevelt is Chairman and Messrs. Root, Clark, Buckner, Howland & Ballantine are counsel, on behalf of coupon holders and bondholders, for whose benefit it was alleged that the trust fund had been created.

As a result of protracted negotiations between the attorneys for the committee and the trustee in bankruptcy, a settlement agreement was made, which was approved by the Court to-day, under which all claimants against the trust fund will receive 30% in cash of the amount which was set up in the trust fund for their benefit in full for their claims. These payments will aggregate $250,000, releasing the balance of the fund, or approximately $500,000, for the benefit of the general creditors of the Miller company without further litigation.

As the assets remaining in the hands of the trustee in bankruptcy consist of bonds of various issues underwritten by the Miller company, the liquidation of which will take a long period of time, it is impossible to state what these assets will realize, but as a result of the release of the trust fund money and the eventful liquidation, it is hoped that the general creditors will receive a substantial dividend.

Further continuing the paper mentioned remarked:

It was said the assets of the bankrupt company would amount to about $1,500,000. This would leave a deficit in full settlement of all allowed claims of about $4,500,000. The largest creditors are the mortgagors; the other class consists of holders of receipts for bonds that were not delivered. Mr. Goldberg said there were 120 different bond issues and 20,000 customers of the bankrupt concern and that the bonds sold amounted to $60,000,000.

The Miller Co.'s business was the underwriting and selling of bonds or other evidences of indebtedness secured by first mortgages on real estate. The receiver in a preliminary report said the company's practice of providing funds for interest payments, amortization, taxes and other charges and not for the completion of buildings was believed to be largely responsible for its financial troubles. As a result of these practices, it was said, its working capital gradually became converted into frozen assets.

Our last reference to the affairs of G. L. Miller & Co., Inc., appeared in the "Chronicle" of Oct. 8 1927, page 1913.

New York Stock Exchange Makes Available Monthly Figures of Market Value of Listed Shares.

The intention to release, regularly, figures of listings on the New York Stock Exchange was announced on Aug. 22, by President E. H. H. Simmons of the Exchange, who stated that the total market value of all listed shares on Aug. 1 was $53,728,776, 349. President Simmons' statement follows:

For some time the Statistical Department of the Exchange has regularly made compilations of the total market value of all listed securities as of the first of each month, as well as of the average prices, both of all listed bonds and all listed shares. Owing to the extensive character of these compilations, the final audited statistics for shares are not as a rule available until toward the end of each month; for special reasons, the similar figures for bonds take even longer to complete.

Hitherto these figures have been officially published by the Exchange only on an annual basis in its President's Reports, although they have been furnished to anyone who so requested. So numerous have such requests become that it has been thought advisable to release them regularly to the press as they become available.

As I have previously pointed out in my annual reports, fluctuations in the ratio of total Stock Exchange member borrowings on security collateral to total listed share values may be assumed to indicate in a general way whether the "floating supply" of listed shares is increasing or decreasing, and thus to shed a certain amount of light upon current tendencies in the distribution and redistribution of securities which the stock market is constantly effecting. Bonds are omitted from the calculation in order to avoid unnecessary delay in making these figures available to the public.

On August 1st, 1928, the total market value of all listed shares was $53,728,776,349, an increase of $798,397,993 over the figure of $52,930,378,356 for July 1st preceding.

Over the same period, security collateral borrowings by New York Stock Exchange members declined $61,003,908, from $4,898,351,487 on July 1st to $4,837,347,579 on August 1st.

The ratio of Exchange member borrowings to listed share values declined 0.25%, from 9.25% on July 1st to 9.00% on August 1st.

The average market value of all listed shares advanced $0.29, from $76.89 per share on July 1st to $77.18 per share on August 1st.

Application to Broadcast Stock Quotations Overseas Denied By Federal Radio Commission.—Opposed By Reuters—Not Approved by New York Stock Exchange.

Washington advices to the "Times" stated that the Federal Radio Commission, for the second time, refused on Aug. 23 to grant a license to the International Quotations Co., Inc., for a short transatlantic wave to send stock market quotations to Europe. An earlier Washington dispatch (Aug. 21) to the same paper said:

Ormsby MacHarg appeared before the Federal Radio Commission for the third time to-day on behalf of the International Quotations Co., Inc., and asked for a short wave with which to send stock market quotations to Europe. The application was opposed in an affidavit filed with the Commission by Douglas Williams, General Manager in this country of Reuters News Agency of London.

The original application for sending stock market quotations by radio to the Continent was filed by what was then called the S. P. Radio Co. It developed at to-day's hearing for the first time that these initials stand for De Saint Phalle & Co., members of the New York Stock Exchange.

The International Quotations Co. is the new name of the S. P. Radio Co.

Mr. MacHarg told the Commission there is a need for the instantaneous radio service of stock market quotations and predicted that if such a service is put into operation it will increase the sale of American securities abroad. The new company, he said, would act as a public utility.

Official endorsement of the New Orleans Cotton Exchange and the Chicago Board of Trade have been obtained for the proposed service, while the New York Stock Exchange has taken no official action, Mr. MacHarg explained.

The affidavit filed by Douglas Williams of Reuters, joined in also by the Havas News Agency of France and the Wolff News Agency of Berlin, challenged the statement of the International that the existing service was limited. The present service, said Mr. Williams, fully supplies the requirements.

"The operation of such a service as proposed by the International under Government license," said Mr. Williams, "would constitute unfair competition to existing services which do not enjoy that privilege."

Ticker advices yesterday (Aug. 24) from Washington to the "Wall Street News" in stating that the second application of the International Quotations Co., Inc. had been denied by the Commission added:

The Commission received a telegram from Ormsby McHarg, Counsel for the company, attacking the operations of the Renters Agency, and charging that the quotation company has learned through official channels that Reuters Agency has not been authorized to transmit the official quotations from either the Chicago Board of Trade or the New York Stock

Exchange. Far from awaiting the required 30 minutes, the telegram stated, the official quotations of the stock exchanges taken from the tickers are placed in London through the regular communication companies in a few minutes and three minutes later broadcast through the Rugby, England, wireless station. The telegram charged that this creates a condition "inconsistent with American market exchange practices, and against their written rules and allows bucket shops and unauthorized persons throughout the world to act on these quotations to the demoralization of the American market."

A letter from E. H. H. Simmons, President of the New York Stock Exchange, informed the commission that the Stock Exchange has never approved any plan of the International Quotations Co. for broadcasting market quotations to Americans and others in Europe.

"No application for permission to transmit the quotations in this manner has been made to the New York Stock Exchange, or any of its committees, and the plan of the International Quotations Co. has not been approved, nor will any plan which would permit unauthorized persons the continuous quotations of the New York Stock Exchange be approved by it," Mr. Simmons declared.

"For many years," the letter explained, "the Exchange has found it necessary in order to prevent dishonest persons using them for improper purposes, to confine the distribution of its quotations to persons approved by it. The results of this policy have been so beneficial that practically all American exchanges, including our great commodity and grain exchanges, have adopted the same principle, and the Exchange will certainly not at this time approve any method of distribution which might result in permitting its quotations to be used for illegitimate purposes."

A previous item regaring the proposed transoceanic radio service appeared in our issue of Aug. 18, page 899.

President Muller of New York Curb Exchange Urges Recognition of Exchange by National Association of Securities Commissioners—Seeks Exemption from "Blue Sky" Provisions.

Responding to an invitation to address the eleventh annual convention of the National Association of Securities Commissioners at Salt Lake City, William S. Muller, President of the New York Curb Exchange, expressed himself as happy "to again embrace the opportunity to plead with you for recognition of the New York Curb Market, the second largest Stock Exchange in the United States. I have come three-fourths of the way across the continent to plead with you for the same exemption under your 'Blue Sky' provision that is conceded to our esteemed contemporary, the New York Stock Exchange." In part, Mr. Muller, whose address was delivered at the Convention on Aug. 22, said:

I shall make my argument principally on the basis of character, for regardless of what our listing requirements may be, regardless of what our rules of trading and our general policy may be, they all stand for nothing unless they are interpreted by men of character.

I have found in my conversations with men who are not in immediate contact with the Curb Exchange, a tendency to think of it in the terms of Broad Street and Exchange Place, the old outside market. That is not hard to understand, for it is a psychological fact that our first impressions are those that remain the longest, and I have no doubt it is that very thought which gives some of you gentlemen pause in conceding the exemption we ask.

That old outside market was no better and no worse than should have been expected in the circumstances, and should you take a cross section of our citizenry to-day and place them in that same environment, under the same conditions, history would repeat itself. That market nevertheless served its useful purpose, for many of the securities on the Stock Exchange had their initial trading on that market. We had the skeleton of an organization and we had laws, but we had no means of enforcing them by reason of our outside environment, so it is not hard to understand that sinister influences crept in and capitalized its facilities to their selfish and unlawful purposes. But these were not of our organization, and it is indeed unfortunate that we were often confounded with that element that chose to live beyond the law. . . .

When we came indoors seven years ago, we came in as an entirety both as to personnel and mediums of trade. It was necessary to do so in order that we did not leave the nucleus of another market outside, but from the moment we came indoors, the process of refinement started. It has been going on ever since, and, in the nature of things, will continue to go on so long as we endure as an institution.

Your Mr. Hicks inquired of us recently regarding our disciplinary procedure. The constitution of the Curb Exchange provides for a Committee of Arrangements consisting of 9 members, who are given broad powers to supervise the process of business on the Exchange floor. They are men thoroughly conversant with the rules of trading which have their fundamental basis, so far as the public is concerned, on the laws governing the obligation of an agent. Should it come to their observation that a member has transgressed the provisions, he is notified by the Secretary of the Exchange to appear before the Committee, not next week or next month, but that very afternoon. The member is examined together with witnesses; if in the judgment of the Committee there has been a wilful violation and the infraction is serious, charges are drawn under a section of the Constitution. The President calls a meeting of the Board of Governors and the member is given his day in court; he may call witnesses. He is subject to further examination by the Board and the Chair. Upon completion of the examination, he may be found guilty or not guilty by a majority vote of the board. A vote is then taken if guilty for the penalty provided for in the section of the Constitution under which the charges were drawn. The board, through the Constitution, is vested with an all powerful authority over the members and they approach their duty with true judicial understanding. Judgment is passed not with the idea of vengeance, but as a warning to others who may contemplate the same infraction.

The Business Conduct Committee functions in the same manner but confines its observations to the process of business beyond the Exchange floor. The Constitution of the Exchange has laid down an exhaustive law of procedure for the protection of the public and the body of the membership as among themselves, but its exercise is rarely called upon, for the standards of business ethics are high.

You gentlemen will agree with me that the charlatan with whom you have had to deal operates through mediums of questionable merit, and so if you subscribe to the theory that a man's profession and the medium through which he deals oft proclaims the man, I can tell you that the securities dealt upon our Exchange bear favorable comparison with those of the major Exchanges of the country; indeed, of the 1,700 stocks dealt in on our Exchange, approximately 1,200 pay dividends.

You are particularly interested in our listing department. The listing requirements of the Curb follow in all essentials those of the New York Stock Exchange.

As further evidence of the standing of the Curb Exchange, the recent action of 28 of the leading banks and trust companies in New York City is of interest. For a period of over 75 years, the transfer agents in the City of New York have exacted to an endorsement on a stock certificate deposited for transfer the guarantee of a New York Stock Exchange firm. The guarantee of a Curb Exchange member is now accepted equally with those of the Stock Exchange.

Surely if these institutions have placed their stamp of approval upon our Exchange, it should in a measure be a determining factor in this matter of exemption.

The Board of Governors of the Curb Exchange are men of standing in the financial community; they are men voiced in the intricacies of Wall Street procedure and dedicated to service in the public interest, and as stands this Board of Governors, so stands the Exchange, for the institution itself may not very well be higher than that of its directing force. Its presiding officer is responsible for its policy.

Resolution of New York Curb Market Requiring Specialists to Own Stocks in Which They Specialize.

Regarding a new rule of the New York Curb Market the "Sun" of last night (Aug. 24) stated:

The Board of Governors of the New York Curb Market to-day put a new wrinkle into the rules and regulations of that body by requiring specialists in stocks of companies admitted to unlisted privileges to know something about the companies whose shares they specialize in. The board ruled that specialists would have to become stockholders of record, even if to the extent of only one share.

It was explained at the Curb Market that the exchange has not the same jurisdiction or authority over stocks admitted to unlisted trading privileges as it has over listed stocks, and frequently it has inadequate information about dividends, dividend dates, rights and other matters affecting such issues. Now the specialists in these stocks are saddled with the responsibility of collecting and collating such information.

The Curb's new ruling takes effect Oct. 1 and applies to all regular members who act as specialists. During such time as they continue as specialists they must receive and transmit to the office of the secretary such information, reports, &c., as the company in each case sends to them. This regulation also applies to regular members who may in the future become special lists in stocks wh'ch in the future may be admitted to unlisted trading privileges.

Notice of the new ruling was made as follows by the Secretary of the Curb Market.

NEW YORK CURB MARKET.

August 23 1928.

To the Members,

At a regular meeting of the Board of Governors held Aug. 22 1928, the following resolutions was adopted:

"*Resolved*, That regular members of this Exchange who are specializing in stocks of companies admitted to unlisted trading privileges, regardless of the date the stock was admitted, are required, on and after Oct. 1 1928 (1) to become registered stockholders, if for only one share, in such companies, (2) to continue as registered stockholders in same during the time they act as specialists, and (3) to file with the Exchange all communications they may receive, as stockholders, from such companies. This requirement shall also apply in the future to all regular members specializing in securities which may be admitted to unlisted trading privileges."

The Committee on Listing (Unlisted Department) desires to call specialists attention to the fact that in the event of absence from their office, arrangements shall be made with some one in the office to see that all circulars, communications, &c., addressed to them, containing information with respect to companies admitted to unlisted trading privileges, are forwarded to the Secretary's office.

A. B. STURGES, *Secretary*.

H. C. Hicks of National Association of Blue Sky Commissioners Praises Development of New York Curb Market.

In an address delivered at the eleventh annual convention of the National Association of Blue Sky Commissioners at Salt Lake City, H. C. Hicks, Director of the Association and Chairman of the Committee to investigate and report on stock exchanges in the United States, said:

For many years the New York Curb Market was operating on the street, but a few years ago that organization built its own building and is now housed in its own quarters and is without question conducting the second largest Exchange in America. We are taking up this case first, because it represents the most picturesque if we may be permitted to use the word and the most rapid reconstruction of the Exchange business in the history of that business. To-day the New York Curb Market is just as vigorous if not more so in the correction of evils which may creep into the business than any other similar institution in the United States.

Statement by W. C. Wood, California State Superintendent of Banks on Situation Relative to Bank Taxation.

The following statement relative to the situation in California bearing on the taxation of bank shares, and the move for a change in the law through the adoption of a constitutional amendment, appears in the August "Bulletin," published by Will C. Wood, California State Superintendent of Banks:

On July 2, the California Tax Commission issued a statement announcing that it had decided to recommend that the Governor call a special session of the legislature to deal with the taxation of banks and intangible personal property. The Governor has stated that he will consider calling a special session if he can be assured that there is substantial agreement among the various interested groups and that no controversy may be expected to arise which will protract the meeting of the legislature.

The Tax Commission is about to publish a special report setting forth in detail its analysis of the problems involved, including the results of its statistical analysis based on the replies received to questionnaires sent some time ago to all of the banks and to a large sample of the corporations in the State.

It will be recalled that the validity of the present share-tax method of taxing banks was questioned in suits brought by various banks seeking the refund of their taxes for 1926 and 1927. The grounds for complaint were the so-called 7% solvent credits law of 1925 had the effect of taxing other moneyed capital at a lower rate than bank shares, this being forbidden by the Federal statute, section 5219, which states the manner in which national banks may be taxed. In the hope of removing this alleged discrimination, the legislature in 1927 changed the 7% law so as to make the rate on foreign securities and solvent credits the same as the rate on bank shares. A few months ago the State Supreme Court, in the case of Arnold vs. Hopkins, declared both the 1925 and 1927 solvent credits laws unconstitutional, with the result that once more solvent credits are taxable at the usual general property rates.

However, recent decision of the Supreme Court of the United States seem to indicate that the banks may still be able to base a claim of discrimination on the fact that the California constitution exempts real estate mortgages from taxation. It is considered undesirable economically and impossible politically to seek the repeal of this constitional exemption of mortgages. The Tax Commission, after exploring all of the possible methods of taxing banks permitted by section 5219, has decided to proceed under the fourth method, which calls for a tax "according to or measured any net income." This contemplates a tax applied to net income substantially as defined for Federal income tax purposes, except that certain items, such as interest on Government securities, are included in the base.

When banks are taxed under this fourth method, the Federal statute insists that other financial corporations, as well as manufacturing and business corporations, be subjected to an equivalent burden upon the income arising from business carried on in the State. This necessitates a revision of the present general franchise tax on corporations. It is proposed that corporations in general be submitted to precisely the same tax as the banks, with the proviso that they continue to pay the local taxes on personal property (which the banks do not pay), but be permitted to use these local tax receipts as an offset or credit against the new franchise tax "according to or measured by net income."

The rate to be applied to the income of the banks and business corporations has not yet been announced, but the Commission has stated that the rate of the new tax is to be fixed so as merely to produce the yield of the present taxes it is to replace. The rate of similar taxes in New York State is 4½% and in Massachusetts is approximately 6%. It is expected that the rate of the proposed new California tax will be slightly lower than the New York rate.

With the fourth method in force, the tax is no longer compared with the rate on "other moneyed capital." The way is then open to attack the solvent credits difficulty. The Commission urges that the necessary constitutional changes be made to permit the taxation of foreign securities and solvent credits at a rate of 4 mills on the dollar, that is, at the rate of 4-10 of 1% of full value. This is the rate which is generally applied in other States which have such laws.

It will be observed that these three proposals are interrelated. The proposed new bank tax makes necessary the proposed revision of the franchise tax and the desirability of a solvent credits law has been strongly urged as a reason for the new bank tax.

While the general problem is one which is a matter of concern in many other States, the situation in California is rendered particularly difficult because of the extent to which the present taxes are imbedded in the constitution. The situation can not be cleared up without a constitutional amendment. If the opportunity is not seized to amend the constitution this fall and action is postponed until two years hence, the amount of State revenue placed in jeopardy may amount to as much as $22,000,000, sufficient to wipe out entirely the surplus in the State treasury.

It is understood that, as a result of preliminary discussions, the Commission is confident that the adoption of its recommendation by the legislature and by the people will lead ultimately to the withdrawal of all of the pending bank litigation. This would be a fortunate result not merely from the point of view of its effect upon the State treasury, but also because it would apparently eliminate the possibility of a reassessment at full value of the securities and solvent credits assessed in 1926 and 1927 at 7%. If the suits are contested, such a reassessment may be found necessary, and the onus of this action will inevitably fall upon the banks.

Comptroller of Currency McIntosh Appoints B. K. Patterson Chief National Bank Examiner of Chicago Federal Reserve District Succeeding H. M. Sims.

The Comptroller of the Currency announced on Aug. 17 the appointment of B. K. Patterson of Minneapolis to be Chief National Bank Examiner of the Seventh (Chicago) Federal Reserve District, which vacancy has been created by the resignation of Howard M. Sims, who has accepted the position of Clearing House Examiner of Chicago, as noted in our issue of Aug. 18, page 900. The Comptroller's announcement says:

Mr. Patterson is a native of Idaho and received his commission as National Bank Examiner in 1918, prior to which he was for a number of years engaged in the banking business in Pocatello, Idaho, and other places, and since which time his activities with the Department have embraced important assignments in the Eastern States and those of the Northwest. He will take up his new duties in Chicago in the course of the next few days.

To fill the vacancy created by the transfer of Mr. Patterson to Chicago, the Comptroller has appointed Irwin D. Wright to be Chief National Bank Examiner of the Ninth Federal Reserve District, with headquarters at Minneapolis.

Mr. Wright is a native of Oregon and was appointed a National Bank Examiner in 1920, since which time he has been engaged in the examination of large banks in both the Seventh and Ninth Districts. He first came into the Service as an Assistant in 1919 and has been continuously with the Department since that date.

Secretary of Treasury Mellon Returns From Abroad.

Secretary of the Treasury Mellon reached New York this week on the steamer "Leviathan." With Secretary Mellon's return to Washington on Aug. 22 he was reported as optimistic about business conditions here and abroad, but was not prepared to enter into a general discussion of the political situation in this country. A dispatch from Washington to the "Times" stated:

Secretary Mellon said he was much impressed by Herbert Hoover's speech of acceptance. He thought it was timely, appropriate and altogether a very effective speech.

As to conditions abroad, Secretary Mellon said that while he had not conferred with any foreign officials or bankers, he felt, from all that he saw that conditions were very good. His impression, he said, was gained only from casual observations.

Forthcoming Treasury Issue—Proceeds to Retire Third Liberty Loan Bonds.

A forthcoming Treasury issue, to be put out, it is expected, in furtherance of the plans to retire outstanding Third Liberty Loan Bonds, is indicated in the following notice issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

New Treasury Issue, Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, Etc.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,

Benj. Strong, Governor.

The "United States Daily" in its issue of Aug. 24 said:

Although the Treasury has issued no formal statement on the subject, it was stated orally Aug. 23 by the Department that the New York Bank's circular related to a refunding issue which will be forthcoming in connection with the maturity of Third Liberty Loan bonds on Sept. 15.

While the Treasury declined at this time to discuss the character of the issue under consideration or to give a suggestion as to its terms, it was officially stated that the usual custom as to announcement of the issue will be followed in this instance. Heretofore, it was explained, the issues have been announced about two weeks in advance of the date from which the securities bear interest, and since the Third Liberty bonds mature at the middle of the month, the usual course of Treasury procedure would bring announcement of the amount and terms about Sept. 1.

Billion in Bonds Outstanding.

There are approximately $1,000,000,000 of Third Liberty bonds outstanding, but the issue's maturity date coincides with an installment date on income and profits taxes and this fact will enable the Treasury to use funds from that source to a limited extent, it was explained.

The Secretary of the Treasury, Andrew W. Mellon, has said on several occasions that the Third Liberty Loan was more widely distributed than any other of the wartime issues and this was accepted by the Department as meaning that the matured bonds will be slow in coming in, despite the fact that the interest will cease on the maturity date.

Redemption is Often Slow.

On some security issues, as little as 60% of the total outstanding at maturity were turned in promptly, according to the Treasury records, and the Department said that undoubtedly the Third Liberty bonds will not be turned in for redemption very rapidly. None of the officials of the Department would estimate the amount which will come in at once after the interest ceases.

The Treasury has been gradually cutting down the amount of the outstanding Third Liberty bonds, since early spring. The sinking fund required by law to be employed in reducing the public debt has been turned almost wholly to the purchase of these bonds, and in addition other funds were used from the surplus, while the Department also employed a refunding issue on two occasions to bring the total to manageable proportions at maturity.

President Coolidge Names J. Reuben Clark Under-Secretary of State to Succeed Robert E. Olds, Resigned.

Announcement was made on August 17 of the appointment by President Coolidge of J. Reuben Clark of Salt Lake City, Utah, to be Under-Secretary of State, succeeding Robert E. Olds, whose resignation, effective July 1, was noted in our issue of June 23, page 3870. The "Journal of Commerce," in advices from its Washington correspondent Aug. 17, said:

As Under-Secretary, Mr. Clark will deal particularly with Mexican affairs, a field in which he has had wide experience.

When Olds submitted his resignation two months ago Secretary of State Kellogg sought Clark for the post, but the latter replied that he would prefer to have the Republican Senatorial nomination from his home State, Utah. Kellogg thereupon decided to await the outcome of the Republican convention in Utah, holding the Under-Secretaryship open in the meantime. Yesterday Mr. Clark was defeated for the nomination and the Secretary again offered him the position, which he accepted.

Although equipped by experience to handle almost any phase of foreign relations, Mr. Clark recently has found his greatest interest directed toward Mexico. Two years ago he was American agent before the Mexican-American Mixed Claims Commission sitting in Mexico City. Last summer he unofficially "sat in" as Under-Secretary of State, handling many Mexican matters, while Olds was absent on leave. Later in the year he accompanied Mr. Morrow to the Mexican capital, where, as the Ambassador's principal aide, he assisted Mr. Morrow in bringing about a settlement of the oil law controversy.

Mr. Clark was Assistant Solicitor of the Department of State from September, 1906, to June, 1910, when he was appointed Solicitor, a position he held until the end of the Taft administration. On the day of his retirement, March 3 1913, he was named General Counsel for the United States before the British-American Claim Commission. In this capacity he handled only a few special cases. President Taft also appointed him Chairman of the American delegation to attend the Third Hague Conference, which, however, was never convened because of the World War.

During the war Mr. Clark was a major on the staff of the Judge Advocate General, relinquishing this post June 18 1917, to become adjutant of the Provost Marshal General.

Mr. Clark also served as Counsel for the Department of State and as an expert Assistant to the American delegation at the Washington Conference on the Limitation of Armaments in 1921-22.

Resignation of Herbert Hoover as Secretary of Commerce Accepted by President Coolidge—W. F. Whiting Named as Successor.

The resignation of Herbert Hoover as Secretary of Commerce was formally accepted by President Coolidge on Aug. 21 at which time the President made known the appointment of William F. Whiting, of Holyoke, Mass., as Mr. Hoover's successor. The latter's resignation was tendered early in July after his nomination for President at the Republican National Convention. Telegraphic advices from Superior, Wis. (the summer White House), on July 7, to the "United States Daily," stated that oral announcement had been made that day of the receipt of Secretary Hoover's resignation; it was added that the text was not made public, but Mr. Sanders, the President's Secretary, said the resignation was to take effect at the pleasure of President Coolidge. In his letter acepting Secretary Hoover's resignation, President Coolidge said:

Superior, Wis., Aug. 21 1928.

Hon. Herbert Hoover, Washington, D. C.:—Your resignation as Secretary of Commerce tendered some time ago is hereby accepted. I wish to express to you my appreciation of the character of the service you have rendered in that office. It has been of great benefit to the commercial life of the nation and has given a new impetus to our entire business structure.

You have gained a knowledge of the mechanics of business and government that is unsurpassed. It will always be a satisfaction to me to have had the benefit of your wise counsel in meeting the problems which have arisen during my Administration. My best wishes will always attend you in the broader field to which you have been called.

CALVIN COOLIDGE.

Regarding Mr. Whiting's appointment we quote the following dispatch Aug. 21 to the "Herald Tribune" from Superior, Wis.:

The appointment was understood to be something of a surprise to Mr. Whiting himself. He returned from Europe about a week ago to find the offer of a cabinet position had come to rest on his doorstep.

Although Mr. Whiting has taken an active interest in Republican politics in the city of Holyoke, near Northampton, the President's home, he never has before held public office. He is President of the Whiting Paper Company, and is so absorbed in the conduct of his business that he has engaged his three sons in it with him. He was, however, one of the original Coolidge-for-President men at the Republican National Convention in 1920. He continued so in 1924, and in 1928 came out for Mr. Hoover only when convinced Mr. Coolidge would not seek the office.

Silent on His Policies.

Mr. Whiting was reticent to-day when asked whether he would make any changes in the policies of the Department of Commerce during the six months which remain of the term of office.

"I should prefer not to make any declaration of policy until I learn something about the problems now before the Department of Commerce," he said. "I suppose Mr. Hoover has followed the policies of President Coolidge and I shall endeavor to uphold them likewise."

Asked about his political relations with Mr. Coolidge, the new Cabinet member said: "I was interested in Mr. Coolidge when he started—from the time he was President of the Senate of Massachusetts."

Whiting Delegate Thrice.

The President let it be known that he had known Mr. Whiting many years; that he was an important political factor in the city of Holyoke, where the Whiting paper plants are situated; that he was delegate to the Republican National Convention in 1920, 1924 and 1928, and that his father was spoken of for a position in the McKinley Cabinet, although the President could not remember what position it was.

It was understood that Mr. Whiting would not be disposed to remain away from his paper business longer than the six months of Mr. Hoover's unexpired term.

Speech of Acceptance of Gov. Smith, Democratic Candidate For President—Proposes Amendment To Eighteenth Amendment So As To Permit States to Authorize Sale of Alcoholic Beverages—Pledges Law For Relief of Agriculture—Revision of Tariff Schedules.

Placing before the Nation his views on the prohibition question, Governor Alfred E. Smith of New York, Democratic candidate for President of the United States, in his speech at Albany, N. Y., Aug. 22, formally accepting the nomination, declared that "we have not achieved temperance under the present system" (the Volstead Law) and that "to-day disregard of the prohibition law is insidiously sapping respect for all law." "Certainly," he said, "no one foresaw when the Eighteenth amendment was ratified the conditions which exist to-day of bootlegging, corruption and open violation of the law in all parts of the country." The belief "that there should be submitted to the people the question of some change in the provisions of the Eighteenth Amendment" was expressed by the Governor, who added:

The people themselves should, after this eight years of trial, be permitted to say whether existing conditions should be rectified. I personally believe in an amendment to the Eighteenth Amendment which would give to each individual State itself, only after approval by a referendum popular vote of its people, the right wholly within its borders to import, manufacture or cause to be manufactured and sell alcoholic beverages, the sale to be made only by the state itself and not for consumption in any public place. We may well learn from the experience of other nations. Our Canadian neighbors have gone far in this manner to solve this problem by the method of sale made by the State itself and not by private individuals.

There is no question here of the return of the saloon. When I stated that the saloon "is and ought to be a defunct institution in this country" I meant it. I mean it to-day. I will never advocate nor approve any law which directly or indirectly permits the return of the saloon.

Preliminary to his views on the question as expressed above Gov. Smith said in part:

"The President of the United States has two constitutional duties with respect to prohibition. The first is embodied in his oath of office. . . . I shall to the very limit execute the pledge of our platform 'to make an honest endeavor to enforce the Eighteenth Amendment and all other provisions of the Federal Constituion and all laws enacted pursuant thereto.' The President does not make the laws. He does his best to execute them, whether he likes them or not.

"The second constitutional duty imposed upon the President is 'to recommend to the Congress such measures as he shall judge necessary and expedient.' Opinion upon prohibition cuts squarely across the two great political parties. There are thousands of so-called 'wets and drys' in each. The platform of my party is silent upon any question of change in the law. I personally believe that there should be change, and I shall advise the Congress in accordance with my constitutional duty of whatever change I deem necessary or expedient. It will then be for the people and the representatives in the national and State legislatures to determine whether these changes shall be made.

In his acceptance speech Gov. Smith reiterated his previously announced intention, if elected President, to call a conference of "those best equipped on the particular subject" to work out a solution for the relief of agriculture." The previous indications of the Governor's intentions in this respect were noted in our issue of July 21, page 358. In his declarations on the subject in his speech accepting the Presidential Nomination Gov. Smith said:

Co-operative, co-ordinated marketing and warehousing of surplus farm products are essential just as co-ordinated, co-operative control of the flow of capital was found necessary to the regulation of our country's finances. . . . The question for agriculture is complex. Any plan devised must also be co-ordinated with the other phases of our business institutions. Our platform declares for the development of co-operative marketing and an earnest endeavor to solve the problem of the distribution of the cost of dealing with crop surpluses over the marketed unit of the crop whose producers are benefited by such assistance. Only the mechanics remain to be devised. . . . In my administration of the government of my State whenever I was confronted with a problem of this character I called into conference those best equipped on the particular subject in hand. I shall follow that course with regard to agriculture. Farmers and farm leaders with such constructive aid as will come from sound economists and fair-minded leaders of finance and business must work out the detail. There are varying plans for the attainment of the end which is to be accomplished. Such plans should be subjected at once to searching, able and fair-minded analysis, because the interests of all require that the solution shall be economically sound.

Gov. Smith, also in his acceptance speech, made the statement that "the tariff is ineffective on commodities of which there is exportable surplus without controlled sale of the surplus. Our platform points the way to make the tariff effective for crops of which we produce a surplus." He further said: "I shall ask Congress to carry out the tariff declaration of our platform." He likewise said:

The Democratic party does not, and under my leadership will not, advocate any sudden or drastic revolution in our economic system which would cause business upheaval and popular distress. . . . The Democratic party stands squarely for the maintenance of legitimate business and a high standard of wages for American labor. Both can be maintained and at the same time the tariff can be taken out of the realm of politics and treated on a strictly business basis.

I shall restore this [Tariff] Commission to the high level upon which President Wilson placed it, in order that, properly manned, it may produce the facts that will enable us to ascertain how we may increase the purchasing power of everybody's income or wages by the adjustment of those schedules which are now the result of log-rolling and which upon their face are extortionate and unnecessary.

In his remarks relative to the conservation of our natural resources Gov. Smith noted that "the recent disclosures of the methods employed by private monopolies to wrest our remaining water powers from public control." . . . I shall carry into Federal administration the same policy which I have maintained against heavy odds in my own State. Under no circumstances should private monopoly be permitted to capitalize for rate-making purposes water power sites that are the property of the people themselves. It is to me unthinkable that the Government of the United States or any State thereof will permit either direct or indirect alienation of water power sites.

The measures for flood control were also referred to by Gov. Smith, who said: "the policy thus initiated for the Mississippi must be carried through. The money actually appropriated for flood relief is too small to make even a start. Too much time has been spent in squabbling over who shall pay the bill."

From these premises it was inevitable that our platform should further recognize grave abuses in the issuance of injunctions in labor disputes which threaten the very principle of collective bargaining. . . .

The Judiciary Committee of the United States Senate has already in progress a careful study of this situation. I promise full co-operation to the end that a definite remedy by law be brought forth to end the existing evils and preserve the constitutional guaranties of individual liberty, free assemblage and speech and the rights of peaceful persuasion.

He likewise said: "it will be the policy of my administration while retaining government ownership and control, to develop a method of operation for Muscle Shoals which will reclaim for the government some fair revenue from the enormous expenditure already made for its development and which is now a complete waste."

Labor and the abuse of injunctions were also touched upon by the Governor, who observed:

We declare for the principle of collective bargaining which alone can put the laborer upon a basis of fair equality with the employer; for the human principle that labor is not a commodity; for fair treatment to Government and Federal employees; and for specific and i mmediate attention to the serious problems of unemployment. . . . .

Gov. Smith asserted that "the present Administration has been false to that declaration of one of its greatest party leaders. The situation in Nicaragua fairly exemplifies our departure from this high standard. The Administration has intervened in an election dispute between two conflicting factions, sent our troops into Nicaragua, maintained them there for years, and this without the consent of Congress." He added:

To no declaration of our platform do I more heartily commit myself than the one for the abolition of the practice of the President of entering into agreements for the settlement of internal disputes in Latin-American countries unless the agreements have been consented to by the Senate as provided for in the Constitution of the United States. I personally declare what the platform declares: "Interference in the purely internal affairs of Latin-American countries must cease." And I specifically pledge myself to follow this declaration with regard to Mexico as well as the other Latin-American countries.

The Governor's speech was delivered in the Assembly Chamber at Albany, a heavy rain having upset the plans for its delivery outside the capital. The notification speech was delivered by Senator Key Pittman of Nevada, Chairman of the Notification Committee following a speech by the Mayor of Albany, John Boyd Thacher. The speeches were broadcast throughout the entire country, 111 stations carrying the address over the largest network ever assembled In addition (we quote from the "Times") six short wave stations sent his words ringing around the world as he spoke from the Assembly room of the State Capitol at Albany. The Governor's acceptance speech follows in full:

In the Capitol building itself, where twenty-five years ago I first came into the service of the State, I receive my party's summons to lead it in the nation. Within this building I learned the principles, the purposes and the functions of government and to know that the greatest privilege that can come to any man is to give himself to a nation which has reared him and raised him from obscurity to be a contender for the highest office in the gift of its people.

Here I confirmed my faith in the principles of the Democratic Party so elequently defined by Woodrow Wilson: "First, the people as the source and their interests and desires as the text of laws and institutions. Second, individual liberty as the objective of all law." With a gratitude too stong for words and with humble reliance upon the aid of Divine Providence, I accept your summons to the wider field of action.

Government Should Be Progressive.

Government should be constructive, not destructive; progressive, not reactionary. I am entirely unwilling to accept the old order of things as the best unless and until I become convinced that it cannot be made better.

It is our New World theory that government exists for the people as against the Old World conception that the people exist for the government. A sharp line separates those who believe than an elect class should be the special object of the governments' concern and those who believe that the government is the agent and servant of the people who create it. Dominant in the Republican Party today is the element which proclaims and executes the political theories against which the party liberals like Roosevelt and La Follette and their party insurgents have rebelled. This reactionary element seeks to vindicate the theory of benevolent obligarchy. It assumes that a material prosperity, the very existence of which is challenged, is an excuse for political inequality. It makes the concern of the government not people but material things.

I have fought this spirit in my own State. I have had to fight it and to beat it, in order to place upon the statute books every one of the progressive, humane laws for whose enactment I assumed responsibility in my legislative and executive career. I shall know how to fight it in the nation.

It is a fallacy that there is inconsistency between progressive measures protecting the rights of the people, including the poor and the weak, and a just regard for the rights of legitimate business, great or small. Therefore, while I emphasize my belief that legitimate business promotes the national welfare, let me warn the forces of corruption and favoritism that Democratic victory means that they will be relegated to the rear and the front seats will be occupied by the friends of equal opportunity.

Likewise, governmental policy should spring from the deliberate action of an informed electorate. Of all men, I have reason to believe that the people can and do grasp the problems of the government. Against the opposition of the self-seeker and the partisian, again and again, I have seen legislation won by the pressure of popular demand, exerted after the people had had an honest, frank and complete explanation of the issues. Great question of finance, the issuance of millions of dollars of bonds for public projects, the complete reconstruction of the machinery of the State Government, the institution of an executive budget, these are but a few of the complicated questions which I myself have taken to the electorate. Every citizen has thus learned the nature of the business in hand and appreciated that the State's business is his business.

That direct contact with the people I propose to continue in this campaign and, if I am elected, in the conduct of the nation's affairs. I shall thereby strive to make the nation's policy the true reflection of the nation's ideals. Because I believe in the idealism of the party of Jefferson, Cleveland and Wilson, my administration will be rooted in liberty under the law; liberty that means freedom to the individual to follow his own will so long as he does not harm his neighbor; the same high moral purpose in our conduct as a nation that actuates the conduct of the God-fearing man and woman; that equality of opportunity which lays the foundation for wholesome family life and opens up the outlook for the betterment of the lives of our children.

In the rugged honesty of Grover Cleveland there originated one of our party's greatest principles: "Public office is a public trust." That principle now takes on new meaning. Political parties are the vehicle for carrying out the popular will. We place responsibility upon the party. The Republican Party today stands responsible for the widespread dishonesty that has honeycombed its administration.

During the last Presidential campaign the Republican managers were partially successful in leading the American people to believe that these sins should be charged against the individual rather than against the party. The question of personal guilt has now been thoroughly disposed of and in its place, challenging the wisdom and good judgment of the American people, is the unquestioned evidence of party guilt.

The Democratic Party asks the electorate to withdraw their confidence from the Republican Party and repose it with the Democratic Party pledged to continue those standards of unblemished integrity which characterized every act of the administration of Woodrow Wilson.

But I would not rest our claim for the confidence of the American people alone upon the misdeeds of the opposite party. Ours must be a constructive campaign.

False Prosperity and Unemployment.

The Republican Party builds its case upon a myth. We are told that only under the benevolent administration of that party can the country enjoy prosperity. When 4,000,000 men, desirous to work and support their families, are unable to secure employment there is very little in the picture of prosperity to attract them and the millions dependent upon them.

In the year 1926, the latest figures available show that one-twentieth of 1% of the 430,000 corporations in this country earned 40% of their profits; 40% of the corporations actually lost money; one-quarter of 1% of these corporation earned two-thirds of the profits of all of them. Specific industries are wholly prostrate and there is widespread business difficulty and discontent among the individual business men of the country.

Prosperity to the extent that we have it is unduly concentrated and has not equitably touched the lives of the farmer, the wage earner and the individual business man. The claim of governmental economy is as baseless as the claims that general business property exists and that it can exist only under Republican administration.

Promises of Consolidation of Federal Agencies.

When the Republican Party came into power in 1921 it definitely promised reorganization of the machinery of government and abolition or consolidation of unnecessary and overlapping agencies. A committee was appointed. A representative of the President acted as Chairman. It prepared a plan of reorganization. The plan was filed in the archives. It still remains there. After seven years of Republican control the structure of government is worse than it was in 1921. It is fully as bad as the system which existed in New York State before we secured by constitutional amendment the legislation which consolidated more than one hundred offices, commissions and boards into eighteen co-ordinated departments, each responsible to the Governor. In contrast with this, the Republican Party in control at Washington when faced with the alternative of loss of patronage for the faithful or more efficient and economical management of the Government permitted the old order to continue for the benefit of the patronage seekers.

The appropriations for independent bureaus and offices not responsible to any cabinet officer increased from $3,400,000 in 1914 to $163,000,000 in 1921, and to $556,000,000 in 1298. No wonder that a cabinet officer of the Republican President of 1921 said "if you could visualize the Government as a business or administrative unit, you would see something like one of those grotesque spectacles of a big oyster shell to which in the course of years big and irregular masses of barnacles have attached themselves without symmetry or relevancy." And the Chamber of Commerce of the United States said in its annual report this year: "No progress has been made on the plan of reorganization of the Government's departments as advocated by the chamber." The Administration spokesman answers only, "We have given an economical administration," and that has been repeated so often that some people begin to believe it without the slightest proof. I assert that there is no proof.

Increased Federal Appropriations.

The appropriation bills signed by the President of the United States for the last year are just one-half a billion dollars more than they were for the first year of his Administration. The appropriations for the Executive Department itself (the President and Vice-President) have increased more than 10% under President Coolidge.

The figures for expenditure as distinguished from appropriations tell the same story. Aside from interest on the public debt which has been reduced by retirement of bonds or by refinancing at lower interest rate, the actual expenditures for governmental activities during the fiscal year ending in 1928 were just $346,000,000 more than in President Coolidge's first year.

Increased Federal Taxes.

If the defenders of the administration answer that taxes have been reduced, they find themselves in a similar dilemma. The total taxes collected are $24,000,000 more than in the first year of the Coolidge administration. While tax rates have been reduced and some war-time taxes abandoned, the Government actually took from the people in income taxes $383,000,000 more during the last fiscal year than during the first year of the Coolidge Administration. And even these reductions in tax rates have been brought about primarily because the Administration has committed the Government to appropriations authorized but not made, amounting approximately to one billion dollars, which is an obligation that is being passed on to succeeding administrations. I wish to focus the public attention on these fundamental facts and figures when it is fed with picturesque trifles about petty economies, such as eliminating stripes from mail bags and extingishing electric lights in the offices at night.

False vs. True Economy.

With this has gone a governmental policy of refusal to make necessary expenditure for purposes which would have effected a real economy. The Postmaster General states that there was a large annual waste in the handling of mail, resulting from lack of modern facilities and equipment. Scarcely a large city in the country has adequate quarters for the transaction of Federal business. The Government pays rent in the City of Washington alone of more than one million dollars annually. It is estimated that the Government is paying rentals of $20,000,000 in the nation. True economy would be effected by the erection of Federal buildings, especially in the numerous instances where sites acquired many years ago have been left vacant because the administration did not desire to have these expenditures appear in the budget. It is not economy to refuse to spend money and to have our soldiers living in barracks which the Chief of Staff of the Army recently stated were indecent and below the standard for thé meanest type of housing permitted anywhere. And the wise, properly timed construction of needed public improvements would substantially tend to lessen the evils of unemployment.

If the people commission me to do it, I shall with the aid of the Congress effect a real reorganization and consolidation of governmental activities upon a business basis and institute the real economy which comes from prudent expenditure. I shall aid programs for the relief of unemployment, recognizing its deep, human and social significance and shall strive to accomplish a national well-being resting upon the prosperity of the individual men and women who constitute the nation.

Tariff Proposals.

Acting upon the principle of "Equal opportunity for all, special privileges for none," I shall ask Congress to carry out the tariff declaration of our platform. To be sure the Republican party will attempt in the campaign to mispresent Democratic attitude to the tariff. The Democratic party does not and under my leadership will not advocate any sudden or drastic revolution in our economic system which would cause business upheaval and popular distress. This principle was recognized as far back as the passage of the Underwood Tariff bill. Our platform re-states it in unmistakable language. The Democratic party stands squarely for the maintenance of legitimate business and a high standard of wages for American labor. Both can be maintained and at the same time the tariff can be taken out of the r lm of politics and treated on a strictly business basis. A leading Repu an, writing in criticism of the present tariff law, said: "It stands as one of t most ill-drawn pieces of legislation in recent political history. It is probably near the actual truth to say that taking for granted some principle of protection of American business and industry, the country has prospered due to post-war conditions abroad and in spite of, rather than on account of, the Fordney-McCumber tariff." What I have just quoted is no part of a campaign document. It was written a few months ago by Professor William Starr Myers of Princeton University, writing the history of his own party.

Against the practice of legislative log-rolling, Woodrow Wilson pointed the way to a remedy. It provided for the creation and maintenance of a non-political, quasi-judicial, fact-finding commission which could investigate and advise the President and Congress as to the tariff duties really required to protect American industry and safeguard the high standard of American wages. In an Administration anxious to meet political obligations, the commission has ceased to function and it has been publicly stated by former members of it that the work of the commission has been turned over to the advocates of special interests. To bring this about, it is a matter of record that the President demanded the undated resignation of one of its members before he signed his appointment.

I shall restore this Commission to the high level upon which President Wilson placed it, in order that, properly manned, it may produce the facts that will enable us to ascertain how we may increase the purchasing power of everybody's income or wages by the adjustment of those schedules which are now the result of log-rolling and which upon their face are extortionate and unnecessary.

Pay no attention to the Republican propaganda and accept my assurance as the leader of our party that Democratic tariff legislation will be honest. It will play no favorites. It will do justice to every element in the nation.

Foreign Policy.

The Constitution provides that treaties with foreign powers must be ratified by a vote of two-thirds of the Senate. This is a legal recognition of the truth that in our foreign relations we must rise above party politics and act as a united nation. Any foreign policy must have its roots deep in the approval of a very large majority of our people. Therefore, no greater service was ever rendered by any President than by Woodrow Wilson when he struck at the methods of secret diplomacy. To-day we have close relations, vital to our commercial and world standing, with every other nation. I regard it, therefore, as a paramount duty to keep alive the interest of our people in these questions and to advise the electorate as to facts and policies.

Through a long line of distinguished Secretaries of State, Republican and Democratic alike, this country had assumed a position of world leadership in the endeavor to outlaw war and substitute reason for force. At the end of President Wilson's Administration we enjoyed not only the friendship, but the respectful admiration of the peoples of the world. To-day we see unmistakable evidences of a widespread distrust of us and unfriendliness to us, particularly among our Latin-American neighbors.

Latin-American Policy.

I especially stress the necessity for the restoration of cordial relations with Latin America and I take my text from a great Republican Secretary of State, Elihu Root, who said: "We consider that the independence and equal rights of the smallest and weakest member of the family of nations deserve as much respect as those of the great empires. We pretend to no right, privilege or power that we do not freely concede to each one of the American republics."

The present Administration has been false to that declaration of one of its greatest party leaders. The situation in Nicaragua fairly exemplifies our departure from this high standard. The Administration has intervened in an election dispute between two conflicting factions, sent our troops into Nicaragua, maintained them there for years, and this without the consent of Congress. To settle this internal dispute, our marines have died and hundreds of Nicaraguans in turn have been killed by our marines. Without consultation with Congress, the Administration entered on this long-continued occupation of the territory of a supposedly friendly nation by our armed troops.

To no declaration of our platform do I more heartily commit myself than the one for the abolition of the practice of the President of entering into agreements for the settlement of internal disputes in Latin-American countries, unless the agreements have been consented to by the Senate as provided for in the Constitution of the United States. I personally declare what the platform declares: "Interference in the purely internal affairs of Latin-American countries must cease," and I specifically pledge myself to follow this declaration with regard to Mexico as well as the other Latin American countries.

Monroe Doctrine.

The Monroe Doctrine must be maintained, but not as a pretext for meddling with the purely local concerns of countries which, even though they be small, are sovereign and entitled to demand and receive respect for their sovereignty. And I shall certainly do all that lies in my power to bring about the fullest concerted action between this country and all the Latin American countries with respect to any step which it may ever be necessary to take to discharge such responsibilities to civilization as may be placed upon us by the Monroe Doctrine.

The evil effect of the Administration's policy with respect to Latin-America has extended to our relations with the rest of the world. I am not one of those who contend that everything Republican is bad and everything Democratic is good. I approve the effort to renew and extend the arbitration treaties negotiated under the Administration of President Wilson. But the usefulness of those treaties as deterrents of war is materially impaired by the reservations asserted by various nations of the right to wage defensive wars, as those reservations are interpreted in the light of President Coolidge's record Defending his policies he announced on April 25 1927, the doctrine that the person and property of a citizen are a part of the national domain, even when abroad. I do not think the American people would approve a doctrine which would give to Germany, or France, or England, or any other country, the right to regard a citizen of that country or the property of a citizen of that country situated within the borders of the United States a part of the national domain of the foreign country. Our unwarranted intervention in internal affairs in Latin-America and this specious reason for it constitute the basis upon which other countries may seek to justify imperialistic policies which threaten world peace and materially lessen the effectiveness which might otherwise lie in the multilateral treaties.

Real Outlawry of War.

The real outlawry of war must come from a more substantial endeavor to remove the causes of war, and in this endeavor the Republican Administration has signally failed. I am neither militarist nor jingo. I believe that the people of this country wish to live in peace and amity with the world. Freedom from entangling alliances is a fixed American policy. It does not mean, however, that great nations should not behave to one another with the same decent friendliness and fair play that self-respecting men and women show to one another.

Limitation of Armaments.

In 1921 there was negotiated a treaty for the limitation of the construction of battleships and battle cruisers of more than 10,000 tons. It was approved without party dispute as a start of the process of removing from the backs of the toiling masses of the world the staggering burden of the hundreds of millions of dollars that are wrung from them every year for wasteful transformation into engines of destruction. For seven years the Republican Administration has followed it with nothing effective. No limitation has been placed upon land armaments, submarines, vessels of war of under 10,000 tons displacement, poisonous gases or any of the other machinery devised by man for the destruction of human life. In this respect our diplomacy has been futile.

I believe the American people desire to assume their fair share of responsibility for the administration of a world of which they are a part, without political alliance with any foreign nation. I pledge myself to a resumption of a real endeavor to make the outlawry of war effective by removing its causes and to substitute the methods of conciliation, conference, arbitration and judicial determination.

Prohibition and Law Enforcement.

The President of the United States has two constitutional duties with respect to prohibition The first is embodied in his oath of office If, with one hand on the Bible and the other hand reaching up to heaven, I promise the peope of this country that "I will faithfully execute the office of President of the United States and to the best of my ability preserve, protect and defend the Constitution of the United States," you may be sure that I shall live up to that oath to the last degree. I shall to the very limit execute the pledge of our platform "to make an honest endeavor enforce the Eighteenth Amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto."

The President does not make the laws. He does his best to execute them whether he likes them or not. The corruption in enforcement activities which caused a former Republican Prohibition Administrator to state that three-fourths of the dry agents were political ward heelers named by politicians without regard to civil service laws and that prohibition is the "new political pork barrel," I will ruthlessly stamp out. Such condition cannot and will not exist under any administration presided over by me.

The second constitutional duty imposed upon the President is "To recommend to the Congress such measures as he shall judge necessary and expedient." Opinion upon prohibition cuts squarely across the two great political parties. There are thousands of so-called "wets and drys" in each. The platform of my party is silent upon any question of change in the law. I personally believe that there should be change and I shall advise the Congress in accordance with my constitutional duty of whatever changes I deem "necessary or expedient." It will then be for the people and the representatives in the national and State legislatures to determine whether these changes shall be made.

I will state the reasons for my belief. In a book "Law and its Origin," recently called to my notice, James C. Carter, one of the leaders of the bar of this country, wrote of the conditions which exist "when a law is made declaring conduct widely practiced and widely regarded as innocent to be a crime." He points out that in the enforcement of such a law "trials become scenes of perjury and subornation of perjury; juries find abundant excuses for rendering acquittal or persisting in disagreement contrary to their oaths" and he concludes "Perhaps worst of all is that general regard and reverence for law are impaired, a consequence the mischief of which can scarcely be estimated." These words, written years before the Eighteenth Amendment or the Volstead act, were prophetic of our situation to-day.

Temperance vs. Disregard of Law.

I believe in temperance. We have not achieved temperance under the present system. The mothers and fathers of young men and women throughout this land know the anxiety and worry which has been brought to them by their children's use of liquor in a way which was unknown before prohibition. I believe in reverence for law. To-day disregard of the prohibition laws is insidiously sapping respect for all law. I raise, therfore, what I profoundly believe to be a great moral issue involving the righteousness of our national conduct and the protection of our children's morals.

The remedy, as I have stated, is the fearless application of Jeffersonian principles. Jefferson and his followers foresaw the complex activities of this great, widespread country. They knew that in rural, sparsely settled districts people would develop different desires and customs from those in densely populated sections, and that if we were to be a nation united on truly national matters there had to be a differentiation in local laws to allow for different local habits. It was for this reason that the Democratic platform in 1884 announced "We oppose sumptuary laws which vex the citizens and interfere with individual liberty," and it was for this reason that Woodrow Wilson vetoed the Volstead act.

Amendment to Volstead Law.

In accordance with this Democratic principle, some immediate relief would come from an amendment to the Volstead law giving a scientific definition of the alcoholic content of an intoxicating beverage. The present definition is admittedly inaccurate and unscientific. Each State would then be allowed to fix its own standard of alcoholic content, subject always to the proviso that that standard could not exceed the maximum fixed by the Congress.

Amendment to Eighteenth Amendment.

I believe moreover that there should be submitted to the people the question of some change in the provisions of the Eighteenth Amendment. Certainly, no one foresaw when the amendment was ratified the conditions which exist today of bootlegging, corruption and open violation of the law in all parts of the country. The people themselves should after this eight years of trial be permitted to say whether existing conditions should be rectified. I personally believe in an amendment in the Eighteenth Amendment which would give to each individual State itself only after approval by a referendum popular vote of its people the right wholly within its borders to import, manufacture or cause to be manufactured, and sell alcoholic beverages, the sale to be made only by the state itself and not for consumption in any public place. We may well learn from the experience of other nations. Our Canadian neighbors have gone far in this manner to solve this problem by the method of sale made by the State itself and not by private individuals.

There is no question here of the return of the saloon. When I stated that the saloon "is and ought to be a defunct institution in this country" I meant it. I mean it to-day. I will never advocate nor approve any law which directly or indirectly permits the return of the saloon.

Such a change would preserve for the dry States the benefit of a national law that would continue to make interstate shipment of intoxicating beverages a crime. It would preserve for the dry States Federal enforcement of prohibition within their own borders. It would permit to citizens of other States a carefully limited and controlled method of effectuating the popular will wholly within the borders of those States without the old evil of the saloon.

Such a method would re-establish respect for law and terminate the agitation which has injected discord into the ranks of the great political parties which should be standing for the accomplishment of fundamental programs for the nation. I may fairly say even to those who disagree with me that the solution I offer is one based upon the historic policy of the Democratic Party to assure to each State its complete right of local self-government. I believe it is a solution which would to-d[illegible] be offered by Jefferson, or Jackson or Cleveland, or Wilson, if those great leaders were with us.

Agriculture.

Publicity agents of the Repubican Administration have written so many articles on our general prosperity, that they have prevented the aveage man from having a proper appreciation of the degree of distress existing to-day among farmers and stockraisers. From 1910 to the present time the farm debt has increased by the striking sum of ten billions of dollars, or from four billion to fourteen billion dollars. The value of farm property between 1920 and 1925 decreased by twenty billions of dollars. This depression made itself felt in an enormous increase of bank failures in the agricultural districts. In 1927 there were 830 bank failures, with total liabilities of over 270 millions of dollars, almost entirely in the agricultural sections, as against 49 such failures during the last year of President Wilson's Administration.

The report of Nov. 17 1927, of a Special Committee of the Association of Land Grant Colleges and Universities states: "Incomes from farming since 1920 have not been sufficient to pay a fair return on the current value of capital used and a fair wage for the farmers' labor, or to permit farm people to maintain a standard of living comparable with other groups of like ability." The Business Men's Commission on Ahriculture said in November, 1927, "Since the war, the prices of farm products have persisted in an uneconomic and unfavorable adjustment to the general scale of prices of other goods and services;" and "the disparity between urban and farm incomes has emphasized the disparity in standards of living in the rural and urban populations." "The value of farm land and farm property decreased heavily in the post-war deflation" and "large numbers of farmers have lost all their property in this process."

We have not merely a problem of helping the farmer. While agriculture is one of the most individualized and independent of enterprises, still as the report of the Business Men's Commission points out, "Agriculture is essentially a public function, affected with a clear and unquestionable public interest." The country is an economic whole. If the buying power of agriculture is impaired, the farmer makes fewer trips to Main Street. The shop owner suffers because he has lost a large part of his trade. The manufacturer who supplies him likewise suffers as does the wage earner, because the manufacturer is compelled to curtail his production. And the banker cannot collect his debts or safely extend further credit. This country cannot be a healthy, strong enonomic body if one of its members, so fundamentally important as agriculture, is sick almost to the point of economic death.

The normal market among the farmers of this country for the products of industry is ten billions of dollars. Our export market, according to latest available figures, is exclusive of agricultural products, approximately one billion, six hundred millions of dollars. These large figures furnish striking indication of the serious blow to national prosperity as a whole which is struck when the buying power of the farmer is paralyzed.

Plans for Relief of Farmer.

When, therefore, I say that I am in accord with our platform declaration that the solution of this problem must be a prime and immediate concern of the Democratic Administration, I make no class appeal. I am stating a proposition as vital to the welfare of business as of agriculture.

With the exception of the Administrations of Cleveland and Wilson, the government of this country has been in Republican hands for half a century. For nearly eight years the President and Congress have been Republican. What has been done to solve this problem. Many promises were made which have never been fulfilled. Certainly the promise of relief by tariff has not been fulfilled.

The tariff is ineffective on commodities of which there is exportable surplus without controlled sale of the surplus. Our platform points the way to make the tariff effective for crops of which we produce a surlpus. There has been Government interference with laws of supply and demand to benefit industry, commerce and finance. It has been one-sided because business, industry and finance would have been helped more if proper attention had been given to the condition of agriculture. Nothing of substance has been done to bring this basic part of our national life into conformity with the economic system that has been set up by law. Government should interfere as little as possible with business. But if it does interfere with one phase of economic life, be it by tariff, by assistance to merchant marine, by control of the flow of money and capital through the banking system, it is bad logic, bad economics and an abandonment of Government responsibility to say that as to agriculture alone the Government should not aid.

Twice a Republican Congress has passed legislation only to have it vetoed by a President of their own party; and whether the veto of that specific measure was right or wrong, it is undisputed that no adequate substitute was ever recommended to the Congress by the President and that no constructive plan of relief was ever formulated by any leader of the Republican Party in place of the plan which its Congress passed and its President vetoed. Only caustic criticism and bitter denunciation were provoked in the minds of the Republican leaders in answer to the nationwide appeal for a sane endeavor to meet this crisis.

Co-operative Marketing.

Co-operative, co-ordinated marketing and warehousing of surplus farm products is essential just as co-ordinated, co-operative control of the flow of capital was found necessary to the regulation of our country's finances. To accomplish financial stability, the Federal Reserve system was called into being by a Democratic Administration. The question for agriculture is complex. Any plan devised must also be co-ordinated with the other phases of our business institutions. Our platform declares for the development of co-operative marketing and an earnest endeavor to solve the problem of the distribution of the cost of dealing with crop surpluses over the marketed unit of the crop whose producers are benefited by such assistance. Only the mechanics remain to be devised. I propose to substitute action for inaction and friendliness for hostility. In my administration of the Government of my State, whenever I was confronted with a problem of this character, I called into conference those best equipped on the particular subject in hand. I shall follow that course with regard to agriculture. Farmers and farm leaders, with such constructive aid as will come from sound economists and fair-minded leaders of finance and business, must work out the detail. There are varying plans for the attainment of the end which is to be accomplished. Such plans should be subjected at once to searching, able and fair-minded analysis, because the interests of all require that the solution shall be economically sound.

If I am elected, I shall immediately after election ask leaders of the type I have named, irrespective of party, to enter upon this task. I shall join with them in the discharge of their duties during the coming Winter and present to Congress immediately upon its convening the solution recommended by the body of men best fited to render this signal service to the nation. I shall support the activities of this body until a satisfactory law is placed upon the statute books.

Railroads and Waterways.

Adequate distribution is necessary to bring a proper return to production. Increased efficiency of railroad transportation and terminal handling means lowering of cost, which in turn reflects itself in the form of increased purchasing power through reduction in the cost of everyday necessities of life.

Nor do railroads exhaust means of transportation. I believe in encouraging the construction and use of modern highways to carry the short haul of small bulk commodities and to aid in effective marketing of farm products.

Of great importance and still in a highly undeveloped state are our transportation routes by waterways. Commodities of great bulk, where the freight cost is a large part of the cost to the ultimate consumer, are among the least profitable to railroads to carry and lend themselves most readily to water transportation.

Certain areas of our country are deeply interested in opening up a direct route from the Middle West to the sea by way of the Great Lakes and adjacent waterways. Controversy has arisen over the relative merits of the St. Lawrence route or the all-American route. As Governor of New York, I have heretofore expressed a preference for the all-American route, basing my view on engineers' reports made to me. The correctness of these reports and also of those favoring the St. Lawrence route has been challenged.

As President of the United States, therefore, it would be my clear duty to restudy this question impartially upon engineers' reports the accuracy of which must be above question. When the results of such a study are given to Congress, I am entirely willing to abide by the decision of Congress.

Flood Control.

With the development of inland waterways goes the control of floods thereon. The Mississippi flood of last year brought home to the nation the imperative need for a national policy of flood control. The last two administrations waited for this calamity and for universal demand that something be done instead of taking leadership in this important work. Forethought, courage and leadership and knowledge of what real ultimate economy means would have done much to prevent this calamity with its ensuing waste and misery. An ounce of prevention is worth a pound of first aid and relief. In the last Congress the Reid-Jones bill laid down sound lines for the solution of this great problem. The policy thus initiated for the Mississippi must be carried through. The money actually appropriated for flod relief is too small to make even a start. Too much time has been spent in squabbling over who shall pay the bill.

The Mississippi River and its tributaries constitute a great network of waterways flowing through a large number of States. Much more than flood control is involved. Fullest development of the Mississippi River and its tributaries as arteries of commerce should be the goal.

Conservation of Natural Resources.

Wide possibilities for public good are latent in what remains of our natural resources. I pledge myself to a progressive liberal conservation policy based upon the same principles to which I have given my support in the State of New York, and to fight selfish aggression in this field wherever it appears and irrespective of whom it may involve. No nation in history has been more careless about the conservation of natural resources than has ours. We have denuded our forests. We have been slow to reclaim lands for development and have allowed to run to waste or have given to private exploitation our public waters with their great potential power for the development of electrical energy.

The value of this heritage can best be measured when we consider the recent disclosures of the methods employed by private monopolies to wrest our remaining water powers from public control.

No more dishonest or unpatriotic propaganda has ever been seen in this country than that disclosed by the investigation into the methods of certain utility corporations. Private corporations to gain control of public resources have procured the writing of textbooks for the public schools; have subsidized lecturers pretending to give to the country their own honest and unbiased advice; have employed as their agents former public officials and have endeavored to mislead public opinion by the retention of the services of leaders of the community in various parts of the country. Highly-paid lobbyists penetrated into every State and into the legislative halls of the nation itself.

As against propaganda, it is the duty of the Democratic Party to set up truth. The ownership of some of these great water powers is in the nation, of others in the several States. These sources of water power must remain forever under public ownerhip and control. Where they are owned by the Federal Government they should remain under Federal control. Where they are owned by an individual State they should be under the control of that State, or where they are owned by States jointly they should be under the control of those States.

Wherever the development, the Government agency, State or Federal as the case may be, must retain through contractual agreeement with the distributing companies the right to provide fair and reasonable rates to the ultimate consumer and the similar right to insist upon fair and equal distribution of the power. This can be secured only by the absolute retention by the people of the ownership of the power by owning and controlling the site and plant at the place of generation. The Government —Federal, State or the authority representing joint States—must control the switch that turns on or off the power so greedily sought by certain private groups without the least regard for the public good.

I shall carry into Federal Administration the same policy which I have maintained aginst heavy odds in my own State. Under no circumstances should private monopoly be permitted to capitalize for rate-making purposes water power sites that are the property of the people themselves. It is to me unthinkable that the Government of the United States or any State thereof will permit either direct or indirect alienation of water power sites.

Colorado River.

Electrical energy generated from water power as an incident to the regulation of the flow of the Colorado River is the common heritage of all the States through which the river flows. The benefits growing from such development should be equitably distributed among the States having right of ownership. The duty of the Federal Government is confined to navigation. I am of the opinion that the best results would flow from the setting up of a Colorado River Authority, representative equally of all the States concerned. The development should be by the States through the agency of this authority by treaty ratified by Congress.

Muscle Shoals.

It will the policy of my administration, while retaining Government ownership and control, to develop a method of operation for Muscle Shoals which will reclaim for the Government some fair revenue from the enormous expenditure already made for its development and which is now a complete waste. In this way the original peace-time purpose of the construction of this plant will be achieved. The nation will be reimbursed, agriculture will be benefited by the cheap production of nitrates for fertilizer and the surplus power will be distributed to the people.

The remaining public natural resources now under control of the Federal Government must be administered in the interests of all of the people.

Likewise, a complete survey and study of the remaining undeveloped public resources of land, coal, oil and other minerals is greatly needed and should be undertaken.

The United States, because its people use more wood than any other on earth, is therfore more dependent on the forest than any other great nation. At the same time we are the most wasteful of all people in the destruction of our forest resources.

The use of our national forests for recreation should be greatly extended I also pledge myself to give the same continuing interest and support to a national park, reforestration and recreation program as have brought about the establishment of a great conservation and State park system in the State of New York.

It was Grover Cleveland who first made our national forest and conservation policy into a great public question. Theodore Roosevelt followed in his footsteps. What these two men began must be continued and carried forward.

Labor and Abuse of Injunctions.

The American people constitute a structure of many component parts. One of its foundations is labor. The reasonable contentment of those who toil with the conditions under which they live and work is an essential basis of the nation's well-being. The welfare of our country, therefore, demands governmental concern for the legitimate interest of labor.

The Democratic Party has always recognized this fact, and under the Administration of Woodrow Wilson a large body of progressive legislation for the protection of those laboring in industry was enacted. Our platform continues that tradition of the party. We declare for the principle of collective bargaining, which alone can put the laborer upon a basis of fair equality with the employer; for the human principle that labor is not a commodity; for fair treatment to Government and Federal employees, and for specific and immediate attention to the serious problems of unemployment.

From these premises it was inevitable that our platform should further recognize grave abuses in the issuance of injunctions in labor disputes, which threaten the very principle of collective bargaining. Chief Justice Taft in 1919 stated that government of the relations between capital and labor by injunction was an absurdity. Justice Holmes and Justice Brandeis of the United States Supreme Court unite in an opinion which describes the restraints on labor imposed by a Federal injunction as a reminder of involuntary servitude.

Dissatisfaction and social unrest have grown from these abuses and undoubtedly legislation must be framed to meet just causes for complaint in regard to the unwarranted issuance of injunctions.

The Judiciary Committee of the United States Senate has already in progress a careful study of this situation. I promise full co-operation to the end that a definite remedy by law be brought forth to end the existing evils and preserve the constitutional guarantees of individual liberty, free assemblage and speech and the rights of peaceful persuasion.

I shall continue my sympathetic interest in the advancement of progressive legislation for the protection and advancement of working men and women. Promotion of proper care of maternity, infancy and childhood and the encouragement of those scientific activities of the National Government which advance the safeguards of public health are so fundamental as to need no expression from me other than my record as legislator and as Governor.

None can question my respect for and co-operation with the Civil Service nor my interest in proper compensation for Government service. I believe in that true equality of women that opens to them without restriction all avenues of opportunity for which they can qualify in business, in Government service and in politics.

Veteran Relief.

I have a full appreciation of what this country owes to our veteran soldiers. I know that when the country called, the veteran came promptly. When the veteran in distress calls to the country, the country should be equally prompt. Red tape and technicalities and autocratic bureaucracy should be brushed aside when the time comes for a grateful American people to recognize its debt to the men who offered themselves in our hour of need.

Immigration.

During all of our national life the freedom of entry to the country has been extended to the millions who desired to take advantage of the freedom and the opportunities offered by America. The rugged qualities of our immigrants have helped to develop our country and their children have taken their places high in the annals of American history.

Every race has made its contribution to the betterment of America. While I stand squarely on our platform declaration that the laws which limit immigration must be preserved in full force and effect, I am heartily in favor of removing from the immigation law the harsh provision which separates families, and I am opposed to the principle of restriction based upon the figures of immigrant population contained in a census 38 years old. I believe this is designed to discriminate against certain nationalities and is an unwise policy. It is in no way essential to a continuance of the restriction advocated in our platform.

Will Not Be Influenced in Appointments.

While this is a Government of laws and not of men, laws do not execute themselves. We must have people of character and outstanding ability to serve the nation. To me one of the greatest elements of satisfaction in my nomination is the fact that I owe it to no one man or set of men. I can with complete honesty make the statement that my nomination was brought about by no promise given or implied by me or by any one in my behalf. I will not be influenced in appointments by the question of a person's wet or dry attitude, by whether he is rich or poor, whether he comes from the North, South, East or West, or by what church he attends in the worship of God. The sole standard of my appointments will be the same as they have been in my Governorship—integrity of the man or woman and his or her ability to give me the greatest possible aid in devoted service to the people.

In this spirit I enter upon the campaign. During its progress I shall talk at length on many of the issues to which I have referred in this acceptance address, as well as other important questions I shall endeavor to conduct this campaign on the high plane that befits the intelligence of our citizens.

Victory, simply for the sake of achieving it, is empty. I am entirely satisfied of our success in November because I am sure we are right and therefore sure that our victory means progress for our nation. I am convinced of the wisdom of our platform. I pledge a complete devotion to the welfare of our country and our people. I place that welfare above every other consideration and am satisfied that our party is in a position to promote it. To that end I here and now declare to my fellow-countrymen, from one end of the United States to the other, that I will dedicate myself with all the power and energy that I possess to the service of our great Republic.

Gov. Smith's Farm Stand Praised by B. F. Yoakum—Says Agriculture Is Convinced Governor Earnestly Seeks Efficient Market Plan.

According to the "Times" of Aug. 11, B. F. Yoakum, former Western railroad executive and an expert on agrarian-economic questions, has written a letter to Governor Smith praising him for the stand he has taken against the principles involved in the McNary-Haugen bill. The "Times" stated further:

He (Mr. Yoakum) said in his letter that the Governor's attitude had convinced those in the farming industry that "you are earnestly seeking to enact an efficient and profitable system of marketing farm products."

Mr. Yoakum, in his letter, given out for publication yesterday, upheld the contention that to prove efficient any systems for marketing surplus products of agriculture must provide for spreading the cost over the entire volume of the prodcut benefited. But he holds that the power of compelling such a distribution of the cost should not be lodged in a Federal Government agency but in the marketing units created by the several farm commodities.

"How can the present situation be remedied?" Mr. Yoakum wrote. "If Congress will enact a simple law permitting producers of the different farm commodities to organize as separate marketing units under a Federal charter or license, with authority to stabilize prices and direct distribution, they can not only conduct their marketing effectively and profitably, but do their own 'equalizing.' No Federal 'equalization fee' or Government tax or enforcement would be required. The beneficiaries would pay their own marketing and all other expenses from the proceeds of their respective products.

"Each commodity would be self-supporting, founded and run on a strictly business basis. That is the best and only sound form of 'equalization.' No large Federal appropriations would be required. Farmers could finance their operations through regular banking channels on their own values and credits."

A letter previously addressed by Mr. Yoakum to John J. Raskob, Chairman of the Democratic National Committee in which Mr. Yoakum declared that "it would be unfortunate both for Gov. Smith's campaign and for the future of the country for the Democratic Party to expouse the cause of McNary-Haugenism" was given in our issue of Aug. 11, page 774.

Senator Brookhart Finds Much Ego in Governor Smith's Acceptance Speech.

We take from the New York "Times" the following telegraphic advices to its Editor from Senator Brookhart at Cedar Rapids, Iowa, Aug. 22:

Ego is the outstanding style of the address. I counted 100 "I's" and then thought of Lindbergh and "We." The most excessive use of the ego is found in the statement:

"If, with one hand on the Bible and the other hand reaching up to heaven, I promise the people of this country that I will faithfully execute the office of President of the United States and to the best of my ability preserve, protect and defend the Constitution of the United States, you may be sure that I shall live up to that oath to the last degree."

How superlatively impressive. But Al Smith as Governor of New York took that same oath. Did he live up to that oath to the last degree? He did not. The Eighteenth Amendment puts the same obligation upon the State of New York to maintain an enforcement law that it puts upon the Congress, but Al Smith repealed the enforcement law, put nothing in its place and cast his oath into the gutter. This same logic would repeal the Volstead Act and leave no Federal power of enforcement. No wonder he must be impressive. His proposal for farm relief might be described by the two words, ignorance and camouflage.

SMITH W. BROOKHART, Senator from Iowa.

John J. Raskob, Chairman of Democratic National Committee, Urges Voters to Take Advantage of Their Voting Rights at This Year's Presidential Election—Only 50% of Qualified Voters Cast Vote in 1924.

In a message to voters, in which he deplores the fact that only about 50% of qualified voters cast their votes at the last Presidential election, John J. Raskob, Chairman of the Democratic National Committee, says: "this is no way to elect a President of the United States, who under our Constitution, is given more power than any one human being in the world"—"Let your Government hear from you," he urges, "no matter where you are on election day." Mr. Raskob's statement, made public Aug. 20, is given herewith:

Nothing is more important to the future of America than that our citizens manifest their own interest in its future by voting. We must deplore the fact that in the last Presidential election, of 54,000,000 qualified voters, only about 50% cast their votes.

This year it is anticipated that there will be 56,000,000 qualified voters in the country, and I hope and urge that the great proportion of these will take advantage of the voting right. It is a sad commentary on our democracy that Germany, with only half of our population, saw two million more votes cast at its election for President than the United States in 1924. We are generally behind other countries in the voting record, although in foreign countries the voting franchise has been a comparatively recent exercise of sovereignty by the citizens.

It is commendable that both parties this year are making earnest endeavors to have enrolled a very large vote. If an administration is to function well and to decide wisely on important issues, it should be governed by public opinion. We certainly do not get the public opinion of the United States when only 50% of the qualified voters appear at the polls. The time to record either satisfaction or disapproval of officials is on election day. Grumbling about our public servants on other days of the year is largely a waste of time.

We do not want to see here a Government of all the people by 50% of the people. We have been having a Government by only a majority within the 50%, which is far less than the actual majority of the qualified voters.

This coming election will afford the people an opportunity to register their views in no uncertain way on some fundamental issues. Neither of the candidates, if elected, would feel primed for acting as Chief Executive if only a portion of 50% of the voters is responsible for his certificate of election.

In 1924 Mr. Coolidge received 15,725,016 votes. Mr. Davis received 8,386,624 votes. Mr. La Follette received 4,830,478. And there were scattered 157,000 votes. The total vote was only 29,099,131. There were qualified to vote in 1924 54,128,895. So that Mr. Coolidge, who was elected President, only received a little more than one-fourth of the qualified votes of the country.

Research into this neglect of voting by the people of the United States has led our legislative bodies into taking action in order to develop a greater vote. The principal measures in this line have been the various laws made by the States for "absentee voting." Forty-five of the forty-eight States have made provisions so that absentees from these States may cast their ballots.

For every 100 votes cast for President in 1920, there were ninety-six who could vote but did not. This is no way to elect a President of the United States, who, under our Constitution, is given more power than any one human being in the world.

Remember, this campaign will be the most stirring in the history of American politics. There is no American who does not want to take part in it. In many instances heretofore the race has been very close. Under our Electoral College system of selecting a President, one State may decide the result. In that State a few votes either way may determine the entire election. One man's vote is as good as another man's vote. The quality known as Americanism is demonstrated to a mathematical certainty at the polls. Your vote is valuable. Do not throw it away. If a debtor owed you money and you were away on the due date, you would make arrangements for him to transmit your money to you wherever you might be. You can make a similar arrangement in regard to the vote.

Voting under the absentee voting laws is made simple and requires but little effort. Let your Government hear from you no matter where you are on election day.

The candidates will struggle incessantly in making an appeal for your vote. They are at least entitled to expect you to exercise your franchise. Strong men are running. Great issues fill the air. It will be up to you to pass judgment and you cannot do it if you fail to register. The American vote has a background of bloody sacrifice by the great Americans of all our wars. If you choose to be voteless, they have sacrificed, to that extent, in vain.

After a terrific struggle, the franchise was granted to the women of America. In the 1920 election, it is estimated that the women cast 37% of the total vote; and 43% of the women qualified to vote actually voted. In only a few of the States did the women cast 50% or more of their voting strength.

The issues presented at the coming election will be of intense interest to the women of the land. The cost of living, employment, freedom of conscience, religious liberty and equal opportunity should attract a great majority of the women to register and to vote.

Every man and woman who votes and does not encourage the other members of their families to do likewise, only casts a portion of a vote.

Working women have a vast interest at stake in the election. Governor Smith stands as the champion of human rights and welfare of the working women. Of no other accomplishment is he prouder than of the success attending his efforts in the State of New York to better the conditions of women in industry. As President, he would have a tremendous influence on national legislation toward the same end. I trust the women will appreciate his services in this respect by their registration and vote.

Remember, you cannot vote if you do not register.

Henry Ford Opposed to Repeal of Prohibition Law—For Hoover If He Is Interested in Retaining Eighteenth Amendment.

In the view of Henry Ford "the worst thing that could happen to this country would be a step backward in our fight against liquor." Mr. Ford is also quoted as saying: "I am interested in anything to keep the Eighteenth Amendment as it is. If Hoover stands on that belief, and I am sure he does, I am for him." His views on a score of subjects, expressed to newspaper men at Wayside Inn, Sudbury, Mass. were given in a Boston dispatch to the New York "Times" Aug. 17.

He is for Hoover. He believes Thomas A. Edison is the greatest man in the country. He believes somebody must "give aviation a big push" before flying becomes commonplace. He believes permanent peace is almost here because "the present generation is too intelligent to be tricked into war."

Among other things, he is keenly interest in a new diet, or manner of eating, which makes for the greatest human efficiency.

Mr. Ford is confident that he will not lose money making his new automobile, despite the fears of many friends.

"I am sure I can make money," he said, although he declined to say whether he is now or when he expects to. He anticipates that his plants will attain a daily output of 10,000 cars about Jan. 1 1929. The present production, he said, is about 4,300 cars.

"I am now worrying about how much each car costs me," he remarked smilingly. "Much money is wasted merely trying to find out such facts."

Returning to the election and prohibition, Mr. Ford declined to say whether he would vote for Smith "if Smith were dry and Hoover were wet. "There are no such things as 'ifs,'" he answered bluntly. But later he predicted a continued era of prosperity for the country, no matter who won the election in November. He has no fear of prohibition being repealed.

"Such a change would be a calamity," he declared, "but there is no possibility of it. As for present enforcement conditions, we manage to get along well enough at Detroit, although we are next door to Canada. Personally, I'd turn out the army and navy to stop bootlegging.

"But if the law were changed, we'd have to shut up our plants. Everything in the United States is keyed up to a new pace, which started with prohibition. The speed at which we run our motor cars, operate our intricate machinery and generally live would be impossible with liquor. No, there is no chance of even modification."

Herbert Hoover, Republican Nominee for President, Enlarges upon Plans for Farm Relief—Conference of Leaders, Including Gov. Lowden, Proposed—Development of Waterways.

In an address, delivered on Aug. 21 at his birthplace, West Branch, Iowa, Herbert Hoover, Republican nominee for President, alluded anew to the legislative proposals for relief to the agricultural industry which the Republican Party has put forward in its platform, and made known his intention, in the event of his election as President, to invite Gov. Lowden and other farm leaders to join in a conference with a view to finding a solution of the farm relief problem. Mr. Hoover in his speech this week enlarged upon his remarks on the subject in his speech of acceptance given in our issue of Aug. 18, page 902. In that speech Mr. Hoover indicated that it was proposed to create "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." In his address at West Branch, Secretary Hoover also called attention to "the importance of the development of our interior waterways as bearing on the prosperity not only of agriculture but of the whole of our Midwest business and commerce." Mr. Hoover's speech of Aug. 21 follows in part herewith:

I am proud to have been born in Iowa. I have ofttimes said that the good Lord made it the richest stretch of agricultural land that ever blessed any one sovereign government. It was settled by the adventurous, the courageous, who fought their way across the ever-extending frontier. They have builded here in so short a period as seventy-five years a State with the least poverty, the highest average intelligence, the most generous education, which ever blessed a single commonwealth.

Here in West Branch can be found all the milestones of the changes which have come to American agriculture. Only a mile from here is the farm of my Uncle Allen, where I spent some years of my boyhood. That was just at the passing stage of the great pioneer movement. Many farms were still places where we tilled the soil for the immediate needs of the families. We ground our wheat and corn on toll at the mill; we slaughtered our hogs for meat; we wove at least a part of our own clothing; we repaired our own machinery; we got our own fuel from the woods; we erected our own buildings; we made our own soap; we preserved our own fruit and grew our own vegetables. Only a small part of the family living came by purchases from the outside. Perhaps 20% of the products were sold in the markets to purchase the small margin of necessities which we could not ourselves produce, and to pay interest on the mortgage.

In a half century the whole basis of agriculture has shifted. We have improved seed and livestock; we have added a long list of mechanical inventions for saving of labor; we have increased the productivity of the land. And it has become a highly specialized business. There is no longer one industry called farming, but in fact a dozen industries. Probably over 80% of its products now go directly or indirectly to the markets and probably over 80% of the family living must be purchased from outside.

In the old days, when prices fluctuated in the Chicago market, at most they affected only 20% of the income of the farm. A violent drop in prices could reduce the family income by only 4 or 5%. To-day the same fluctuation in price, affecting as it does 80% to 100% of the farm, can take 25 or 50% away from the family net income and make the difference between comfort and freedom from anxiety, and on the other hand, debts and discouragements.

I do not suggest a return to the greater security which agriculture enjoyed in its earlier days, because with that security were lower standards of living, greater toil, less opportunity for leisure and recreation, less of the comforts of home, less of the joy of living.

I am often conscious of sentimental regret for the passing of those old-time conditions. I have sometimes been as homesick for the ways of those self-contained farm homes of forty years ago as I have been for the kindly folk who lived in them. But I know it is no more possible to revive those old conditions than it is to summon back the relatives and friends in the cemetery yonder. While we recognize and hold fast to what is permanent in the old-time conditions, we much accept what is inevitable in the changes that have taken place. It is fortunate indeed that the principles upon which our Government was founded require no alteration to meet these changes.

Just as there is transformation in agriculture, so there is in other industry; just as there is more specializations on the farm, so there is in other industry. We live to-day by the exchange of goods among ten thousand sorts of producers of specialties. A large number of occupations which were conducted on the farm in the old days are now conducted in the factory. That is one reason why we have a decreasing proportion of our people on the farms. By this revolution the American farmer has become enmeshed in powerful and yet delicate economic forces which are working to his disadvantage.

Proposals for Farm Relief.

In my acceptance speech ten days ago I made an extended statement upon the legislative proposals for relief to the agricultural industry which the Republican Party has put forward in its platform. You would not wish me to take your time to review that statement. I should, however, like to emphasize that the spirit of those legislative proposals is to work out a more economical and stable marketing system. A Federal Farm Board is to be set up with the necessary powers and resources to assist the industry to meet not alone the varied problems of to-day, but those which may arise in the future.

My fundamental concept of agriculture is one controlled by its own members, organized to fight its own economic battles and to determine its own destinies. Nor do I speak of organization in the narrow sense of traditional farm co-operatives or pools, but in the much wider sense of a sound marketing organization. It is not by these proposals intended to put the Government into the control of the business of agriculture, nor to subsidize the prices of farm products and pay the losses thereon either by the Federal Treasury or by a tax or fee on the farmer. We propose with Governmental assistance and an initial advance of capital to enable the agricultural industry to reach a stature of modern business operations by which the farmer will attain his independence and maintain his individuality.

And upon this whole question I should like to repeat from my acceptance speech that:

"The working out of agricultural relief constitutes the most important obligation of the next Administration. 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."

Conference of Farm Leaders.

In formulating recommendations for legislation to carry out the proposals of the party, I trust that we may have the full assistance of the leaders of agricultural thought. I am not insensible to the value of the study which sincere farm leaders have given to this question of farm legislation. They have all contributed to the realization that the problem must be solved. They will be invited into conference. Outstanding farmers such as Governor Lowden will be asked to join in the search for common ground upon which we can act.

Importance of Development of Interior Waterways.

I had thought to-day to particularly point out the importance of the development of our interior waterways as bearing on the prosperity not only of agriculture but of the whole of our Midwest business and commerce. It is a most important supplement to agricultural relief.

The necessarily large advances in railway rates from the war militates against the economic setting of this whole interior section. This, together with the completion of the Panama Canal and the fact that ocean rates have increased but little since before the war, further disturbs the whole economic relationship of the Midwest. It is as if a row of toll gates had been placed around this whole section of our country. It seriously affects the farmer. I think we can accept it as an economic fact that the farmer on most occasions pays the freight on his products. It is a deduction from the ultimate price; you yourself can attest this. In a general way, the center point of markets is overseas or the Atlantic seaboard, where prices are determined by the meeting of streams of world products. For every hundred miles you are removed from these market centers the price of farm products is lower by the amount of freight rates.

Some calculations which I made a few years ago showed that the increases in railway rates had in effect moved the Midwest 200 to 400 miles further from seaboard. Moreover, some of the competitive agricultural regions, such as the Argentine and Australia, are close to seaboard, and with sea rates about the same as before the war they are able to compete with the American farmer in foreign markets to a greater advantage than before the war. This increase in transportation rates also affects the prices of many things which the farmer must buy, for much raw material which comes into the Midwest pays the increased freight rate, and this in turn is taken up by the consumer.

We cannot return to pre-war railway rates without ruin to the railways. Therefore I have long asserted that the real hope of reducing charges upon our bulk goods was through the modernization of our great interior waterways.

By modernization, I mean increasing depths to a point where we can handle 10,000 tons in a line of barges pulled by a tug. This Administration has authorized the systematic undertaking of this modernization. Within a few years we will have completed the deepening of the Ohio up to Pittsburgh, the Missouri up to Kansas City, Omaha and beyond, the Mississippi to St. Paul and Minneapolis, the Illinois to Chicago.

We already have experience with results, for with only the main river from St. Louis to New Orleans as yet working properly, the rates for transportation of bulk agricultural products through that section is near pre-war railway rates. We will not have the advantage of full results until the entire Mississippi and its tributaries are in one connected transportation system.

We have another great opportunity of relief in the building of a shipway from the Great Lakes to the sea. Our engineers have recommended the St. Lawrence route as the preferable outlet. The Administration has undertaken negotiations with Canada upon the subject. If these negotiations fail we must consider alternative routes. In any event the completion of this great system of barge lines on the rivers and connecting the lakes with the Gulf, of opening a ship-way from the lakes to the sea, will make an effective transportation system 12,000 miles in length penetrating twenty Mid-west States. It will connect these States with seaboard at the Gulf on one hand and with the North Atlantic on the other. And this means more than the mere saving upon the actual goods shipped over these routes. If part of our crops can move to market at a seven to ten cent saving per bushel, the buyers' competitive bidding for this portion of the crop will force upward the price of the whole crop.

Industry and Business Would Benefit.

And this development concerns not alone agriculture but every industry and business in the Midwest. The manufacturer and merchant in this section is suffering from a curtailment of his distribution field; his business province has shrunk. This development should tend to increase manufacturing industry in the Midwest and thereby create a larger diversity of employment and a greater local market for agricultural products.

Nor does this development mean the crippling of our railways. The annual increase in railways traffic will give to them a far more and complete offset to these diversions. Moreover, everything that increases the prosperity of the country also helps the railways. The policy of rapid consummation of this great project will be continued if the Republican Administration be continued. We should at the present rate of progress have completed the Mississippi system within the next four years. It is a vital part of the rehabilitation of the Middle West agriculture and business.

The modernizations of our waterways recall again the earlier life of Iowa. At one time its transportation was in large degree over these same rivers, and many of our pioneers reached this State by the old packet boats and their own rafts. Nor are the days of the pioneer over. We have to pioneer through economic problems, through scientific development and invention on to frontiers just as forbidding, just as romantic, and just as pregnant of added happiness as our fathers ever knew. The test of our generation will be whether we can overcome these frontiers, whether we can hold mastery over the system we have created, whether we can maintain the advantage we have inherited, whether we can hold ourselves a nation dedicated to equal opportunity for all.

There are those in this audience who saw Iowa an open prairie. I recall members of my own family who in my childhood were still breaking the soil in the western part of the State and were then still living in the first sod houses of the pioneer farmer. Our fathers and grandfathers who poured over the Midwest were self-reliant, rugged, God-fearing people of indomitable courage. They combined to build the roads, bridges and towns; they co-operated together to erect their schools, their churches and to raise their barns and harvest their fields. They asked only for freedom of opportunity and an equal chance.

In these conceptions lies the real basis of American democracy. They and their fathers give a genius to American institutions that distinguished our people from any other in the world. Their demand for an equal chance is the basis of American progress. To those who have by necessity worked in other lands comes this most vivid meaning of America and a deep gratitude for what our fathers have builded. Here there are no limits to hope; no limits upon accomplishment; our obligation to-day is to maintain that equal opportunity for agriculture as well as for every other calling.

When we traverse the memories of those who have builded this State and this nation we recall these acts which are rooted in the soil of service. When we rehearse our own memories we find that none gives us such comfort and satisfaction as the record of service we have been able to render. I do not believe our people have lost those finer qualities of rugged character, self-reliance or initiative, nor have they lost the great quality which they embedded in American character, the quality of neighborly co-operation and mutual service. It is in this quality that our hopes must lie in the solution of our great problems.

And I must say again that the solution of these problems has but one purpose, that is the comfort and welfare of the American family and the American home. The family is the unit of American life and the home is the sanctuary of moral inspiration and of American spirit. The true conception of America is not a country of 110,000,000 people, but a nation of 23,000,000 families living in 23,000,000 homes. I pledge my services to these homes.

E. D. Funk of President Wilson's "Fair Price" Committee Says Secretary Hoover Had No Part in Wheat Price Fixing During War.

The following appeared in the Chicago "Tribune" of Aug. 8:

An Illinois farmer, Eugene D. Funk, who operates 4,000 acres near Bloomington, arose yesterday to the defense of Herbert Hoover against Democratic charges of responsibility for the low price fixed for wheat in 1917. Mr. Funk was a member of the Wilson "fair price" committee.

"Secretary Hoover had no part in that price fixing during the war," he said at the farm section of the Republican western headquarters here he consulted with Congressman L. J. Dickinson of Iowa.

"The story that he was responsible for the price established is absolutely false and has been so branded by every member of our committee.

"Hoover Present Only Once"

"Mr. Hoover obtained a room for us to meet in at the Albany hotel in Washington and that was the first and only time he met with us. At that time he asked to be relieved from acting with the committee and we acceded to that wish. He never was present during our deliberations and we did not take up our decisions with him.

"Our report was sent directly to President Wilson and not to Mr. Hoover. Harry A Garfield, chairman of the committee, Charles Barrett, L. J. Taber, W. J. Shortall and I were present when the last ballot was taken and the price of spring wheat was fixed at $2.20.

Notified After Price Is Set.

"No one left the room until the statement to President Wilson had been prepared and approved by the committee and the conclusions of the committee were not made known to Mr. Hoover until this action had been taken.

"Our final decision was of necessity a compromise as some members of the committee wanted a lower and others a higher price set."

Similar statements on this subject are said to have been made by Chairman Garfield in a letter which also was signed by four other members of the committee.

William C. Durant for Hoover and Prohibition—Looks for Higher Stock Prices.

William C. Durant, President of the Durant Motor Company, declared for Herbert Hoover, Republican nominee for President, and for prohibition, before leaving for Europe on the Ile de France on Aug. 17 to open a branch in Paris and an assembly factory in Berlin. The following account of Mr. Durant's statements before his departure is from the "Times:"

Mr. Durant, who described himself as an independent Republican who had voted for Woodrow Wilson, said that he believed that good citizenship, morality and decency were on the side of prohibition and asserted that the leaders of American business belonged on that side.

Mr. Durant would not admit that his remarks on prohibition constituted a reply to other motor company officials, when it was recalled that John J. Raskob, Democratic National Chairman, and Pierre S. du Pont, until recently active in the management of the General Motors Corporation, were both opposed to present prohibition laws and for Governor Smith. Mr. Durant added that Mr. Hoover's election seemed assured and that the American people had a right to expect a continuance of prosperity.

Expects Higher Stock Prices.

"Now that the Federal Reserve has abandoned its attempt to influence the stock market," Mr. Durant said in a statement, "by regulating brokers loans and forcing liquidation (an outrageous and unwarranted procedure), we can once more enjoy a normal market and reasonable money rates, which means, if I am not greatly mistaken, very much higher prices for good securities.

"With Hoover's election practically assured, we have a right to expect a continuance of the remarkable prosperity which we have enjoyed for the past four years.

"The first duty of a good citizen is to obey the law. The highest law of the land is the Constitution. Part of the Constitution is the Eighteenth Amendment. For the widespread disobedience to the liquor law as embodied in the Constitution, the business leaders of the country are very largely responsible. Had our business leaders frowned upon instead of encouraging bootlegging, had they raised their voices in protest of public and private violations, had they used their money and their influence to obtain a fair trial for one of the best measures ever adopted by this or any other country—in other words, if they had supported the Constitution of the United States—our public officials (including our judges), our children, our servants, our employes and the thinking public generally would without question have caught the spirit of law observance—a very necessary requisite if we are to have a safe and permanent Government.

Says Business Leaders Defy Law.

"Business leaders, who have the largest stake in law observance, set the example of law defiance.

"Two solutions are offered. One is to throw up our hands, admit the liquor law is unenforceable and agitate for its repeal, and by so doing confess that the American public has failed in this test of their capacity for self-control and self-government. The other solution is to postpone admission of failure until we have given the law a chance for success. That means the personal observance of law and the formation of public opinion to support and demand its enforcement.

"I do not believe that the majority of American business men are ready to join the defeatists. I believe that good citizenship, morality and decency are on the side of prohibition and that American business leadership also belongs on that side.

"I do not expect to make a startling contribution to the Republican campaign fund because I think this election involves principles and morals, rather than money. I shall vote for Hoover."

Senator Curtis Invited to Sit in Hoover Cabinet in Event of Election of Republican Candidates.

Herbert Hoover on Aug. 18 invited his running mate, Senator Curtis, to join in the Cabinet meetings in his office as Vice-President, in the event of Republican success in the election, and the Vice-Presidential nominee accepted the proposal. This is madeknown in telegraphic advices (Associated Press) from Topeka, Kan., which said:

The proposal came in a telegram from Mr. Hoover. In proposing this course, Mr. Hoover is following the precedent established by President Harding. During his term of office Mr. Harding had Vice-President Coolidge join in the Cabinet meetings. However, Vice-President Dawes declined a similar invitation from President Coolidge, asserting that he did not believe a precedent should be established in the practice.

The telegram from Mr. Hoover is as follows:

"I feel that your life-long accomplishment and experience in problems of government should be available to the administration arm of the Government. That this should be accomplished to the fullest extent, I am in hopes that upon return of Republican Administration you will consent to join in Cabinet session."

Senator Curtis replied as follows:

"I wish to acknowledge the receipt of and to thank you for your telegram of Aug. 18, inviting me to attend your Cabinet meetings if the Republican ticket is elected in November.

"It has been my belief always that closer co-operation and greater harmony in the Administration as a whole can be secured by having the Vice-President keep in active touch with the executive problems of Government and that in many respects this can be a distinct benefit to the executive branch as well as to the legislative branch.

"Therefore it gives me pleasure to accept your ceurteous invitation and I shall do my best to assist in making the coming Administration the most successful the country ever has had."

Dr. Nicholas Murray Butler of Columbia University Rejects Hoover's Stand on Prohibition and Naval Program—Confident that "Millions of Earnest Republicans" Agree with Him.

Disagreeing with Herbert Hoover, the Republican candidate for President, on two essential points, Dr. Nicholas Murray Butler has indicated his stand in a letter addressed to the New York "Times," published as follows in the August 20 issue of that paper, with introductory remarks as follows:

Dr. Nicholas Murray Butler, President of Columbia University and a life-long Republican, breaking at last the silence he has maintained since the Kansas City Convention, announces to-day, in a letter to the Editor of The New York "Times," printed below, and likely to become notable in this campaign, his complete disapproval of the stand taken by Herbert Hoover, Republican nominee for President, upon what Dr. Butler characterizes as two of the most important questions before the American people.

The two questions involve Mr. Hoover's attitude on the United States naval program, as related to our striving for world peace, and upon prohibition. To both these questions Dr. Butler has given intensive study. He has spoken and written extensively upon both.

As President of the Carnegie Endowment Foundation for International Peace, Dr. Butler has addressed learned bodies, both in this country and in Europe, on questions relating to international relations and the promotion of world peace. In the matter of prohibition he has taken an advanced position in favor of repeal of the Eighteenth amendment, as not being in consonance with the spirit of the Constitution of the United States.

Dr. Butler's letter may perhaps be regarded as taking on added importance from the fact that his daughter, Miss Sarah Schuyler Butler, is at present acting Chairman of the Republican State Committee, owing to the recent death of Chairman Geroge K. Morris. Miss Butler's present position is temporary, until a new State Chairman can be chosen. She is, however, permanently Vice-Chairman of the committee, and as such is in charge of Republican work among the women of the State.

DR. BUTLER'S STATEMENT.

Here is Dr. Butler's letter:

Southampton, N. Y., Aug. 15 1928.

To the Editor of the New York "Times":—As a Republican by conviction from youth, and as one who has given and is giving to the Republican party the best service of which he is capable, I wish to dissociate myself quickly, publicly and completely from positions on two of the three most important questions now before the American people that were taken by Mr. Hoover in his speech of acceptance. In full agreement with me, there are, I am confident, literally millions of earnest Republicans throughout the country, both men and women, who are entirely unselfish.

Peace and Preparedness.

The first has reference to Mr. Hoover's acceptance of the time-worn but wholly false argument that what he describes as "adequate preparedness for defense" is a factor co-operating in the maintenance of peace. The contrary is now the well-demonstrated fact. The sober and solemn words of Viscount Grey of Fallodon on this point, based on most unusual observation and experience, ought to carry conviction to any open and honest mind. Mr. Hoover dismisses with a few perfunctory words the truly remarkable treaty just now to be signed by ourselves and all the great powers of the earth pledging renunciation of war as an instrument of national policy, and chooses this moment to repeat that "we must and shall maintain our naval defense. . . . in the strength and efficiency which will yield to us at all times the primary assurance of liberty; that is, of national safety."

Listen to this sentence: "We must not only be just; we must be respected." Is it not plain that the thought behind the word "respected" would be more accurately expressed by the word "feared"? What sort of mind and nature is it which can at this stage of the world's history deliberately find a basis for respect in force rather than in justice? Is not the just man, the just nation, respected? Are not Holland and Belgium, Switzerland and Denmark respected? Surely the repetition of this ancient and discarded doctrine will not be accepted by the masses of the Republican Party or by the people.

The Principle of "Swagger."

It is but a few months since the Secretary of the Navy presented proposals for a program of naval construction, which affronted the intelligence and the moral sense not only of the American people, but of the entire world. Fortunately, public opinion rose promptly in its might and slew the monster before it had done much damage. The House of Representatives so hacked to pieces the official proposal that it could not be recognized by its own parent. Then the Senate contemptuously threw the whole thing upon the legislative garbage-heap, where it now lies, unwept, unhonored and unsung.

That amazing proposal was made in the interest of "national security," meaning thereby swagger, and it rested upon precisely the principle which Mr. Hoover now enunciates and accepts. A whole host of Republicans dissent absolutely on this point and will make that dissent manifest by every means in their power. When the American people pledge renunciation of war they mean what they say, and take it for granted that our fellow-nations mean what they say. We shall not support any policy which would at once enter upon a new and enlarged plan of naval construction under the guise of defending ourselves against some power which has only just taken a formal pledge not to attack us. The contradiction and the hypocrisy of it all would be comic were they not so unspeakably tragic.

Prohibition's Repeal.

The second dissent has reference to the question of prohibition. It is quite obvious that Mr. Hoover has no conception of the real problem by which the country is faced and which has been under eager debate for some five years. That problem has to do not with liquor, not with social experiments, good, bad or indifferent, but with the structure and functions of the Government of the United States. No one can be in favor of the principles upon which our overnment rests or of the Constitution itself as it existed before 1920, and at the same time in favor of the Eighteenth Amendment, because the two are absolutely contradictory. That amendment is an alien and unnaturalized invader of the Constitution and must be deported by the people if the Constitution itself is to be preserved and protected.

Mr. Hoover is opposed to the repeal of the Eighteenth Amendment, and at that point his troubles begin. Accepting the formula of that paid band of agitators, lobbyists and persecutors, which calls itself the Anti-Saloon League, he speaks of nullification as if there were an unheard of and horrid thing. As a matter of fact, the word "nullification" should not be used to describe what is in Mr. Hoover's mind, for in American political history it has a very precise and definite meanings as applied to the doctrine of Calhoun, which Andrew Jackson smashed with his heavy hand. The process and action which it is now fashionable to call nullification are the accepted and usual ways by which any free people, and particularly the American people, have gotten rid of laws that they did not like or that were offensive to their sense of justice and right. If it had not been for this treatment of the Fugitive Slave Law, the Republican Party might never have been born. Statute books, national and State, are filled with enactments which legislatures are too indifferent or too lazy to repeal, but to which no one longer pays the slightest attention. In almost any one of the older States it would be quite impossible to pass the waking hours of Sunday without violating a half dozen laws.

Must Be Repeal or Lawlessness.

Any one who is opposed to the repeal of the Eighteenth Amendment and who is also opposed to that process of statutory absolesence that is now called nullification, must then be in favor of their only alternative, which is the continuance of the present reign of lawlessness, debauchery and Government-made crime. Every bootlegger in the land will support this position, both with eagerness and with a share of his very satisfactory profits.

The parrot-like cry for law enforcement means somewhat less than nothing, and, as the Irishman said, not much of that. The facts being what they are, to declare for law enforcement in respect to the Eighteenth Amendment is to declare for lawlessness and for a continuous and organized assault under official protection upon the foundations of our Government. It means what Mr. Justice Holmes, speaking from the bench of the United States Supreme Court, has properly called "dirty business."

What I wish to make entirely plain is that no candidate of my party for the Presidency can commit me or countless others like me to any such doctrines or to any such policies.

The Sinister Anti-Saloon League.

It would indeed be a sorry day for the Republican Party if it were to turn its back upon all its principles, its traditions and its ideals in order to put the sinister figure symbolic of the Anti-Saloon League in a place of honor an dauthority among its counsellors. Should that day come, and should the door of hope be closed to those hosts of Republicans whose mind and heart are set upon Republican leadership in restoring the purity of our Federal form of Government, in putting an end to the rapidly growing menace of centralized bureaucracy at Washington and in advancing the cause of temperance while protecting the civil liberties of the people, then the Republican Party, as we have known and served and honored it, would have come to a dismal and discreditable end.

In the face of a state of things like this, it seems a far cry to the days of Patrick Henry and James Otis and Samuel Adams and Thomas Jefferson, but some of us at least have not forgotten them. Of what I have written . say in the words which Patrick Henry made famous: "If that be treason, make the most of it!"

NICHOLAS MURRAY BUTLER.

In its issue of Aug. 21 the "Times" stated that Dr. Butler declared on Aug. 20 at his summer home in Southampton, L. I., that in rejecting the stand of Mr. Hoover, Republican nominee for President, in his letter to The "Times," he did so as a Republican. We quote further from the Aug. 21 issue as follows:

"A reading of the language of my letter to The New York "Times," published Aug. 20," he said, "ought to make it perfectly plain that the position which I have taken has been taken by me as a Republican and a member of the party organization."

This supplemental statement by Dr. Butler, who was the Republican candidate for Vice-President in 1912 and a candidate for the Republican nomination for President in 1920, was taken to indicate that he expected the fight for the repeal of the Eighteenth Amendment to continue within the Republican Party.

In political circles interest centred in whether or not Dr. Butler would support Governor Smith, Democratic nominee for President, for whom he has frequently expressed admiration and with whom he is friendly. It is regarded as certain that Dr. Butler will make no further statement of his position until after Governor Smith's acceptance speech tomorrow. Asked what he intended to do then, Dr. Butler replied:

"When I see what Governor Smith's proposed treatment of the prohibition question is it will be time enough for me to consider discussing it."

Mr. Hoover's speech of acceptance was given in these columns Aug. 18, page 902.

Senator Curtis in Accepting Nomination for Vice-President on Republican Ticket Declares Opposition to Repeal of Eighteenth Amendment—Proposes Committee to Solve Farm Relief Problem.

Formally notified at Topeka, Kan., on Aug. 18 of his nomination for Vice-President on the Republican ticket, Senator Charles Curtis of Kansas, in his speech of acceptance enumerated fourteen methods whereby the maintenance and promotion of national prosperity can be accomplished. "To protect agriculture effectively and to encourage it in every way" was one of the means to the desired end mention by Senator Curtis, and in further indicating his views on the subject, he said:

The question of the proper relief for agriculture is a trying and perplexing one. . . . I am convinced that if a small joint committee of the House and Senate were appointed to study the problem and to find its proper solution, the necessary relief quickly could and would be afforded. The committee could be assisted in its task by the advice and experience of the most capable experts on the subject whose services can be obtained.

The solution will be found, and found promptly. Our party has pledged itself to the development and enactment of measures which will place the agricultural interests of the United States on a basis of economc equality with other industries, to insure its prosperity and success.

Senator Curtis also declared his views on the subject of prohibition, saying:

I believe in meeting an issue squarely; therefore I state that not only am I heartily in favor of faithfully enforcing all our laws, but, further, I am opposed to the repeal of the Eighteenth Amendment or of the Volstead act.

In his declarations on the question, the Vice-Presidential candidate observed that "the prohibition amendment ultimately was adopted by all of the states except Connecticut and Rhode Island—not merely by the required three-fourths of the states, but by all except two." He went on to say:

Through this voluntary action, which binds all, the states delegated to the Federal Government their full original power and responsibility on the liquor prohibition question. The Federal Government accepted the power and responsibility so delegated, thereby binding itself, and, accordingly, Congress passed the Volstead act. For the Federal Government now to adopt, or even to propose or to favor, a policy which will result in allowing each State to determine for itself the alcoholic content of beverages to be manufactured, sold and transported throughout the country would be a direct and indefensible attempt on its part to evade or to repudiate the responsibility so delegated and assumed, and an endeavor to redelegate that responsibility to the several States from whence it came, without any justification for such action.

His recital of methods looking to the promotion of the nation's prosperity included therein the following:

To encourage active participation by women in the conduct of the Government.

To reduce the public debt, public expenses and taxes.

To encourage all industry and to maintain a protective tariff with duties high enough fully to protect American producers, American products and American labor against foreign competition.

To develop, aid, and encourage means of transportation and communication, national and international, by land and water, and in the air, through the consolidation of railroads; the establishment of a complete system of inland waterways; the re-establishment of a strong merchant marine; a strong postal and commercial aircraft service; and a wider and more efficient use of the ever-increasing possibilities of the radio.

The speech formally notifying Senator Curtis of his nomination was delivered by Senator Simeon D. Fess. Senator Curtis' acceptance speech follows:

Mr. Chairman, Members of the Notification Committee, Ladies and Gentlemen:

There has grown up in our system of politics the custom of formally notifying the candidates of the respective parties of the fact that they have been nominated for the two highest offices within the gift of the people. There has also grown up the custom on the part of the candidates, when accepting the nomination, to devote some time to a presentation of their views on the outstanding political topics of the day. Like many another, I have hoped that some day the State of Kansas might be represented by such a fortunate individual. Today this has occurred for the first time in the history of our State. The committee has done its part gracefully and well in these ceremonies.

I accept the nomination of the Republican Party for Vice-President of the United States. It is not in the nature of man to refuse such a signal mark of political recognition. I feel that my thirty-three years of life spent in an endeavor to further the cause of good government in this country have been rewarded indeed. I experience a sense of humbleness when I think that our party has in this splendid manner testified its faith in my capacity to fill such an exalted office in the affairs of the nation. I promise ou that if elected no effort of mine will be spared to justify that faith.

The time, place and manner of your notification are particularly fitting. I am in the city of my birth; my lifelong residence; and my home. Around me are my neighbors and friends—friends gathered from throughout our great State of Kansas and representing thousands of others not present. They have given me loyal aid in all my efforts since that far-off day when I entered politics. They know without my words what their friendship has done for me. They know I appreciate it, and that I am and will be loyal to them. Alone, I could no nothing; with my friends to aid me, all things seem possible.

Neither the time nor the occasion will permit a review of all the subjects treated in the Republican platform. It is the part of wisdomthat a speech of this character be sufficiently concise not to put too great a strain on the attention of the audience.

The United States is enjoying today an era of national prosperity never before equaled by any nation on the face of the globe. This has been accomplished by the application of Republican principles to the task of government. To maintain and promote that national prosperity, not to sacrifice it to factional interests, are the essential purposes which should shape the administration of our Government. The following are only a few of the principal methods by which these aims can be accomplished:

1. To protect agriculture effectively, and to encourage it in every proper manner.
2. To protect American labor be enacting all needed legislation, and by encouraging closer relations between labor and capital.
3. To enforce the laws without fear or favor.
4. To encourage active participation by women in the conduct of the Government.
5. To reduce the public debt, public expenses and taxes.
6. To maintain peace, engage in commerce with all nations, and to enter entangling alliances with none.
7. To encourage all industry and to maintain a protective tariff with duties high enough fully to protect American producers, American products and American labor against foreign competition.
8. To develop, aid and encourage means of transportation and communication, national and international, by land and water and in the air, through the consolidation of railroads; the establishment of a complete system of inland waterways; the re-establishment of a strong merchant marine; a strong postal and commercial aircraft service, and a wider and more efficient use of the ever-increasing possibilities of the radio.
9. To give equal and exact justice to all men, of whatever state or persuasion.
10. To support the State Governments in all their rights.
11. To preserve the Federal Government in its whole constitutional vigor, and to maintain and expand the existing high state of national consciousness.
12. To preserve the liberty of the press; the freedom of speech and worship; civil liberty and security of individual rights, and to promote the cause of education among the people.
13. To protect the lives and property of our citizens by the completion of an adequate system of flood control for the Mississippi River and its tributaries, and elsewhere if necessary, to prevent a recurrence of a disaster such as recently occurred in the Mississippi Valley.
14. To continue a generous policy in the fulfillment of obligations to veterans of our wars, and to extend it to their widows, orphans and dependents.

Manifestly, I cannot discuss here each of these fourteen means to the desired end; and I shall, therefore, limit myself to the first four or five.

Curtis-Aswell Bill For Encouragement of Agriculture.

The encouragement of agriculture always has been a Republican doctrine. It is a necessary part of our philosophy of government. Agriculture is the basic industry of the country and in the very nature of things will ever be so. Whatever is to the detriment of the farmer is, eventually, to the detriment of all our citizens; his welfare and prosperity are inevitably reflected in the welfare and prosperity of the whole nation.

Many plans for the encouragement of agriculture have been proposed and many have been given effect by our party. In the course of my political life every one which in my opinion promised an appreciable measure of sound relief has had my wholehearted and active support. Of recent years two farm measures have been introduced by me in the Senate. Two Democrat members of the House joined in their preparation and introduction. The first was known as the Curtis-Aswell bill. It created an interstate farm marketing association. Its purpose was to promote and stimulate the orderly flow of agricultural commodities in commerce; to remove burdens and restraints on such commodities in commerce; and to rpovide for the processing, preparing for market, handling, pooling, storing and marketing of agricultural commodities through co-operative marketing associations. The object of this measure was to place the marketing organizations under the ownership and control of the farmers themselves. The other measure was known as the Curtis-Crisp bill. Its object was to enable the farmers to stabilize their markets against undue and excessive fluctuations; to preserve advantageous domestic markets, and to minimize speculation and waste in marketing.

Without the help which the Republican Party has given, the agricultural situation would be infinitely worse than it is. The Capper-Volstead act gave to the farmer the right to engage in collective buying and co-operative selling. In every possible way the Republican Administration has endeavored to give practical and substantial effect to that right.

The Department of Agriculture fills an important place in the work of aiding and advising the farmer. It is our policy to widen each year as much as possible the scope of the department's effectiveness. In the last year alone $2,298,172 was spent in particularly valuable research work covering numerous classes of agricultural products, including cattle and swine. It is estimated that $4,157,887 will be required for this work for the coming year. Nearly $3,000,000 is expended annually by the Department of Agriculture in broadening agricultural markets.

The development of inland waterways, and water transportation in general, is of great value to the agricultural sections of the country. An extensive project in this regard is now being executed. The last Congress has provided for a barge line to extend from St. Louis to Missouri River points, which when in full operation will bring decided relief in the difficulties and cost of transporting farm products. When the loss of the foreign market for our products was imminent because of insufficiency of ships in which to transport them, vessels of the United States Shipping Board were reconditioned and placed in service, thereby saving the market. Tariff protection against foreign competition always has been given to farm products. The Fordney-McCumber Tariff act carries higher rates of duty on agricultural products than any tariff law in the history of the nation. It has been found that certain of the duties are not high enough to give adequate protection to some of the products of the farm, and I believe it is the duty of Congress to provide rates high enough to protect such products against foreign competition. In addition, by this act the duties have been lowered on most of the articles the farmers buy or they have been put upon the free list.

Appropriations have been made freely to aid the farmers in time of crop failures. The Federal farm loan system and the intermediate credit banks have made available to farmers, on loans at a low rate of interest, more than $2,500,000,000.

That effective help has been given to the farmer by the Republican Party since it took charge on March 4 1921, is indicated by the statement of the Washington office of the American Farm Bureau Federation. On page 1 of its annual report dated April 6 1923, there appears the following:

The passing of the Sixty-seventh Congress into history marks an epoch in the undertaking of the American Farm Bureau's national legislative campaign. It is not too much to say that the twenty-sixth laws passed by that Congress which were initiated and supported by us are of far more importance to American agriculture than all the legislation relating to agriculture passed since the adoption of our Constitution.

Joint Committee Proposed to Study Farm Relief Problem.

Though much has been done to ameliorate the farmers' situation, still more remains to be done, for there exists today a depression in agriculture which in the best interests of all of the people must be relieved.

The question of the proper relief for agriculture is a trying and perplexing one. The problem is of deep-seated economic importance to every citizen without regard to his occupation or his political party. Properly its solution is and always should be non-partisan. I am convinced that if a small joint committee of the House and Senate were appointed to study the problem and to find its proper solution the necessary relief quickly could and would be afforded. The committee could be assisted in its task by the advice and experience of the most capable experts on the subject whose services can be obtained.

It will be remembered that for years we had great trouble with the problem of settling our standard of value. The failure to settle the question had brought forth the Greenback Party and later the Free Silver Party. In 1899 that great and able statesman from Maine Thomas B. Reed appointed a committee of eleven to draw a measure fixing the standard of value. In three weeks the committee had agreed upon a draft of a bill and the Gold Standard act of 1900 was the result. We have had no trouble with that question since then. If such a committee could settle so satisfactorily that great and vexing question surely a committee of able legislators specifically charged with the task could agree upon an agricultural relief plan which would be equally satisfactory.

The solution will be found, and found promptly. Our party has pledged itself to the development and enactment of measures which will place the agricultural interests of the United States on a basis of economic equality with other industries to insure its prosperity and success.

Capital and Labor.

In the early days employes labored long hours amid unsanitary conditions and dangerous, unguarded machinery. The plight of the native workingmen was aggravated by the ever-increasing number of immigrant laborers who contended with them for jobs.

Steady progress has been made in the enactment of legislation to relieve these conditions. The hours of labor have been reduced to eight where formerly they were ten and twelve. Laws to improve working conditions have been passed, and the scope of these laws is being broadened constantly. Immigration has been restricted sharply.

In recent years capital and labor have come to recognize that they are indispensable to each other; that they are economic allies, not enemies, and that disputes between them are to the detriment of both, as well as to the detriment of the people of the country as a whole. It is believed that the time will come, and that it is not far off, when there will be a complete and honest understanding between labor and capital as to their respective rights and the rights of the general public.

Republican Party Pledged to Enforcement of 18th Amendment.

To determine the extent to which legislation is beneficial and beyond which it is hurtful is the province of statesmanship. Good laws—that is, good statesmanship—are the result of the application of common sense and sound judgment to immutable principles. While people may differ as to the wisdom of the enactment of a particular piece of legislation, or as to the amending of the Constitution in regard thereto, it is impossible to ignore the Constitution and unthinkable to evade it by a particular administrative policy.

The Constitution of the United States is the keystone of our national strength, our pride in the hour of prosperity, our consolation and rallying point under every pressure of adversity; and whoever seriously wishes to preserve our Constitution in its full purity and vigor must of necessity wish to have all its articles and amendments honestly obeyed and faithfully enforced.

Both freedom and justice are to be secured only through popular respect for the laws of our country while they remain so, regardless of personal opinion. The Republican Party pledges itself to the faithful enforcement and vigorous execution of the Eighteenth Amendment to the Constitution. My own record among you as Prosecuting Attorney for Shawnee County shows clearly that I believe in and practice enforcement of the law.

Prohibition Amendment Adopted By All States Except Two.

The prohibition amendment ultimately was adopted by all of the States except Connecticut and Rhode Island—not merely by the required three-fourths of the States, but by all except two. Through this voluntary action, which binds all, the States delegated to the Federal Government their full original power and responsibility on the liquor prohibition question. The Federal Government accepted the power and responsibility so delegated, thereby binding itself, and, accordingly, Congress passed the Volstead act. For the Federal Government now to adopt, or even to propose or to favor, a policy which will result in allowing each State to determine for itself the alcoholic content of beverages to be manufactured, sold and transported throughout the country would be a direct and indefensible attempt on its part to evade or to repudiate the responsibility so delegated and assumed and an endeavor to redelegate that responsibility to the several States from whence it came, without any justification for such action.

Against Repeal of Amendment.

I believe in meeting an issue squarely, therefore I state that not only am I heartily in favor of faithfully enforcing all our laws, but, further, I am opposed to the repeal of the Eighteenth Amendment or of the Volstead act.

Participation By Women In Government Encouraged.

Since the beginning of civilization the right to vote, which is the right to have a decisive voice in the affairs of Government, has been coveted and fought for. When obtained it has been cherished by its possessors; hedged around with restrictions and qualifications; and extended to others only with reluctance. During the early period of our own Government it was not every free man who was entitled to vote. Our present policy of universal suffrage is the growth of the years, and the recognition of woman's rights was particularly slow.

My personal stand on the question was at all times firmly and openly in favor of permitting women to vote. It is known and recognized that my active aid and support were instrumental to no small degree in procuring the action of the Senate on June 4 1919, by which the Nineteenth Amendment to the Constitution was proposed to the Legislatures of the several States, and woman's right to the ballot became effective Aug. 26 1920.

The mere right to vote, not exercised, is useless. As a matter of duty women as well as men should exercise that right. There are in the United States today between twenty-six and twenty-seven million women over the age of twenty-one entitled to vote. As the years pass these women are becoming increasingly alive to their opportunity to take a large and important part in the management and control of the country's affairs; to enforce recognition, change and improvement in their own particular problems and those which most interest them, and to become a distinct power in deciding all questions of vital concern to every citizen regardless of sex.

The Republican Party has welcomed and encouraged this development. From the first it has given women substantial recognition in its councils. It believes in, and practices, the principle of full equality between man and woman. It has procured the appointment of women to responsible executive positions in the various departments of Government throughout the country; it has caused the appointment of women Judges and women diplomats, and it has procured the election of women legislators. This was done because women have borne their full share of responsibility in Government, with great credit, and have demonstrated their ability in its management The Nineteenth Amendment has been of the utmost importance in assisting our party in the task of good government. We feel confident that our record for the maintenance and promotion of national prosperity will result in aligning the women's votes on the side of the Republican Party in the coming campaign.

Reduction of Public Debt, Expenses and Taxes.

Prompt reduction of the public debt, of expenses of public administration and of Federal taxes are obviously sound business practices.

The people have not forgotten the real condition of the country and of the Government when the Republican Administration tookcharge on March 4 1921. The aftermath of the tremendous struggle of the World War was full upon us. Credit was on the wane, our bonds were far below par, industry was at a standstill or running at a loss, taxes were high and almost intolerable and the work of the Government was being extravagantly administered. Our party, under the able leadership of President Coolidge, has brought about the correction of these conditions. Credit has been restored, our bonds are above par and industry is prospering.

The budget system was installed to control governmental expenditures and to reduce public expenses. It has resulted in substantial elimination of extravagance and waste in administration. There is one way in which the expense of government can and should be reduced still further. It is by doing away with every useless and unnecessary board, bureau and commission. There are many such, the existence of which greatly enlarges the Federal payroll. Some of them overlap each other and cause duplication of work which if necessary at all could be handled by previously existing departments. They are the result of a modern tendency, seriously unwise to overlegislate, overregulate and overadminister the lives of our people. This fault should be checked at once and eradicated entirely as soon as possible.

In spite of this situation, which the budget system cannot reach, the Government has by the adoption of that system materially reduced its expenses, living well within its income and setting a praiseworthy example of sound financing not only to our people but to those of the world in general. This is shown by the fact that the Treasury surplus for the fiscal year ended June 30 last was $398,000,000.

At the close of the war the public debt had reached a total figure quite beyond the comprehension of the average man. It was approximately $25,500,000,000. The interest charges thereon alone were stupendous. The policy of quick and substantial curtailment of the public debt was adopted and put into immediate effect. If for no other reason than to cut down the almost incredible annual interest charges, the propriety of this action cannot be denied seriously. The report of the Treasury Department for the year ended June 30 1928, now shows the public debt to be $17,604,000,000, a reduction of $7,796,000,000. A second good business principle put into effect needs merely its statement to show its wisdom. By transfer into securities bearing a lower rate of interest the annual rate on the interest-bearing debt was reduced from 4.29 to 3.38%. The prompt reduction of the total debt and the lowering of the interest rate have resulted in an annual interest saving of more than $275,000,000. A graphic illustration of the result of this second policy alone is: The payment on the public debt during the last year was $900,000,000, on which there was an interest saving of $35,000,000. As recently stated by President Coolidge, this saving is approximately sufficient to meet the Government's annual expense in taking care of flood-control work to be done in the Mississippi Valley. The practical result of the Republican program is sufficient to show that our opponents' proposals to carry the debt indefinitely and to continue to pay such interest charges cannot be justified as good business.

Despite the tremendous sums paid toward reduction of the public debt, the sound financial policy adopted by the Republican Party has enabled it to make four reductions in taxes, thereby greatly lightening the tax burden of the American people. In the fiscal year just closed taxes were cut by more than $220,000,000. Our party is pledged to a continuation of these sound policies, and to such further reduction of the tax burden as the condition of the Treasury may from time to time permit.

A few words more and I shall have finished. You have notified me that the man who has been nominated to the high office of President of the United States; who in a few short months is to lead our party to renewed victory and our country to continued honor, happiness and prosperity, is Herbert C. Hoover. He is well worthy of the party's choice; a credit to it and to the nation, both in the eyes of our people and of the world. His extensive knowledge, training and experience well fit him to guide the country wisely and justly to new heights of renown.

Policies of President Coolidge Expressed in Party Platform.

The policies of Calvin Coolidge are those of our party and are expressed in our platform. They are Mr. Hoover's, and they are mine. They are those of Washington, Lincoln and Roosevelt. Their wisdom and beneficent effect on the lives of our 118,000,000 people have been demonstrated during the years, particularly these last years, in Mr. Coolidge's Administration, and will continue to be demonstrated for years to come. We can well be proud of our record of sound and constructive leadership.

There must be no disloyalty within our own ranks, and there will be none. Republicans may quarrel among themselves, but not at such a time as this. Then they form and present a united and impenetrable front.

Loyal and united, we can go to the polls in November assured of a deserved and decisive majority vote of the people.

South to Get Back Georgia's First Bale of Cotton Sold in Behalf of Democratic National Campaign—To Be Made into Clothing for Orphans.

From the "Times" of Aug. 17 we take the following:

Barron G. Collier, advertising man, who paid $5,000 for the first bale of the Southern cotton crop, auctioned Wednesday night by Mayor Walker between the acts of "Show Boat" in the Ziegfeld Theatre for the Democratic National Committee, decided yesterday to give the bale to Governor Smith.

There is a "string" to the gift, Mr. Collier suggests that Governor Smith, who will reap the benefit of the $5,000, reciprocate by presenting the bale to Governor L. G. Hardman of Georgia, where the cotton was grown, to be made into clothing for orphaned Georgia children. "This will insure the South's getting back what it sent North," said Mr. Collier.

The bale was first auctioned at Atlanta for the benefit of the Democratic cause and was sent North by air mail at a cost of $1,100. The Governor, Mr. Collier said, undoubtedly will accept the gift, but probably will never see it, as it will be sent directly to Atlanta, although not by air mail again.

A reference to the auction sale of the bale appeared in our issue of Aug. 18, page 906.

Rift Reported in General Motors Corporation on Raskob Issue—Stand Taken by du Pont for Smith Regarded As Lending Emphasis to Stories of Internal Strife—Effect on Market.

The following is from the "Wall Street News" of Aug. 11:

That there is a serious rift in the executive organization of General Motors Corporation not only was made clearly evident by the happenings at Thursday's meeting of the board but also was given greater of the board. It is becoming daily more apparent that the recent advent into politics of John J. Raskob, former Chairman of the Finance Committee, started a cycle of developments which is likely to have a far-reaching effect upon the company.

Officials and others who are in possession of the facts are reluctant to talk, but the report is steadily gaining strength that Pierre S. du Pont's offer to resign as Chairman of the Board of Directors was prompted by his pique at the decision of the directors to accept Mr. Raskob's resignation as Chairman of the finance committee.

Consideration of the unusual series of events affecting General Motors' official family aroused wild rumors in Wall Street yesterday. Stimulated by reports that Mr. Raskob had become heavily interested in Chrysler Motor stock speculators bid the issue up more than 9 points in the face of 8% call money. At the same time General Motors shares receded about 4 points, but recovered most of the loss before the close of business.

Inquiry at Mr. Raskob's private office brought information that he had denied informally any stock interest in Chrysler. It was learned further that he had no thought of becoming associated with the Chrysler organization.

It is no secret that when Mr. Raskob accepted the chairmanship of the Democratic National Committee he fully expected to retain his active participation in the management of General Motors and continue as the company's Finance Chairman. When this action began to have an adverse effect upon the hitherto friendly sentiment of many of the company's dealers and car owners, and when, as a result of this, certain influential stockholders suggested to Mr. Raskob that he temporarily give up his managerial association with General Motors, Mr. Raskob readily acquiesced and tendered his resignation, which was accepted.

Pierre du Pont, it is said, was not in accord with this action and immediately decided to show his disapproval by also withdrawing from active participation in the company's affairs. When he made known to his associates his decision to resign as Chairman of the Board, they prevailed upon him not to insist upon the acceptance of his resignation but to take a leave of absence instead.

To many intelligent observers this is but an expedient to allay the impression that Mr. du Pont is out of General Motors for good, at least in so far as active participation in its management is concerned. There is little doubt but that he will retain his stock interest. It is pointed out that since President Sloan stated that Mr. du Pont was offering to resign because of his activities in connection with the Association Against the Prohibition Amendment, his absence from General Motors must necessarily continue until the association shall have gained its objective or shall have been dissolved.

Following hard on the heels of his tendered resignation from the General Motors Corp., which however was later withdrawn, Mr. du Pont, Chairman of the Board of General Motors Corp., and E. I. du Pont de Nemours Co., yesterday came out flatly with a statement of his intention to support the candidacy of Gov. Alfred E. Smith for President.

"You have asked whether it is my intention to support Governor Smith of New York as candidate for the Presidency of the United States. To this question I reply—yes, and might then pause without further comment," Mr. du Pont stated making his announcement. "However, I believe that you are interested in knowing why, on this occasion a man should reject the party of his usual choice."

Mr. du Pont dealt largely on the subject of prohibition enforcement. "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," he said. "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 impose upon our people without their consent, laws that may be odious to a substantial minority or perhaps even to a majority."

Mr. du Pont then went on to point out that Governor Smith both before and after his nomination had been clearly in favor of modifications. Stating that he believed that Governor Smith if elected fully intended to uphold the laws, Mr. du Pont said that his declaration of modification gave greater encouragement than does the nonconstructive opinion of his opponent.

Mr. du Pont eulogized Governor Smith's record while in office.

Lammot du Pont In Notice to Employees Says du Pont de Nemours Co. is "Not in Politics."

In a statement addressed on Aug. 15 to employees of the E. I. du Pont de Nemours Co., President Lammot du Pont warned them that the company is "not in politics", and that they are expected to vote as their judgments dictate.

The statement followed the publicity given the actions of Pierre S. du Pont, Chairman of the Board of Directors, and John J. Raskob, Vice-President and member of the board, in supporting Governor Smith for the Presidency. The statement of Lammot du Pont issued at Wilmington, Del. follows:

"Though employees know that the du Pont Company has never taken part in politics and makes no effort to direct or control the political acts of the men and women who comprise its organization, recently there have been public discussions of political activities which have raised questions of a nature to call for a definite declaration of the company's position.

"The company's officers, regardless of their political affiliations, and the company itself are in no wise concerned with the political leanings or activities of employees, who are expected, as always, to vote as their judgments dictate.

"The leanings of employees, regardless of position, toward any political party are not to be taken as indicating a company attitude or any effort to influence employees politically.

"As good citizens and not as employees of the company, many members of the orgaiization have held and are now holding public and political posts, both of emolument and honor. They have been delegates to the various party conventions, city, county, State and national. They have been and are members of various political and campaign committees.

"It is right that they should do these things as long as the doing does not interfere with their daily work and as long as their actions do not involve the company. Employment by a corporation should not have the remotest influence on their freedom of action as citizens.

"There must be no misunderstanding about this. The company is not 'in politics.' It does not seek to influence the votes of its employees, but expects them to excercise care that their acts as individuals shall not involve it or reflect upon it, nor shall the company's name, resources or property be used for political purposes."

Brief In Behalf of Security Holders Committees Filed With Inter-State Commerce Commission Seeks Higher Class Rates for Western Railroads—Bankruptcies Predicted Unless Rate Structure Is Revised—Unsatisfactory Incomes Cause Decrease in Railroad Holdings by Insurance Companies.

In a brief filed with the Inter-State Commerce Commission and served upon opposing counsel in New York on August 14, the Security Holders' Committees for a Fair Return asks higher class rates for the railroads in Western trunk line territory and predicts that "if the present trend of earnings in relation to interest charges is not corrected by proper rate revision additional bankruptcies in Western Trunk Line Territory are inevitable." As a result of the unsatisfactory income of the roads, it is said the two most important buyers of investment bonds, life insurance companies and savings banks, have substantially decreased their holdings of western trunk line bonds.

The Security Holders' Committees for a Fair Return were organized by Roosevelt & Son of New York in 1925 and at present represent about $635,000,000 of bonds of carriers in Western Trunk Line Territory, as well as a substantial amount of stock.

Taking investment at the Commission's own valuation in accordance with the principles of the O'Fallon case the brief points out that the seven year record of return on investment of eight typical western trunk line roads is as follows:

Year	*Rate of Return*
1921	2.04
1922	3.13
1923	3.61
1924	3.47
1925	3.68
1926	3.74
1927	3.35
Average	3.28

The eight roads covered are the Chicago & North Western; the Chicago, St. Paul, Minneapolis & Omaha; the Chicago, Burlington & Quincy; the Minneapolis & St. & Sault Ste. Marie; The Minneapolis & St. Louis; the Chicago & Alton; The Chicago Great Western; and the Chicago, Milwaukee & St. Paul. This includes all of the railroads (except short lines) having more than 75% of their mileage in western trunk-line territory. In the aggregate they have more than 90% of their mileage in that territory. According to the brief the Commission held in the O'Fallon case that regulations must be so administered that an adequate supply of private capital can be secured for and maintained in the railroad industry. The Commission then said "Obviously such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment."

"In respect of the eight typical western trunk-line roads the return for seven consecutive years has averaged less than 3½% on the 'Rate base' ascertained on the Commission's own O'Fallon method and doctrine," the brief points out. It continues:

"As a result of the highly unsatisfactory income and credit conditions just referred to, important investors have lost faith in overlying western trunk-line bonds, the principal financing media available for raising new capital. Stock cannot be sold. There are no surplus earnings to be put back into the property in substantial amounts. If new money is to be put into the transportation plant it must be raised through junior bonds. But the important purchasers of railroad bonds will no longer buy the junior obligations of the western trunk lines. The most important single factor in the investment buying of the country is that of the so-called big five insurance companies. Of these the Prudential has decreased its holdings of western trunkline overlying bonds in the last four years; the Mutual has decreased its holdings; the Equitable has decreased its holdings; and the New York Life has not increased its holdings. The Metropolitan has somewhat increased its holdings but this was due almost entirely to purchase of Burlington and Great Northern bonds which are scarcely typical of the territory. Aggregating the change in the holdings of these five companies in western trunk-line territory from 1923 to 1926 and comparing it with the increase in their holdings outside of western trunk-line territory we find that, judged by every available standard of comparison, they are putting new money into their railroads from eight to ten times as fast as into the eight typical western trunk lines.

"The record of the savings banks, the next largest single factor in investment buying, is even more striking. During the four years ending 1926 the member banks of the New York Savings Bank Association, which represent about 55% of the savings bank resources of the country, decreased their holdings of western trunk-line bonds nearly five million dollars, although their total resources increased more than a billion dollars and their total holdings of all railroad bonds increased more than a hundred milli n dollars. This was for the simple reason that most western trunk-line bonds are no longer legal investments for savings banks."

Additional points made by the brief are:

"Western trunk-line territory is fully able to pay rates which will produce a fair return on the value of the carriers' property. As measured by wealth per capita, wealth per mile of railroad, demand for railroad service and development of railroad tonnage, this territory is in a healthy condition and the commission is under a paramount duty to authorize and require this increase of western trunk-line class rates as an essential step to insure adequate transportation service."

The brief concludes:

"Unless the intent of the Transportation Act is to be violated; unless the Transportation Act is to be nullified in respect of a substantial portion of the railroad mileage of the country, western trunk-line territory must have immediate and substantial rate increases, including, as a first step, the entire increase in class rates proposed by the respondents herein."

The brief is submitted by William Church Osborn of 50 Broadway, New York, Grenville Clark, of Root, Clark, Buckner, Howland & Ballantine, 31 Nassau Street, New York, and Ernest S. Ballard, of Butler, Lamb, Foster & Pope, 120 So. La Salle Street, Chicago, Ill., attorneys.

Western Lines Seeking Blanket Rate Increase—Hoch-Smith Briefs of Shippers and Carriers Swamp Inter-State Commerce Commission as Controversy Spreads to All Localities and Industries.

From Washington, Aug. 17, the "Wall Street News" reported the following:

For the past week a continuous stream of brief for and against increases in rates on a wide variety of commodities for Western trunk lines has continued to pour into the offices of the Inter-Sttae Commerce Commission.

The volume of printed matter detailing at great length; with statistical exhibits, extracts from testimony, &c., is seen by transportation authorities here as another attempt of the carriers in the Northwest to obtain a blanket increase in freight rates. That this is believed to be the case is borne out by the opposition briefs which are as lengthy and statistical as those for the railroads. Practically all of the principal shippers, industries and localities in the trunk line group have petitioned the Commission to prevent any increase in rates, many asking for reductions under the provisions of the Hock-Smith resolution.

The influx of briefs is the aftermath of hearings conducted by the Commission over a period of years known as the "general rate structure investigation." This inquiry into the rate structure of the nation was undertaken under the Hock-Smith resolution for the purpose of revising the present rate structure to ease the "farmer's load." The rates in the Western trunk line group, are a part of the general investigation. A decision is awaited by all interested parties with considerable anxiety.

Chairman Winslow of U. S. Board of Mediation Thinks Law Will Meet Possible Rail Strike Situation on Western Roads.

Under date of Aug. 17 advices from Washington to the New York "Journal of Commerce" stated:

There appears to be no reason for supposing that the railroad labor law would not be adequate to meet any situation likely to arise out of the threatened strike of conductors and trainmen on the Western roads, according to Chairman Samuel E. Winslow of the United States Board of Mediation. Efforts are being made to induce the board to appeal to President Coolidge for the creation of a special board to inquire into the situation. State officials, business men and officials of civic organizations are seeking to forestall labor troubles.

Chairman Winslow sees nothing different in this from other similar cases where railroad employes have undertaken a strike vote. He stated that the law clearly indicates the procedure to be followed in the event of any really threatened strike within the meaning of the act. The law is adequate, in his opinion, to meet any situation that may arise, or to protect the interests of the public.

An increase of 7½% has been demanded by the workers and arbitration has been refused by them. Just what the Federal board plans to do was not divulged by its chairman.

The distribution of strike ballots among employes of Western roads was referred to in these columns Aug. 18, page 909.

$450,000 Wage Raise Granted by Rock Island Lines.

A wage increase of $450,000 annually, which is retroactive to June 1 last, has been granted to 6,000 employees of the Rock Island Lines, it was announced at Chicago on Aug. 20, according to the Chicago "Journal of Commerce," which added:

The new wage scale was agreed upon after two months of negotiations between representatives of the company and the Brotherhood of Railway Clerks & Freight Handlers, with T. E. Stickers of the United States Board of Mediation participating in the conferences.

Under the new wage contract the clerks will receive an advance of $7 a month; miscellaneous classes of employees, including switchboard and elevator operators, an increase of $5 a month; and day workers, including freight handlers and station employees, were granted an increase of from 2 to 2½ cents an hour.

L. C. Fritch, F. D. Reed and W. H. Burns, Vice-Presidents of the railroad, and J. Y. McLean, General Chairman of the brotherhood, took part in the negotiations.

Western Rail Wage Dispute—Effect of a 7½% Increase.

The following is from the "Wall Street Journal" of Aug. 14:

If a 7½% increase was granted to conductors and trainmen on all western railroads, it would raise the wage bill of those carriers about $7,500,000 annually, but in the present dispute between the roads and the men only 80 railroads and approximately 70,000 men are affected.

Due to provisions of the Watson-Parker Act, it is not likely that a strike will be called on western lines, as has been threatened by heads of the Brotherhood.

Watson-Parker Act calls for negotiations between the representatives of the roads and the men, and in case they are unable to agree the "good offices" of the Federal Board of Mediation will be invoked. The Board of Mediation is to seek to bring the opposing sides together or at least to have them agree to arbitration proceedings. In case arbitration fails, the President of the United States may be asked to appoint a fact finding committee to study the case. For 30 days, while this committee is familiarizing itself with the dispute, the Brotherhood is prevented by law from striking.

Conditions in West Different

The heads of the Brotherhood in this case hold that the questions of working rules here involved have been decided by arbitration on four occasions, thereby eliminating the necessity of arbitration in this one instance. The western roads contend that conditions in their territory are not comparable with those in other sections where 7½% increases have bee awarded. They cite the fact that most of the roads in receivership in the country operate in the West.

Early in 1927 conductors and trainmen on western carriers asked for a 7½% advance in pay, which they were refused by the railroad and by a board of arbitration under the Watson-Parker Act. The brotherhoods again made preliminary demands on the roads on Nov. 7 1927. The roads denied this request on Dec. 6 1927.

Payroll Comparisons.

Payroll of principal western carrier for trainmen last year and the effect of a 7½% increase in pay to this class of employes on their lines follow:

	Trainmen Compensation for 1927.	Effect of a 7½% Increase.
Southern Pacific	$13,000,000	$975,000
Atchison	9,300,000	697,000
Union Pacific	8,100,000	607,000
St. Paul	7,700,000	577,000
Chicago & North Western	7,100,000	532,000
Chicago Burlington & Quincy	6,700,000	502,000
Rock Island	6,600,000	492,000
Missouri Pacific	6,000,000	450,000
Illinois Central	5,900,000	442,000
Great Northern	4,600,000	345,000
Northern Pacific	4,300,000	322,000

Trainmen employed on western roads received $99,290,069 in compensation during 1927.

Fact that the companies have offered to concede a 7½% increase with modifications of certain working rules or a 6½% advance on the present rules appears to indicate that the parties in the dispute are not as far apart as a strike vote would indicate.

American Bankers Association Convention Program.

According to the schedule of meetings the annual convention of the American Bankers Association and its Divisions and Sections at Philadelphia Sept. 30 to Oct. 4 the general sessions of the association as a whole will be held at the Academy of Music the mornings of Tuesday, Wednesday and Thursday, Oct. 2 to 4, opening each day at 9.45 a. m. The convention headquarters will be the Bellevue-Stratford Hotel. An outline of the sessions is furnished as follows:

Monday, Oct. 1, Bellevue-Stratford:
Insurance Committee, 9.a. m.
Clearing House Session general meeting, 9.30 a. m.
Economic Policy Commission, 9.30 a. m.
Federal and State Taxation Committees joint meeting, 9.30 a. m.
Fiftieth Anniversary Committee, 9.30 a. m.
National Bank Division Executive Committee, 9.30 a. m.
Public Relations Commission, 9.30 a. m.
Trust Company Division Executive Committee, 9.30 a. m.
Educational Foundation Trustees, 10.30 a. m.
Commerce and Marine Commission, 12.15 p. m.
Membership Committee, 1 p. m.
State Bank Division Executive Committee, 1 p. m.
State Secretaries Section Board of Control, 1.30 p. m.
State Legislation Committee and State Legislative Council, 2.15 p. m.
Agricultural Commission, 2.30 p. m.
Conference of Bank Auditors auspices Clearing House Section, 2.30 p. m.
Conference of Clearing House examiners auspices Clearing House Section, 2.30 p. m.
Public Education Commission, 2.30 p. m.
Savings Bank Division general meeting, 2.30 p. m.
Federal Legislation Committee and Federal Legislative Council, 3.30 p. m.
Executive Council, 9 p. m.
Tuesday, Oct. 2, Bellevue-Stratford:
State Bank Division general meeting, 2.30 p. m.
Nominating Committee, 5 p. m.
Resolutions Committee, call of Chairman.
Wednesday, Oct. 3, Bellevue-Stratford:
State Secretaries Section general meeting, 2 p. m.
Conference of Clearing House Managers auspices of Clearing House Section, 2.30 p. m.
National Bank Division general meeting, 2.30 p. m.
Trust Company Division general meeting, 3.30 p. m.
Resolutions Committee, call of Chairman.
Thursday, Oct. 4, Bellevue-Stratford:
Executive Council, 9 p. m.
Administrative Committee, call of Chairman.

Each day of the convention period there will be open in the Bellevue-Stratford Hotel press headquarters, joint headquarters for State Secretaries having no separate headquarters, booths for the hotel committee and information bureau, a bank library exhibit, registration headquarters, office of the general association, golf committee desk, a post office and a ticket validation desk.

A. B. A. Convention to Have Financial Library Exhibit at Annual Convention in Philadelphia.

A complete financial library exhibit will be presented by the Financial Group of the Special Libraries Association at the American Bankers Association Convention to be held in Philadelphia, Oct. 1 to 4, according to announcement this week by the committee in charge, consisting of Ethel Baxter, librarian, American Bankers Association; Emma Boyer, librarian, Union Trust Co., Cleveland; Edna Casterline, librarian, Mellon National Bank, Pittsburgh; and Florence Wagner, librarian, Wall Street Journal. The exhibit, which is sponsored and financed by the various banks, is presented to assist bankers in obtaining the latest and most authoritative financial information. It is stated that:

The exhibit, which will be model both in point of equipment and arrangement, will consist of representative financial books for reference and general use as well as files of newspaper clippings and pamphlet material showing best methods of filing and the valuable uses of such files. There will also be samples of financial periodicals. A special pamphlet is being prepared for this exhibit which will show how the library may serve the bank. It will also contain a comprehensive bibliography. A staff of financial librarians will be present to advise and answer questions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been completed for the transfer of a second membership in the Los Angeles Stock Exchange at the record figure of $90,000 it was announced yesterday (Aug. 21) by Norman B. Courteney, Secretary and Manager. Names of the purchaser and seller will not be made public until the transfer is approved by the membership of the Exchange.

The new thirty-eight story home of the Chase National Bank, of New York, adding another pinnacle to the region of towers in the heart of the financial district, has been completed and the coming week will house the country's second largest banking instiution. Overlooking the Sub-Treasury Building, the new Chase Building rises 494 feet above the street level on a site extending along Nassau Street from Pine to Cedar. One of the most architecturally impressive business buildings in the city, it combines unusually modern and commodious banking quarters with a large area of office space rented to outside tenants. A description of the building, and a narration of the history of the site it occupies is furnished as follows:

The new home of the Chase bank stands on historic ground. Early records disclose that in 1697, when Nassau St. was known by the quaintly descriptive title of Pye Woman's St., the plot of land now occupied by the Chase Building was purchased by the French Huguenot Church. The site then lay "far out of town" and it was seven years before the congregation erected its church building there. Only July 8, 1704, Lord Cornbury, Governor of Manhattan Island, laid the cornerstone of the church, naming it "Le Temple du Saint Esprit," although it became generally known as "L'Eglise Francoise du Saint Esprit." The congregation worshipped there for many years until the growth of the city forced it to seek a home farther uptown.

Nearby on Pine St., the notorious sea-roving Captain Kidd owned a house and 75 feet of ground while an adjoining site on Nassau St. marked the home of Aaron Burr.

One of the most interesting of the recorded transfers of the property took place in 1834, when it was sold by the church for a price of $50,000. At the present time the site, exclusive of the building, has an assessed valuation of more than $5,000,000. It has a frontage of 160 feet on Cedar St., 150 feet on Nassau St. and 94 feet on Pine St.

The new Chase Building replaces one formerly occupied by the Mechanics & Metals National Bank, which was merged with the Chase National Bank in 1926. It will be the sixth home of the bank and the first to be owned directly by the institution, which has heretofore leased its banking quarters. The first business of the bank was carried on at 117 Broadway, where it opened in September, 1877, and later at 104 Broadway, where it moved in January, 1878. The third home occupied in May, 1887, was at 15 Nassau St., where the business of the bank grew so rapidly that it was necessary to rent additional space on Pine St. before the next move in December, 1895, to the Clearing House Building at 83 Cedar St. Twenty years later these quarters were outgrown and since 1915 the bank has made its home at 57 Broadway.

The general form of the new building, determined by the shape of the property and the setback ordinances of the city, is suggestive of the stepped pyramids of Egypt and the architectural detail has been worked out with the Egyptain influence in mind. Thirty-five sculptured stone sphinxes adorn the four corners of the various setbacks and of the tower.

The great rectangular portal, which marks the main entrance to the bank on Pine St., is framed by an architrave of carved marble, which forms, by replicas of coins in bas relief, an historical picture of the coinage of the world. Occupying the keystone position is a carving of the American Peace Dollar, for the reproduction of which it was necessary to obtain special permission from the Department of Justice in Washington.

The interior of the building contains many novel features. The bank's mammoth vault is the largest in the country, with single exception of vaults of the Federal Reserve Bank. Three stories deep and 90 feet long, it is guarded by massive steel doors two of which weigh forty-five tons each. An elevator connecting two floors is enclosed inside the valut and all the latest devices for safety and protection have been incorporated in its construction.

Surrounding the vault which is located below the street level is the building foundation of reinforced concrete twelve feet thick. An intricate network of girders and wires embedded in concrete gives added protection to the vault itself. The low point of the building is approximately 85 feet underground in the solid rock. Suspended five stories above the street level is another vault, especially installed for the use of the Trust Department to insure physical separation of the securities left in trust from all other securities owned or handled by the bank. This vault is held in place by a re-enforced steel sub-structure which carries down into rock foundation.

The main banking room and officers' platform is five feet above the street level and is of impressive proportions, 126 feet in length, 66 feet wide and 28 feet in height. Below this main room are located the paying and receiving tellers, customers securities, brokerage loan and other departments, all of easy access to the public.

Indicative of the modern treatment in the interior arrangement is the abolition of the old-style teller cages with their bronze brill work and glass partitions. In their place the bank has substituted walnut roll-topped cageless counters. These result in greatly improved appearance and ease of transacting business.

Altogether the bank will occupy seventeen floors of the new building and two additional floors are used by the Chase Securities Corporation.

In addition to executive offices on the fourth floor there is a large directors' room in which a special table is installed so that each director, when seated, will face the chairman. Thirty-five stories above the street two floors have been set aside for officers' quarters. Dining rooms for the officers and several private dining rooms are also located in the tower.

An innovation in the bank's equipment is an incinerator for destroying cancelled bonds, etc., which is located near the top of the building. Millions of dollars of matured paper will be destroyed annually in this incinerator, which is unique not only in altitude but also in operation. The topmost tower houses ventilating and elevator equipment, a fan room and a huge water tank for emergency purposes.

The telephone system which will serve the new building is one of the largest ever installed outside of the plants operated by the telephone companies. Positions for twenty-two operators at as many panels are provided to operate the switchboard, which, with its 150 trunk lines and 800 extensions, will be capable of handling 27,400 calls in an eight-hour day.

An elaborate ventilating system to launder the air through an oil filter supplies 146,000 cubic feet of fresh air per minute, while another battery of exhaust fans is capable of removing 196,400 cubic feet of air at the same time.

Twenty-one elevators, will provide service for occupants of the new building. In place of messenger service for the Chase Bank, the various departments will be connected by three electric push button dumbwaters running from below the street level to the 15th floor. It is estimated that they will do the work of 30 messenger boys.

The vast amount of building material which went into the construction of the building is indicated by the following figures, 12,477 tons of steel, 3,370,000 brick, 55,000 square feet of glass and 150,000 pounds of bronze. The metal work of the main entrance alone required 15½ tons of bronze.

The directors of the Chase National Bank of New York announce the appointment of William T. Hoops as a member of the Advisory ammittee of its Mutual Bank Branch located at 49 West Thirty-third St., N. Y. City.

Fifty years ago total resources of the Chase National Bank were $1,000,000. To-day they are $1,103,742,061, according to the bank's statement of June 30, an increase of over 1,000%. The growth of the bank to the second largest banking institution in the United States is credited to the enterprise of the various managements and the recurrent absorption of other banks, in a monthly review prepared by B. H. Roth & Co. "With the latest increase in capitalization," says the review "the bank's capital stands at $60,000,000 and total surplus and undivided profits at over $57,000,000, while deposits approximate $850,000,000."

A statement concerning the organization and policy of the proposed new bank in New York reported last week as in process of formation was given out on Aug. 22 by Eugene L. Norton, former President and now Vice-Chairman of the Board of the Baltimore Trust Co. Mr. Norton was mentioned in dispatches from Baltimore on Aug. 22 as being one of the principal organizers of the new bank, a reference to which appeared in these columns a week ago, page 909. His statement follows:

"The formation of this bank has been under serious consideration for more than six months as the result of organization plans prepared last Feb., and submitted since them to perhaps 50 of the leading industrial and financial men of the country, including bankers in other cities, representing large institutions comparable to the Baltimore Trust Co. The plans have received enthusiastic approval. All those interested in the plans agreed that no better time could be chosen for a constructibe bank organization than the present. As A. F. C. Fiske, of the Metropolitan Life Insurance Co., recently stated concerning this bank, "we found a general confidence of the business community that whichever way the elections go, a definite period of prosperity lies ahead." Since the organizing group itself included strong supporters of both candidates, the unanimous agreement on this point removed the only possible objection to immediate organization.

To-day's statement in one of the Baltimore papers concerning the present organization plans are correct so far as matters now stand. The proposed capital and surplus of the bank itself will be $40,000,000, and as each certificate of the bank stock will carry an additional certificate of stock in a securities company of $15,000,000 capital and surplus, the combined capital funds of the two companies will be $55,000,000. The requirements of modern business are so large, and the tendency toward enlargement of individua banking units so pronounced, by merger and otherwise, that we felt any new institution in New York of less than $20,000,000 capital funds would hardly serve a constructive purpose. Our first plans called for $20,000,000 but the reception of the idea in many quarters convinced us of the advisability of doubling that figure.

Certain important features in the organization plan are as follows: stock will be held chiefly by men engaged in the largest industrial, profes, sional and financial enterprises. Every stockholder invited to participate-including the organizers, will be on exactly the same basis; that is, a subscription to stock will carry with it the obligation, within a reasonable period, of initiating deposits in a ratio of $4.00 in deposits to each $1.00 of capital stock subscribed to the bank and investment company. This means, of course, that the bank will start business with the assurnace of approximately $200,000,000 in deposits, representing the interests of firms of the highest credit standing, and with a broad and well varied list of member-stockholders whose interest would be that of active partners. Their stock holdings would have an assured earning power from the start, and the interests of depositors and stockholders would be identical.

As regards personnel, Eugene L. Norton will be Vice-Chairman of the Board and Frederick E. Hasler will be President. Various newspaper rumors which have mentioned John J. Raskob, William F. Kenny, members of the DuPont family and the Fisher Body Company as organizers of this bank are not authorized. Naturally they are all men of the calibre and standing so important to the future growth of an institution of this kind. I wish to make this very clear to avoid any possible embarrassment to them. A full list of organizers and directors will be given out later

In the August number of the "Planet," devoted to the interests of the employes of the Morris Plan Co. of New York, we find the following concerning the retirement of Joseph B. Gilder:

An item of news which will be received with regret by every Morris Planner from east to west, and by many outside the confines of our organization, is the resignation of Joseph B. Gilder as Secretary of the Industrial Finance Corporation this coming December. Mr. Gilder has been associated with the Industrial Finance Corporation since its incorporation Feb. 16 1914, and has made a host of friends during his long term of activity. He has also been Secretary of the Morris Plan Insurance Society since 1917. He will become Secretary Emeritus of the I. F. C. from Jan. 1. When questioned as to the future, Mr. Gilder reported plans which foretell a happy time ahead. He says he is now all set to "play." Our good wishes go with this genial gentleman whose wit and brain have added so much to the success of Morris Plan and whose kindness to the members of its personnel will be remembered for many a day.

A special meeting of the stockholders of the International Union Bank of this city at 5th Ave. and 21st St., will be held Aug. 27 for the purpose of acting upon a proposal to increase the capital of the bank by $250,000 and the surplus by $250,000 and to reduce the par value of the stock from $100 per share to $25 per share; the stockholders will also be called upon to fix and prescribe the terms and conditions under which the stock shall be offered to the stockholders and to create and establish a Reserve Fund. An item regarding the proposed increase in capital appeared in our issue of Aug. 18, page 910.

Stockholders of the Bank of United States and of the Cosmopolitan Bank, both of this city, on Aug. 21 voted to merge the institutions. The Cosmopolitan Bank will become a branch office of the Bank of United States. An item regarding the proposed merger appeared in these columns Aug. 4, page 635. The merger will beeome effeteive Monday, Aug. 27.

A new bank is being formed in Brooklyn under the name of the National Kingsboro Bank. The application to organize the bank was approved by the Comptroller of the Currency on Aug. 7. The institution will start with a capital of $500,000 and a surplus of $250,000; it will locate at the southeast corner of Bay Ridge and Fifth Avenues. The bank is scheduled to begin business about Jan. 1 next. The directors chosen for the new bank are: Emmet J. McCormack, Howard E. Jones, M. S. Lott, M. J. O'Hara, Henry P. Molloy, A. J. Gonnoud, John F. McKenna, B. Turecamo, P. J. Carley, William J. Heffernan, Thomas F. Wogan and C. C. Valentine. John J. Bennett, Jr., of 115 94th St., Brooklyn, is correspondent.

In commemoration of its founding one hundred and twenty-five years ago, the Plymouth National Bank, Plymouth, Mass., has issued a most attractive and interesting book, giving a brief history of the institution since its inception in 1803 as the Plymouth Bank and depicting the every-day life and habits of the people of Plymouth, starting from the founding of the bank and continuing down to the present time. The cover of the book—which is profusely illustrated throughout—is a reproduction of the first record book of the bank and the fly leaves are reproductions of pages taken from the original account books. From a meagre beginning the bank has followed the changing commercial and business conditions through which the town has passed. To-day it is an institution with combined capital and surplus of $260,000 and total resources in excess of $2,700,000. Edward R. Belcher is President, and Henry W. Barnes Jr., Cashier.

At a regular meeting of the Board of Directors of the Rhode Island Hospital Trust Co. of Providence, R. I., held on Aug. 15, Frank D. Comerford, of Boston, President of the Narragansett Electric Co. and of the New England Power Association, was elected a director. The Providence "Journal" of Aug. 15 printed the following on the matter:

Mr. Comerford was born in Worcester, Mass., on July 31 1893. He graduated from Holy Cross College in 1914 and attended Harvard Law School, graduating in 1917. Prior to his election as President of the New England Power Association, he was a member of the law firm of Ropes, Gray, Boyden & Perkins of Boston. He is known to Rhode Islanders through his work in connection with the merging of the Narragansett Electric Lighting Company and the United Electric Railways Company.

Mr. Comerford has broad connections with New England business. In addition to the positions noted above, he is trustee of the Massachusetts Utilities Investment Trust and director of the First National Bank of Boston, New England Power Association, New England Power Company, Liberty Mutual Insurance Company, Lowell Electric Light Company, Lawrence Gas and Electric Company, Narragansett Electric Company, United Electric Railways Company, Rhode Island Public Service Company, Webster and Southbridge Gas and Electric Company, Quincy Electric Light and Power Company and International Paper Company.

Newark, N. J. press advices on Aug. 22 stated that efforts of the present management of the New Jersey Bankers' Securities Co. to recover $2,847,000 from former directors ended on that day when Harry H. Weinberger, ex-President of the company, agreed to pay $2,500,000. It was stated yesterday (Aug. 24) that John J. Stamler, President of the company, announced his approval of the proposal, which will be submitted to Vice Chancellor Backes for approval. He has jurisdiction of a suit for a receivership of the company and the proposal will be brought before him Sept. 4. The "Post" of last night (Aug. 24) said:

To settle the company's claims of $2,847,000 against him and nine directors, Weinberger proposed to pay $200,000 in cash and give a note for $2,300,000.

The note will be secured by a $200,000 mortgage on the Biltmore Apartment, $100,000 mortgage on the Gregorian Court Apartments, both in Passaic, 1,000 shares of Hobart Service Trust stock, 16,000 shares of Securities Co. stock and an assignment of $200,000 worth of insurance policies on his life.

The note, which is to be in full payment for the 172,034 shares that were the subjects of the dealings in the company's stock that caused the liability of the directors, will run for three years and bear 2% interest on all unpaid balances. The directors against whom claims will be settled by payment of the note are Frederick N. Bidwell, Frank C. Campbell, Senator Edwards, William W. Evans, William Harris, Supreme Court Justice Minturn, John J. Folgner, Edward Schoen and David G. Smith.

The Newark "News" of Aug. 21 in referring to the claim against the former directorate said:

The claim was based on allegations that the directors authorized the use of the company's funds to deal in its stock. It was alleged that 308,583 shares were bought for $4,622,236 and that 136,459 shares were sold for $1,775,195.

Reginald Henwood Creyk, President of the Montclair National Bank of Montclair, N. J., died on Aug. 16 in the Mountainside Hospital in Montclair, Mr. Creyk was 66 years of age. In 1922 he aassisted in the formation of the Montclair National Bank and became its President. Mr. Creyk was also Treasurer of the Spool Cotton Co. and a director of the National Notion Association.

Another important Philadelphia bank merger was announced this week—namely that of the Oxford Bank & Trust Co. with the Corn Exchange National Bank & Trust Co., one of the largest Philadelphia banks. The directors of both institutions have approved the merger plan and notices of meetings to ratify the proposal have been sent to the respective stockholders. The new institution will have resources of approximately $95,000,000 and seven offices. The consolidation will be effected, according to the Philadelphia "Ledger," on a basis of one share of Corn Exchange National Bank & Trust Co. stock, par $100 a share, for three shares of Oxford Bank & Trust Co. stock, the par value of which is $50 a share. Prior to the consolidation, it is said, the stockholders of the Oxford Bank & Trust Co. will receive a cash dividend of $10 a share. A statement given out Wednesday night, Aug. 22, printed in the paper mentioned, reads as follows:

Oxford Bank Trust Co. has its main office on the most prominent corner in Frankford and maintains four-branch offices. These are located at Burholme, Bridesburg, Wissinoming and East Orthodox Street, all in the fast-developing northeast section. Corn Exchange now has two offices, one in the great wholesale district at 2d and Chestnut Streets and the central city office at 1510-12 Chestnut St.

This consolidation will give to the northeast a banking service broad enough to look after the personal banking and trust needs of the small merchant and individual and yet will be large enough to handle the great industrial accounts of that section.

Charles S. Calwell, now head of the Corn Exchange National Bank & Trust Co., will be President of the enlarged institution, and the active officers of the Oxford Bank & Trust Co. will become officers of the new bank. According to its statement of June 30, the Corn Exchange National Bank & Trust Co. had a capital of $2,700,000, surplus of $7,800,000 and undivided profits of $978,861. Its total resources were $85,490,743. On the other hand, the Oxford Bank & Trust Co., according to a recent statement, it is said, has a capital of $500,000, surplus of like amount, and total resources in excess of $9,500,000. The present officers of the Corn Exchange National Bank & Trust Co. in addition to President Caldwell are: M. N. Willits, Jr., Newton W. Corson, Albert N. Hogg, W. C. Fitzgerald, Edgar W. Freeman (and Trust officer), Roland A. Hillas, Paul E. Ludes and Lewis R. Dick, Vice-Presidents; Edward T. James, Cashier; Edward J. Paul, H. A. Sinzheimer, J. J. Caprano, Russell J. Bauer, and George B. Whidden, Assistant Cashiers Clarence P. Rowland, Assistant Trust Officer, and Charles L. Chandler, Manager of the foreign commercial department.. The officers of the Oxford Bank & Trust Co. are; B. E. Effing, President; John Walton and Harry Schumacker, Vice-Presidents; J. M. Vernon, Secretary and Treasurer; B. G. Walton, Assistant Secretary and Assistant Treasurer, and Louis M. McCloskey, Title and Trust Officer.

Stockholders of the Southwestern National Bank of Philadelphia on Aug. 20 approved the proposed increase in the bank's capital from $200,000 to $300,000, noted in our issue of July 28, page 503, according to the Philadelphia "Ledger" of Aug. 21. The new stock (par value $100 a share) will be offered to stockholders of record Aug. 20 at the price of $225 a share on the basis of one share of new stock for each two shares of old stock held. Payment for same may be made in four monthly installments, it is said.

A dispatch from Philadelphia to the "Wall Street Journal" on Aug. 23 stated that the proposed consolidation of the Tradesmen's National Bank, the Guarantee Trust & Safe Deposit Co. and the Chelten Trust Co., all of Philadelphia, to be voted on by their respective stockholders on Aug. 27, will date from Sept. 1, next. And furthermore stated that on Sept. 4 the various offices, of the merging banks will open under the name of the Tradesmen's National Bank & Trust Co. We referred to the proposed consolidation of these important banks in our issue of July 28, page 503.

A special meeting of the stockholders of the Bank of Philadelphia & Trust Co., Philadelphia, will be held on Sept. 5 to vote upon an agreement for merging the Oak Lane Trust Co. of Philadelphia with and under the name of the Bank of Philadelphia & Trust Co., said agreement of merger being pursuant to a plan for the consolidation of the business and assets of the Oak Lane Trust Co., Queen Lane National Bank, Broad Street National Bank of Philadelphia, and the National Bank of North Philadelphia. On the same date (Sept. 5) a special meeting of the stockholders of the Oak Lane Trust Co. will be held to vote on the same matter

The Bancitaly Corporation, the holding company of the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco) has opened a Philadelphia office in the Fidelity-Philadelphia Trust building, according to the Philadelphia "Ledger" of Aug. 20. C. Conard Morgan, Jr. is Manager.

The Union National Bank of Johnstown, Pa., was placed in voluntary liquidation on July 31, having been absorbed by the First National Bank of Johnstown. The Union National sold its assets to the First National on Jan. 23, 1928, an item with regard to the acquisition having appeared in our issue of Jan. 28, page 531. The capital stock of the First National Bank is $400,000; it has a surplus of $800,000, and undivided profits of $1,131,294. The absorption of the Union National Bank made no difference in the capital or organization of the First National Bank.

The Philadelphia "Ledger" of Aug. 22 reports that the title of the Citizens' National Bank of Pottstown, Pa., has been changed to the Citizens' National Bank & Trust Co.

Further reference to the proposed increase in the capital of the Union Trust Co. of Chicago, raising the same from $3,000,000 to $4,000,000, reference to which was made in last week's "Chronicle", page 912, the stockholders at a special meeting to be held Sept. 15 will be asked to adopt the directors' resolution providing for the issuance of 10,000 shares of new stock (par value $100 a share) to be offered to stockholders of record Sept. 28 in the ratio of one share of new stock for every three shares then held, at a price of $400 a share (Union Trust Co. shares on Aug. 21 were quoted at 890 bid, 895 asked), payable on or before the first day of October, 1928. Upon approval of the proposed increase of stock on Sept. 15, warrant will be issued to the stockholders of record evidencing their rights to shares. For fractional shares, fractional warrants will be issued. These warrants will be negotiable, and full directions will be given to enable stockholders to deal with them. The $4,000,000 proceeds of this issue of stock will be applied substantially in the following manner: $1,000,000 to be added to the capital stock of the bank; $1,000,000 to be used to cover the entire cost of additions and improvements to the Union Trust Building, a part of which will be for the construction of an additional story; the balance of $2,000,000 to be added to surplus. In a letter to the shareholders under date of Aug. 16, Frederick H. Rawson, Chairman of the Board of Directors, tells how the bank has grown and how earnings have increased:

The bank's deposits on Jan. 1 1925 were $64,751,711, and on Aug. 15 1928, were $89,180,998. At various times, special temporary deposits have brought the total deposits as high as $100,000,000. We believe that with your further assistance and our own efforts it will not be long before the bank will be generally known as a $100,000,000 bank.

There has been a corresponding growth in earnings which is reflected not only in the regular quarterly and extra cash dividends, but also in the increase of the surplus out of earnings from $3,000,000 on Jan. 2 1925, to $4,000,000 at the present time. During the same period the undivided earnings have been increased from $731,253 to $1,431,879. The reserves established for depreciation and losses in securities have been increased from $251,977 to $758,553.

There has been a proportionate growth in profits as indicated by the following comparison: For the year 1924, the net earnings were $766,000, amounting to 38.30% on the capital stock and 13.58% on the average invested capital; for 1927, they were $1,312,730, equal to 43.76% on the capital stock, and 17.21% on the average invested capital. The net earnings for the first seven months of 1928 indicate that the profits for the year will be at least 25% larger than the amount earned last year, providing the present interest rates continue.

Our Investment Department not only deals in municipal, public utility, corporation and industrial bonds, but also does a large and increasing business in real estate mortgages and bonds. The Trust Department in its various capacities has also shown a very gratifying growth in the volume of business handled. The proceeds of the new issue of stock will be used not only to increase the facilities of the Commercial Department, but also to augment the services of the other departments of the bank.

Shortly prior to the last issuance of capital stock at $100 a share, the market price was $400; at the present time the market price is about $880. It is confidently expected that the present dividend rates will be continued, and as earnings justify, extra dividends will be paid as the Board of Directors deem advisable.

For all of these reasons, and also for the purpose of contributing an even greater part in the upbuilding of Chicago and the Middle West, a most favorable opportunity is afforded at this time for an increase in the bank's capital and surplus to a point sufficient to further this development and to measure up to the opportunities of the future.

Organization of a new bank in the Hyde Park Section of Chicago, with capital, surplus and reserve fund of $450,000, was announced on Aug. 17, according to the Chicago "Journal of Commerce" of Aug. 18. The new institution will be known as the I. C. Bank & Trust Co. It will be situated at Lake Park Ave. and 53rd St. and will be opened for business as soon as the present Illinois Central Railroad quarters can be remodeled. Among the organizers are the following:

E. B. Carson, President of the Standard Industries Corporation and a director of the Bank of America; Emil G. Seip, President of the Calumet National Bank and a director of the Foreman National Bank; Walter E. Schmidt, President of the Roseland State Savings Bank and of the Cottage Grove State Bank; Cecil A. Evans, President of the Bryn Mawr State Bank; Frank B. Bowes, retired Vice-President of the Illinois Central RR.; Weymouth, Kirkland, attorney; Jacob L. Schnadig, President of the Pullman Coach Company; Louis Kahn, President of the Capital Trust Co., and William Lederer, President of the Lederer Department Stores.

The financial difficulties of Roy C. Toombs, a Chicago broker and St. Louis insurance executive, resulted in the closing on the night of Aug. 17 of the Downer's Grove State Bank & Trust Co., at Downer's Grove, Ill., a Chicago suburb, according to advices by the Associated Press from Chicago on Aug. 18, appearing in New York daily papers of that date and the following day. The dispatch stated that Oscar Nelson, State Auditor for Illinois, closed the bank, of which Mr. Toombs was President, up to the previous Wednesday, Aug. 15, to stop "run" on the institution, which followed disclosure of Toomb's financing with the International Life Insurance Co. of St. Louis, and the Toombs & Daily Company, a Chicago investment enterprise. The closed bank, it was said, was capitalized at $100,000 and had a surplus of $85,000. Mr. Nelson was reported as saying that the bank's deposits prior to Toomb's troubles were between $700,000 and $800,000 "but at one time while Toombs was in charge of the insurance company's funds he presented as collateral a certificate of deposit showing the International had more than $7,000,000 in the Downer's Grove bank."

Payment of a third dividend, 10%, to depositors of the defunct Iowa Loan & Trust Co. of Des Moines, Iowa, which failed on Dec. 20 1926, was ordered on Aug. 14 by Judge Lester Thompson of the District Court, according to the Des Moines "Register" of the following day. The distribution of the dividend, which will amount to approximately $453,000, was ordered by the Court to take place within the next 15 days. About 12,000 depositors will share in the dividend. Continuing the paper mentioned said:

Application for the payment was made yesterday by W. H. Vanderploeg, examiner in charge of the closed bank.

Two other dividends, one of 40% and another of 10% have been paid since the bank failed in December, 1926.

A report filed by Vanderploeg in District Court recently showed that $2,207,594.25 has already been paid out to depositors. It also disclosed that the collection of interest, rentals and other profit items has exceeded the expenses of the receivership by $99,382.85.

Liquidation of assets up until June 30 amounted to $4,422,335.06.

A recent $60,000 judgment obtained against the city enabled the additional dividend to be taken care of, according to Vanderploeg.

Our last reference to the affairs of the Iowa Loan & Trust Co. appeared in the "Chronicle" of Feb. 5 1927, page 747.

Advices from Jefferson City, Mo. on Aug. 16 to the St. Louis "Globe-Democrat" stated that purchase of the business and assets of the Davis State Bank of Davis, Lincoln County, Mo., by the People's Bank of Troy, Mo. was approved on that day (Aug. 16) by the State Finance Commissioner. The acquired bank, which had resources of $50,000, the dispatch said, will be disincorporated. Davis is located five miles from Troy. This bank merger makes the 50th in Missouri the present year, it is said.

A dispatch from Denton, Tex., on Aug. 16, printed in the Dallas "News" of the following day, reported that on the preceding day (Aug. 15) the First National Bank had suspended operations, following which its Cashier, L. H. Schweer was arrested for embezzlement, and his father, H. F. Schweer, the President, who was ill at his home, placed under surveillance on a similar charge. On the following day (Aug. 16) the institution was placed in the hands of F. W. Lensing, as Receiver. The complaints filed against the two men, it was said, charged the younger Schweer with the embezzlement of $1,194.83, and H. F. Schweer with the embezzlement of $3,717. Shortly after his arrival in Denton on Aug. 16, Receiver Lensing was reported as saying it would probably be some time before an official statement as to the bank's condition could be made.

Announcement of the consolidation of the National City Bank of Los Angeles with the California Bank of that city, was announced as effective Aug. 16 by A. M. Chaffey, President of the latter institution, according to the Los Angeles "Times" of Aug. 17, which furthermore stated that at the regular meeting of the Board of Directors, four new names were added to the directorate of the California Bank, namely Byron J. Badham, President of the Hoffman Hardware Co.; C. R. Luton, Capitalist; R. F. McClellan, Chairman of the Board of Supervisors, Los Angeles County, and T. P. Breslin, President of the Standard Packing Co. At the same time Christian Specht of the California Cornice Works, was elected a Director of the California Trust Co. Henry M. French, formerly assistant Cashier of the California Bank, was promoted to Junior Vice-President, and 3 new officers were elected to the personnel as Assistant Cashiers, including W. J. Moriarity, L. B. Pollock and J. A. Shipe. The resigation of C. J. Thorson, for 6 years Treasurer of the California Bank, was accepted by the directors. Mr. Thorson is going in business for himself. Other changes in personnel included the appointment of A. D. Seeley as Manager of the Angeles Mesa branch of the California Bank to fill the vacancy created by the resignation of R. S. Sloane.

The Citizens National Trust & Savings Bank of Los Angeles has just completed alterations at its head office costing $400,000. The bank now enjoys one of the finest and best equipped banking homes in the West.

Frank C. Bolt, Chairman of the Executive Board of the Pasadena branch of the Los Angeles-First National Trust & Savings Bank of Los Angeles, and recognized as the dean of local bankers, died at his home in Pasadena on Aug.

10, following a prolonged illness. Mr. Bolt was 82 years of age and had been active in Pasadena banking and civic affairs for the last thirty years.

The following in regard to a change in the personnel of its Fullerton Branch was received from the Los Angeles-First National Trust & Savings Bank, of Los Angeles under date of Aug. 11:

An event, filled with human interest, occurred yesterday when the Board of Directors of the Los Angeles-First National Trust & Savings Bank appointed H. A. Krause, Assistant Manager of the Fullerton Branch, as Manager to succeed his father, F. C. Krause.

While the elder Mr. Krause resigned as Manager, he retains his official position as Vice-President and will continue to act as Chairman of the Executive Board of the Fullerton Branch. Although he will hand down many responsibilities of his work to his son he will, nevertheless, maintain a keen interest in the business and progress of the Fullerton Branch. Father and son have worked together during the past 10 years in the same bank and have made it one of the outstanding financial institutions in Southern California. The elder Mr. Krause, in 1918 became President of the First National Bank of Fullerton and the Fullerton Commercial & Savings Bank and held this position until the merger of these banks on Nov. 1 1924 with the Pacific-Southwest Trust & Savings Bank, now the Los Angeles-First National Trust & Savings Bank. At the time of the merger he became Fullerton Vice-Pres. and Manager. His son, who was with the Anaheim National Bank in 1915 and 1916, later going with the Merchants National Bank of Los Angeles, joined his father in 1918 at the Fullerton First National. He was Cashier and Asst. Secretary and upon the consolidation of the Pacific-Southwest Bank with the First National Bank of Los Angeles on Sept. 1 1927 became Assistant Branch Manager. The younger Mr. Krause was born at Hood River, Oregon and graduated from the Anaheim Union High School in 1913. He attended Pomona College during the following two years and then entered upon his banking career.

F. C. Krause was born in Iowa. He attended the Upper Iowa University, the Northwestern College and the Pacific Theological Seminary in Oakland. He was a Congregational minister until 1903 when he was appointed United States Commissioner at Cleary, Alaska, and also Manager of the Washington Alaska Bank, Cleary Branch from 1904 to 1907. He then moved to Newport, Washington and was Cashier of the Security State Bank until 1911.

During the period from 1912 to 1917 Mr. Krause was Cashier and then President of the Anaheim National Bank. In 1918 he became affiliated with and was a large stockholder in the First National Bank of Fullerton and the Fullerton Commercial and Savings Bank.

A new institution—the American & Security Insurance Corporation—has now been organized in San Francisco as a subsidiary of the National Bankitaly Co. to act as agent for insurance companies in connection with the Bank of Italy National Trust & Savings Association's activity in the insurance field, according to advices from San Francisco on Aug. 14 to the "Wall Street Journal."

We learn from the San Francisco "Chronicle" of Aug. 12 that the United Security Bank & Trust Co., with headquarters in San Francisco, announced the previous day (Aug. 11) purchase, through its subsidiary institution, the French-American Corp., of the Lassen Industrial Bank of Susanville, Cal., with its branches at Bieber and Fall River Mills. The acquired bank and its branches will continue to operate as an independent unit. The paper mentioned went on to say:

The Lassen Industrial Bank was organized in 1912 and has capital of $150,000, surplus of $31,500, and undivided profits of $8,120. The Susanville office has deposits of $582,146; the Bieber branch has deposits of $183,485, and the Fall River Mills branch has deposits of $347,607, giving total resources of $1,572,864. Officers include J. Alexander, President, and G. H. Taylor, Cashier.

This is the second relatively large bank to be purchased in the northeastern part of California by the United Security Bank and Trust Co. It announced the purchase of the Bank of Alturas in Modoc county, late in June. The Susanville buy gives the United Security Bank and Trust Co., 108 separate banking houses, and also extends its operations into 34 of California's 58 counties.

Susanville is a town of about 2,000 people, the county seat of Lassen county, and is at present accessible from California only by highway, but has rail service over a branch of the Southern Pacific Railway from Fernley, Nev. Construction of trackage to make this road link the Overland route and the Shasta route of the S. P. is also under way, and the people of Lassen county are expecting to see a very marked development in their principal resources of timber, live stock and agricultural products.

The Old National Bank & Union Trust Co., of Spokane, Wash., announces the resignation of George H. Greenwood, Vice-Pres., effective Sept. 1 1928, to become President of the Pacific National Bank of Seattle, Wash.

The death occurred in Seattle, Wash., on Aug. 1, of John Ewing Price, founder of the Marine Bancorporation, and one of the prominent citizens of Seattle. Mr. Price was 71 years of age.

The annual report of the Standard Bank of South Africa, Ltd., (head office London), covering the fiscal year ended Mar. 31 1928, and presented to the proprietors at their 115th ordinary meeting on July 25, has just recently come to hand. It shows net profits for the period (after making full provision for bad and doubtful debts and contingencies) of £596,596, which when added to £128,315, representing balance to credit of profit and loss brought forward from the preceding 12 months, made £724,911 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1927, calling for £156,042, was paid, and £100,000 credited to bank premises account, leaving a balance of £468,870. This amount the directors recommended be allocated as follows: £125,000 to officers' pension fund; £156,042 to pay a dividend at the rate of 14% per annum (subject to income tax), and £55,729 to pay a bonus of 2s. 6d. per share (subject to income tax), leaving a balance of £132,099 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as £67,356,854 and its paid-up capital as £2,229,165, with reserve fund of £2,893,336.

Lloyds Bank, Ltd., London, announces that L. A. Stanley, formerly Deputy Chief Inspector, has been appointed an Assistant General Manager of the Bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been further manifestation of strength in the New York stock market the present week and many prominent issues have moved upward to new high records for 1928 and in some instances in all time. On Monday and Tuesday industrial stocks and railroad shares were the leaders, but these were superseded during the latter part of the week by the mining stocks, steel securities and motor issues. On Monday call money, after early renewals at 6%, advanced to 7½% and the rate at no time dropped below 7% the rest of the week, but the stock market proceeded in disregard of that fact. During the short session on Saturday, many popular industrial shares moved briskly forward. Railroad shares displayed considerable strength, Mil. & St. Paul and Missouri-Pacific issues being the outstanding strong features. Other strong stocks included such issues as Gulf, Mobile & Northern, Missouri-Kansas-Texas, Wabash, Western Maryland and Texas & Pacific, the latter moving up to 180—the highest peak in the history of the road. Canadian Pacific crossed 210 with a gain of nearly four points and Baltimore & Ohio, St. Louis-San Francisco, Rock Island and Ches. & Ohio were in strong demand at improving prices. Columbia Gas was the feature of the public utility group and reached new high ground at 121¾. Eaton Axle was also noteworthy for its brisk advance of over three points to 48½, the demand for this issue developing as a result of the continued report that the earnings this year would exceed $6 a share.

The market continued to rise on Monday, the advances including both railroad shares and industrial issues, though the real high spots were most numerous in the industrial stocks. International Tel. & Tel. closed with a gain of 2¾ points, followed by Continental Can which moved up 2½ points to 118½, Gold Dust up three points and Jewel Tea which improved four points. Cyrysler assumed the leadership of the motor group and sold up to 96¾, but finally closed at 95½ with a net gain of 2½ points. General Motors was inclined to sag and most of the independent issues were without noteworthy movement. Local traction stocks were in excellent demand, especially Interborough Rapid Transit which moved forward about two points and Brooklyn-Manhattan Transit which closed with a substantial advance over the preceding final. Railroad shares again moved to the front and St. Louis Southwestern reached a new top above 100. Industrial shares continued in strong demand, especially American Can which reached the highest peak in its history. Sears-Roebuck gained about three points as it crossed 133 for the first time. On Tuesday advances were again the rule and new peaks were reached by many speculative favorites. The best gains were made by such popular stocks as Commercial Solvents, Case Threshing Machine and Rossia Insurance, all of which registered gains ranging from six to eight points. Advances of two or more points were scored by Allis Chalmers, Crucible Steel, Atlantic Refining, Detroit Edison, General Electric, Republic Iron & Steel and American Power & Light. Other stocks showing gains of four or more points included American Smelting, Sears-Roebuck and Pressed Steel Car. In the closing hour American International advanced five points to 101. Railroad stocks were active all through the session. The strong stocks of the group included, among others, Balt. & Ohio which bounded forward more than four points to within a fraction of 112, New York Central which gained 3½ points to 169 and St.

Louis Southwestern which moved ahead to 105 with a gain of six points.

Overnight buying orders brought numerous striking advances during the early trading on Wednesday and many of the speculative favorites improved their previous highs for 1928. Sears-Roebuck, for instance, opened at 143, 3 points up from its prevous close and at a new high for the present shares. National Products opened at a new top and Packard reached its highest peak for the year. Radio Corporation attracted considerable attention by its brisk advance to 192¼, closing at 191 with a net gain of 7 points. General Motors was active and strong and advanced to 189, though it subsequently slipped back to 186½ and closed with a fractional gain. Studebaker also was in demand and rolled up a gain of 4 points, followed by Hudson which advanced 2¼ points to 82.

On Thursday the market generally continued its upward trend, the mining stocks moving to the front as the most noteworthy feature of the day's transactions. American Smelting & Refining moved rapidly forward more than 8 points to a new peak at 229¾, closely followed by by Kennecott which lifted its top to 97½. Anaconda was up 2 points to 68⅝; Greene-Cananea closed 3 points higher at 104, and such stocks as Calumet & Arizona, Butte Copper & Zinc, Nevada Consolidated and Granby Mining reached the final hour with substantital gains. Chrysler was the leader and bounded forward about 3 points before mid-session. The feature of the railroad shares was the sharp forward movement of Del. & Hud. which made a net gain of 7 points to 199¾. On Friday the market became positively buoyant, an avalanche of buying carrying prices rapidly upward to higher levels and in some instances to record tops. American Smelting & Refining, after scoring a net gain of 8 points on Thursday, opened 5¼ points higher on a block of 3,000 shares and continued its advance to 240—its highest peak on record—finally closing at 238½ with a net gain of 8¼ points for the day. Kennecott moved to a new high for all time close to 98. Chrysler again assumed the leadership of the motor stocks and advanced over 3 points on an initial sale of 10,000 shares. General Motors sold up to 190½, as compared with its previous close at 187⅛. Montgomery Ward raised its top with a 9-point gain to 12. Sear-Roebuck also moved into new high ground above 149. American Can likewise reached a new peak and closed at 109 with an advance of over 3 points. United States Steel common sold up to 152 at its high for the day, but reached its final at 150¾ with a net gain of 1⅛ points for the session. The strong stocks of the railroad group included Rock Island, New York Central, Canadian Pacific, Atchison and Southern Pacific, the latter moving up 2½ points to 124. Columbia Gas was the star of the public utilities and rushed forward to 120⅜, closing at 119½ with a net gain of 2¼ points over its previous close. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 24.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	992,790	$2,867,000	$873,000	$99,000
Monday	2,437,496	5,394,000	1,518,000	88,500
Tuesday	3,064,730	6,359,500	1,995,000	256,000
Wednesday	3,175,575	5,094,000	1,648,000	130,500
Thursday	2,965,260	5,030,000	1,965,000	606,000
Friday	3,527,800	6,010,000	1,327,000	437,000
Total	16,163,651	$30,754,500	$9,326,000	$1,617,000

Sales at New York Stock Exchange.	*Week Ended Aug. 24.*		*Jan. 1 to Aug. 24.*	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	16,163,651	11,472,342	479,184,068	355,168,368
Bonds.				
Government bonds	$1,617,000	$2,080,750	$135,194,250	$206,725,050
State and foreign bonds	9,326,000	11,390,400	532,118,565	544,447,300
Railroad & misc. bonds	16,163,651	30,804,500	1,597,486,676	1,460,596,050
Total bonds	$27,106,651	$44,275,650	$2,264,799 491	$2,211,768,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 24 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	15,256	------	a8,713	$6,000	680	$24,000
Monday	33,477	$1 000	a37,010	9,200	2,020	10,000
Tuesday	*37,954	10,000	a41,848	10,000	3,286	8,000
Wednesday	40,635	10,000	a25,949	22,500	2,324	30,000
Thursday	*44,416	11,000	a15.558	24,000	2,160	43,200
Friday	19,375	3,000	a16,456	27.000	1,819	4,000
Total	191,113	$35,000	145,534	$98,700	12,199	$119,200
Prev. week revised	166,341	$34,550	102,170	$95,600	8,577	$104,600

* In addition, sales of rights were: Tuesday, 147; Thursday, 60.
a In addition sales of rights were: Saturday 1.750; Monday, 2,000; Tuesday, 1,850; Wednesday, 1,400; Thursday, 700; Friday, 1,600.

THE CURB MARKET.

Trading in the Curb Market this week was more active than for some time past and prices moved to higher levels. Substantial gains were recorded in the industrial and miscellaneous issues. Bancitaly Corp. was an outstanding feature. It advanced from 120 to 136⅝, reacted to 129⅜ and to-day sold up to 124⅞. The close was at 132⅞. Amer. Cyanamid, class B, gained 5½ points to 39½, the close to-day being at 38½. Amer. Rolling Mill, com. sold up from 86 to 93¼ and reacted finally to 90. Celanese Corp. of Am., com. dropped from 68 to 57. Columbia Graphophone advanced from 71½ to 78¾ and finished to-day at 78¼. Deere & Co., com. from 401, reacted to 470, dropped back to 445 and recovered finally to 449. Niles-Bemeus-Pond, com. jumped from 65¼ to 75½ and ends the week at 74¾. Safeway Stores, com. advanced from 573 to 608. Sanitary Grocery gained 15 points to 375, the final figure to-day being 363. Utilities were strong. Amer. Gas & Elec., com. moved up from 168¼ to 174¾, fell back to 172 and closed to-day at 173. Elec. Bond & Share Securities improved from 101 to 106½, reacted to 103 and to-day jumped to 112. The close was at 111½. Puget Sound Pow. & Light, com. sold up from 82⅛ to 87 and sold finally at 86. Oils were quiet. Galena-Signal Oil, new pref., advanced from 75 to 81 and the old pref. from 74 to 80. The close to-day was at 81 and 80 respectively. Standard Oil (Ohio) com. was conspicuous for an advance from 75½ to 84¾, the close to-day being at 81.

A complete record of Curb Market transactions for the week will be found on page 1090.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 24.	**STOCKS (No. Shares).*				*BONDS (Par Value).*	
	Indus. & Miscell.	*Oils.*	*Mining.*	*Total.**	*Domestic.*	*Foreign Government.*
Saturday	124,495	25,150	11,820	161,465	$621,000	$268,000
Monday	247 756	48 110	30,000	325,866	1,101,000	401,000
Tuesday	186,640	43,970	39,700	270,310	1,621,000	402,000
Wednesday	271,505	59,500	47,400	378,405	1,228,000	635,000
Thursday	229,115	37,840	44,610	331,565	1,278,000	544,000
Friday	266,039	50.850	66,600	383,489	1 478 000	197,000
Total	1,325,550	285,420	240,130	1,851,100	$7,327,000	$2,447,000

*In addition, rights were sold as follows: Saturday, 16,400; Monday, 44,800; Tuesday, 71,200; Wednesday, 28,200; Thursday, 31,100; Friday, 43,900.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show an increase 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. 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% larger than for the corresponding week last year. The total stands at $9,495,752,045, against $8,965,203,019 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 4.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 25.	1928.	1927.	*Per Cent.*
New York	$4,591,000,000	$4,386,000,000	+4.7
Chicago	517,696,950	510,207,179	+1.5
Philadelphia	374,000,000	395,000,000	—5.3
Boston	315,000,000	311,000,000	+1.3
Kansas City	133,261,844	101,706,733	+31.0
St. Louis	108,900,000	106,200,000	+2.5
San Francisco	176,800,000	150.261,000	+17.7
Los Angeles	155,093,000	125,242,000	+23.8
Pittsburgh	132,725,433	134,435,138	—1.3
Detroit	173,000,000	133,041,532	+30.0
Cleveland	100,024,118	89,685,958	+11.5
Baltimore	76,770,415	76,744,054	0.0
New Orleans	44,563,369	48,414,838	—8.0
Thirteen cities, 5 days	$6.898,835,129	$6,567,938,432	+5.0
Other cities, 5 days	1,014,291,575	895,978,355	+13.2
Total all cities, 5 days	$7 913,126,704	$7,463,916,787	+6.0
All cities, 1 day	1,582,625,341	1,501,286,232	+5.4
Total all cities for week	$9,495,752,045	$8,965,203,019	+5.9

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. 18. For that week there is an increase of 0.5%, the 1928 aggregate of clearings for the whole country being $9,716,382,442, against $9,671,572,278 in the same week of 1927. Outside of this city, the clearings show an increase of 1.2%, the bank exchanges at this centre recording a loss of 0.1%. 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 trifling increase, it being only 0.1%, in the Boston Reserve District there is a loss of 5.9% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the clearings show a gain of 0.6% but the Richmond Reserve District records a decrease of 10.5% and the Atlanta Reserve District of 4.9%. In the Chicago Reserve District the totals are larger by 1.3%, in the St. Louis Reserve District by 6.0% and in the Minneapolis Reserve District by 7.7%. The Kansas City Reserve District discloses an improvement of 12.5%. The Dallas Reserve District of 11.3% and the San Francisco Reserve District of 16.3%.

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 Dists.		$	$	%	$	$
1st Boston.....12 cities		438,604,802	465,948,255	—5.9	457,323,044	432,164,548
2nd New York..11	"	5,735,995,932	5,733,976,165	+0.1	4,932,386,553	4,832,076,754
3rd Philadelphia10	"	507,046,714	552,014,337	—8.1	537,432,961	551,709,915
4th Cleveland.. 8	"	405,402,338	402,866,331	+0.6	399,801,050	377,861,308
5th Richmond . 6	"	153,951,584	176,921,999	—10.5	182,373,640	195,153,213
6th Atlanta....13	"	179,159,945	188,210,161	—4.9	202,320,825	243,911,277
7th Chicago....20	"	996,949,916	984,096,218	+1.3	959,765,967	901,849,500
8th St. Louis.. 8	"	222,288,349	209,776,777	+6.0	216,883,620	201,530,142
9th Minneapolis 7	"	127,322,828	118,177,852	+7.7	117,908,182	127,237,253
10th Kansas City12	"	267,244,109	237,632,871	+12.5	243,398,158	225,917,979
11th Dallas...... 5	"	76,438,977	68,695,234	+11.3	79,628,323	71,424,877
12th San Fran...17	"	605,976,948	533,256,078	+16.3	555,465,618	499,914,949
Total........129 cities		9,716,382,442	9,671,572,278	+0.5	8,884,678,941	8,660,751,715
Outside N. Y. City......		4,103,799,683	4,055,534,494	+1.2	4,065,706,781	3,942,651,553
Canada........31 cities		433,604,052	341,296,012	+27.0	323,008,680	291,848,644

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Aug. 18.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Maine—Bangor..	582,084	702,365	—17.1	711,964	621,822
Portland......	3,435,922	3,488,179	—1.5	3,502,990	3,266,172
Mass.—Boston..	388,000,000	416,000,000	—6.7	410,000,000	385,000,000
Fall River....	1,385,391	2,021,260	—31.4	2,122,356	1,972,627
Lowell........	1,361,527	1,092,848	—25.4	1,138,335	1,181,275
New Bedford..	1,120,622	1,181,175	—5.1	1,246,866	1,454,448
Springfield....	5,149,896	4,357,368	+53.4	4,700,018	5,170,382
Worcester	3,165,359	3,351,990	+5.6	3,506,964	3,303,277
Conn.—Hartford	12,387,328	14,363,014	—13.7	11,648,604	11,745,782
New Haven...	7,655,508	6,754,175	+13.3	6,928,431	6,003,474
R.I.—Providence	13,719,300	12,046,900	+14.0	11,373,600	11,850,000
N. H.—Manche'r	641,865	588,981	+8.8	442,916	595,289
Total (12 cities)	438,604,802	465,948,255	—5.9	457,323,044	432,164,548
Second Feder	**al Reserve D**	**istrict—New**	**York—**		
N. Y.—Albany..	6,217,630	6,039,243	+3.0	6,222,202	5,747,883
Binghamton...	1,240,274	1,076,089	+15.3	991,052	977,800
Buffalo.......	53,283,295	49,777,470	+7.0	49,159,997	55,452,465
Elmira.......	1,171,137	899,906	+30.1	931,573	786,119
Jamestown....	1,345,142	1,558,960	—13.9	1,536,571	1,745,870
New York......	5,612,582,759	5,616,037,784	—0.1	4,818,972,160	4,718,100,162
Rochester......	13,146,361	12,310,552	+7.6	11,522,663	10,557,377
Syracuse......	6,644,776	5,611,927	+18.4	5,360,868	5,229,138
Conn.—Stamford	4,122,605	4,148,316	—0.6	3,765,563	3,710,318
N. J.—Montclair	731,535	732,280	—0.1	643,357	437,719
Northern N. J.	35,510,418	35,783,638	—0.8	33,280,547	29,336,003
Total (11 cities)	5,735,995,932	5,733,976,165	0.0	4,932,386,553	4,832,076,754
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia.**		
Pa.—Altoona ...	1,854,917	1,714,565	+8.9	1,698,265	1,414,047
Bethlehem.....	4,069,199	4,079,365	—0.2	3,945,322	4,482,395
Chester.......	1,151,024	1,258,312	—8.5	1,674,779	1,347,675
Lancaster.....	1,724,760	1,918,863	—10.2	1,902,416	2,540,848
Philadelphia ..	476,000,000	521,000,000	—8.6	506,000,000	521,000,000
Reading......	4,011,700	4,145,635	—3.2	3,922,964	3,399,547
Scranton......	5,575,973	5,486,570	+2.0	6,075,506	5,949,906
Wilkes-Barre..	4,772,853	4,435,799	+7.0	4,213,563	4,326,345
York.........	2,051,229	1,828,139	+11.4	1,821,744	2,188,107
N. J.—Trenton..	5,835,059	6,147,089	—5.0	6,169,402	5,061,045
Total (10 cities)	507,046,714	552,014,337	—8.1	537,423,961	551,709,415
Fourth Feder	**al Reserve Di**	**strict.—Clev**	**eland.**		
Ohio—Akron......	7,213,000	7,411,000	—2.7	6,584,000	5,214,000
Canton......	4,838,521	4,786,522	+1.1	3,755,322	3,525,444
Cincinnati	69,903,865	79,820,906	—12.4	73,534,851	68,581,263
Cleveland.....	138,067,462	122,986,483	+12.2	122,303,043	114,838,727
Columbus.....	16,082,400	17,246,000	—6.7	16,072,600	13,311,600
Mansfield.....	2,247,163	2,759,791	—0.6	2,392,707	2,008,441
Youngstown ...	5,826,859	5,151,771	+13.1	5,233,133	4,039,142
Pa.—Pittsburgh	161,223,068	163,198,858	—1.2	169,925,394	166,342,691
Total (8 cities)	405,402,338	402,866,331	+0.6	399,801,050	377,861,308
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'g'n	1,254,612	1,130,934	+10.9	1,505,264	1,725,638
Va.—Norfolk ..	4,510,759	5,035,113	—10.4	6,698,173	7,484,439
Richmond	39,917,000	47,080,000	—15.2	47,499,000	54,757,000
S. C.—Charleston	2,641,000	1,630,013	+62.0	1,716,623	2,054,490
Md.—Baltimore.	81,785,836	100,540,848	—12.6	100,951,104	105,414,327
D.C.—Washing'n	23,842,377	21,505,091	+10.9	23,803,476	23,717,319
Total (6 cities).	153,951,584	176,921,999	—10.5	182,373,640	195,153,213
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a.—**		
Tenn.—Chatt'ga	8,948,086	9,272,737	—3.5	8,163,211	6,665,049
Knoxville.....	3,823,881	3,380,955	+13.1	3,076,035	2,769,509
Nashville.....	22,609,745	23,240,406	—2.7	22,679,667	21,530,043
Ga.—Atlanta....	51,034,314	49,336,887	+3.4	53,593,486	68,834,162
Augusta......	1,636,943	1,786,624	—8.4	1,774,097	1,755,171
Macon........	2,304,836	2,060,747	+11.8	1,737,001	1,902,653
Fla.—Jack'nville.	13,645,048	16,268,332	—16.1	23,476,362	27,544,075
Miami........	1,815,000	3,721,000	—51.2	6,319,260	32,424,828
Ala.—Birming'm.	22,364,822	23,196,621	—3.6	23,132,402	24,290,473
Mobile.......	1,580,719	1,991,676	—20.6	1,997,188	1,837,392
Miss.—Jackson..	2,040,290	1,449,120	+40.8	1,640,000	1,594,000
Vicksburg	306,970	323,380	—5.1	355,732	324,812
La.—New Orleans	47,049,291	52,181,676	—9.9	54,376,384	52,439,110
Total (13 cities)	179,159,945	188,210,161	—4.9	202,320,825	243,911,277

Clearings at—	Week Ending Aug. 18.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Adrian..	277,561	247,860	+12.0	249,698	215,888
Ann Arbor.....	1,080,162	1,042,138	+3.7	1,144,882	904,979
Detroit.......	213,250,252	181,539,964	+17.5	186,990,333	179,884,225
Grand Rapids.	8,398,507	7,404,720	+13.4	8,598,885	8,281,025
Lansing......	3,225,847	2,696,995	+19.6	2,587,605	2,544,528
Ind.—Ft. Wayne	2,642,957	2,642,957	0.0	2,994,454	2,520,471
Indianapolis...	23,909,000	21,967,000	+10.6	21,722,000	15,556,000
South Bend....	3,196,300	3,047,850	+1.5	3,104,400	2,783,467
Terre Haute....	4,860,372	4,632,197	+5.1	4,741,486	4,015,346
Wis.—Milwaukee	45,807,959	44,699,522	+1.2	40,274,974	38,386,142
Ia.—Ced. Rapids	2,752,762	2,902,304	—7.1	2,427,297	2,607,428
Des Moines....	10,683,000	8,498,646	+19.4	8,962,076	9,441,791
Sioux City....	7,013,605	5,749,378	+22.0	6,385,524	6,818,834
Waterloo.....	1,519,795	1,090,175	+39.4	1,102,700	1,244,134
Ill.—Bloomingt'n	1,857,819	1,583,050	+17.4	1,418,625	1,460,091
Chicago......	653,634,003	682,809,970	—5.0	655,828,451	613,805,025
Decatur......	1,343,620	1,312,812	+2.3	1,199,183	1,765,560
Peoria.......	5,350,796	4,730,699	+13.1	4,598,242	4,597,581
Rockford.....	*3,561,468	3,122,933	+12.1	2,968,215	2,498,836
Springfield....	2,645,599	2,375,048	+11.4	2,456,987	2,512,649
Total (20 cities)	996,949,916	984,096,218	+1.3	959,765,967	901,849,500
Eighth Federa	**Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville.	5,412,149	6,236,433	—13.2	5,185,921	4,808,400
Mo.—St. Louis..	149,900,000	137,100,000	+9.3	143,799,807	133,600,000
Ky.—Louisville...	35,541,627	34,387,716	+3.4	33,868,186	30,338,137
Owensboro.....	389,745	306,717	+27.1	293,517	366,304
Tenn.—Memphis	16,834,428	17,545,091	—4.0	17,947,970	16,819,515
Ark.—Little Rock	12,254,316	12,360,913	—0.9	13,880,053	13,279,986
Ill.—Jacksonville	422,697	423,558	—0.2	419,645	448,870
Quincy.......	1,533,387	1,416,349	+8.3	1,488,521	1,868,930
Total (8 cities)	222,288,349	209,776,777	+6.0	216,883,620	201,530,142
Ninth Federal	**Reserve Dis**	**trict—Minn**	**eapolis**		
Minn.—Duluth..	6,543,287	6,582,868	—0.6	7,509,218	7,817,787
Minneapolis...	82,260,761	78,563,347	+4.7	74,919,810	81,396,299
St. Paul......	30,959,528	28,356,867	+9.2	29,144,021	31,357,450
No. Dak.—Fargo	1,999,406	1,737,577	+15.1	1,719,583	1,648,262
S. D.—Aberdeen.	1,373,729	1,191,635	+15.3	1,273,321	1,553,359
Mont.—Billings .	664,117	565,558	+17.4	555,992	578,592
Helena......	3,532,000	1,180,000	—0.7	2,786,237	2,885,504
Total (7 cities).	127,332,828	118,177,852	+7.7	117,908,182	127,237,253
Tenth Federal	**Reserve Dis**	**trict.—Kans**	**as City.**	**—**	
Neb.—Fremont .	360,887	468,624	—23.0	293,073	373,196
Hastings......	599,519	545,989	+9.8	465,120	531,750
Lincoln.......	4,756,002	4,713,565	—0.9	4,368,185	3,977,722
Omaha.......	47,724,311	41,874,492	+14.0	40,666,688	41,579,102
Kan.—Topeka ..	3,470,846	3,409,265	+1.8	3,009,195	3,631,242
Wichita	10,256,771	8,653,185	+18.5	8,528,835	7,922,244
Mo—Kansas City	159,025,879	143,405,360	+10.9	147,267,256	134,010,744
St. Joseph....	7,207,000	6,523,266	+7.7	7,051,969	6,991,174
Okla.—Okla. City	30,830,216	25,008,900	+23.3	29,144,500	24,252,572
Colo.—Colo Spgs.	1,569,100	1,473,805	+6.5	1,228,732	1,559,346
Denver......	a	a	a	a	a
Pueblo.......	1,443,578	1,556,420	—7.3	1,375,125	1,088,887
Total (12 cities)	267,244,109	237,632,871	+12.5	243,398,158	225,917,979
Eleventh Fede	**ral Reserve**	**District.—D**	**allas.**		
Tex.—Austin.....	1,637,641	1,161,640	+41.1	1,266,635	1,955,894
Dallas.......	50,265,650	45,839,826	+9.7	47,467,334	44,183,135
Forth Worth	13,084,323	10,699,289	+22.3	14,058,788	11,706,991
Galveston	6,118,000	6,729,000	—9.1	11 744 000	8,097,000
La.—Shreveport..	5,333,363	4,265,479	+25.0	5,091,566	5,481,857
Total (5 cities).	76,438,977	68,695,234	+11.3	79,628,323	71,424,877
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franc**	**isco.—**	
Wash.—Seattle..	49,611,122	44,573,289	+11.3	46,723,817	42,310,537
Spokane......	15,358,000	13,257,000	+15.8	13,072,000	11,745,000
Yakima	1,466,717	1,161,603	+26.2	1,459,571	1,514,951
Ore.—Portland..	41,138,807	39,485,929	+4.2	45,002,892	37,623,202
Utah—S. L. City	18,221,570	16,504,975	+10.4	17,040,799	15,966,685
Cal.—Fresno....	3,692,501	4,517,580	—18.3	4,248,312	3,746,437
Long Beach....	8,583,719	6,393,476	+29.5	6,960,078	6,469,878
Los Angeles....	211,014,000	165,909,000	+27.2	175,620,000	147,840,000
Oakland......	19,065,680	18,286,368	+4.3	20,393,002	21,098,763
Pasadena......	5,884,868	5,668,329	+3.8	5,626,046	5,271,711
Sacramento	8,084,100	8,081,160	—0.1	8,563,501	8,481,679
San Diego	5,623,324	5,050,828	+11.7	5,770,224	4,766,670
San Francisco ..	207,700,000	195,000,000	+6.5	195,523,000	183,347,000
San Jose......	3,745,430	2,963,780	+26.4	2,825,294	2,987,371
Santa Barbara..	1,860,875	1,556,481	+19.6	1,206,857	1,504,984
Santa Monica ..	2,434,035	2,127,580	+14.4	2,395,779	2,089,381
Stockton	2,492,200	2,718,700	—8.3	3,034,300	3,150,700
Total (17 cities)	605,976,948	533,256,078	+16.3	555,465,618	499.914,949
Grand total (129 cities)........	9,716,382,442	9,671,572,278	+0.5	8,884,678,941	8,660,751,715
Outside New York	4,103,799,683	4,055,534,494	+1.2	4,065,706,781	3,942,651,553

Clearings at—	Week Ended Aug. 16.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal.........	137,976,970	113,250,605	+21.8	111,006,619	98,762,983
Toronto.........	133,573,863	101,988,890	+21.0	95,030,650	80,410,360
Winnipeg.......	64,057,390	42,869,325	+49.4	39,046,184	40,481,202
Vancouver......	19,780,468	17,913,587	+10.4	17,642,744	16,645,721
Ottawa.........	8,311,993	6,898,163	+20.5	6,797,877	6,195,383
Quebec.........	6,213,782	6,745,959	—7.9	5,335,038	6,006,223
Halifax.........	3,228,405	2,592,913	+24.5	2,938,930	2,590,810
Hamilton........	7,589,999	5,206,198	+45.8	4,855,067	4,652,065
Calgary........	10,578,122	6,998,650	+51.2	6,575,211	5,825,327
St. John........	2,500,593	2,500,464	—0.1	2 483,417	2,192,742
Victoria........	2,526,116	2 129,300	+18.6	2,270,811	1,956,111
London.........	3,127,890	3,156,344	—2.1	2,597,453	2,487,267
Edmonton.......	6,436,555	5,609,906	+13.7	4,661,616	4,620,585
Regina.........	5,925,316	4,354,441	+36.1	4,555,241	4,220,020
Brandon........	792,884	664,006	+19.4	689,469	726,551
Lethbridge......	820,846	575,206	+42.7	506,820	538,147
Saskatoon......	2,764,996	2,436,064	+13.5	2,057,420	1,915,743
Moose Jaw......	1,344,745	1,249,359	+7.6	1,153,852	1,063,100
Brantford.......	1,240,052	1,022,044	+21.3	1,012,501	872,238
Fort William....	1,114,791	1,055,900	+5.6	745,518	669,333
New Westminster	785,835	819,870	—4.1	750,002	663,366
Medicine Hat...	472,790	282,803	+67.1	248,342	249,954
Peterborough ...	852,872	738,183	+15.5	735,919	708,000
Sherbrooke	894,793	913,414	—2.0	1,026,094	1,090,938
Kitchener.......	1,114,194	1,054,953	+8.2	937,388	937,545
Windsor........	5,791,911	4,691,301	+23.5	3,970,092	3,512,693
Prince Albert....	445,814	392,029	+13.7	369,534	342,268
Moncton........	887,825	791,420	+12.1	767,617	738,369
Kingston.......	893,087	850,276	+6.6	795,783	767,600
Chatham.......	830,838	823,601	+10.8	620,990	--------
Sarnia.........	728,317	720,838	+1.0	824,481	--------
Total (31 cities)	433,604,052	341,296,012	+27.0	323,008,680	291,848,644

a Manager refuses to report weekly clearings. *Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 8 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £170,894,225 on the 1st inst. (as compared with £173,222,505 on the previous Wednesday), and represents an increase of £16,987,910 since the 29th April 1925—when an effective gold standard was resumed.

With the exception of about £50,000 taken for the Home and Continenta trade, the £680,000 South African gold offered in the open market today was bought on account of Germany.

The following movements of gold to and from the Bank of England have been announced, showing an influx of £750,000 during the week under review:

	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 7.	Aug. 8.
Received	Nil	£500,000	Nil	£250,000	Nil
Withdrawn	Nil	Nil	Nil	Nil	Nil

The receipts on the 3d and 7th inst. were in sovereigns on South African account, the former being released from "set aside" and the latter an actual arrival.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th July to mid-day on the 4th inst.:

Imports—		Exports—	
British South Africa	£524,982	Germany	£328,500
British West Africa	24,634	Austria	15,000
Other countries	19,161	Other countries	9,872
	£568,777		£353,372

SILVER.

The market has been quiet during the week, sometimes with rather more supplies—Continental and otherwise—than the moderate demand could conveniently absorb. Prices receded therefore to 27 1-16d. on the 4th inst., but with better enquiry from bears and from the Eastern markets the tendency improved and the price rallied. America on the whole has not been much of a seller here.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ult. to mid-day on the 4th inst.:

Imports—		Exports—	
France	£123,698	British India	£69,704
Other countries	20,394	Other countries	26,133
	£144,092		£95,837

The following figures compiled by the Yokohama Specie Bank throw some light on the continual flow of silver into China: "Chinese in the Malay Archipelago sent to China a total of $45,950,000 in 1924 and $43,100,000 in 1925, as follows:

	1924.	1925.
Straits Settlements	$19,400,000	$19,026,000
Philippine Islands	15,500,000	13,228,000
Dutch East Indies	11,050,000	10,846,000
	$45,950,000	$43,100,000

"Thirty-six per cent of the above was sent through foreign banks, 32% by post, 16% through Chinese owned banks, and 16% taken to China by Chinese themselves. There were at the time of the report, 1,170,000 Chinese in the Straits Settlements, 810,000 in the Dutch Indies and 250,000 in the Philippines. Basing on the above figures, $16 per head was sent from the Straits Settlements, $13 from the Dutch Indies and $53 from the Philippines. The average sent per head is about $27. The above figures do not include the money sent from Annam, Burma and Siam, of which there is no reliable report. Based on population, with 1,800,000 Chinese in Siam, 360,000 in Annam, and 300,000 in Burma, totalling 2,460,000, this figure, at $27 per head, the average for the Malay Archipelago, would give $66,420,000 or a total altogether of $109,520,000 for 1925. This figure, however, does not include remittances from Chinese in North or South America and Europe, who are estimated to remit at least fifty million dollars a year to the mother country."

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 15.	July 22.	July 31.
Notes in circulation	17893	17978	18079
Silver coin and bullion in India	10156	10241	10313
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	4273
Securities (British Government)	484	484	517

The stock in Shanghai on the 4th inst. consisted of about 47,500,000 ounces in sycee, 82,500,000 dollars, and 7,420 silver bars, as compared with about 47,500,000 ounces in sycee, 80,600,000 dollars, and 7,460 silver bars on the 28th ultimo. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Aug. 2	27¼d.	27¼d.	84s. 11½d.
Aug. 3	27⅛d.	27⅛d.	84s. 11½d.
Aug. 4	27 1-16d.	27 1-16d.	84s. 11½d.
Aug. 7	27⅛d.	27⅛d.	84s. 11½d.
Aug. 8	27 3-16d.	27 3-16d.	84s. 11½d.
Average	27.150d.	27.150d.	84s. 11⅛d.
			84s. 11.4d.

The silver quotations to-day 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., Aug. 18.	Mon., Aug. 20.	Tues., Aug. 21.	Wed., Aug. 22.	Thurs., Aug. 23.	Fri., Aug. 24.
Silver, per oz.d.	27⅛	27 3-16	27⅛	27 3-16	27⅛	27
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½%	----	56	56	56	56	56
British, 5%	----	102⅜	102⅜	102⅜	102⅜	102½
British, 4½%	----	98½	98½	98½	98½	98⅝
French Rentes (in Paris) fr.	----	68.85	68.70	68	68.25	68.25
French War L'n (in Paris) fr.	----	94.20	94	93.75	93.80	93.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59	59	58⅞	59	58⅞	58⅝

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

	Capital.
Aug. 16—First National Bank in Prescott, Ariz. Correspondent, Charles C. Miller, Jr., Prescott, Ariz.	$100,000

CHARTERS ISSUED.

Aug. 15—The National Bank of Wyoming, New York. Succeeds the Wyoming Banking Co., Wyoming, N. Y. President, F. J. Humphrey; Cashier, Wm. L. McClusky.	$50,000
Aug. 17—The Pacific National Bank of Seattle, Wash. President, G. H. Greenwood; Cashier, Allan P. Hull.	2,500,000
Aug. 17—Citizens National Bank of Point Pleasant, W. Va. President, Walter A. Windsor; Cashier, Harold Sayre.	100,000

CHANGES OF TITLES.

Aug. 13—The First National Bank of Saugerties, New York, to "The First National Bank & Trust Co. of Saugerties."

Aug. 15—The Citizens National Bank of Pottstown, Pa., to "The Citizens National Bank & Trust Co. of Pottstown."

VOLUNTARY LIQUIDATION.

Aug. 13—The First National Bank of Gooding, Idaho. Effective June 26 1928. Liquidating Agent, First Security Bank of Gooding, Idaho. Succeeded by First Security Bank of Gooding, Idaho.	$40,000
Aug. 16—The American National Bank of Wagoner, Okla. Effective Dec. 15 1927. Liquidating Agent, R. M. Grimes, Wagoner, Okla. Succeeded by the American Bank of Wagoner, Okla.	50,000
Aug. 17—The American National Bank of Spearfish, S. Dak. Effective Dec. 27 1927. Liquidating Agent, W. E. Dickey, Spearfish, S. Dak. Absorbed by Bank of Spearfish, S. Dak.	25,000

CONSOLIDATIONS.

Aug. 13—The First National Bank of Tarpon Springs, Fla.	$100,000
and —The Bank of Commerce & Tr. Co. of Tarpon Spgs., Fla. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Tarpon Springs, (No. 12274), and under the title of "The First National Bank of Commerce of Tarpon Springs," with capital stock of $75,000.	50,000
Aug. 18—Second Wisconsin Nat'l Bank of Milwaukee, Wis.	200,000
and —Merchants & Manufacturers Bank of Milwaukee, Wis. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "Second Wisconsin Nat'l Bank of Milwaukee," No. 13184, with capital stock of $200,000.	400,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
200 David P. Barry, Inc	$25 lot
1,687 Allied Packers, Inc., pr. pref.	1½
390 Wendell Coal Co	$30 lot
200 Standard Publishing Corp., class A, no par	2
50 Kan. City (Mo.) Joint Stock Land Bank	$33 lot
Certificate No. D11,304 purporting to represent 10,000 shares of capital stock of International Life Ins. Co., St. Louis, Mo.	$500 lot
Bonds—	*Per cent.*
$500 I. S. C. Corp., 6% 1st gold deb., 6s Oct. 1 1931 bond	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
8 First National Bank	460¼
13 Arlington Mills	35⅛
26 Naumkeag Steam Cotton Co	128½
1 Brookside Mills	55
44 Whitman Mills Corp	17¾
10 Nashua Mfg. Co., pref.	84½ & div.
51 Sharp Mfg. Co., com	14c.-19c.
4,500 U. S. Worsted Corp., com.; 50 Ballou Yarn Co.; 3 Methow Trading Co.; 45 Advance Gin & Mill Co	$280 lot
100 U. S. Machine Gun Co., cl. 3 trust certificates	$2 lot
45 Eastern Util. Associates, com.	41
121 New England Power Assn., 6% preferred	99¼ & div.
5 Thomson Electric Welding Co., par $20	35⅛
90 Shawmut Assn., part paid	52
200 Fall River Gas Works Co., par $15	58¾
30 Merrimac Hat Corp., pref., par $50	47
10 Plymouth Cordage Co	66½
46 special units First Peoples Trust	4
40 Old Colony Tr. Associates	52⅝-52½
15 Old Colony Trust Associates	53⅛
9 units First Peoples Trust	54½
2 special units First Peoples Trust	4
9 Mass. Cities Realty Co., partic. preferred	5
6 Amer. Invest. Securities Co., common, par $10	18
15 Boston Belting Corp., pref., par $50; 7 Boston & Worcester St. Ry., pref.; $1,000 Girardsville Ga&Co., 1st 6s, due 1943, May 1 1921 coupon and subsequent coupons attached	$11 lot
31 Beacon Participations, Inc., pf., class A	21 ex-div.
20 Westfield Mfg. Co., 8% pf.	106 & div.
12 units First Peoples Trust	54⅛
5 units First Peoples Trust	54⅛
12 units First Peoples Trust	54⅛

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
13 Philadelphia National Bank	750
1 Queen Lane National Bank	150
1 Queen Lane National Bank	145
10 Overbrook National Bank	180
4 Nat. Bank of North Philadelphia	355
2 Nat. Bank of North Philadelphia	355
1 0Nat. Bank of Nor. Philadelphia	352
1 (Union Bank & Trust Co	390
5 Oxford Bank & Tr. Co., par $50	300
12 Mitten M. & M. Bank & Trust Co. (stamped)	117
5 Northwestern Tr. Co., par $50	1,010
4 Guarantee Tr. & Safe Dep. Co	461
8 Guarantee Tr. & Safe Dep. Co	461
19 Guarantee Tr. & Safe Dep. Co	460
90 Colonial Tr. Co., par $50	250½
6 Tacony Trust Co	495
5 Broad St. Tr. Co., par $50	95
Bankers Trust Co., par $50, as follows: 25 at 134, 25 at 133¾, 25 at 132¾, 25 at 132½, 9 at 130½	
5 Fidelity Tr. Co., Wildwood, N. J	102
5 Fidelity Tr. Co., Wildwood, N. J	102¾
30 Wildwood (N. J) Title & Tr. Co.	300
26 Mortgage Guar. Co. of Pa	100
5 Strawbridge & Clothier, cum. pf.	100½
Bankers Bond & Mtge. Co., com., all ex-rights, as follows: 50 at 51½, 50 at 51, 100 at 50, 100 at 49, 600 at 49.	
Bonds.	*Per cen.*
$30,000 Wayne Coal Co. 1st 6s, 1937	$120 lot
$35,000 Illinois Coal Corp. 1st s. f. 7s, 1943, ser A, ctf. dep	$155 lot
Rights.	*$ per right.*
12 Belmont Trust Co	25
20 Franklin Trust Co	151
5 Franklin Trust Co	151
75 Franklin Trust Co	150
Bankers Bond & Mtge. Co. rights as follows: 100 at 3, 100 at 2¾, 100 at 2½, 200 at 2¼, 300 at 2, 500 at 1½, 500 at 1.	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10 Assets Realization Co	$1 lot
1,000 Kirkland Hunton, par $1	6c.
5 Kelter Qualitol, Inc., par $20	50c.
1,000 Canadian Lorrain, par $1	10c.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	460¼
25 National Shawmut Bank	319
17 Boston National Bank	161½
25 Naumkeag Steam Cotton Co.	128
5 Berkshire Cotton Mfg. Co.	102½
20 Naumkeag Steam Cotton Co.	126
6 Amoskeag Mfg. Co., common (old stock)	85
3 Pepperell Mfg. Co.	88⅛ ex'div.
120 Arlington Mills	35¼
4 Ludlow Mfg. Associates	193¼
3 Saco-Lowell Shops, 2d pref.	6
7 Saco-Lowell Shops, com.	4
300 Carr Fastener Co., com., par $20	35¼
73 Suburban Elec. Secur. com.	$20 lot
6 Sullivan Machinery Co.	54½
41 Turner Centre System, pref.	54½
10 Public Light & Power Co., pref.	35¼
2 Public Light & Power, Co.	18
10 Amer. Founders Trust, 7% pref., par $50	50
20 Amer. Founders Trust, com.	107¼-108¼

Shares. Stocks.	$ per sh.
10 Champion International Co., pf.	108¼
1 unit First Peoples Trust	54
1 Springfield Gas & Light Co. (undeposited), par $25	63
19 Essex Co., par $50	194½
9 Lynn G. & E. (undep.), par $25	163¾
6 units First Peoples Trust	54
20 Old Colony Trust Associates	52⅝
1 Boston Insurance Co.	1,103½
36 Thomson Electric Welding Co., par $20	35¼
200 Eastern Utilities Assoc., conv.	14
100 Great Northern Paper Co., par $25	82-83
1 Quincy Market Cold Storage & Warehouse Co., pref.	73
Bonds.	*Per Cent.*
$1,000 Federal National Invest. Trust 4s, June 1948, ser. A, with 20 shares common as bonus	75 & int.
$200 Boston Lodge No. 10 B.P.O.E. 2d mtge. 6s, Apr. 1940	60 & int.

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).			
Chesapeake & Ohio, com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 8
Preferred series "A"	*3¼	Jan 1'29	*Holders of rec. Dec. 8
Hocking Valley, com. (quar.)	*2½	Sept. 29	*Holders of rec. Sept. 8
St. Joseph South Bend & Sou, com	¾	Sept. 15	Sept. 11 to Sept. 14
Preferred	2½	Sept. 15	Sept. 11 to Sept. 14
Public Utilities.			
Atlantic Public Util., com. "A" (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
$7 preferred series "A" (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Bell Teleph. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Brooklyn Union Gas (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 6
Elec. Power & Light, pref. (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 13
Houston Gulf Gas, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Illinois Bell Teleph. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 28
K. C. Pow. & Light, 1st pf "B" (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Kentucky Hydro Elec. Co., pf. (quar.)	*1¾	Sept. 20	*Holders of rec. Aug. 31
Montana Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
New England Teleph. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
New York Telephone, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 20
Pacific Teleph. & Teleg., com. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Peoples Light & Pow. Corp. com A (qu.)	p60c.	Oct. 1	Holders of rec. Sept. 8
Public Serv. Corp. of N. J., com. (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 1
$5 preferred (quar.)	*$1.25	Sept. 29	*Holders of rec. Sept. 1
7% preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 1
8% preferred (quar.)	*2	Sept. 29	*Holders of rec. Sept. 1
6% preferred (monthly)	*50c.	Sept. 29	*Holders of rec. Sept. 1
Public Service Elec. & Gas 7% pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 1
6% preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 1
Laclede Gas Light, com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1
Standard Gas & Elec. 8% pref. (qu.)	$1	Sept. 15	Holders of rec. Aug. 31
Banks.			
Chemical National (interim)	*4	Sept. 1	*Holders of rec. Aug. 24
Public Nat. Bank & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Trust Companies.			
Equitable (quar.)	$3	Sept. 29	Holders of rec. Sept. 15
Fire Insurance.			
Universal of Newark (quar.)	87½c.	Sept. 15	Holders of rec. Sept. 1
Miscellaneous.			
Acetol Products, Inc., cl. A (quar.)	60c.	Sept. 15	Holders of rec. Sept. 1
Alliance Realty, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 24
American British & Continental Corp— First pref. allot. certificates (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
American Colortype, com. (quar.)	35c.	Sept. 29	Holders of rec. Sept. 12
Amer. Home Products (monthly)	25c.	Oct. 1	Holders of rec. Sept. 14a
Amer. & Scottish Invest. Co. (No. 1)	*30c.	Sept. 1	*Holders of rec. Aug. 20
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Window Glass Co., pref.	3½	Sept. 1	Aug. 28 to Aug. 31
Armour & Co. (Ill.), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Asch, Limited, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Auto Strop Safety Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Sept. 29	Holders of rec. Sept. 15
Bentley Chain Stores, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
Bon Ami Co., class A (quar.)	*$1	Oct. 30	*Holders of rec. Oct. 15
Class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 28
Boston Woven Hose & Rub, com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1
Brockway Motor Truck conv. pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
British-Amer. Tob., ordinary (interim)	(r)	Sept. 92	Holders of rec. No. 124r
Bunker Hill & Sullivan Mining (mthly)	*25c.	Sept. 4	*Holders of rec. Aug. 31
Extra	*50c.	Sept. 4	*Holders of rec. Aug. 31
Burns Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Calumet & Arizona Mining (quar.)	*$1.50	Sept. 24	*Holders of rec. Sept. 7
Canada Cement, pref. (quar.)	*1⅝	Sept. 30	*Holders of rec. Aug. 31
Canada Malting, Ltd.	37½c.	Sept. 15	Holders of rec. Aug. 31
Celotex Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Central Alloy Steel, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1
Extra	25c.	Sept. 30	Holders of rec. Sept. 1
Chickasha Cotton Oil (quar.)	*75c.	Jan 1'29	*Holders of rec. Dec. 10
Quarterly	*75c.	Apr 1'29	*Holders of rec. Mar 10'29
Quarterly	*75c.	Jul 1'29	*Holders of rec. June 10'29
Clark Lighter, conv. A (quar.)	65c.	Sept. 1	Holders of rec. Aug. 23
Container Corp. of Amer., com. A (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 10
Common class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Continental Securities, pref. (qu.) (No. 1)	*1¼	Sept. 1	*Holders of rec. Aug. 17
Cooksville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Crosse & Blackwell, pref. (No. 1)	*87½c	Sept. 1	*Holders of rec. Aug. 24
Crowley Milner & Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 10
Crown Willamette Paper, 1st pf. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 13
2nd preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 13
Curtis Publishing, com. (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Cutler-Hammer Mfg. (quar.)	*88c.	Sept. 15	*Holders of rec. Sept. 4
David & Frere, Ltd. (Montreal)— Common class A (quar.)	56c.	Sept. 15	Holders of rec. Aug. 31
Dinkler Hotels Co., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Dolese & Shepard Co. (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
Du Pont (E. I.) de Nem. & Co., com. (qu)	$2.50	Sept. 15	Holders of rec. Aug. 31
Debenture Stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Electric Controller & Mfg. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Electrographic Corp., com. (quar.) (No. 1)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Fair (The) (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 21
Federal Terra Cotta, pref. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 19
Miscellaneous (*Concluded*).			
Florence Stove, com. (quar.)	$1	Sept. 1	Aug. 22 to Sept. 3
Preferred (quar.)	$1.75	Sept. 1	Aug. 22 to Sept. 3
Florsheim Shoe, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Forhan Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A participating stock (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Garner Royalties (monthly)	*1	Sept. 1	*Holders of rec. Aug. 20
Goldberg (S. M.) Stores, Inc., pf. (No. 1)	$1.75	Sept. 15	Holders of rec. Sept. 1
Gotham Silk Hosiery (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12
Grasselli Chemical, com. (quar.)	*67c.	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 15
Great Western Saddlery Co— First and second preferred (quar.)	1⅝	Sept. 1	Aug. 18 to Aug. 31
Great Western Sugar, com. (quar.)	*70c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Homestead Funds Corp., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 25
Horn (A. C.) Co. 1st pref. (qu.) (No. 1)	*87½c	Sept. 1	*Holders of rec. Aug. 27
Hudson Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11
Imperial Royalties Co., pref. (mthly)	1½	Aug. 30	Holders of rec. Aug. 25
Class A preferred (monthly)	15c.	Aug. 30	Holders of rec. Aug. 25
Imperial Tob. (Can.) and (interum)	7½c	Sept. 28	Holders of rec. Sept. 7
Preferred	3	Sept. 29	Holders of rec. Sept. 7
Imperial Tob. of Gt. Brit. & Ire.— Amer. dep. rcts. for ord. shs	(s)	Sept. 6	*Holders of rec. Aug. 16
International Cement, com. (quar.)	*$1	Sept. 28	*Holders of rec. Sept. 11
Internal. Comb. Engineering, pref. (qu.)	*$1 75	Oct. 1	*Holders of rec. Sept. 15
Internat. Equities Corp., class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
International Nickel, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10
Investment Trust of N. Y.— Collateral trustee shares (No. 1)	*30c.	Aug. 31	*Holders of rec. July 31
Koplar Co., pref. (quar.)	$1.10	Sept. 1	Holders of rec. Aug. 25
Kraft-Phenix Cheese (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Stock dividend	*1½	Oct. 1	*Holders of rec. Sept. 10
Kresge (S. S.) Co., com. (quar.)	*30c.	Sept. 29	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 10
Lake Shore Mines, Ltd	20c.	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Legare (P. I.) Co., Ltd. (Que.) pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Lehigh Portland Cement, pref (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Ludlum Steel (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Mathieson Alkali Wks., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
May Hosiery Mills, Inc., pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 22
Midvale Company (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Motor Wheel Corp., com. (quar.)	*50c.	Sept. 20	*Holders of rec. Sept. 10
Common (extra)	*25c.	Sept. 20	*Holders of rec. Sept. 0
Com. (payable in com. stock)	*f25	Oct. 15	*Holders of rec. Sept. 10
Mortgage Security Corp. of Am., 1st pf	$1.75	Sept. 1	Holders of rec. Aug. 17
Munsingwear, Inc. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 16
National Breweries, Ltd., com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Casualty (Detroit) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 31
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
New Bedford Cordage, com. (qu.)	*25c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
New England Equity Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
New York Auction Co. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1
North Atlantic Oyster Farms cl A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 25
North American Provision, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Otis Steel, prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Pennsylvania-Dixie Cement, com.—Dividend omitted.			
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Perfective Stove (extra)	*37½c	Aug. 31	*Holders of rec. Aug. 20
Phillips Petroleum (quar.)	37½c	Oct. 1	Holders of rec. Sept. 14
Pilgrim Mills (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 23
Port Alfred Pulp & Paper Corp., pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1
Rolland Paper, Ltd., pref. (qu.) (No. 1)	*1½	Sept. 1	*Holders of rec. Aug. 15
Ruddy (E. L.) Co., Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
St. Louis Screw & Bolt, com	25c.	Sept. 1	Holders of rec. Aug. 25
Schine Chain Theatres, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 18
Scoville Mfg. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Seeman Brothers, Inc. (extra)	50c.	Sept. 15	Holders of rec. Aug. 31a
Extra	50c.	3-15-29	Hold'rs of rec. Mar. 1'29a
Shubert Theatre Corp. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1
Sonatron Tube (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
South Penn Oil (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 15
Extra	*25c.	Sept. 29	*Holders of rec. Sept. 15
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Sperry Flour, pref. B. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Standard Milling, com. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 17
Standard Oil (Ohio), com	62½c.	Oct. 1	Holders of rec. Sept. 7
Taunton-New Bedford Copper (quar.)	*$2	Aug. 31	*Holders of rec. Aug. 16
Extra	*$25	Aug. 31	*Holders of rec. Aug. 16
Todd Shipyards (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Toddy Corp., class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
United Cigar Stores of Am., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 12
United Electric Coal Cos., 1st pref	$2	Sept. 1	Holders of rec. Aug. 23
U. S. Industrial Alcohol, pf. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
U. S. Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Co., com. (quar.)	*30c.	Sept. 16	*Holders of rec. Sept. 5
Preferred (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 20
Ward Baking, com. A (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Weber & Heilbroner, Inc., com. (quar.)	$1	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Westland Oil	*$1	Sept. 30	*Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 29
White (E. A.) Organization, Inc., pref.	4	Aug. 30	Holders of rec. Aug. 16
Woodworth, Inc., com. (quar.)	37½c.	Oct. 15	Holders of rec. Oct. 1
Preference (quar.)	62½c.	Sept. 15	Holders of rec. Sept. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	2	Sept d29	Holders of rec. Aug. 31
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preference	2	Oct. 1	Holders of rec. Aug. 31
Chesapeake Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chestnut Hill (quar.)	1½	Sept. 4	Aug. 21 to Sept. 3
Chic. R. I. & Pacific, com. (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 7
Cleve. & Pittsburgh, guar. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Consol. RRs. of Cuba, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba Northern Rys., com. (No. 1)	$4.40	Sept. 28	Holders of rec. Sept. 28a
Cuba RR., preferred	3	Feb 1'29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Gulf Mobile & Nor., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Maine Central, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
New York, Chicago & St. Louis, com. & preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 20a
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Prior preferred & preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 5a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Bessemer & L. E., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pittsb. Youngs. & Ash., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Co., first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 23a
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20a
St. Louis-San Francisco, com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 1a
6% preferred (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 8a
6% preferred (quar.)	1½	Feb.1'29	Hold. of rec. Jan. 7 '29a
Old preferred—See *Note* below—			
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 24a
Texas & Pacific (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, com.	2½	Oct. 1	Holders of rec. Sept. 8a
Preferred	2½	Oct. 1	Holders of rec. Sept. 8a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16a
Amer. Teleg. & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
American Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec., $6 pref. (quar.)	l$1.50	Sept. 1	Holders of rec. July 31
$6½ pref. (quar.) l$	1.62½	Sept. 1	Holders of rec. July 31
Original series pref. (quar.)	l87½c	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	l$1.75	Oct. 1	Holders of rec. Aug. 31
Associated Telep. Utilities, $7 pf. (qu.)	$1.75	Sept. 15	Holders of rec. Aug. 31
$6 preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Baton Rouge Elec. Co., pref. A (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Brazilian Tr. L & P., new com. (quar.)	44c.	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 8a
Brooklyn-Manhattan Tran., ser. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr15'29	Hold. of rec. Apr. 1 '29a
Buffalo Niagara & East. Power—			
Common and class A (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Old preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Central Ark. Pub. Serv., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Central Gas & Elec., $7 pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 16
$6½ preferred (quar.) *$	1.62½	Sept. 1	*Holders of rec. Aug. 16
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Central Public Serv. Corp., cl. A (qu.) n	*43¾c	Sept. 15	*Holders of rec. Aug. 26
$6 pf.(qu.) (No. 1)	*$1.50	Oct. 1	*Holders of rec. Sept. 10a
Chicago Rapid Transit, pr. pf. A (qu.)	65c.	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21a
Cleveland Electric Ill., 6% pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Coast Cos. Gas & Elec., 1st & 2d pf.(qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Columbus Elec. & Power, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred, series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred, series C (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 10a
Connecticut Light & Power, com. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
8% preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
6½ preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
5½ preferred (quar.)	*1⅜	Sept. 1	*Holders of rec. Aug. 15
Connecticut Power, common	*$2.50	Sept. 1	*Holders of rec. Aug. 20
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Consol. G. E. L. & P., Balt., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas, N. Y., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 8a
Common (payable in common stock)	f100	Aug. 27	Aug. †18 to Aug. 26
Consol. Gas Utilities, class A (No. 1)	33c.	Sept. 1	Holders of rec. Aug. 24
Consumers Power Co. 6% pfd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Electric Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Electric Public Utilities, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Empire Gas & Fuel 8% pref. (mthly.) *	66 2-3	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6½% preferred (monthly) *	54 1-6c	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly) *	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Engineers Public Serv., conv. pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 5a
Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	f15c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Federal Water Service, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 8
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Sept. 4
Gary Railways, class A pref. (quar.)	$1.80	Sept. 1	Holders of rec. Aug. 20
Gas & Elec. Securities, com. (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	*f75c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly) *	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Gas Secur. Co., com. (mthly.) (in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
General Gas & Elec., com. A (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 12a
$8 preferred class A (quar.)	$2	Oct. 1	Holders of rec. Sept. 12a
$7 preferred class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred class B (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 12a
Great Western Power, pref. (quar.)	*1¾	Oct. 15	Holders of rec. Oct. 1
Gulf States Utilities, $6 pref. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 5a
$5.50 preferred (quar.) $	1.37½	Sept. 15	Holders of rec. Sept. 5v
Havana Elec. Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Indiana Service Corp., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Internat. Ry. (Buffalo), pref. (No. 1)	*$2.33	Sept. 1	*Holders of rec. Aug. 20
Keystone Telephone of Phila., pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 18
Laclede Gas & Elec., prior lien stk.(qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Lexington Water Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
Marconi Wireless Teleg. of London, ordinary (interim)	10	Aug. 31	July 18 to July 24
Memphis Power & Light, $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Middle West Utilities, prior lien (quar.)	2	Sept. 15	Holders of rec. Aug. 31
$6 prior lien (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
National Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
Nat. Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
New Rochelle Water Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
New York Steam Corp., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North Amer. Utility Securities Corp.—			
First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
First preferred allot. ctfs. (quar.)	(m)	Sept. 15	Holders of rec. Aug. 31
Northern Liberties Gas	$1	Sept. 12	Aug. 5 to Sept. 11
Northern Ohio Pow. & Lt., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Nor. States Power (Wisc.), pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northern Texas El. Co., pf. (in scrip)	g3	Sept. 1	Holders of rec. Aug. 15a
Ohio Edison Co., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
5% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ohio Power Co., 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Ohio Pub.Serv.7% 1st pf.,ser.A(mthly.) *	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
PennsylvaniaGas&Elec.Corp.,A&B(qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1 75	Oct. 1	*Holders of rec. Sept. 20
Penn-Ohio Edison Co.—			
7% prior preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Pennsylvania-Ohio P. & L., $6 pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Philadelphia Company, 5% pref.(quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Phila. Suburban Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Portland Elec. Power, 2d pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Power Corp. of Canada, 6% pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 29
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 3a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a
Public Service Elec. & Gas, 6% pfd. (qu.)	1½	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
Radio Corp. of America, pref. A (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
Rochester Gas & Elec., pref. B (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred series C & D (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
San Joaquin L. & P., 7% pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Southern Calif. Edison, 7% pf.ser.A(qu.)	43¾c.	Sept. 15	Holders of rec. Aug. 20
6% pref. series B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
Southern Cities Utilities, $6 pr. pf. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 11
Southern Colo. Power, com. A (quar.)	50c.	Aug. 25	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
So'west Gas Util., pref. (qu.) $	1.62½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.) $	1.62½	Feb1'29	Hold. of rec. Jan. 20 '29
Preferred (quar.) $	1.62½	M'y1'29	Hold. of rec. Apr. 20 '29
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14
Superior Water L. & Pow., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tennessee Elec. Power Co.—			
5% first preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co., 7% pref. (mthly.)	*58⅓c.	Sept. 1	*Holders of rec. Aug. 15
6% pref. (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
Virginia Elec. & Pow., 7% pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 31a
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
West Ohio Gas, class A pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
West Penn Elec. Co., class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
West Penn Rys., 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Western Power Corp., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Wilmington Gas, pref.	3	Sept. 1	Holders of rec. Aug. 11a
Wisconsin Power & Light, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
6% pref. (No. 1)	*1½	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
Trust Companies.			
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept. 22
Miscellaneous.			
Adams Express, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
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. 20
Preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Alliance Realty Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 24
Aluminum Manufactures, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Amer. Art Works, com. & pf. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Am., British & Cont. Corp., 1st pf (qu.)	$1.50	Sept. 1	*Holders of rec. Aug. 15
Amer. Chatillon Corp., pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
American Chicle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Hardware Corp.—			
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan1'29	Holders of rec. Dec. 15a
American Home Products (monthly)	25c.	Sept. 1	Holders of rec. Aug. 14a
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
Amer. Locomotive, com. (quar.)	$2	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Amer. Multigraph, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Amer. Potash & Chem. Corp. (No. 1)	*50c.	Sept. 29	*Holders of rec. Sept. 21
American Radiator, common (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Amer. Railway Express (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 15a
American Seating Co. com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3a
Amer. Stores (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Amercan Sumatra Tob., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Amer. Tobacco, com. & com. B (qu.)	$2	Sept. 1	Holders of rec. Aug. 10a
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
2d preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Coast Fisheries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, pref. (quar.)	1	Septd15	Holders of rec. Sept. 5
Atlas Portland Cement (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 17

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Atlas Powder, common (quar.)	$1	Sept. 10	*Holders of rec. Aug. 31a
Atlas Stores Corp. (No. 1)	43¾c	Sept. 1	
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	Hold. of rec. Mar. 20 '29a
Badger State Cash Cred. Corp., pf. (qu.)	80c.	Aug. 25	Holders of rec. Aug. 13
Balaban & Katz (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bamberger (L.) & Co.—			
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bankers Capital Corp., pref. (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Bankers Security Trust, 6% pf A (qu.)	15c.	Sept. 1	Holders of rec. Aug. 15
Barker Bros., com. (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 14a
6½% pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14a
Bastian Blessing Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Beaton & Caldwell Co. (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 31
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 29
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Belding Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Belgo Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Bendix Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Best & Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 24a
Bethlehem Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Bird Grocery Stores, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Bishop Oil Corp.	10c.	Sept. 15	Holders of rec. Sept. 1
Bloch Brothers Tobacco, com. (quar.)	37½c	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bolsa Chica Oil, class A (No. 1)	*2	Sept. 30	*Holders of rec. Aug. 31
Borden Co., com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Brach (E. J.) & Sons, com. (quar.)	*70c.	Sept. 1	*Holders of rec. Aug. 15
Brill Corp., 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Bristol-Myers Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	$1	Dec. 31	Holders of rec. Dec. 21
Brown (John W.) Mfg. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Extra	*12½c.	Sept. 1	*Holders of rec. Aug. 15
Brown Shoe, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 17
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Convertible preference (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Burroughs Adding Machine—			
No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24a
By-Products Coke Corp., com. (qu.)	50c.	Sept. 20	Holders of rec. Sept. 5a
California Dairies, pref. A (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 10
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
California Petroleum, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 7a
Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Canada Permanent Mtge. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canada Vinegars, Ltd. (No. 1)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Canfield Oil—			
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Case (J. I.) Thresh. Mach., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Caterpillar Tractor, common (quar.)	*55c.	Aug. 25	*Holders of rec. Aug. 15
Common (extra)	*25c.	Aug. 25	*Holders of rec. Aug. 15
Celluloid Corp., 1st pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Central Investors Corp., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Chelsea Exch. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My15'29	Hold. of rec. May 1 '29
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 10
Extra	25c.	Sept. 29	Holders of rec. Sept. 10
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27
Chile Copper Co. (quar.)	62½c	Sept. 29	Holders of rec. Sept. 5a
Chrysler Corp., common (quar.)	75c.	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15
Preferred and prefe red BB (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Preferred B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
Common (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stock)	f½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B B (mthly)	½	Oct. 1	Holders of rec. Sept. 15
Preferred B (monthly)	5c.	Oct. 1	Holders of rec. Sept. 15
City Ice & Fuel, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10
6½% preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 10
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	25c.	Sept. 1	Holders of rec. Aug. 15
Coca-Cola Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Collins & Aikman Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Commercial Solvents Corp. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Consumers Co., prior pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Corrugated Paper Board, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Coty, Inc. (quar.)	$1 25	Sept. 30	Holders of rec. Sept. 18a
Crane Co., common (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'29	Holders of rec. Dec. 20a
Crown Overall Co., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Crow's Nest Pass Coal (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
Cuneo Press, pref. (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing, common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (extra)	50c.	Sept. 10	Holders of rec. Aug. 20
Curtiss Aeroplane & Motor, com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Cushman Sons, Inc., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Dartmouth Mfg., com. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 13
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
Davis Industries, class A (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
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
Drug, Inc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29a
Durham Duplex Razor, pr. pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. d21a
Miscellaneous (*Continued*).			
Durkee-Thomas Co., conv. A (No. 1)	*43¾c	Sept. 1	*Holders of rec. Aug. 15
Convertible B stock (No. 1)	*20c.	Sept. 1	*Holders of rec. Aug. 15
Eagle (C. K.) & Co., 7% pref. (qu.)	*1¾	Aug. 31	*Holders of rec. Aug. 20
Eastern Bankers Corp., preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb1'29	Holders of rec. Dec. 31
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Pref. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Eitingon Schild Co., com. (quar.)	62½c	Aug. 31	Holders of rec. Aug. 16a
Preferred (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Electric Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 8a
Emporium Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Sept. 1a
Equitable Financial Corp. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 16
Equit. Off. Bldg. Corp. new com. (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Evans (E. S.) Auto Loading (in stock)	*e100	Sept. 1	*Holders of rec. Aug. 15
Fair (The), com. (monthly)	20c.	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	------------------------
Common (quar.)	25c.	Jan 1'29	------------------------
Fashion Park, Inc., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Mining & Smelting pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Stock dividend	2½	Oct. 5	Holders of rec. Sept. 15a
Federated Capital Corp. com. (quar.)	*37½c	Aug. 31	*Holders of rec. Aug. 15
Preferred (quar.)	*37½c	Aug. 31	*Holders of rec. Aug. 15
Fifth Avenue Bus Securities (quar.)	*16c.	Oct. 1	*Holders of rec. Sept. 14
Fifty-five Park Ave., preferred	3	Sept. 1	Aug. 18 to Sept. 2
Finance Service Co. (Balto.), common	4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 15	Holders of rec. Nov. 1
First National Pictures pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 13a
First Trust Bank, Inc. (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 1
Extra	2½c.	Sept. 1	Holders of rec. Aug. 1
Fisk Rubber, 2d pref. conv. (quar.)	$1.75	Sept. 1	Holders o frec. Aug. 15a
Fitzsimmons & Connell Dredge & Dock, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a
Fuller (Geo. A.) Co. partic. prior pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 10a
Galland Merc. Laundry (qu.) (No. 1)	*75c.	Sept. 1	*Holders of rec. Aug. 15
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
General Cable, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
General Cigar, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
General Ice Cream Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
General Motors, common (quar.)	$1.25	Sept. 12	Holders of rec. Aug. 13a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
Gillette Safety Razor (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 1a
Gladding, McBean & Co., monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Glidden Co., prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14a
Globe Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Golden State Milk Products (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 18
Goodrich (B. F.) Co., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Goodyear Tire & Rubber 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Gorham Manufacturing, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Sept. 1	Holders of rec. July 20a
Common (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 19a
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1-3c	Jan1'29	Holders of rec. Dec. 20
Grand Union Co. conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 25a
Great Atl. & Pacific Tea, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 16
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Great Northern Paper (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Greene Cananea Copper (quar.)	$1	Oct. 1	Holders of rec. Sept. 14a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Group No. 1 Oil	$100	Oct. 15	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c.	Mar1'29	Holders of rec. Feb. 19 '29a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 19 '29a
Guantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Hale Bros. Stores, Inc.	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hamilton United Theatres, Ltd., pf. (qu.)	1¾	Sept. 29	Holders of rec. Aug. 31
Hamilton Watch, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Hanes (P. H.) Knitting, com. & com. B	15c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart-Carter Co., conv. pref. (qu.) (No. 1)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, Inc. (quar.)	*2	Aug. 31	*Holders of rec. Aug. 15
Hathaway Bakeries class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Hawaiian Comm'l & Sugar (mthly.)	*25c.	Sept. 5	*Holders of rec. Aug. 25
Extra	*25c.	Sept. 5	*Holders of rec. Aug. 25
Extra	*25c.	Oct. 5	*Holders of rec. Sept. 25
Extra	*25c.	Nov. 5	*Holders of rec. Oct. 25
Hayes Body pref. A (quar.)	*20c.	Sept. 1	*Holders of rec. Aug. 25
Hecla Mining (quar.)	*15c.	Sept. 15	*Holders of rec. Aug. 15
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Aug. 31	Holders of rec. Aug. 24
Monthly	35c.	Sept. 28	Holders of rec. Sept. 21
Higbee Co., 2nd pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Hires (Charles E.) Co., com. A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Hobart Mfg. com. (quar.)	*50c.	Sept. 1	*Aug. 19 to Aug. 31
Hollinger Consol. Gold Mines (mthly.)	10c.	Sept. 8	Holders of rec. Aug. 20a
Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 22
Hood Rubber Products, pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Horn & Hardart of N. Y., pref. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 11
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Illinois Brick (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Cash Credit Corp. com. (quar.)	10c.	Aug. 25	Holders of rec. Aug. 13
Preferred (quar.)	20c.	Aug. 25	Holders of rec. Aug. 13
Preferred (extra)	10c.	Aug. 25	Holders of rec. Aug. 13
Illinois Safety Razor cl. A (No. 1) (qu.)	*60c.	Sept. 1	*Holders of rec. Aug. 20
Class B (No. 1) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Imperial Chemical Industries—			
Amer. deposits receipts	(o)	Sept. 6	*Holders of rec. Aug. 16
Imperial Oil, Ltd., registered (quar.)	*25c.	Sept. 1	*Aug. 15 to Aug. 31
Registered (extra)	*12½c	Sept. 1	*Aug. 15 to Aug. 31
Coupon (quar.)	*25c.	Sept. 1	*Holders of coup. No. 15
Coupon (extra)	*12½c	Sept. 1	*Holders of coup. No. 15
Indiana Limestone, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Inland Steel (quar.)	⅝	Sept. 1	Holders of rec. Aug. 15
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 F-27	32c.	Sept. 1	Holders of rec. Aug. 15
Series H-27	27c.	Sept. 1	Holders oj rec. Aug. 15
Series B-28	19c.	Sept. 1	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Internat. Agricul. Corp., prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 22a
Int. Combustion Engineering, com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a
International Harvester com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 4a
International Milling pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20a
Internat'l Safety Razor class A (quar.)	60c.	Sept. 1	Holders of rec. Aug. 20a
Class B (No. 1) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
International Securities—			
Common A (quar.)	55c.	Sept. 1	Holders fo rec. Aug. 15
Common B (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 15
Seven per cent pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Internat. Shoe preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
International Silver, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Interstate Iron & Steel, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	$1	J'n15'29	Holders of rec. Jan.5'29a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
Isle Royale Copper Co	75c.	Sept. 15	Holders of rec. Aug. 31
Jaeger Machine, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 17
Jewel Tea, com. (quar.)	*$1	Oct. 16	*Holders of rec. Oct. 2
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Jones & Laughlin, common (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kelsey-Hayes Wheel com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31a
Kinney (G. R.) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kobacker Stores Inc. pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Kroger Grocery & Baking, com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 10a
Kuppenheimer (B.) Co. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Lackawanna Securities	*$3	Sept. 1	*Holders of rec. Aug. 15
Landers, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a
Quarterly	75c.	Dec. 31	Holders of rec. Dec. 22a
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lawyers Title Guaranty	2½	Oct. 1	Holders of rec. Sept. 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Loblaw Groceterias, Ltd. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 18
Lord & Taylor 1st pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 17
Ludlow Mfg. Associates (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 11
Lyall (P.) & Sons Construction, com.	75c.	Sept. 1	Holders of rec. Aug. 15
Manhattan Shirt, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a
May Dept. Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Marmon Motor Car (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
McCahan (W. J.) Sugar Refining & Molasses pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
McCrory Stores Corp.com.&com.B(qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a
McIntyre Porcupine Mines, (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5
Mergenthaler Linotype (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 5a
Extra	25c.	Sept. 29	Holders of rec. Sept. 5a
Merrimac Mfg., common	3	Sept. 1	Holders of rec. Aug. 1
Preferred	2½	Sept. 1	Holders of rec. Aug. 1
Metro-Goldwyn Pictures pref. (quar.)	47½c	Sept. 15	Holders of rec. Aug. 25a
Metropolitan Paving Brick com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Mid-Continent Petrol., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15a
Miller (I.) & Sons com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) $	1.62½	Sept. 1	Holders of rec. Aug. 26
Minneap.-Honeywell Regulator, pf. (qu)	1¾	Nov. 15	Holders of rec. Nov. 3
Mitchell (J. S.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mitchell (Robt.) Co. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Mohawk Carpet Mills com.	62½c	Oct. 1	Holders of rec. Sept. 10a
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 31
Montgomery Ward & Co., cl. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Montreal Loan & Mtge. (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. a
Quarterly	25c.Ja	n. 16'29	Hold. of rec. Jan. 2 '29a
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Baking, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
National Bellas Hess Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Preferred A & B (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 4a
National Dept. Stores, 2d pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
National Family Stores, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
National Lead, common (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14a
Preferred class A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Preferred class B (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
National Sugar Refining (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Nauheim Pharmacies, Inc., pref. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17
Nelson (Herman) Corp., stock div.	e1	Oct. 1	Holders of rec. Sept. 18a
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
Pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 16
N. Y. Transportation (quar.)	*50c.	Sept. 20	*Holders of rec. Sept. 14
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders o rec. Aug. 10
Ogilvie Flour Mills pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Ohio Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 14
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 14a
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
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Packard Motor Car Co. (monthly)	25c.	Aug. 31	Holders of rec. Aug. 15a
Monthly	25c.	Sept. 29	Holders of rec. Sept. 15a
Monthly	25c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a
Palmolive Peet, com. (in stock) *	f 32¾		*Holders of rec. Aug. 10
Paraffine Cos., Inc. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 17
Extra	*25c.	Sept. 27	*Holders of rec. Sept. 17
Paragon Refining, pref. (No. 1)	*$3	Oct. 1	*Holders of rec. Sept. 15
Param't Famous Lasky Corp. com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 7a
Park & Tilford (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Sept. 29a
Quarterly	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Ap14'29	Hold. of rec. Mar. 29 '29a
Pender (D.) Grocery class A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 18
Pennsylvania Investing, class A	62½c.	Sept. 1	Holders of rec. July 31
Pepperell Manufacturing	4	Sept. 1	Holders of rec. Aug. 15
Perfection Stove (monthly)	37½c.	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c.	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c.	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c.	Dec. 31	Holders of rec. Dec. 20a
Phillips-Jones Corp., com. (quar.)	75c	Sept. 1	Holders of rec. Aug. 20a
Phoenix Hosiery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Pickrel Walnut Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Pickwick Corp. 7% pref. (quar.)	*17½c	Aug. 25	*Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15a
Pines Winterfront Co., cl. A & B (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Pressed Steel Car, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1
Pro-phy-lac-tic Brush, pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Prudence Co., Inc., pref. (quar.)	1½ J	an15'29	Holders of rec. Dec. 31a
Pure Oil, com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 10a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug, 1a
Preferred (quar.)	*1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred	*3	Dec. 1	*Holders of rec. Nov. 21
Rapid Electrotype (quar.)	37½c.	Sept. 15	*Holders of rec. Sept. 1
Rand Mines Ltd. Amer. shares	$1.52	Aug. 28	Holders of rec. Aug. 21a
Remington-Rand Inc. 1st pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 10a
2d preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 14a
Remington Typewriter, 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 14a
Roxy Theatres Corp., class A (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Russ Manufacturing (quar.)	50c.	Aug. 31	Holders of rec. Aug. 28
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Maurice Valley Corp., pref (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Sanitary Grocery Co., com. (quar.)	$2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.) $	1.62½	Sept. 1	Holders of rec. Aug. 17
Savage Arms, new com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, com. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar '29	----------
Sears, Roebuck & Co. (qu.) (pay. in stk.)	e1	Sept. 1	Holders of rec. Aug. 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Quarterly (payable in stock)	e1	Feb1'29	Hold. of rec. Jan15 '29a
Quarterly (payable in stock)	e1	My1 '29	Hold. rec. Apr. d 13 '29a
Segal Lock & Hardware com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Sherwin-Williams Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Shippers' Car Line Corp., pref. (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 17
Simon (Franklin) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Simons (H.) & Sons, Ltd., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Smith (Howard) Paper Mills pref. (qu.)	1½	Aug. 31	Holders of rec. Aug. d21
Southern Grocery Stores com. (quar.)	*12½c	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Southern Ice & Utilities, $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Participating preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Class A (No. 1)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Spalding (A. G.) & Bros., com. (qu.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Common (extra)	$1	Oct. 15	Holders of rec. Sept. 29
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., 1st & 2d pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Specialized Shares Corp. com. (qu.)	12½c.	Sept. 1	Holders of rec. Aug. 20
Class A & B preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Spencer Kellogg & Sons Inc. new	*40c.	Sept. 29	*Holders of rec. Sept. 15
Standard Chemical. Ltd	$1	Sept. 1	Holders of rec. July 31
Standard Oil (Calif.) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 26 to Sept. 20
Extra	25c.	Sept. 20	Aug. 26 to Sept. 20
Standard Oil (N. J.) par $25 (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
$25 par value stock (extra)	12½c.	Sept. 15	Holders of rec. Aug. 25a
$100 par value stock (quar.)	$1	Sept. 15	Holders of rec. Aug. 25a
$100 par value stock (quar.)	50c.	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Standard Sanitary Mfg., com. (qu.)	42c.	Aug. 25	Holders of rec. Aug. 6a
Preferred (quar.)	1¾	Aug. 25	Holders of rec .Aug. 6a
Sterling Securities Corp. pref. (quar.)	1⅜	Sept. 1	Holders of rec. Aug. 22
Stromberg-Carlson Telep. Mfg., com.	25c.	Sept. 1	Holders of rec. Aug. 20
Stroock (S.) & Co. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*75c	Dec. 22	*Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Swan Finch Oil Corp., pref. (qu.) *	43¾c.	Sept. 1	*Holders of rec. Aug. 10
Tennessee Copper & Chemical (qu.)	25c.	Sept. 15	Holders of rec. Aug. 31a
Texas Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Sept. 1a
Texon Oil & Land	10c.	Oct. 15	Holders of rec. Sept. 15
Thompson (John R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
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.)	30c.	Oct. 1	Holders of rec. Sept. 20
Class B (extra)	10c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Timken Roller Bearing, com. (quar.)	$1	Sept. 5	Holders of rec. Aug. 20a
Common (extra)	25c.	Sept. 5	Holders of rec. Aug. 20a
Traymore, Ltd., com. (quar.) *	12½c.	Oct. 1	*Holders of rec. Sept. 15
Truscon Steel, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Underwood-Elliott Fisher Co., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14a
Pref. and pref. B (quar.)	$1.75	Sept. 29	Holders of rec. Sept. 14a
Union Financial Corp., cl. A. (qu.) (No. 1)	37½c.	Sept. 1	Holders of rec. Aug. 15
Union Mills common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tank Car Co. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 18a
United Amusement	*$1	Aug. 25	*Holders of rec. Aug. 15
United Biscuit of Am., com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 18
United Biscuit, class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 10
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 1a
United Milk Crate, A (qu.) (No. 1)	*39c.	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	$1.50	Jan6'29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	$1.50	Ap15'29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan2'29	Holders of rec. Dec. 20a
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.)	2½	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, com. A (quar.)	$1	Aug. 31	Holders of rec. Aug. 20a
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 15
United States Freight (quar.)	*75c.	Sept. 10	*Holders of rec. Aug. 17
U. S. Hoffman Machinery (quar.)	$1	Sept. 1	Holders of rec. Aug. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Playing Card, (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lith. 2d pref. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	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)	*37½c	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.)	1¾	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 6a
Universal Pictures 1st pref. (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
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
Valvoline Oil common (quar.)	1½	Septd17	‡Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Vesta Battery Corp., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Victor Monaghan common (quar.)	*2	Sept. 1	*Aug. 21 to Aug. 31
Preferred (quar.)	*1¾	Oct. 1	*Sept. 21 to Sept. 30
Va.-Carolina Chem., prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Participating pref. (No. 1)	3	Sept. 1	Holders of rec. Aug. 17a
Wagner Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Waitt & Bond, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Wayne Pump pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 24
Welch Grape Juice, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Western Auto Supply, class A&B (qu.)	75c	Sept. 1	Holders of rec. Aug. 20
Western Dairy Products, class A (qu.)	1	Sept. 1	Holders of rec. Aug. 11a
Western Oil & Refining, pref	4	Sept. 15	Holders of rec. Aug. 15
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
White (J. G.) & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 15
White Motor (quar.)	25c.	Sept. 29	Holders of rec. Sept. 15a
White Rock Mineral Spg., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Second Preferred	2½	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. 16
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
Yarns Corp. of America class A (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Yellow & Checker Cab, 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.)	*1½	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.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On $6 pref 3.33-100 shares class A stock; on $6.50 pref., 3.61-100 shares class A stock; on original preferred, 2.26-100 of a share of class A stock; on $7 preferred, 3.95-100 of a share of class A stock.

m $1.50 for each $100 paid in.

n Payable either in cash or class A stock at rate of one-fortieth of a share.

o Dividend is one shilling six pence, less deduction for expenses of depositary.

p May be applied to the purchase of additional common A stock at rate of 1-50th of a share for each share held at rate of $30 per share.

r British American Tobacco dividend is 10d. per share. All transfers received in order in London on or before Sept. 3 will be in time for payment of dividend to transferees.

s Imperial Tobacco of Great Britain & Ireland dividend is 1s. 6d. per share, less deduction for expenses of depositary.

u Shulte Retail Stores declared 2% in stock, payable ½% 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 dividends on this stock were 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. 18 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	54,036,000	8,096,000
Bank of the Manhattan Co	12,500,000	19,228,500	136,051,000	31,856,000
Bank of America Nat. Assoc	25,000,000	37,009,900	123,170,000	51,144,000
National City Bank	90,000,000	73,961,000	a867,400,000	158,473,000
Chemical National Bank	6,000,000	20,014,500	124,553,000	5,959,000
National Bank of Commerce	25,000,000	46,295,200	299,597,000	50,176,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,868,400	157,429,000	43,196,000
Hanover National Bank	5,000,000	26,702,400	114,040,000	2,945,000
Corn Exchange Bank	11,000,000	17,762,700	166,116,000	29,069,000
National Park Bank	10,000,000	25,069,500	116,525,000	7,922,000
First National Bank	10,000,000	87,588,200	229,906,000	11,017,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,522,200	352,609,000	50,715,000
Continental Bank	1,000,000	1,438,900	5,890,000	600,000
Chase National Bank	60,000,000	77,826,700	b530,734,000	68,502,000
Fifth Avenue Bank	500,000	3,158,700	23,954,000	811,000
Garfield National Bank	1,000,000	1,899,000	14,486,000	454,000
Seaboard National Bank	9,000,000	12,351,100	117,174,000	7,074,000
State Bank & Trust Co	5,000,000	6,631,700	35,250,000	59,507,000
Bankers Trust Co	25,000,000	75,000,000	c320,711,000	61,081,000
U. S. Mortgage & Trust Co	5,000,000	5,951,400	55,335,000	4,801,000
Title Guarantee & Trust Co	10,000,000	21,857,400	36,944,000	1,993,000
Guaranty Trust Co	40,000,000	59,231,700	d429,659,000	82,047,000
Fidelity Trust Co	4,000,000	3,648,500	39,023,000	4,838,000
Lawyers Trust Co	3,000,000	3,845,200	19,005,000	2,624,000
New York Trust Co	10,000,000	24,009,500	130,798,000	30,681,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e103,459,000	20,306,000
Equitable Trust Co	30,000,000	25,591,000	f312,252,000	41,785,000
Colonial Bank	1,400,000	3,705,600	26,666,000	7,064,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,473,000	5,782,000
Totals	469,400,000	782,967,200	4,946,245,000	850,518,000

* As per official reports: National, June 39 1928. State, June 30 1928; trust companies, June 30 1928.
Includes deposits in foreign branches, (*a*) $283,456,000; (*b*) $13,624,000; (*c*) $50,785,000; (*d*) $86,486,000; (*e*) $2,359,000; (*f*) $108,784,000.

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. 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, AUG. 17 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.	141,909,000	11,400	1,783,500	17,794,800	1,081,700	140,513,600
Bronx National	19,948,000	6,600	630,000	807,000	------	20,510,000
Bryant Park Bank	2,024,800	70,400	156,700	120,000	------	2,045,500
Chelsea Exch. Bk.	20,788,000	----	1,499,000	772,000	------	20,194,000
Cosmopolitan	7,934,656	1,544	263,962	2,910,909	------	10,156,623
Federation	17,455,668	1,700	198,858	1,316,581	254,737	17,751,185
*Grace National	17,524,632	6,000	92,133	1,369,875	899,767	14,669,968
Harriman Nat'l	32,743,000	20,000	884,000	4,198,000	710,000	36,542,000
Port Morris	4,440,300	29,800	80,000	181,900	163,200	3,942,500
Public National	111,627,000	22,000	1,852,000	6,777,000	3,329,000	105,611,000
Brooklyn—						
First National	20,015,900	45,200	413,500	1,933,500	274,300	17,358,100
Mechanics	54,593,000	235,000	1,251,000	11,777,300	107,000	52,065,300
Municipal	45,268,500	21,200	1,323,000	3,156,100	26,200	42,356,800
Nassau National	22,548,000	85,000	290,000	1,772,000	277,000	19,863,000
Traders National	2,911,400	----	51,700	352,700	10,700	2,318,600

* 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	51,276,901	705,374	9,361,679	29,025	53,053,242
Bank of Europe & Tr	16,428,204	817,570	77,453	------	15,796,380
Bronx County	22,846,219	658,989	1,481,348	------	22,750,861
Central Union	235,464,000	*26,511,000	4,596,000	3,119,000	240,424,000
Empire	74,831,800	*4,469,300	3,142,200	3,596,700	71,519,100
Fulton	16,488,200	*2,039,800	214,100	------	16,299,000
Manufacturers	276,975,000	2,371,000	37,819,000	1,661,000	258,539,000
United States	81,791,640	4,133,333	6,734,686	------	68,069,166
Brooklyn—					
Brooklyn	61,200,600	1,414,100	9,357,000	------	64,448,400
Kings County	26,877,691	1,906,870	2,417,296	------	25,222,646
Bayonne, N. J.—					
Mechanics	9,441,113	310,841	790,758	317,557	9,630,777

* Includes amount with Federal Reserve Bank as follows: Central Union, $25,809,000; Empire, $2,844,000; Fulton, $1,932,400.

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. 22 1928.	Changes from Previous Week	Aug. 15 1928.	Aug. 8 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	1,113,418,000	—17,951,000	1,131,369,000	1,136,465,000
Individual deposits	654,636,000	—5,638,000	660,274,000	660,039,000
Due to banks	130,016,000	—3,075,000	133,091,000	138,949,000
Time deposits	283,674,000	+30,000	283,644,000	283,453,000
United States deposits	32,643,000	—2,427,000	35,170,000	36,469,000
Exchanges for Clg. House	22,765,000	—657,000	23,422,000	26,195,000
Due from other banks	77,853,000	—1,049,000	78,902,000	78,253,000
Res've in legal deposit'ies	79,714,000	—715,000	80,429,000	81,511,000
Cash in bank	9,449,000	+131,000	9,318,000	8,956,000
Res've excess in F.R.Bk.	433,000	+219,000	214,000	1,022,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 18, 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. 18 1928. Members of F. R. System	Trust Companies.	1928. Total.	Aug. 11 1928.	Aug. 4
	$	$	$	$	$
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, discts. & invest.	1,034,089,0	104,943,0	1,139,032,0	1,140,644,0	1,136,193,0
Exch. for Clear. House	30,177,0	790,0	30,967,0	31,298,0	35,128,0
Due from banks	85,983,0	559,0	86,542,0	79,449,0	87,111,0
Bank deposits	120,125,0	3,388,0	123,513,0	123,149,0	123,988,0
Individual deposits	599,060,0	48,347,0	647,407,0	648,163,0	653,650,0
Time deposits	208,665,0	29,470,0	238,135,0	237,799,0	239,992,0
Total deposits	927,850,0	81,205,0	1,009,055,0	1,009,111,0	1,017,630,0
Res. with legal depos.	------	8,188,0	8,188,0	8,123,0	8,588,0
Res. with F. R. Bank	66,929,0	------	66,929,0	66,279,0	66,882,0
Cash in vault *	9,072,0	2,492,0	11,564,0	11,614,0	11,364,0
Total res. & cash held	76,001,0	10,680,0	86,681,0	86,016,0	86,834,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 23, 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* 1037. *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. 22 1928.

	Aug. 22 1928.	*Aug.* 15 1928.	*Aug.* 8 1928.	*Aug.* 1 1928.	*July* 25 1928.	*July* 18 1928.	*July* 11 1928.	*July* 3 1928.	Aug. 24 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,107,113,000	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	1,615,271,000
Gold redemption fund with U. S. Treas.	66,020,000	71,555,000	72,563,000	63,309,000	71,406,000	73,465,000	67,361,000	62,100,000	40,689,000
Gold held exclusively agst. F. R. notes	1,173,133,000	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	1,655,960,000
Gold settlement fund with F. R. Board	715,244,000	694,976,000	695,550,000	690,048,000	680,561,000	661,912,000	666,960,000	699,796,000	643,573,000
Gold and gold certificates held by banks	725,611,000	728,611,000	729,702,000	728,715,000	732,347,000	733,252,000	699,395,000	655,010,000	710,308,000
Total gold reserves	2,613,988,000	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	3,009,841,000
Reserves other than gold	147,414,000	150,699,000	150,042,000	156,027,000	157,154,000	159,244,000	152,361,000	146,100,000	147,663,000
Total reserves	2,761,402,000	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	3,157,504,000
Non-reserve cash	57,582,000	60,354,000	58,337,000	60,172,000	64,517,000	65,096,000	63,113,000	54,273,000	53,039,000
Bills discounted:									
Secured by U. S. Govt. obligations	584,184,000	566,854,000	603,944,000	655,500,000	596,385,000	615,027,000	713,372,000	777,480,000	217,677,000
Other bills discounted	453,262,000	435,680,000	457,341,000	430,276,000	428,724,000	396,730,000	375,896,000	413,530,000	196,480,000
Total bills discounted	1,037,446,000	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	414,157,000
Bills bought in open market	183,600,000	189,902,000	161,847,000	165,879,000	169,083,000	181,035,000	187,642,000	209,664,000	178,809,000
U. S. Government securities:									
Bonds	54,599,000	54,819,000	55,259,000	55,099,000	55,044,000	56,024,000	60,968,000	55,701,000	203,557,000
Treasury notes	85,651,000	85,622,000	87,641,000	87,677,000	87,206,000	89,505,000	87,720,000	90,687,000	89,333,000
Certificates of indebtedness	66,660,000	65,972,000	64,968,000	68,887,000	65,391,000	63,813,000	69,077,000	73,177,000	151,931,000
Total U. S. Government securities	206,910,000	206,413,000	207,868,000	211,663,000	207,641,000	209,342,000	217,765,000	219,565,000	444,821,000
Other securities (*see note*)	990,000	990,000	490,000	490,000	490,000	490,000	490,000	490,000	320,000
Total bills and securities (*see note*)	428,946,000	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	1,038,107,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	574,000	575,000	574,000	573,000	573,000	573,000	571,000	571,000	23,629,000
Uncollected items	636,859,000	735,573,000	593,054,000	651,501,000	626,843,000	740,451,000	687,818,000	758,391,000	609,876,000
Bank premises	60,134,000	60,125,000	60,123,000	60,115,000	60,113,000	60,063,000	60,056,000	60,047,000	59,452,000
All other resources	8,813,000	8,993,000	8,743,000	8,463,000	8,628,000	8,431,000	8,563,000	8,520,000	17,032,000
Total resources	4,954,310,000	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	4,958,639,000
LIABILITIES.									
F. R. notes in actual circulation	1,641,967,000	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	1,670,831,000
Deposits:									
Member banks—reserve account	2,280,560,000	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	2,305,727,000
Government	17,331,000	9,307,000	42,277,000	29,970,000	20,331,000	13,735,000	12,230,000	21,468,000	19,247,000
Foreign banks (*see note*)	9,140,000	8,953,000	8,724,000	9,523,000	8,651,000	10,057,000	9,476,000	8,852,000	4,935,000
Other deposits	18,599,000	20,053,000	17,803,000	19,197,000	17,241,000	18,618,000	20,339,000	26,104,000	23,973,000
Total deposits	2,325,630,000	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	2,353,882,000
Deferred availability items	584,711,000	665,639,000	547,270,000	587,799,000	574,543,000	672,160,000	619,630,000	682,191,000	561,147,000
Capital paid in	144,854,000	144,695,000	143,057,000	143,009,000	143,024,000	143,116,000	143,221,000	141,210,000	130,730,000
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	23,829,000	22,982,000	22,137,000	21,186,000	20,598,000	19,574,000	18,762,000	18,953,000	13,274,000
Total liabilities	4,954,310,000	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	4,958,639,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.9%	65.9%	65.8%	64.7%	64.3%	65.5%	64.1%	61.8%	74,8%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.6%	69.7%	69.5%	68.6%	69.9%	69.5%	67.9%	65.4%	78,5%
Contingent liability on bills purchased for foreign correspondents	289,353,000	290,180,000	305,018,000	306,285,000	305,452,000	305,186,000	310,888,000	309,038,000	162,087,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	75,725,000	77,748,000	51,655,000	52,006,000	57,426,000	76,020,000	73,920,000	94,671,000	106,034,000
1-15 days bills discounted	850,533,000	823,346,000	883,129,000	896,105,000	844,643,000	828,869,000	936,325,000	1,044,234,000	317,677,00
1-15 days U. S. certif. of indebtedness	3,280,000	1,955,000	1,235,000	1,210,000	805,000	405,000	3,220,000	6,942,000	445,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	36,924,000	37,618,000	37,852,000	39,364,000	36,340,000	29,072,000	37,839,000	37,114,000	29,818,000
16-30 days bills discounted	48,386,000	44,542,000	40,727,000	41,986,000	38,675,000	40,928,000	39,563,000	43,862,000	21,681,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	69,340,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	41,387,000	39,414,000	40,716,000	42,714,000	44,314,000	44,012,000	43,478,000	37,931,000	24,604,000
31-60 days bills discounted	86,953,000	79,650,000	80,142,000	81,514,000	71,495,000	68,759,000	54,585,000	52,506,000	42,921,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	22,794,000	27,693,000	26,143,000	25,519,000	25,410,000	24,602,000	26,683,000	26,099,000	16,234,000
61-90 days bills discounted	41,200,000	42,491,000	45,324,000	51,540,000	57,393,000	59,333,000	43,594,000	40,859,000	26,444,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	20,000
Over 90 days bills bought in open market	6,770,000	7,429,000	5,481,000	6,276,000	5,593,000	7,329,000	5,722,000	7,101,000	2,119,000
Over 90 days bills discounted	10,374,000	12,505,000	11,963,000	14,631,000	12,903,000	13,868,000	15,201,000	16,297,000	5,434,000
Over 90 days certif. of indebtedness	63,380,000	64,017,000	63,733,000	67,767,000	64,586,000	63,408,000	65,857,000	66,235,000	82,146,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,807,420,000	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	2,883,884,000
F. R. notes held by F. R. Agent	780,020,000	799,980,000	804,820,000	806,970,000	799,770,000	796,880,000	783,160,000	798,775,000	841,595,000
Issued to Federal Reserve Banks	2,027,400,000	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	2,042,289,000
How Secured—									
By gold and gold certificates	348,620,000	352,827,000	350,977,000	348,477,000	352,477,000	352,476,000	354,977,000	355,376,000	413,276,000
Gold redemption fund	89,541,000	88,153,000	94,652,000	99,796,000	91,446,000	95,355,000	99,815,000	96,552,000	96,938,000
Gold fund—Federal Reserve Board	668,952,000	676,470,000	661,972,000	669,193,000	675,794,000	683,132,000	706,368,000	677,656,000	1,105,057,000
By eligible paper	1,189,770,000	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	567,172,000
Total	2,296,883,000	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	2,182,443,000

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, t was stated, are the only items included therein ;

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 22 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,107,113,0	109,630,0	175,175,0	80,546,0	142,617,0	18,090,0	67,563,0	214,525,0	15,493,0	40,509,0	47,953,0	16,283,0	178,729,0
Gold red'n fund with U. S. Treas.	66,020,0	6,559,0	15,952,0	10,020,0	5,580,0	2,458,0	4,520,0	6,835,0	6,307,0	1,264,0	2,074,0	1,780,0	2,691,0
Gold held excl. agst. F. R. notes	1,173,133,0	116,189,0	191,107,0	90,566,0	148,197,0	20,548,0	72,083,0	221,360,0	21,800,0	41,773,0	50,027,0	18,063,0	181,420,0
Gold settle't fund with F.R.Board	715,244,0	67,347,0	196,060,0	36,294,0	84,876,0	24,096,0	13,468,0	171,803,0	12,637,0	21,316,0	45,334,0	10,177,0	31,836,0
Gold and gold certificates	725,611,0	26,871,0	497,466,0	27,593,0	40,466,0	10,614,0	3,067,0	52,625,0	11,768,0	4,865,0	6,954,0	12,527,0	30,795,0
Total gold reserves	2,613,988,0	210,407,0	884,633,0	154,453,0	273,539,0	55,258,0	88,618,0	445,788,0	46,205,0	67,954,0	102,315,0	40,767,0	244,051,0
Reserve other than gold	147,414,0	12,592,0	27,284,0	6,479,0	14,220,0	10,151,0	16,559,0	18,793,0	17,345,0	2,454,0	5,370,0	5,587,0	10,580,0
Total reserves	2,761,402,0	222,999,0	911,917,0	160,932,0	287,759,0	65,409,0	105,177,0	464,581,0	63,550,0	70,408,0	107,685,0	46,354,0	254,631,0
Non-reserve cash	57,582,0	5,828,0	18,088,0	1,701,0	3,415,0	3,333,0	4,928,0	8,036,0	3,414,0	1,030,0	1,768,0	2,492,0	3,549,0
Bills discounted:													
Sec. by U. S. Govt. obligations	584,184,0	31,627,0	186,109,0	73,984,0	36,897,0	20,115,0	17,730,0	112,860,0	23,575,0	10,434,0	8,769,0	14,825,0	47,259,0
Other bills discounted	453,262,0	28,371,0	127,917,0	24,655,0	31,480,0	34,372,0	56,396,0	37,274,0	42,117,0	8,700,0	13,065,0	14,702,0	34,213,0
Total bills discounted	1,037,446,0	59,998,0	314,026,0	98,639,0	68,377,0	54,487,0	74,126,0	150,134,0	65,692,0	19,134,0	21,834,0	29,527,0	81,472,0
Bills bought in open market	183,600,0	19,430,0	41,691,0	13,611,0	20,834,0	8,079,0	12,983,0	11,795,0	11,0	9,865,0	10,284,0	13,540,0	21,477,0
U. S. Government securities:													
Bonds	54,599,0	703,0	1,384,0	585,0	548,0	1,153,0	79,0	19,927,0	7,125,0	4,519,0	10,090,0	8,444,0	42,0
Treasury notes	85,651,0	1,713,0	7,583,0	9,002,0	27,009,0	594,0	3,054,0	5,412,0	9,500,0	3,925,0	2,912,0	3,393,0	11,554,0
Certificates of indebtedness	66,660,0	4,427,0	17,639,0	11,340,0	5,550,0	1,529,0	1,897,0	8,847,0	------	2,214,0	4,327,0	3,964,0	4,926,0
Total U. S. Gov't securities	206,910,0	6,843,0	26,606,0	20,927,0	33,107,0	3,276,0	5,030,0	34,186,0	16,625,0	10,658,0	17,329,0	15,801,0	16,522,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	990,0	------	500,0	------	------	------	------	------	------	490,0	------	------	------
Total bills and securities	1,428,946,0	86,271,0	382,823,0	133,177,0	122,318,0	65,842,0	92,139,0	196,115,0	82,328,0	40,147,0	49,447,0	58,868,0	119,471,0
Due from foreign banks	574,0	37,0	218,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	17,0	35,0
Uncollected items	636,859,0	59,264,0	170,634,0	49,742,0	62,660,0	44,387,0	23,391,0	80,579,0	29,582,0	14,559,0	40,122,0	24,706,0	37,233,0
Bank premises	60,134,0	3,824,0	16,568,0	1,752,0	6,806,0	3,483,0	2,833,0	8,720,0	3,902,0	2,202,0	4,308,0	1,901,0	3,835,0
All other resources	8,813,0	104,0	1,349,0	270,0	1,311,0	415,0	1,266,0	1,021,0	694,0	844,0	415,0	521,0	603,0
Total resources	4,954,310,0	378,327,0	1,501,597,0	347,621,0	484,321,0	182,894,0	229,755,0	759,121,0	183,491,0	129,204,0	203,763,0	134,859,0	419,357,0
LIABILITIES.													
F. R. notes in actual circulation	1,641,967,0	144,220,0	344,684,0	129,388,0	195,625,0	54,771,0	127,167,0	278,178,0	56,794,0	53,680,0	59,135,0	31,833,0	166,492,0
Deposits:													
Member bank—reserve acc't	2,280,560,0	145,799,0	879,519,0	132,887,0	185,560,0	64,929,0	63,403,0	345,902,0	77,143,0	50,039,0	92,828,0	63,133,0	178,418,0
Government	17,331,0	538,0	2,313,0	119,0	668,0	882,0	1,471,0	4,173,0	1,357,0	1,360,0	1,237,0	1,358,0	1,855,0
Foreign bank	9,140,0	660,0	2,828,0	835,0	914,0	448,0	369,0	1,222,0	378,0	237,0	317,0	308,0	624,0
Other deposits	18,599,0	403,0	7,115,0	123,0	1,471,0	291,0	139,0	1,135,0	737,0	314,0	746,0	55,0	6,070,0
Total deposits	2,325,630,0	147,400,0	891,775,0	133,964,0	188,613,0	66,550,0	65,382,0	353,432,0	79,615,0	51,950,0	95,218,0	64,854,0	186,967,0
Deferred availability items	584,711,0	57,246,0	146,447,0	46,691,0	59,327,0	41,896,0	20,623,0	72,506,0	29,790,0	12,387,0	35,509,0	24,777,0	37,512,0
Capital paid in	144,854,0	10,039,0	48,845,0	14,369,0	14,301,0	6,080,0	5,243,0	18,207,0	5,397,0	3,017,0	4,202,0	4,305,0	10,849,0
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	,9046,0	8,527,0	16,629,0
All other liabilities	23,829,0	1,529,0	6,839,0	1,537,0	2,434,0	1,273,0	1,344,0	4,020,0	1,498,0	1,131,0	743,0	563,0	908,0
Total liabilities	4,954,310,0	378,327,0	1,501,597,0	347,621,0	484,321,0	182,894,0	229,755,0	759,121,0	183,491,0	129,204,0	203,763,0	134,859,0	419,367,0
Memoranda.													
Reserve ratio (per cent)	69.6	76.5	73.8	61.1	74.9	53.9	54.6	73.6	46.6	66.7	69.8	47.9	72.0
Contingent liability on bills purchased for foreign correspond'ts	289,353,0	21,763,0	81,004,0	27,567,0	30,179,0	14,799,0	12,188,0	40,335,0	12,478,0	7,835,0	10,446,0	10,156,0	20,603,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	385,433,0	25,647,0	121,680,0	26,758,0	30,555,0	12,568,0	26,866,0	44,283,0	10,844,0	8,976,0	8,715,0	6,700,0	61,841,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 22 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	2,807,420,0	235,717,0	727,844,0	182,946,0	255,810,0	92,988,0	222,793,0	446,861,0	85,918,0	79,095,0	99,030,0	54,085,0	324,333,0
F. R. notes held by F. R. Agent	780,020,0	65,850,0	261,480,0	26,800,0	29,630,0	25,649,0	68,760,0	124,400,0	18,280,0	16,439,0	31,180,0	15,552,0	96,000,0
F. R. notes issued to F. R. Bank	2,027,400,0	169,867,0	466,364,0	156,146,0	226,180,0	67,339,0	154,033,0	322,461,0	67,638,0	62,656,0	67,850,0	38,533,0	228,333,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	348,620,0	35,300,0	153,160,0	------	50,000,0	13,990,0	27,100,0	------	7,600,0	14,167,0	------	12,303,0	35,000,0
Gold redemption fund	89,541,0	11,330,0	17,015,0	10,969,0	12,617,0	4,100,0	5,463,0	1,525,0	1,893,0	3,342,0	3,093,0	2,980,0	15,214,0
Gold fund—F. R. Board	668,952,0	63,000,0	5,000,0	69,577,0	80,000,0	------	35,000,0	213,000,0	6,000,0	23,000,0	44,860,0	1,000,0	128,515,0
Eligible paper	1,189,770,0	79,408,0	345,892,0	97,233,0	88,882,0	59,866,0	87,064,0	161,790,0	65,678,0	26,626,0	31,904,0	43,052,0	102,375,0
Total collateral	2,296,883,0	189,038,0	521,067,0	177,779,0	231,499,0	77,956,0	154,627,0	376,315,0	81,171,0	67,135,0	79,857,0	59,335,0	281,104,0

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* 1037, 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. 15 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,184,258	1,540,873	8,327,110	1,253,954	2,207,954	678,634	645,367	3,309,922	716,769	367,669	687,939	458,776	1,989,291
Loans and discounts—total	15,739,318	1,090,547	6,027,568	848,444	1,465,623	518,844	503,833	2,419,354	508,091	233,352	446,234	335,560	1,341,868
Secured by U. S. Gov't obliga'ns	128,690	10,481	48,588	9,625	13,033	3,197	4,251	20,592	4,345	2,697	3,191	3,631	5,059
Secured by stocks and bonds	6,651,493	405,784	2,797,193	464,760	657,326	184,363	130,088	1,054,921	218,496	74,149	127,249	86,708	360,456
All other loans and discounts	9,049,135	674,282	3,181,787	374,059	795,264	331,284	369,494	1,343,841	285,250	156,506	315,794	245,221	976,353
Investments—total	6,444,940	450,326	2,299,542	405,510	742,331	159,790	141,534	890,568	208,678	134,317	241,705	123,216	647,423
U. S. Government securities	2,923,783	170,265	1,088,240	121,208	324,984	71,030	69,541	382,307	73,278	73,154	115,319	85,149	349,308
Other bonds, stocks and securities	3,521,157	280,061	1,211,302	284,302	417,347	88,760	71,993	508,261	135,400	61,163	126,386	38,067	298,115
Reserve with F. R. Bank	1,691,887	119,509	757,669	78,765	127,614	40,285	38,491	257,644	44,788	23,155	57,470	32,101	114,396
Cash in vault	237,373	17,949	64,228	13,426	27,940	11,129	9,849	39,295	6,658	5,850	11,330	8,544	21,175
Net demand deposits	12,952,061	894,208	5,579,956	710,225	1,033,160	354,805	318,163	1,851,842	377,972	207,731	510,247	287,695	826,057
Time deposits	6,903,565	489,575	1,715,003	306,657	980,385	247,503	238,164	1,245,731	240,484	128,394	176,469	129,411	1,005,789
Government deposits	184,787	35,236	36,717	21,617	20,724	5,512	11,366	24,944	4,190	2,494	4,265	6,622	11,100
Due from banks	1,064,476	45,127	117,638	55,600	93,562	47,524	66,630	232,089	43,929	48,669	119,765	52,811	141,132
Due to banks	3,036,215	132,246	1,152,813	162,051	212,688	93,493	93,588	485,510	121,070	79,249	234,627	83,668	194,212
Borrowings from F. R. Bank—total	764,946	44,941	230,729	68,301	63,460	26,842	50,218	125,280	36,309	12,598	15,971	20,981	69,316
Secured by U. S. Gov't obliga'ns	457,811	17,485	128,675	51,672	37,154	12,294	13,858	96,834	11,252	7,220	9,681	12,703	58,983
All other	307,135	27,456	102,054	16,629	26,306	14,548	36,360	28,446	25,057	5,378	6,290	8,278	10,333
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. 22 1928, in comparison with the previous week and the corresponding date last year:

	Aug. 22 1928.	*Aug.* 15 1928.	Aug. 24 1927
Resources—	$	$	$
Gold with Federal Reserve Agent	175,175,000	175,284,000	321,368,000
Gold redemp. fund with U. S. Treasury	15,932,000	17,984,000	10,634,000
Gold held exclusively agst. F. R. notes	191,107,000	193,268,000	332,002,000
Gold settlement fund with F. R. Board	196,060,000	211,969,000	216,348,000
Gold and gold certificates held by bank	497,466,000	498,560,000	468,482,000
Total gold reserves	884,633,000	903,797,000	1,016,832,000
Reserves other than gold	27,284,000	28,298,000	28,414,000
Total reserves	911,917,000	932,095,000	1,045,246,000
Non-reserve cash	18,088,000	18,535,000	13,304,000
Bills discounted—			
Secured by U. S. Govt. obligations	186,109,000	154,961,000	74,108,000
Other bills discounted	127,917,000	119,614,000	55,798,000
Total bills discounted	314,026,000	274,575,000	129,906,000
Bills bought in open market	41,691,000	50,393,000	75,222,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	30,349,000
Treasury notes	7,583,000	7,993,000	15,118,000
Certificates of indebtedness	17,639,000	16,314,000	33,399,000
Total U. S. Government securities	26,606,000	25,691,000	78,866,000
All other earning assets	500,000	500,000	--------
Total bills and securities (*See Note*)	382,823,000	351,159,000	283,994,000

	Aug. 22 1928.	*Aug.* 1 1928.	Aug. 24 1927
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	218,000	219,000	6,684,000
Uncollected items	170,634,000	201,013,000	154,355,000
Bank premises	16,568,000	16,568,000	16,276,000
All other resources	1,349,000	1,440,000	6,885,000
Total resources	1,501,597,000	1,521,029,000	1,526,744,000
Liabilities—			
Fed'l Reserve notes in actual circulation	344,519,000	344,684,000	370,532,000
Deposits—Member bank, reserve acct—	879,519,000	877,781,000	900,744,000
Government	2,313,000	628,000	1,443,000
Foreign bank (*See Note*)	2,828,000	2,641,000	1,549,000
Other deposits	7,115,000	9,574,000	16,792,000
Total deposits	891,775,000	890,624,000	920,528,000
Deferred availability items	146,447,000	167,086,000	131,836,000
Capital paid in	48,845,000	48,792,000	39,358,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	6,839,000	6,781,000	2,876,000
Total liabilities	1,501,597,000	1,521,029,000	1,526,744,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	73.8%	75.5%	81.0%
Contingent liability on bills purchased for foreign correspondence	81,004,000	78,455,000	45,229,000

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 amcunts due to foreign correspondents. In addition, the caption, "All other earing assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills 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 *herein.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 24 1928.

Railroad and Miscellaneous Stocks.—*The reivew of the Stock Market is given this week on page* 0000.

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. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Boston & Maine____100	500	75	Aug 21	75½	Aug 21	58	Feb	83	May
Buff Roch & Pitts___100	20	78	Aug 20	78	Aug 20	60	Feb	86	Apr
Preferred_______100	30	98	Aug 23	98	Aug 23	94	Mar	105½	May
Buff & Susquehanna_100	100	36	Aug 23	36	Aug 23	32¼	July	43	Jan
Havana Elec Ry pref_100	210	71½	Aug 23	71¾	Aug 23	64	Mar	72½	May
Ill Cent leased line__100	10	80½	Aug 20	80¼	Aug 20	79¾	June	86	Apr
Michigan Central___100	10	1600	Aug 18	1600	Aug 18	1600	Aug	1600	Aug
Minneap & St Louis_100	800	2⅝	Aug 21	2⅞	Aug 18	1⅞	May	6½	May
Morris & Essex_____50	10	82½	Aug 22	82½	Aug 22	82½	Aug	89	June
Nash Chatt & St L__10	80	175	Aug 18	176½	Aug 23	171½	Aug	204¾	May
New Orl Tex & Mex_100	50	140½	Aug 18	140½	Aug 18	125	Apr	148½	May
N Y Central rights____	83,500	6¼	Aug 18	7	Aug 24	5¾	July	7	Aug
N Y Lack & Western_100	10	106	Aug 22	106	Aug 22	106	Aug	112¼	June
Pacific Coast 1st pref_100	10	40⅜	Aug 20	40⅜	Aug 20	40⅜	Aug	70	Jan
2d preferred______100	10	23	Aug 21	23	Aug 21	22	Apr	39	May
So Py M & O ctfs____100	1,650	126⅞	Aug 18	141¾	Aug 23	100	Jan	159½	Jan
Indus. & Miscellaneous									
Abitibi Pr & Pap pf__100	1,300	89¼	Aug 20	90	Aug 22	87⅝	Aug	102½	Apr
Am Pr & Lt pref___100	800	103	Aug 20	103½	Aug 22	102	July	107¼	May
Am Wholesale pref__100	250	108	Aug 21	109	Aug 22	104	Apr	110¼	July
Archer-Daniels Midl rts_	8 300	3¼	Aug 21	3⅞	Aug 24	3¼	Aug	3⅞	Aug
Barker Bros_________*	1 000	28	Aug 22	29	Aug 18	26¼	Aug	32½	June
Brockway Mot Trk____*	59 100	60	Aug 18	64⅜	Aug 24	45½	June	64⅜	Aug
Preferred________100	800	123	Aug 21	128½	Aug 24	110	June	128½	Aug
Bklyn Edison ctfs_____	900	244	Aug 22	246⅞	Aug 24	235	Aug	252	May
Bucyrus-Erie pref (7) 100	100	113⅛	Aug 20	113⅛	Aug 20	110¼	Mar	117	Apr
Cannon Mills_________	3,800	47½	Aug 23	48	Aug 23	47½	Aug	48	Aug
Cent Alloy Steel pref_100	20	110	Aug 23	110½	Aug 24	107	June	111¾	May
Chickasha Cotton Oil_10	2,400	51	Aug 22	53	Aug 20	45¼	June	56⅜	July
City Investing______100	30	146	Aug 24	146	Aug 24	140	Mar	152	June
Colo Fue. & Iron pref 100	10	135	Aug 24	135	Aug 24	127¼	June	140	Aug
Consol Film Ind pref___*	20,900	25½	Aug 21	26¾	Aug 20	23	July	26¾	Aug
Container Corp cl A____	9,900	28⅞	Aug 24	21⅞	Mar 36	--	Apr	--	Aug
Class B__________*20	13,600	12¼	Aug 20	14¼	Aug 24	10⅞	Mar	19¼	Apr
Cutler-Hammer Mfg__10	5,300	57	Aug 18	58¼	Aug 21	52	June	60	Apr
Davison Chemical rts___	3,000	1-64	Aug 20	1-64	Aug 20	1-64	Aug	¼	Aug
Debenture Securities_a50	500	40⅛	Aug 23	42	Aug 21	40⅛	Aug	49¼	May
Drug Inc___________*	65,500	96½	Aug 18	102⅜	Aug 24	80	Mar	102⅜	Aug
Durham Hosiery_____50	100	4½	Aug 21	4½	Aug 21	4	May	8½	May
Eisenlohr Bros pref__100	20	88½	Aug 22	88½	Aug 22	88¼	Jan	100½	Feb
Eitingon Schild_______*	100	33¾	Aug 20	33¾	Aug 20	33¾	Aug	40¾	June
Elk Horn Coal pref___50	60	14	Aug 18	14	Aug 18	13½	May	19	Feb
Emerson Brant cl B____*	200	4½	Aug 20	4⅝	Aug 24	2⅞	Apr	9⅛	May
General Gas & El cl B__*	400	66	Aug 23	66½	Aug 22	37	Jan	75	July
Gen Ice Cream_______*	4,100	77¼	Aug 22	79⅛	Aug 24	74⅛	July	82¾	July
Gen Ry Signal pref__100	10	104¼	Aug 21	104¼	Aug 21	104	Aug	115¼	Feb
Graham-Paige Mot ctfs *	1,700	36	Aug 21	38	Aug 20	26½	June	38	Aug
Grand Stores_______100	2,700	79	Aug 24	81¼	Aug 20	65¼	June	81⅜	Aug
Grand Union_________*	42,700	29⅛	Aug 18	33¼	Aug 21	26¾	July	33¼	Aug
Preferred__________*	37,300	50½	Aug 18	54	Aug 21	46½	Aug	54	Aug
Gulf States St 1st pf_100	40	108⅜	Aug 21	108½	Aug 22	104	Jan	110	Apr
Hackensack Water pf_25	110	30	Aug 24	31	Aug 20	25¼	July	38¾	June
Preferred A________25	50	27½	Aug 22	27⅝	Aug 20	25½	Jan	30½	July
Internat Nickel pref_100	600	123	Aug 20	124	Aug 20	110½	Jan	124	Aug
Internat Paper ctfs____*	2,200	68	Aug 24	69⅝	Aug 18	66½	Aug	72½	July
Preferred certifs___100	1,400	99	Aug 22	100	Aug 18	97½	Aug	103	July
Keith-Albee-Orpheum _*	11,300	19⅛	Aug 22	21⅜	Aug 20	15½	May	27	Aug
Preferred_________100	300	79	Aug 23	80	Aug 21	75½	May	99	May
Kelvinator Corp______*	28,600	8	Aug 22	9⅞	Aug 20	7¾	July	22⅞	Apr
Kolster Radio Corp____*	92,100	54¼	Aug 20	63⅝	Aug 24	51¼	Aug	63⅝	Aug
Lehigh Portl Cem____50	800	44½	Aug 22	45⅜	Aug 21	44½	Aug	54	Mar
Preferred_________100	200	110	Aug 22	110	Aug 22	108¾	May	110⅝	May
Loew's preferred______*	3,700	100¾	Aug 21	101½	Aug 22	99⅞	Mar	110⅝	May
McKeepsort Tin Plate_*	8,800	66¾	Aug 18	69⅜	Aug 24	62½	June	72¼	Apr
Manhattan Shirt pref 100	50	120	Aug 24	120	Aug 24	118¼	June	122	Feb
Maytag pref_________*	6,000	41½	Aug 20	47¼	Aug 24	40⅛	Aug	52	May
Prior preferred______*	1,500	91	Aug 18	92¾	Aug 24	90¼	Aug	101	May
Mengel Co___________*	45,500	28⅝	Aug 18	35½	Aug 24	25¼	July	35½	Aug
Mohawk Carpet Mills__*	11,900	39½	Aug 18	42⅝	Aug 22	39⅛	Aug	42⅝	Aug
Motor Products_______*	4,100	121	Aug 22	128	Aug 18	94	July	134	Aug
National Supply pf__100	60	114½	Aug 23	115	Aug 23	114½	Aug	119	Jan
Norwalk Tire & R pf_100	30	38	Aug 22	38	Aug 22	33¾	Jan	45	Jan
Pacific Lighting_______*	500	78¾	Aug 20	79	Aug 22	75⅝	Aug	85⅜	June
Pacific Mills________100	100	27	Aug 23	27	Aug 23	27	Aug	34½	Mar
Penna Coal & Coke___50	100	8¾	Aug 21	8¾	Aug 21	8¾	Aug	14½	Jan
Phillips Jones Corp____*	500	52½	Aug 22	54	Aug 18	38	Apr	54	Aug
Preferred_________100	10	96⅜	Aug 23	96⅜	Aug 23	85	Apr	99	May
Pierce-Arrow class A____	3,500	25¼	Aug 23	26⅛	Aug 24	25¼	Aug	26⅛	Aug
Postal Tel & Cab pf__100	900	101	Aug 21	101⅜	Aug 23	101	Aug	103	July
Reynolds Tob cl A____25	10	183	Aug 24	183	Aug 24	165½	Mar	195	May
Spang Chalfant & Co__*	1,600	29¼	Aug 21	31½	Aug 24	26	July	32	Aug
Preferred_________100	100	100	Aug 22	100	Aug 22	100	Aug	100	Aug
Stand Sanitary Mfg____*	2,200	36	Aug 18	36⅞	Aug 22	34	June	42¼	May
Stanley Co___________*	7,700	36¾	Aug 21	38⅝	Aug 22	36¾	Aug	41⅞	July
Trico Products______100	6,700	37¾	Aug 23	40¼	Aug 21	32⅜	June	43⅛	Aug
Tobacco Prod ctfs A__10	100	19⅛	Aug 24	19⅛	Aug 24	19⅛	Aug	25¾	Jan
United Dyewood____100	270	11½	Aug 23	15	Aug 21	5	Feb	15	Aug
United Paperboard__100	500	18	Aug 23	20¼	Aug 20	17⅛	Aug	27⅞	Apr
U S Cast Iron Pipe & Foundry pref ctfs__100	100	124½	Aug 21	124½	Aug 21	124	June	128	June
Walgreen pref______100	200	106	Aug 23	106	Aug 23	106	Aug	106	Aug
Warner Bros Pictures___	71,200	80⅞	Aug 23	89⅞	Aug 24	80⅞	Aug	89⅞	Aug
Well Fargo & Co_______1	100	3½	Aug 20	3½	Aug 20	1½	Jan	3½	June
Bank, Trust & Insurance Co. Stocks.									
Bank of Commerce__100	20	647	Aug 22	649	Aug 23	550	Feb	770	June
Bank of Manhattan_100	40	725	Aug 18	735	Aug 24	560	Feb	940	May
Corn Exchange Bank 100	130	664	Aug 20	790	Aug 23	660	May	753	May
Equit Tr Co of N Y__100	60	480	Aug 23	499	Aug 21	410	Jan	599	May

* No par value. *a* Shillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	85	Mtge Bond__	165	175	Realty Assoc's		
Amer Surety_	280	290	N Y Title &			(Bklyn) com	280	290
Bond & M G_	420	440	Mortgage__	600	605	1st pref____	96	99
Lawyers Mtge	345	350	U S Casualty_	400	415	2d pref____	93	95
Lawyers Title						Westchester		
& Guarantee	335	340				Title & Tr_	650	--

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928___	3¼%	99 19/32	99 21/32	Sept. 15 1930-32	3½%	97 25/32	98 4/32
Dec. 15 1928___	4%	99 28/32	99 30/32	Mar. 15 1930-32	3½%	97 25/32	98 4/32
Mar. 15 1929___	3⅜%	99 10/32	99 13/32	Dec. 15 1930-32	3½%	97 25/32	98 4/32
Mar. 15 1929___	3½%	99 22/32	99 25/32				

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_____	210	214	Port Morris__	675	725	Bronx Co Tr_	400	450
Amer Union*_	235	245	Public______	805	820	Central Union	1640	1660
Bronx Bank*_	625	675	Seaboard____	795	815	County______	625	675
Bryant Park*	230	300	Seventh_____	250	260	Empire______	428	438
Central______	190	197	Seward______	180	187	Equitable Tr_	492	497
Century_____	235	250	State*______	740	760	Farm L & Tr_	787	795
Chase_______	548	554	Trade*______	290	310	Fidelity Trust	380	400
Chath Phenix			Yorkville____	250	290	Fulton______	565	600
Nat Bk & Tr	571	576	Yorktown*___	210	240	Guaranty____	646	651
Chelsea Exch*	265	274				Int'l Germanic	225	235
Chemical____	905	920	*Brooklyn.*			Interstate____	268	274
Colonial*____	1275	--	First_______	475	525	Lawyers Trust	--	--
Commerce____	636	643	Globe Exch*_	325	375	Manufacturers		
Continental*_	575	625	Mechanics*__	364	370	New $25 par	226	230
Corn Exch___	670	680	Municipal*__	420	430	Murray Hill__	255	265
Cosmopolit'n*	500	--	Nassau_____	430	450	Mutual (West-		
Fifth Avenue_	2200	2300	People's____	950	--	chester)____	365	395
First_______	4000	4050	Prospect____	170	190	N Y Trust___	725	735
Garfield_____	--	600				Times Square	183	188
Grace_______	400	--	**Trust Cos.**			Title Gu & Tr	795	810
Hanover_____	1290	1305	*New York.*			U S Mtge & Tr	500	510
Harriman____	930	970	Am Ex Irv Tr	426	430	United States	3100	3250
Liberty_____	280	290	Banca Com'le			Westchest'r Tr	1000	1100
Manhattan*__	715	730	Italiana Tr_	425	475	*Brooklyn.*		
National City	811	816	Bank of N Y			Brooklyn____	1100	1200
Park_______	685	695	& Trust Co	710	720	Kings Co____	2600	2800
Penn Exch___	175	185	Bankers Trust	950	960	Midwood____	260	270

*State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* 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. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
First Liberty Loan	High	99 14/32	99 20/32	99 18/32	99 18/32	99 19/32	99 19/32
3½% bonds of 1923-47__	Low_	99 14/32	99 18/32	99 10/32	99 15/32	99 15/32	99 16/32
(First 3½)	Close	99 14/32	99 20/32	99 10/32	99 18/32	99 19/32	99 19/32
Total sales in $1,000 units		1	21	11	18	8	28
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)____	Low_	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	101 2/32	100 30/32	100 28/32	101	101 5/32
of 1932-47 (First 4¼s)	Low_	----	100 26/32	100 30/32	100 28/32	100 28/32	101 4/32
	Close	----	101 2/32	100 30/32	100 28/32	100 28/32	101 5/32
Total sales in $1,000 units		----	7	2	4	4	12
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low_	----	----	----	----	----	----
Second 4¼s)________	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan	High	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32
4¼% bonds of 1928____	Low_	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32
(Third 4¼s)________	Close	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32	99 31/32
Total sales in $1,000 units		1	2	30	4	4	3
Fourth Liberty Loan	High	101 6/32	101 5/32	101 5/32	101 4/32	101 5/32	101 7/32
4¼% bonds of 1933-38__	Low_	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 2/32
(Fourth 4¼s)________	Close	101 3/32	101 5/32	101 5/32	101 3/32	101 4/32	101 5/32
Total sales in $1,000 units		20	58	58	72	187	175
Treasury	High	----	----	110 31/32	111 4/32	110 14/32	111 10/32
4¼s, 1947-52__________	Low_	----	----	110 27/32	110 20/32	110 24/32	111 5/32
	Close	----	----	110 31/32	111 4/32	110 24/32	111 10/32
Total sales in $1,000 units		----	----	30	24	2	153
	High	106 2/32	----	105 26/32	----	106	106 9/32
4s, 1944-1954__________	Low_	105 27/32	----	105 26/32	----	105 30/32	106
	Close	106 2/32	----	105 26/32	----	106	106 9/32
Total sales in $1,000 units		52	----	25	----	100	51
	High	103 3/32	----	103 2/32	----	103 5/32	103 7/32
3¾s, 1946-1956_________	Low_	103 3/32	----	103	----	103 4/32	103 7/32
	Close	103 2/32	----	103	----	103 5/32	103 7/32
Total sales in $1,000 units		25	----	75	----	10	10
	High	----	----	98 21/32	98 30/32	98 23/32	98 17/32
3⅜s, 1943-1947________	Low_	----	----	98 18/32	98 30/32	98 23/32	98 17/32
	Close	----	----	98 21/32	98 30/32	98 23/32	98 17/32
Total sales in $1,000 units		----	----	10	2	5	4
	High	----	----	98 15/32	98 26/32	98 16/32	98 17/32
*3⅜s, 1940-1943________	Low_	----	----	98 14/32	98 16/32	98 14/32	98 17/32
	Close	----	----	98 15/32	98 16/32	98 14/32	98 17/32
Total sales in $1,000 units		----	----	10	6	252	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 3½s______________ 99 7/32 to 99 10/32 | 2 4th 4¼s______________101 to 101

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 15-16@4.85 3-32 for checks and 4.85 9-32@4.85 13-32 for cables. Commercial on banks, sight, 4.84¾@4.84 15-16; sixty days, 4.80⅞@4.81⅛; ninety days, 4.79¼@4.79⅜, and documents for payment, 4.80⅜@4.81⅛; cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers francs were 3.90 5-16@3.90½ for short. Amsterdam bankers' guilders were 40.05½@40.07¾ for short.

Exchange at Paris on London, 124.23 francs; weeks range, 124.23 francs high and 124.22 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week____________________	4.85 7-32	4.85 7-16
Low for the week_____________________	4.84⅞	4.85⅛
Paris Bankers' Francs—		
High for the week____________________	3.90¾	3.91
Low for the week_____________________	3.90¼	3.90½
Amsterdam Bankers' Guilders—		
High for the week____________________	40.09	40.10
Low for the week_____________________	40.05½	40.08½
Germany Bankers' Marks—		
High for the week____________________	23.83¾	23.84½
Low for the week_____________________	23.80½	23.82½

The Curb Market.—*The review of the Curb Market is given this week on page* 0000.

A complete record of Curb Market transactions for the week will be found on page 1090.

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-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Aug. 18.		Monday, Aug. 20.		Tuesday, Aug. 21.		Wednesday, Aug. 22.		Thursday, Aug. 23.		Friday, Aug. 24.					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
190	191⅜	191¼	192½	192	194¼	192	193	191⅛	192½	192½	193¼	9,100	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*104	104⅝	104	104	*104	104⅝	*104½	104⅝	*104½	105	*104½	105	100	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
*163½	164	163½	164	165	167	167⅜	167½	167½	167¾	*165	168	1,300	Atlantic Coast Line RR	100	163 Aug 14	191½ May 7	174⅞ Apr	205½ Aug
106	107⅞	107½	108⅜	107½	112	110	112	109½	110⅞	110	111	42,600	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
*77⅞	80	78	78	*78	80	80	80	*78¼	80	*78¼	80	400	Preferred	100	78 Aug 6	85 Apr 4	73¼ Jan	83 June
73½	74¼	75	75⅞	74½	75⅞	75⅞	76½	*75¼	76	75⅞	76	6,800	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*111	115	*111	115	111	111	*111	115	*111	115	*111	115	10	Preferred	100	110 July 7	115¾ May 31	101⅛ Jan	122 June
66¾	67⅛	66¼	68⅜	68⅜	70	68⅜	69⅞	68½	69	68	68½	23,200	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*89½	90¼	90¼	90¼	*90½	91	90½	90½	*90½	91	91	91	1,200	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
43½	43½	43	43⅞	42	43	41½	42¾	42½	42½	42⅝	43¼	7,300	Brunswick Term & Ry Sec	100	14½ Jan 5	45¾ July 6	7½ Oct	19⅜ Dec
*32	48	*32	48	*32	48	*33	48	*33	48	*33	48	------	Buffalo & Susq pref	100	48½ May 2	56¾ Apr 26	40 Apr	58 June
207¾	210⅜	209⅝	211¾	211¼	212½	212	214½	211⅜	212½	212½	214¾	32,500	Canadian Pacific	100	195½ June 19	223¾ May 8	---- ----	---- ----
*307	330	*308	340	*308	340	*308	330	*308	340	*308	340	------	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
183	184⅜	183	184¾	184	185⅛	184¾	185⅜	184⅞	184⅞	182	184¾	7,500	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
10½	11⅜	11	11⅞	11	11½	10⅝	11⅜	10⅝	10¾	10⅛	10⅝	8,000	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
16	16⅞	16⅝	17⅜	16¾	17¼	16	16½	16⅛	16½	16⅛	16⅜	9,900	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
41	41	41	43¼	*40	42	*40	42	*40	42	*40	42	900	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
59	62	62½	63½	62½	62¾	61⅝	62	61½	61½	61½	61½	2,100	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
13⅜	14⅛	14	14⅛	13¾	14¼	13¾	14⅜	13¼	13¾	13¼	13⅞	29,700	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
26½	27¾	27½	28⅜	28⅝	29⅞	29½	30⅝	28¼	29⅝	29¼	30½	45,600	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
36½	37⅞	37½	38¼	37⅝	38½	37	38½	37⅛	37¾	37⅛	38⅛	51,100	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
48	50⅝	49⅞	51¼	50¾	52½	50¾	52⅜	50½	51¾	51½	52½	125,000	Preferred new		37 Mar 2	52½ Aug 21	---- ----	37½ Dec
81½	83½	82¼	83¾	82½	83½	82⅝	83⅝	82⅝	83½	84	84¾	13,200	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sep
*137½	141	*137½	143	*137½	143	*137½	143	*137½	141	*137½	141	------	Preferred	100	138 July 19	150 May 2	124¼ Jan	150 Oct
120	121⅜	121¾	124	122¾	124⅝	122	123	122⅛	123⅞	122⅜	124¾	26,200	Chicago Rock Isl & Pacific	100	106 Feb 18	124¾ Aug 24	68½ Jan	116 July
*107¾	108¼	108	108	*108	108¾	*108	108¾	*108	109	*108	108½	100	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
101	101¼	*101	102	*101	102	*101½	102	101¾	101¾	*101½	102	300	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*107	116⅞	*106	118	*110	119⅞	*110	127⅞	*110	115	*110	115	------	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137¾ July
*----	77	*----	76	*----	77	*----	77	68	68	*----	75	10	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*----	75	*72	75	*72	75	*72	75	*72	75	*72	75	------	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
73¾	73¾	73⅝	73⅝	74	74	74	74	74⅛	78	75	77⅞	9,600	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
191½	191¾	192¾	193¼	192	194½	193	193	192¾	200	198	200¾	12,300	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
132¾	132¾	132½	133¼	133¼	133¼	*133	133¾	132½	134	134	135¼	1,800	Delaware Lack & Western	100	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*56	56¾	57	58⅜	57½	57½	*56	57	*55	57	*55	57	1,300	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3¾	3⅞	*3½	3¾	*3½	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	------	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6½	7	*6½	7	*6½	7	*6	7	*6	7	*6	7	------	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
51¾	52⅞	52¾	53½	53	53¾	53	53⅝	52⅛	52⅞	51¾	53	31,600	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
57	57⅛	57	57½	57½	57¾	56¾	57⅝	57	58	57⅛	57¾	12,000	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*55	57	56½	56½	56	56¼	*55	57	*55	56½	*55	57	12,000	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
97¼	97⅞	98⅛	99⅞	98¾	99⅜	99½	99½	*97½	99½	99¾	100¾	14,300	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
*96	97	96½	96½	96½	97½	95½	96⅞	95⅝	95⅝	95¾	97½	2,700	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
21⅜	21½	21¼	22¼	21⅝	21¾	21	21⅝	21	21¼	21½	21½	9,900	Iron Ore Properties	No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
48	50	49⅝	50½	*48½	50	*48	49	*48¼	49	49	49	2,500	Gulf Mobile & Northern	100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅝ July
100	101	100	100	*99½	100½	*99½	100½	*99½	100½	*99½	100½	500	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
57	57	57⅛	57⅝	57⅝	59⅜	57⅛	58¼	57½	59	57⅝	58⅛	7,500	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*84	92	*89	92	*83	92	*83	91	83¼	83¼	*84¼	90	100	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ Ma
142¾	142¾	*142	143	142	143¾	143½	143½	142¼	143¼	142¼	142¾	2,700	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*138	145	*138	145	*138	143	*138	145	*138	145	141¼	141¼	100	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
46½	46½	47¼	48	48	48	*46½	47⅜	*46½	47½	46	46	900	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
80	80	*78¾	80	*78¾	80	80	80	80¼	80½	80	80	150	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
44⅞	46¼	44¼	46½	46½	48⅜	47	47¼	46⅝	47¾	46	47½	16,000	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
52	53	53¼	54¾	53¾	54	53¾	54⅜	50⅛	50⅛	51½	53⅜	7,900	Kansas City Southern	100	43 June 13	63⅛ Jan 7	41¼ Jan	70¼ July
*67	69	*67	71	67½	67½	*67	68	*67	68	*67	68	200	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
101	101	98	100	100	100⅞	98¼	99⅞	99	99¾	99⅜	99½	2,800	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
*140	143	*140	143	142	143¾	*143	145	145	145	*145	149	1,100	Louisville & Nashville	100	139½ July 21	159½ May 10	128⅜ Jan	159⅛ Oct
86	86	*85	90	85¼	90	*86	92½	*86	90	86	86	40	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
49	49	48	49⅝	49½	50⅞	*49	50	49	49⅝	49⅜	49¾	5,400	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4¼	5	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	4½	4½	100	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*20	25	*13	25	*16	25	*13	25	*13	25	*13	25		Preferred	100	21 Apr 17	29½ May 3	18 Feb	25¼ June
*43¼	45¼	*43	45	*43½	45	*43½	45	43½	43½	*43 ½	45	100	Prior preferred	100	43½ Aug 23	54¾ May 4	41⅜ Feb	59¾ Aug
*11	16	*10	15	*10	15	*10	15	*10	15	*10	15	------	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
49½	50	49½	49½	49¼	49¼	49⅛	49⅛	*49	50	49	49⅞	1,100	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*79	83	*79	83	*79	83	82	82	*80	84	*80	83	100	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*63¾	66	*63¾	66	*63½	66	63½	63¾	*63½	65½	*63½	65½	20	Leased lines	100	63½ July 17	71½ Jan 9	58¼ Mar	71 Nov
38	39⅜	39⅝	41½	41	41⅞	40⅛	41¾	40	40⅝	40⅛	40⅞	139,800	Mo-Kan-Tex RR	No par	30½ June 13	41⅞ Aug 21	31½ Jan	56½ June
103¾	103¾	103⅝	103⅞	104	104¼	103½	104	104	104¼	104¼	104⅜	4,000	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
63	65¾	64⅜	66	64¾	65¾	64⅛	65⅝	63½	64½	64¼	65¾	91,100	Missouri Pacific	100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
117	118⅜	117	118¾	118	118½	115⅞	118½	116¾	117⅛	116¾	119	17,600	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
*2¾	2⅞	*2¾	2⅞	2¾	2¾	*2¾	3	2¾	2¾	2¾	2¾	1,300	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oc
164½	165¾	165½	166¼	166	169	167¼	169⅜	167¾	169½	170	171⅞	45,500	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oc
126	126	126⅜	126½	125¼	126	125½	125½	124¾	126¼	125½	126	2,500	N Y Chic & St Louis Co	100	123⅝ July 23	146 May 11	b110 June	240½ May
*104½	105½	*104½	105½	*104½	105½	*104½	105½	*104½	105½	104½	104½	100	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
*263¼	275	*263¼	273⅞	*265	270	263¼	263¼	*265	270	*265	270	10	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
57⅝	59¼	58¼	59¾	58	59¾	58¼	59¼	58⅛	58½	58½	59½	19,300	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
114	114	114	114	*113⅞	114	*113⅞	114	114	114	114	114	1,000	Preferred		113 July 21	117 May 3	110⅜ Oct	114⅜ Nov
27¾	27¾	27½	29¼	28⅛	28¾	28¼	28⅞	27½	27¾	28¼	28¾	4,500	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*7¾	8¾	8⅝	8¾	9	9¼	*8½	9½	*8½	9½	9½	9½	700	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*37	38	37¾	38	38	38	*36	37¾	*35	37¾	*35	37¾	300	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
182	182	*179	182½	181½	181½	182	183	183½	185	183¼	183¼	900	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*85	86	*85	86	*85	86	*85	86	*85	86	*85	86	------	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
95¾	96⅜	96⅜	97½	97	97⅞	97⅝	98½	97½	98	97½	99⅛	8,600	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
95	95	95¼	96½	96½	96⅞	95½	96½	95½	96	95¼	97	2,300	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
25	25	*23	28	27¼	27¼	*20	27	*20	27	*20	27	300	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63¾	64	63½	64⅜	63⅝	64	63⅞	64	63½	63⅞	63¾	63⅞	17,100	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*30	32	30⅝	33⅜	32¾	32¾	*31	33	*30	33	*31	33	5,900	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
131¼	132	130	130	131½	136½	130⅛	130⅛	132	134	*133	133¾	4,100	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	------	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*94½	96¾	*94½	96¾	*94½	96¾	*94½	96¾	*94½	97	*95	97	------	Preferred	100	94 Aug 2	100¾ Mar 30	89¾ Jan	97½ Dec
142	142¾	*136	143	142½	143¾	*143	143¾	*136	143	143	148	5,200	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
102	102	102	103	101½	102¾	102¼	103	102	102	100¾	104¼	5,700	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*42	43½	*42	43½	*42	43½	*42	43½	x42	42	*42	43½	100	First preferred	50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*46	48	48	48	48	49⅝	50	50	*47	51	*47	51	700	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*60	70	*60	70	*62	70	62½	62½	65	65¼	67	67	400	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
114	115	115½	116½	116	117⅜	116⅝	117⅜	116¼	116¾	116¾	117½	11,100	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
96⅞	97⅝	97½	97¾	97½	97½	97¼	97¼	*94¼	97¾	97¾	97¾	1,600	1st pref paid	100	95⅞ July 17	101 May 21	---- ----	---- ----
93¾	98⅞	97¾	100¼	99¾	105	102½	104¾	101⅜	103	103	104¾	64,600	St Louis Southwestern	100	67½ Feb 8	105 Aug 21	61 Jan	93 June
*89	92	*89	92	92	92	*91	92	90	90	*91	93	200	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
*13½	14	13½	14	14¼	14¾	14⅞	15½	15½	15½	15⅝	16	3,900	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
*17½	18	18	18	18½	19⅛	19	19¼	*18¾	19	18⅝	18¾	900	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅝ July
120¼	121½	121	122¼	121	123⅛	122	122⅞	121¾	123	x123¼	124	39,300	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
*148	149½	150	150⅞	149⅛	150⅞	150	150½	150	150⅞	150½	151⅜	7,600	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
99⅝	99⅝	99⅜	99⅜	*99¼	102	99	99½	*98⅞	100	*98½	100	900	Preferred	100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
175¼	182¼	181¾	183	184	189⅞	*184	188	184	189	187	190	9,600	Texas & Pacific	100	99½ Jan 3	190 Aug 24	53⅞ Jan	103⅞ Nov
*33½	34	*33½	34	34	35	34⅜	34¾	34	34¼	*32	34	3,500	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
42	42	42½	42½	*41	43	*42	43	41¼	42	*41	42	800	Twin City Rapid Transit	100	41¼ Aug 23	56 May 8	45 Nov	65¼ Feb
*102	102½	102	102	*----	102	*----	102	*102	----	*102	----	10	Preferred	100	102 July 14	107 Feb 10	99 Apr	106 May
193½	195	193½	194½	193¾	195½	195	196½	194	195	195½	196¾	8,800	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*84½	85	*84½	85	*84½	85	*84½	85	85	85	85	85	600	Preferred	100	82¾ Aug 15	87¼ Jan 20	77 Mar	85¾ Dec
76	77⅞	77	78⅜	77	78	76½	77½	76¼	77½	77	77½	19,200	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*92	95	94¼	94¼	*93½	95	*93½	96	*93½	96	*93½	96	100	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93	------	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
45¾	46⅝	46	47⅜	45½	46⅞	45	46½	44¼	45½	44½	45⅜	37,900	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
46	46	46	47⅜	*46	47	*44	47	*44	46	44	44	3,000	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices; no sales on this day. x Ex-dividend; a Ex-dividend and ex-rights. a Ex-Rights. b Ex-div. of $1\frac{7}{10}$ the shares of Chesapeake Corp. stock.

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-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 18.		Monday, Aug. 20.		Tuesday, Aug. 21.		Wednesday, Aug. 22.		Thursday, Aug. 23.		Friday, Aug. 24.				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
30	30⅞	*29¾	31	*29¼	29½	29⅜	30	30⅞	31⅞	31⅞	33½	3,000	Western Pacific new______100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*53	55	*52⅞	55	53	53⅞	54¼	54¼	*54	58	55¼	55¾	2,800	Preferred new______100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb
													Industrial & Miscellaneous.				
52	52½	52	52⅞	52⅛	52⅞	51⅝	52½	51⅝	52⅛	52	52½	6,500	Abitibi Pow & Pap new_*No par*	47 July 30	85 Apr 62	----	----
*95	100	99	101	101½	103¼	*100	103	100	100	102⅜	102½	2,000	Abraham & Straus____*No par*	90 June 19	111½ Apr 13	62¼ Mar	118¾ Nov
*110¾	111	*110¾	111	*110¾	111	*110¾	111	*110¾	111	110¾	110¾	20	Preferred______100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
*290	295	*290	295	295	305	307	318	315	333	338	339	3,700	Adams Express______100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*94¾	96½	*94¾	96½	*94¾	100⅜	*94¾	96½	*94¾	96½	*94¾	96½	------	Preferred______100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
*41½	42	41	42¼	41	42⅞	41⅜	42⅝	41	41⅛	41¼	41½	6,200	Advance Rumely______100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
*51	54	*51	53	52	53	52⅜	53½	*52¼	52½	53	53	1,100	Preferred______100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
2⅞	3	2⅞	3	3	3	2⅞	3	2⅞	3	2⅞	2⅞	7,200	Ahumada Lead______1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
69⅝	70½	70½	71¾	72	73½	73½	74⅜	72½	74¼	73½	78⅞	41,500	Air Reduction, Inc, new*No par*	59 June 19	78⅞ Aug 24	----	----
*8⅛	8⅜	7⅞	8⅛	7¾	8	8⅛	8½	8	8⅛	8	8¼	10,100	Ajax Rubber, Inc______*No par*	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
*3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3¾	3¾	3¾	3¾	4,200	Alaska Juneau Gold Min__10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
26½	26½	27	27	27	27	*26½	27	26½	26½	26⅛	26⅛	700	Albany Perf Wrap Pap_*No par*	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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186	190⅜	187	190	187¼	189¾	188	190	188	192½	194	198¾	60,600	Allied Chemical & Dye_*No par*	146 Feb 18	198¾ Aug 24	131 Jan	169¼ Sept
*122½	123½	*122½	124	*122	124	*122½	123½	122¾	122¾	*122½	123	200	Preferred______100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
*126	128	127¾	128½	128½	131¼	130	132	130⅛	131⅞	131	132	7,400	Allis-Chalmers Mfg______100	115⅛ Feb 18	132 Aug 22	88 Jan	118¾ Dec
*11	12	11	11	10¾	10¾	11¼	11¼	11	11	10¾	10¾	700	Amalgamated Leather_*No par*	10⅛ June 12	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*75	77	*75	77	*75	77	*75	77	76½	76½	*73	76	100	Preferred______	69 Mar 2	90 Apr 19	68 Dec	108 Feb
31½	31½	31¼	31½	31	31¼	31	31¼	31⅛	31⅜	30¾	31½	7,000	Amerada Corp______*No par*	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
*18¾	19	19	19	19⅞	20⅜	20	20⅜	19⅜	19½	19¼	19⅞	6,800	Amer Agricultural Chem__100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
*71	72	72	72⅞	73¼	76½	74	75¾	73½	75⅞	73	74¾	18,400	Preferred______100	55⅝ Feb 20	76½ Aug 21	28¼ Apr	72¾ Dec
120	120	119¾	119¾	119⅞	125	124	124	123	123	122½	123	2,200	Amer Bank Note______10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61	63	*61	63	62⅞	62⅞	*61	63	*61	63	*61	63	20	Preferred______50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
22	22	21⅝	23½	22⅜	23½	22¼	22½	22½	22½	22	22⅝	10,000	American Beet Sugar__*No par*	14¾ July 13	23½ Aug 20	15⅛ Oct	23¾ Mar
*58	60¼	*58	60¾	*57½	60¼	*57½	60¼	*57½	60	*57½	60	------	Preferred______100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
*32½	33	32⅝	33	33	33	33	34	32⅞	33⅜	33	33⅝	4,000	Amer Bosch Magneto__ *o par*	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
40	40	39⅞	40¾	40½	40½	40½	40⅞	*40½	40⅞	40½	40⅞	2,100	Am Brake Shoe & F new*No par*	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*124⅛	128	*124⅛	128	*124⅛	128	*124⅛	128	*124⅛	128	*124⅛	128	------	Preferred______100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
13	14½	14⅜	14¾	14	14¾	13⅞	14⅛	13⅛	13¼	13	14	6,500	Amer Brown Boveri El_*No par*	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
50⅞	54¾	55	58¾	56⅛	59	57¼	57¼	56	56	54	55	430	Preferred______100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
101	104⅜	103½	107½	105⅞	108	104⅞	108	104¼	106¼	106⅝	109	439,300	American Can______25	70½ Jan 18	109 Aug 24	43⅝ Mar	77½ Dec
*140¼	141½	141	141	140¼	141¼	*140¼	141½	140⅜	140⅜	*140½	142	900	Preferred______100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
90	90	89¾	92	*91¼	91⅞	90¼	90¼	90½	90⅝	90¼	91½	3,300	American Car & Fdy__*No par*	88¼ July 31	111½ Jan 3	95 July	111 Dec
*115	119	*115	119	115⅛	115⅛	115	115	115⅛	115½	*116	123½	300	Preferred______100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
*101	103	*101	103	103	103	*101⅞	103	*101⅞	103	*101½	103	100	American Chain pref______100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
*83	85½	83¾	85	85	85½	85½	90	86¾	88¾	86¼	87⅞	13,400	American Chicle______*No par*	69 Jan 12	90 Aug 22	36 Jan	74¾ Nov
*110¾	113	*111	113	111	111	*111	111½	111	111	*111	111½	380	Prior preferred______*No par*	107 Jan 5	114 May 21	90 Jan	110 Dec
11⅝	11¾	11½	11¾	11⅝	12	11⅞	12	11⅝	12	11⅝	11⅝	7,900	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*63½	64	63½	63½	*63½	65½	63½	63½	65	65	65⅞	69⅜	2,300	Amer Encaustic Tiling_*No par*	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
*190	191	*189	191	191	196	195	206	207	215½	214	218	16,500	American Express______100	169 Jan 10	218 Aug 24	127 Jan	183 Nov
35	35⅜	35¼	36⅜	35¾	36¼	35⅞	36⅞	35¾	36¼	35¾	37⅝	32,200	Amer & For'n Power___*No par*	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
108	108	107⅞	107⅞	107⅞	107⅞	*107¼	108	*107¼	107½	*107¼	107½	300	Preferred______*No par*	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
92¾	93¾	94	94	93	94	*93	94	*93¼	93⅞	*93¼	93⅞	2,000	2d preferred______*No par*	81 Feb 24	96¾ Apr 27	----	----
*10	10¾	*10	10¾	*10	10¾	*10¼	10¾	*10	10¾	*10	10¾	------	American Hide & Leather_100	9¾ Aug 10	15⅝ Feb 1	7⅞ Apr	12⅞ Oct
*41	43½	*41	42	41¼	41¼	*41½	43	41¾	41¾	*41	43½	200	Preferred______100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
74	74⅛	75¼	76¼	*74½	75½	75	77⅜	75½	76⅞	74¼	76¾	9,500	Amer Home Products__*No par*	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
43½	43¾	43¼	44½	43½	44½	43½	44	43⅛	43½	43⅛	44	12,000	American Ice new_____*No par*	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*96	98	*96	98	*96	98	*96	98	*96	98	*96	98	------	Preferred______100	90 Jan 7	99½ May 9	84 Jan	96½ May
95¾	97	96⅛	97⅞	98½	102½	100	103	98¾	101	100⅛	103	56,800	Amer Internat Corp___*No par*	71 Jan 5	125 May 17	37 Mar	72⅞ Dec
*6½	6⅞	6½	6½	6⅞	6⅞	6⅞	6⅞	6¼	6⅞	6¼	6¼	1,000	Amer La France & Foamite_10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*70¼	74	*70½	74	*70½	74	*71	74	*71	74	*71	74	------	Preferred______100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
111	115¼	116	118⅝	116	117¼	115¼	117	116	120¼	117⅝	118⅞	35,200	American Linseed______100	56⅝ Jan 13	120¼ Aug 23	20⅛ Apr	72½ Nov
*115	120	120	122	*118	124	* ____	120	*115	124	*115	124	300	Preferred______100	86½ Jan 13	130⅛ June 25	46⅝ Mar	92½ Nov
90½	90½	88⅛	90½	89	90	89¼	91	89⅝	90	89⅞	92⅞	12,400	American Locomotive_*No par*	87 June 21	115 Jan 31	99¼ Oct	116 May
*115	116	*115	115½	*115	116	115	115⅛	115	115	*114	116	500	Preferred______100	114 June 26	134 Mar 24	119½ Feb	127 July
*148	152	148	148	146	150	147¾	148	*146	149	145¾	148	900	Amer Machine & Fdy__*No par*	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*114	115	*114	115	*114	115	114	114	*114	115	*114	115	10	Preferred ex-warrants______	111½ Mar 1	116 Jan 13		
47¾	47¾	47¾	48½	z47	47	47⅛	47¼	47⅛	48	47¾	48	2,500	Amer Metal Co Ltd___*No par*	39 Mar 13	51 June 4	36⅛ Nov	49⅝ Dec
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	------	Preferred (6%)______100	109 Aug 8	117½ May 14		
*16½	17⅞	*16½	17	*16½	17	----	----	17¾	17¾	*16½	17	200	American Piano______*No par*	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
58	58½	55	55	53¾	53¾	53	53½	*53	57½	53	53⅛	330	Preferred______100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
81½	83⅜	83½	85	85	88¼	86	86⅞	84¼	85½	85¼	86¼	27,100	Am Power & Light___*No par*	62¼ Jan 11	95 May 14	54 Jan	73⅞ Oct
148¾	149	149	151½	150⅛	153	149	152	147½	147¾	148⅞	153½	23,400	American Radiator______25	130⅛ Jan 18	153½ Aug 24	110½ Jan	147⅞ Sept
*120½	123	*120½	123	*120½	123	120¾	125	120¼	124	121¼	123¾	1,700	Amer Railway Express____100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
64⅛	65⅞	65	66	*64¼	66	64½	65	64	64⅛	62⅞	67⅜	3,200	American Republics___*No par*	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
*63½	64¾	*62	64½	64½	65½	65	66¾	65½	66¾	65¾	67⅜	13,700	American Safety Razor_*No par*	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
*31¼	32½	*31½	32	*31½	32½	31¾	32½	31½	32	32	32	11,400	Amer Seating v t c____*No par*	29⅛ July 16	45 May 14	38⅞ Oct	51 July
*3⅝	4⅛	4⅛	4⅛	4	4	4⅛	5⅛	4⅝	5	4¾	4¾	5,100	Amer Ship & Comm____*No par*	3½ Aug 9	6⅛ May 28	2½ Oct	6¾ Jan
90	90	89	89	90	90	90	90	*85	95	*85	95	40	American Shipbuilding______100	84½ Aug 4	119 Jan 6	80 Jan	123¾ Nov
211¾	214¼	212½	215⅛	213¾	218	219⅞	222	222⅞	229¾	232¼	240	51,900	Ame, Smelting & Refining_100	169 Feb 27	240 Aug 24	132⅝ Jan	188¾ Dec
*134½	135	135	135	*134½	135½	134½	135¼	134½	135	*133½	135	500	Preferred______100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*159½	160	160	160	160	160	*160	161	161	161	162	162	500	American Snuff______100	141 Jan 5	174½ Apr 13	119⅝ Jan	146¾ Nov
*107	114	*107	112½	*107	112½	*107	112½	*107	112½	*107	112½	------	Preferred______100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
53⅝	54	53⅞	54½	52¾	54⅝	53⅛	54¼	53¼	54	53	53¾	9,300	Amer Steel Foundries__*No par*	50⅛ June 13	70⅝ Jan 11	41½ Apr	72¾ Dec
*110½	111	*110¾	111	111	111	111	111	*110¾	111	111	111	130	Preferred______100	109 June 19	120 Feb 29	110¼ July	115 Jan
*69½	70¼	69⅛	70	70⅛	72	70½	72½	70½	71½	71¼	72⅛	7,800	Amer Sugar Refining______100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*107½	108⅝	107½	107½	*107½	108⅛	*108	108	*107⅝	108⅛	107⅝	107⅝	200	Preferred______100	100 Feb 17	110½ May 31	104 Nov	116½ May
*64½	66	65	65	64¼	65¼	64	64	64⅝	64¾	65	65	2,700	Am Sum Tob v t c____*No par*	47⅝ Feb 27	68 Aug 7	41½ Jan	68¾ Oct
*22	24½	*22	25	*22	23½	*22	23½	22⅞	22⅞	*22½	23	100	Amer Telegraph & Cable_100	22⅞ Aug 23	32 Jan 17	26 Apr	36¾ Aug
175½	176	175¾	176⅝	176⅝	180⅜	178⅞	180⅜	178¾	179¾	179⅛	179⅞	38,600	Amer Telep & Teleg______100	172 July 24	211 May 17	149¼ Jan	185½ Oct
161⅜	161⅜	161	161	161	162	161	161	*160½	161	161	163½	3,400	American Tobacco com____50	152 June 19	176 Jan 3	120 Jan	189 Nov
161	161	161	161½	160½	162½	160½	161¾	161	161	161	164	4,800	Common class B______50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
*117	119	118	118	*117	118	117	117	*116	118	*115	117	410	Preferred______100	117 July 24	126 Apr 20	110⅛ Jan	120 Dec
*109	112	*109	112	*110½	112	*110½	112	*110	111½	*111	111½	------	American Type Founders__100	109⅞ Aug 10	126¾ Jan 3	112⅞ Nov	146 Feb
109¼	109¼	*109⅛	110	108⅛	109¼	109	109	*109	110	*109	110	80	Preferred______100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
57	58⅜	57½	58½	57½	58	57½	61	58½	60	58½	59⅜	18,300	Am Wat Wks & El new_*No par*	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
100	100	*100	100½	100½	100½	* ____	100	100	100	* ____	101	500	1st preferred______	100 July 3	106 Apr 13	99⅞ Oct	103½ Dec
*16½	16¾	16¾	17¾	17¼	17½	17¼	17¼	*17	17½	16⅝	17	4,800	American Woolen______100	14 July 27	24¾ Feb 14	16½ June	33¾ Jan
*42¼	43½	43½	43½	42½	43⅜	42⅞	43¾	42¾	42¾	42⅞	42⅞	1,500	Preferred______100	40⅛ July 27	62¼ Feb 14	46⅞ June	86½ Jan
*12	13	*11¾	13	*12	13	*12	13	*12	13	*12	13	------	Am Writing Paper ctfs_*No par*	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
38	38	37	37¼	*37	42	*37	42	*37	41	*37	41	400	Preferred certificate______100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
27½	27¾	27¼	27⅞	27⅛	27¾	27¼	27½	26⅞	27¾	26⅞	27½	5,300	Amer Zinc, Lead & Smelt__25	6⅝ Jan 10	32¾ May 16	5⅝ Sept	10¼ Feb
*85¼	86	*84½	85⅜	86⅝	86⅝	85	85	*85	86½	86	86	400	Preferred______25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
66¾	67	66⅞	67⅛	66	67	66⅛	67⅜	66¾	69½	69½	71¾	140,300	Anaconda Copper Mining__50	54 Jan 18	74⅞ June 4	41¼ June	60½ Dec
*77½	82	78	79½	77½	78	77¼	78	78⅞	78½	78¼	82	4,600	Archer, Dan'ls, Midl'd_*No par*	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*113½	114	*113½	114	*113½	114	113½	114	*113½	114	113½	114	40	Preferred______100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
94¾	94¾	94¾	94¾	94¾	94¾	94⅝	94⅞	95	95	94⅞	94⅞	1,300	Armour & Co (Del) pref__100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
19⅛	19¼	19	19⅜	19	20	20	20½	20⅛	21¼	21½	22	288,300	Armour of Illinois class A__25	11¼ Jan 16	22 Aug 24	8¼ May	15⅞ Jan
10¼	10⅜	10¼	10⅜	10¼	10⅝	10⅜	10⅞	10⅜	11	10¾	11¼	83,800	Class B______25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
86¼	86¼	86⅜	86¾	86¾	86¾	86¾	86⅞	86⅞	87⅞	87⅞	87⅞	4,000	Preferred______100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
38	38	38½	39½	38¼	39¾	39⅞	40⅝	39⅛	39⅞	39¾	39⅞	20,200	Arnold Constable Corp_*No par*	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
28½	28⅝	28½	28½	*28½	30	*28½	29½	*28⅛	29	*28⅝	29	500	Art Metal Construction______10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*31¾	34	*32¾	37	32¾	32¾	*31¾	35	*31¾	35	33¼	33¼	9,600	Artloom Corp______*No par*	29 July 20	44⅜ Mar 30	40⅜ Dec	54¼ Jan
*109	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	Preferred______100	107 July 25	114 Mar 19	109½ Nov	114½ Nov
45⅝	45⅝	46½	49⅜	47⅝	49⅜	47⅛	48⅛	48⅛	49½	48¼	49½	44,100	Assoc Dry Goods______100	40¼ June 13	49½ Aug 23	39⅛ Feb	53⅝ Nov
*98	103	99¾	100	*100	103	*98	104	*98	100	*98	104	200	1st preferred______100	99¾ Aug 20	113⅞ Apr 3	97½ Mar	112 Dec
112	112	110	110	*108	112	*108	112	*108	112	*108	112	200	2d preferred______100	110 June 5	119½ Jan 27	105 Mar	114 Dec
48⅞	48⅞	49	51	49½	50	*50⅜	51¼	50¼	50¼	50	51¼	880	Associated Oil______25	37½ Feb 18	51¼ Aug 24	35 Oct	43⅝ Feb
49	49⅞	47½	49¼	49	50	49	50	48⅞	48⅞	49	49⅞	2,700	Atl G & W I S S Line_*No par*	37⅛ Feb 18	59⅞ May 21	30⅛ Mar	63½ Nov
*52¼	55	*53	55	54	54	*53	55	*53	55	*53	55	100	Preferred______100	38 Feb 27	57¼ July 3	29¾ Mar	41⅝ Nov
162¾	165	160⅝	163¼	z162	165¾	160¾	162¾	161	163⅝	163	169	59,400	Atlantic Refining______100	95¾ Feb 9	169½ Aug 3	104 Dec	131⅜ Aug
116	116	*114	118½	*114	118½	*114	118½	*114	118½	*114	118	100	Preferred______100	115 July 21	118¼ Jan 3	115½ Feb	119 Aug
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	------	Atlas Powder______*No par*	63 Jan 3	101 Mar 23	56½ Mar	70 June
106½	106½	103½	103½	*104	106	*104¾	106½	*104¾	106½	*104¾	106½	30	Preferred______100	102 July 24	110½ May 31	98 Jan	107 July
*13⅛	13½	12¾	13	12¼	12¾	13¼	14⅜	14⅜	14¾	14½	15½	6,500	Atlas Tack______*No par*	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
4⅝	4⅝	*4⅝	5	4½	4¾	4½	4¾	4⅝	4¾	4⅝	6⅜	2,500	Austin,Nichols&Co vtc *No par*	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*24½	25	25	25	*24½	28	*24½	28	*24½	28	27	27	200	Preferred______100	25 July 13	3[illegible] Jan 21	23½ Dec	61 Jan
*60	63	63	63	62½	62½	64	65⅛	64	64	64½	64½	1,200	Austrian Credit Anstalt______	60 July 16	75 May 9	72¼ Dec	80¾ Nov
*7	8	*7	8	7⅛	7⅛	7	8⅜	*7½	8¼	7⅝	7⅝	700	Autosales Corp______*No par*	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*20¾	30	*20¾	34	*20¾	25	*20¾	32	*20¾	30¾	*20¾	30¾	------	Preferred______50	26 June 11	37¾ May 25	28 May	42¼ Dec
*44½	45¾	*44½	46	*44½	46	46	46	*44½	46	46	46	300	Autostr Saf Razor "A"_*No par*	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*238	260	*235	260	*235	260	*235	260	*235	264	245	245	100	Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
*116	117½	117	117	*116	116½	*116	118	116⅜	116⅜	*116	118	200	Preferred______100	116⅜ Aug 23	124¾ Apr 11	116 Jan	125¼ July
*107	109	*107	109	*107	109	*107	109	*107	109	*107	109	------	Bamberger (L) & Co pref__100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
25	25	23½	24¾	*23½	24	24	24	23½	23½	24½	25	700	Barnett Leather______*No par*	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
24⅝	24¾	24½	24⅞	24⅛	24½	24	26⅛	25½	26	25⅝	26⅝	108,600	Barnsdall Corp class A_____25	20 June 12	26⅞ Apr 30	20¾ Oct	35½ Feb
*24	25	*24	25	23¾	23¾	*25	26½	*25	26½	*25	26½	100	Class B______25	20 June 14	27¼ Apr 30	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*106 109	*106 109	*101 109	105½ 105½	*105 107	*101 109	100	Bayuk Cigars, Inc.....No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*105½ 106	*105½ 106	105½ 105¾	*105½ 105⅞	105⅞ 106	106 106	100	First preferred.....100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
16⅞ 17⅜	16¾ 17½	16¼ 17	16½ 16¾	16 16½	16⅛ 17⅛	11,600	Beacon Oil.....No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
*74 75	75¼ 76½	76½ 77	77 77⅜	76½ 76½	76 76½	3,200	Beech Nut Packing.....20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
14½ 16⅜	15⅞ 17¼	17½ 18⅞	17½ 17⅞	13½ 16⅝	13¾ 15⅜	15,000	Belding Hem'way Co.....No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*86¼ 87	*86¼ 87	*86 87	86¼ 86¼	*86½ 87	86½ 87	300	Belgian Nat Rys part pref.....	84¾ Aug 14	92½ May 14	----	----
70½ 70⅝	71½ 74⅜	73⅝ 78¼	75¾ 76⅞	74½ 76¼	75⅜ 76⅞	29,800	Best & Co.....No par	53¾ Jan 19	78¼ Aug 21	49⅜ Aug	59⅝ Nov
60¾ 61½	60⅛ 61¾	59⅞ 61¾	60 61⅝	60 60⅝	60½ 61	58,000	Bethlehem Steel Corp.....100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
*117¾ 120	118 118½	118 118	118 118	119 119½	120 120	900	Beth Steel Corp pf (7%).....100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
*36 36½	*36 36½	36½ 36½	37 37	*36⅜ 36¾	36 36	500	Bloomingdale Bros.....No par	33⅝ July 23	44½ Jan 5	34 June	52⅞ Nov
*109½ 110	*109½ 110	*109½ 110	*109½ 110	109½ 109½	*109½ 110	20	Preferred.....100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*100 100½	100½ 100½	100⅜ 104	102 104	*103 105	103 103	820	Blumenthal & Co pref.....100	87 June 27	104 Aug 21	44 Jan	95 Dec
*70½ 71¾	71 73⅞	72¼ 74	72 72	72 72½	72¾ 73¾	4,800	Bon Ami class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
8½ 8½	8½ 8⅝	8½ 8⅝	8⅝ 8⅞	7¾ 8⅜	7⅞ 8¼	12,300	Booth Fisheries.....No par	5¼ Jan 4	9½ Aug 9	4½ Sept	8⅜ Apr
*55 57	54⅝ 55	55 57	57⅛ 60	55¼ 57	55⅛ 55⅛	3,800	1st preferred.....100	41¼ Mar 14	61 Aug 9	36 Sept	57¼ May
*157 161	159 162⅜	162½ 167⅝	165 168¾	163 165	162¾ 165¼	10,700	Borden Co.....50	152 June 19	187 Jan 11	167½ Dec	169 Dec
12½ 12½	*12¼ 14	12 12	*8¾ 11	8¾ 9	8¾ 8¾	800	Botany Cons Mills class A..50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
36⅛ 36¾	36⅛ 36¾	36 36⅝	36¼ 37¼	36 36¾	36¼ 37⅛	66,500	Briggs Manufacturing.....No par	21⅛ Feb 4	42⅞ June 4	19½ Sept	36⅜ Feb
*3½ 4¼	*3¾ 4¼	3¾ 3¾	4⅜ 4⅜	*3¾ 4⅜	4⅜ 4⅜	400	British Empire Steel.....100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6¼ 7¼	*6¼ 7	*6¼ 7	*6¼ 7	*6⅜ 6½	6½ 6½	300	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*244½ 248	245 245½	*244 249	*245 249	*244¼ 248	246⅞ 248	800	Brooklyn Edison Inc.....100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*140 143	*140½ 143	142 142	140¼ 140¼	*140 143	142 143	1,000	Bklyn Union Gas.....No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*47 48½	*47 48½	48 48	*47½ 48	*47 48	47⅞ 47⅞	200	Brown Shoe Inc.....No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
44 44	44 44½	45⅛ 46⅜	44⅞ 45⅞	45 45⅞	44½ 45	10,500	Brunsw-Balke-Collan'r.....No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
35 35⅜	*34¾ 35½	34⅞ 37½	36 36⅞	35⅜ 35⅞	35⅜ 36⅝	5,900	Bucyrus-Erie Co.....10	24½ Feb 18	50⅞ June 2	----	----
44¾ 45	44¼ 45⅜	44½ 46⅞	45 45¾	45 45⅞	44¾ 45½	5,200	Preferred.....10	33⅜ Feb 17	54⅝ May 14	----	----
*114 120	119⅜ 120	120 120	120 120	120 120⅛	*119⅞ 120	1,100	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
*32 33	32½ 33¾	*32 33⅞	*30 33	30½ 30¾	*31 33	400	New class B com.....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
*105½ 106	*105½ 106	*105½ 106	*105½ 106	105½ 105⅞	*105½ 106	90	Preferred.....100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
173½ 173½	x140 141	141 145	143¾ 148¾	148¾ 152	x154 154½	15,300	Burroughs Add Mach.....No par	139 Jan 14	175 July 18	x90 Mar	145 Dec
*50½ 50¾	*50½ 50¾	*50½ 50¾	*50½ 50¾	50¾ 50¾	*51 55	100	Bush Terminal new.....No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
*105¼ 107½	105¼ 107	107¼ 107¼	106¾ 106¾	*106 106¾	*106 106¾	50	Debenture.....100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
*114 117	*114 117	*115 117	*115 117	*115 117	116⅞ 116⅞	30	Bush Term Bldgs pref.....100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
*7 7¼	7 7	7 7¼	7 7	7 7¾	7¾ 9	22,500	Butte Copper & Zinc.....5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
45 45	45 45	45 45¼	45 45	45 45	45½ 45½	1,600	Butterick Co.....100	40 July 13	67½ May 15	44 Oct	61¾ Feb
9¼ 9¼	9 9¼	9¼ 9¼	9¼ 9⅜	9¼ 10⅜	10 11¼	11,200	Butte & Superior Mining.....10	8¾ Aug 6	16¾ May 21	7⅜ Nov	11¾ Jan
71 71	71¼ 71¼	*71 73	*71 72½	70¼ 70¼	*70 72	500	By-Products Coke.....No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
*95½ 96¼	96¼ 98½	97 100¾	99⅝ 101¾	98¼ 100½	99⅝ 104¾	28,600	Byers & Co (A M).....No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	------	Preferred.....100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
*74½ 75½	*74 75	75 75½	73½ 75	*73½ 74½	74 74	900	California Packing.....No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
*31 32	*31½ 32	*31½ 32	*31 32	*31 32	*31 32	------	California Petroleum.....25	25¼ Mar 16	32¾ May 22	----	----
3 3⅛	3 3⅛	3 3⅛	2⅞ 3	2½ 3	2⅝ 3	10,900	Callahan Zinc-Lead.....10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
*96⅛ 97	96½ 97½	97 97½	97⅛ 98½	97 100¾	99 101⅝	16,200	Calumet Arizona Mining.....10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
23½ 24¼	24¼ 24⅞	24⅞ 25½	25¾ 26⅜	25⅞ 26¾	26½ 27¼	69,500	Calumet & Hecla.....25	20⅛ Jan 10	27¼ Aug 24	14¼ July	24¾ Dec
75½ 75¾	76 78	77¼ 78	77¾ 79	78½ 79	78½ 79⅛	21,900	Canada Dry Ginger Ale.....No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
*328 333	331¾ 332	331 338¾	334 336¾	333½ 336¾	338 340¾	6,500	Case Thresh Machine.....100	247 Jan 21	356½ July 5	132 Jan	283¼ Oct
*121 125	*121 124½	*121 125	*121 125	*121 125	*121 125	------	Case Thresh Mach pref.....100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
34¾ 35½	35¾ 37⅞	37½ 38½	37⅞ 39¾	39⅜ 40⅜	39¾ 40½	192,000	Central Alloy Steel.....No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
*11 11¾	*11 11¾	*11½ 11¾	*11½ 11¾	11 11½	*11 11⅝	500	Century Ribbon Mills.....No par	11 Aug 14	17⅝ Apr 4	10½ Jan	16¾ Aug
*78½ 80	*80 81	*76¾ 81	*76¾ 81	*76¾ 81	77 77	10	Preferred.....100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
77⅜ 77¾	77¾ 78	76¾ 77¾	76½ 77¼	77 78⅞	77⅜ 78½	19,400	Cerro de Pasco Copper.....No par	58½ Jan 3	79¼ July 6	58 June	72½ Dec
43½ 43½	44⅛ 44⅛	43⅝ 44¼	44 44⅛	44 44⅛	43½ 43½	2,900	Certain-Teed Products.....No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*91 96½	*91 96½	*91 96½	*91 96½	*91 96½	*91 96½	------	7% preferred.....100	94½ Aug 14	100 May 21	----	----
*71½ 74	71¾ 72½	73⅝ 75⅞	76 77½	78 79½	79 79½	4,100	Certo Corp.....No par	71 May 3	79½ Aug 23	65 Dec	78⅞ Aug
*10 10¼	10 10⅛	10 10¼	9⅝ 10⅜	10¼ 10¼	10¼ 10⅜	6,700	Chandler Cleveland Mot No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
22¼ 22¼	22 22¼	21⅛ 21¾	21⅛ 21¾	21 21⅛	21⅛ 21⅝	8,600	Preferred.....No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
65⅞ 66⅜	65¼ 66	65¼ 66⅜	65¾ 66⅛	65½ 65⅞	65⅜ 66	9,500	Chesapeake Corp.....No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
*111½ 113	111¼ 111¾	*111 113	111 111	*111 113	*111 113	400	Chicago Pneumatic Tool.....100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
*30⅛ 31	x30 30⅛	*30¼ 31½	*31 31½	31½ 31½	31½ 31½	140	Chicago Yellow Cab.....No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
47⅝ 49¼	48¼ 48⅞	47 48⅞	47¾ 48½	47¾ 49	48 49	9,700	Childs Co.....No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
44¼ 44⅝	44⅜ 45	44¼ 44⅝	44⅛ 44⅝	44¼ 45¾	45⅛ 45½	17,000	Chile Copper.....25	37⅜ Mar 5	46¾ July 5	33⅛ June	44⅝ Dec
*81 84	*81 95	*83 85	*84 95	*85⅛ 94⅞	*85¼ 94¾	------	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
92½ 93⅞	93¾ 96¾	94⅛ 96¾	94⅛ 95⅝	95 98⅞	97¾ 100	824,900	Chrysler Corp.....No par	54¾ Jan 16	100 Aug 24	38⅛ Jan	63½ Dec
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*53⅛ 53⅞	*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	------	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
85 86¼	86⅜ 86½	87 87½	87 87¼	86¾ 86¾	*84 86	3,100	Class B.....No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
73 73¼	73 73	73 73	*71 73	71¼ 71¾	70½ 71⅛	1,800	Cluett Peabody & Co.....No par	69 Aug 13	109¾ Apr 5	51 June	84½ Oct
*120½ 121	*120½ 121	120½ 120½	*120½ 121	*120½ 121	*120½ 121	50	Preferred.....100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
163½ 163½	*162¾ 163	*162¾ 163	162 162⅞	162 163	162¾ 163½	2,900	Coca Cola Co.....No par	127 Feb 20	177¾ May 15	e96½ Apr	199½ Apr
55 56	55⅞ 56¾	55¼ 55⅞	55¼ 58⅞	55½ 57	56¼ 57¾	15,200	Collins & Aikman new.....No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
94 94	*93¾ 95⅛	93¼ 93¾	*93 97	*92 97	*93 97	400	Preferred.....100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
61 61⅝	61⅞ 63⅞	61¼ 63⅜	61⅜ 62¾	61 62¼	61½ 61⅞	14,700	Colorado Fuel & Iron.....100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
*87 87⅞	87⅛ 87⅛	88¼ 90¾	89¾ 89¾	87¾ 87¾	87 89	2,000	Columbian Carbon v t c No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
118¾ 121¼	118¾ 121½	119⅝ 121⅞	118 120⅞	117½ 119⅛	118⅝ 120⅜	95,100	Colum Gas & Elec new.....No par	89½ Mar 15	121⅞ Aug 21	82⅞ Feb	98¾ May
*106½ 108	108 108	*107⅛ 108⅛	*107 108	106⅞ 107¼	*107½ 108	400	Preferred new.....100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
79⅞ 81¾	81¾ 83⅞	82 84	82¼ 83⅝	82 83	82½ 84¼	19,500	Commonwealth Power.....No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
*31 32	30⅞ 31⅞	31¾ 32⅛	*31 32	31 31½	30¾ 31¾	3,200	Commercial Credit.....No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*24 24¾	24 24	*24 24½	24 24	24 24	*24 24½	140	Preferred.....25	23 Feb 3	27 May 8	17 June	24½ Sept
*25⅛ 26	*25⅛ 26	*25⅛ 25½	*25⅛ 25¾	*25⅛ 26	*25½ 26	------	Preferred B.....25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
88⅝ 88⅝	88½ 88½	88½ 88½	89 89	88⅛ 88¾	88⅞ 88⅞	160	1st preferred (6½%).....100	85 June 12	96 Mar 16	69 July	89⅝ Dec
73⅛ 74¼	75 78	79⅛ 80⅜	80 80¾	80 80⅞	80 81¾	23,100	Comm Invest Trust.....No par	55¾ Mar 1	81¾ Aug 24	41⅛ May	62 Dec
*105½ 109	*105½ 109	*105½ 109	*106 109	*105 109	*105½ 109	------	7% preferred.....100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*96 97¼	98¼ 98½	*96 98	97⅞ 97⅞	*96 98	*96 97½	800	Preferred (6½).....100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
159 162¾	160¼ 165⅜	162 171½	167 171½	167½ 173	171 175	35,100	Commercial Solvents.....No par	137⅞ June 19	189½ Mar 28	145 Nov	203 Sept
*58 58½	58½ 58½	*58 59½	59½ 60	*60 62	62 64¼	1,200	Conde Nast Publica.....No par	48 Jan 14	65 June 2	39 Aug	53 Dec
23⅛ 23¾	23⅛ 23⅝	23½ 24¾	24¼ 24⅞	24¼ 24⅞	24½ 24¾	52,700	Congoleum-Nairn Inc.....No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
72½ 73⅜	73 73	72⅜ 72⅜	70½ 70½	72 72⅝	*71 72⅝	2,100	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
95¾ 97⅛	95 97¼	94¾ 96	94½ 95⅝	95 95	94¼ 95	11,900	Consolidated Cigar.....No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*98 99	98¼ 98¾	*98 99	*96 98⅝	98 98	*97 98¾	500	Preferred (6).....100	96¼ June 26	102¾ Apr 18	---- ----	---- ----
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146¾ 147⅞	146⅞ 148⅛	146¾ 148⅜	146⅜ 148	146½ 147¼	147⅛ 149¾	55,400	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
99¾ 99¾	99⅞ 100	99 99¾	99 99¾	99⅝ 99¾	99⅝ 99¾	4,900	Preferred.....No par	98¾ Aug 15	105 Mar 28	93 Mar	103 Dec
2⅜ 2⅞	2½ 2¾	2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	6,300	Consolidated Textile.....No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
28½ 29½	29⅝ 30½	30 30½	29¾ 30⅝	30 30¼	29 30½	7,500	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
4⅜ 4⅝	4¾ 5	4⅞ 5	4⅜ 5	4¾ 4⅞	4½ 4⅞	14,400	Class B.....No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
80 80	80½ 81	81 82¾	81¼ 82½	81½ 82	82 82	4,000	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
113½ 116	115½ 118½	115½ 117⅝	114⅜ 117½	113½ 117⅞	117¼ 118⅞	168,100	Continental Can Inc.....No par	80¼ Jan 10	118⅞ Aug 24	58¾ Apr	86⅞ Dec
*124¾ 126½	*124¾ 126½	*124¾ 126½	*124¾ 126½	*124¾ 126½	*124¾ 126½	------	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
79 79	*78½ 79	79 79¾	79¾ 79⅞	79¾ 84½	82 83	6,500	Continental Ins temp ctfs.....10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
11⅞ 11⅞	11⅝ 12⅛	11⅝ 12⅛	11¾ 12	11¾ 12¼	11¾ 12¼	23,800	Continental Motors.....No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
81½ 82½	82½ 84¼	84 85⅜	83¾ 85⅝	83⅛ 84⅞	83½ 83⅝	124,300	Corn Products Refining.....25	64⅜ Jan 3	85⅝ Aug 22	46⅞ Jan	68 Nov
*140¼ 145	*140¼ 145	*140 145	*140¼ 145	*140¼ 145	*140¼ 145	------	Preferred.....100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
*186½ 190	189½ 189¾	190 191	188 189⅞	188 189⅞	190 192	4,500	Coty Inc.....No par	123 Jan 3	195 Aug 6	56 Jan	123 Dec
76 76⅛	76⅞ 78⅜	78 79⅛	77¼ 79¾	78 78⅞	79 79¾	4,900	Crucible Steel of America.....100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*115 117	115 115	*114 118	*114 118	*114 120	*114 119	700	Preferred.....100	112½ Mar 16	121 May 11	103 Jan	115 Sept
24⅝ 24⅝	24¾ 25	24½ 24⅝	24 24¼	23⅝ 24⅞	24¾ 25	1,900	Cuba Co.....No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
4¾ 4¾	4¾ 4¾	4⅝ 4¾	4½ 4⅝	4½ 4⅞	4⅝ 4¾	3,700	Cuba Cane Sugar.....No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
*18 18½	*17¾ 18⅛	18⅛ 18¼	17½ 17½	17¼ 17½	17 17⅜	2,800	Preferred.....100	15 July 31	32⅜ Jan 12	28⅜ Nov	50¾ Jan
18⅛ 18⅛	18 18¼	18¼ 18½	17½ 18	18⅛ 18¼	18¼ 18½	1,600	Cuban-American Sugar.....10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*100 101½	*100 101½	*100 101½	*100 101½	*100 102	*100 101½	------	Preferred.....100	100 Aug 10	108 Feb 1	97½ Nov	107 Aug
*7¾ 8⅞	*7¾ 8⅞	*7¾ 8¾	*7¾ 8¼	*7¾ 8¾	*7¾ 8¾	------	Cuban Dom'can Sug new No par	7¾ Aug 1	12 Jan 4	10½ Nov	18 Jan
73 74	73½ 75⅜	75⅜ 78¼	74½ 77⅞	73⅜ 74¾	72⅞ 74¾	89,500	Cudahy Packing new.....50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
106¾ 108½	106 109⅜	106 109⅛	105½ 108	105½ 107⅞	106¼ 112¼	35,600	Curtis Aer & Mot Co.....No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
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*180 185	185 185	*180 184½	*180 184½	184 199	199 202	1,300	Cushman's Sons.....No par	144¾ Jan 13	202 Aug 24	103 Apr	152 Oct
*123¼ 129¾	*123¼ 129¾	*123¼ 129¾	123½ 123½	*123¼ 129¾	*123¼ 129¾	20	Cushman's Sons pref (7).....100	114 Jan 11	130 Aug 3	107 Apr	125 Dec
*49½ 50	*49½ 50	49⅞ 50	49¾ 49¾	*49½ 50	*49½ 50	500	Cuyamel Fruit.....No par	49 July 27	55¾ Jan 20	30 Apr	55½ Oct
53⅛ 53¼	53¼ 54¾	53 53⅞	52⅝ 53⅜	52⅝ 53	53 53⅞	21,500	Davison Chemical v t c.....No par	34⅜ Feb 18	57 July 9	26¼ Apr	48½ Dec
122⅜ 122⅜	*123 124	124 124	124⅛ 124⅞	124 125⅞	125¼ 125¼	420	Deere & Co pref.....100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
96 200	198½ 198½	199 200¼	201 202	*202 205	203 203	900	Detroit Edison.....100	166½ Jan 11	209¾ June 4	133½ Jan	170½ Dec
*49½ 49¾	49¼ 49¼	49⅝ 51	*50½ 51	50½ 50½	50½ 50½	900	Devoe & Raynolds A.....No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ ----	*113½ 115	------	1st preferred.....100	108 Jan 9	120 May 16	101 Jan	114½ Dec
53⅛ 155	153 154⅛	155¾ 155⅞	156 156	155¼ 156	157⅞ 157⅞	700	Diamond Match.....100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
18⅛ 18½	18¼ 19	19 19¼	18½ 19⅛	19 19¾	19¾ 19¾	10,400	Dodge Bros Class A.....No par	12 June 11	24⅛ Jan 4	13¼ Oct	27⅛ Jan
98¾ 99	98¾ 100⅜	99¾ 100	98⅜ 100¼	99 100¾	100 100¾	8,800	Preferred certif.....No par	63½ June 19	100¾ Aug 23	56½ Oct	85 Feb
*8 8¼	8⅛ 8¼	8⅛ 8¼	*8⅛ 8¼	8⅛ 8¼	8⅛ 8⅛	1,300	Dome Mines, Ltd.....No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
*57 58	58 58	*57 58¼	*57 58¼	*57½ 58¼	58¼ 58¼	400	Dunhill International.....No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*100 102½	*101 102½	*101 102	100⅛ 100⅛	100⅛ 100⅛	*100¾ 102	200	Duquesne Light 1st pref.....100	100⅛ Aug 22	116½ Mar 3	114¼ Mar	117⅞ Nov
*182 183½	183½ 184⅜	*182 184¼	184½ 185⅞	183 184	184 185¼	5,100	Eastman Kodak Co.....No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
130 130	130 130	*125 130	*125 130	*125 130	*125 130	50	Preferred.....100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
46½ 49	48⅛ 49¾	47⅛ 48⅞	47⅝ 48⅝	47 48¼	47¾ 48	62,400	Eaton Axle & Spring.....No par	26 Jan 11	49¾ Aug 20	21¼ Oct	29¾ June
374 376	374 375½	376 376	377 380	376¾ 379	379½ 381	3,300	E I du Pont de Nem new No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
114⅜ 114½	*114¼ 115	*114 115	*114½ 115	*114½ 115	*114½ 115	300	6% non-vot deb.....100	114 July 18	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. s Ex-rights. Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*14¼ 15	*14¼ 15	14⅞ 16½	15½ 21	20⅛ 22	20 21⅜	58,400	Eisenlohr & Bros.........25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
81 81¾	80 81½	80¾ 81¾	81½ 84½	84½ 87	86⅜ 87¾	117,900	Electric Autolite......No par	60 June 25	87¾ Aug 24	----	----
9⅞ 9⅞	9¾ 10⅛	10 10	10 10	10 11½	10⅞ 11	6,300	Electric Boat.........No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
35¾ 36½	36½ 37¼	36¾ 37¾	36 37¾	36⅛ 37⅜	36⅝ 37½	50,900	Electric Pow & Lt.....No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
107⅞ 108	*107⅜ 108	*107⅜ 108	*107⅛ 108	*107⅜ 108	108 108	500	Preferred..........No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
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80⅜ 80⅞	79¼ 80⅞	79⅜ 81⅜	81⅞ 82⅞	81½ 82¼	81½ 82	14,900	Elec Storage Battery...No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
*6¼ 6½	*6⅛ 6½	*6⅛ 6½	6½ 6½	*6⅛ 6½	*6⅛ 6½	100	Elk Horn Coal Corp...No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
8 8	7¾ 8	*8 9	8¼ 8½	*8½ 10	8½ 9	1,400	Emerson-Brant Class A.No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*25 31	*25 31	*25 31	*25 31	*25 31	*25 31	------	Emporium Corp.......No par	30 July 3	33 Mar 1	30 July	37½ Mar
*77½ 79	77½ 77½	77⅞ 77⅞	78 78	78 78	*77¾ 79	400	Endicott-Johnson Corp....50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*123¾ 127½	*123¾ 127⅛	*123¾ 127⅛	*123¾ 127¼	*123¾ 127½	*123¾ 127⅛	------	Preferred...............100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
37⅛ 38	37¾ 38¼	38 41¾	39⅞ 41⅛	40¾ 43⅛	42¼ 42⅝	27,200	Engineers Public Serv..No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
*97 97⅛	*97 98	97½ 98	*97 98	98 98½	99 99	1,400	Preferred..........No par	97 Aug 14	99 Aug 9	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie Steam Shovel..........5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
31¾ 31¾	31¾ 31¾	31½ 31¾	31⅝ 31⅞	31½ 31⅞	31½ 31¾	5,300	Equitable Office Bldg..No par	31¼ July 20	33¾ July 3	----	----
66½ 66⅞	66 67¼	66 67⅜	67 67⅞	66¾ 66⅞	66¾ 67⅞	18,200	Eureka Vacuum Clean.No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
*20½ 21⅜	*20½ 21⅜	*20½ 21⅜	21⅜ 21⅜	*21½ 21¾	21¾ 21¾	200	Exchange Buffet Corp..No par	19¾ July 17	22⅞ May 7	15⅛ Jan	23 Dec
*43 43½	*43 43½	*43 43⅜	43 43½	*43 44	43½ 43½	700	Fairbanks Morse......No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*111½ 112	112 112	*108¼ 113	113 113	*104½ ----	113 113	170	Preferred...............100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
138¼ 139	138⅞ 140	139 141	139 141	138¾ 140	138⅞ 140½	67,100	Famous Players-Lasky.No par	111¼ Jan 16	141 Aug 21	92 July	115⅜ Dec
52½ 52½	*52½ 54	*52½ 54	*52 54	*52 54	*52½ 54	200	Federal Light & Trac......15	42 Jan 10	56¾ May 2	37½ Jan	47 May
103⅜ 103⅜	x104 104	*103¾ 104	*103¾ 104	104 104	*103¾ 104	100	Preferred..........No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*116 126	*116 126	*116 126	126 126	*120 140	*120 140	200	Federal Mining & Smelt'g.100	120 Apr 17	145 May 15	60 Feb	187 June
*97½ 99½	*97½ 98½	*97½ 98½	*97½ 99½	*97½ 99½	*97½ 99½	------	Preferred...............100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
*17½ 18¼	17⅝ 18½	18¼ 18¼	18⅜ 19⅞	19⅜ 21	19¼ 19⅞	13,800	Federal Motor Truck..No par	16⅝ Aug 1	25⅞ May 8	17 Dec	30⅞ Jan
80 80	80 80	81 81	80 80¾	81 84⅞	83¼ 85½	3,100	Fidel Phen Fire Ins N Y new 10	75¼ June 12	94½ May 16	----	----
*12½ 14	*12½ 14	14 14	*12½ 14	12⅝ 12⅝	13⅞ 14	250	Fifth Ave Bus.........No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
40½ 41⅛	40 41⅜	40¾ 42⅜	42 43¼	41½ 42¾	41¼ 42¾	23,800	First Nat'l Stores......No par	28 Apr 4	43¼ Aug 22	19¼ May	30 Feb
9½ 9¾	9½ 9¾	9⅞ 10⅛	10 10⅛	9⅞ 10	10 10⅛	16,300	Fisk Rubber..........No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
61 61½	61 63	61 61	61¼ 61¾	61¾ 61¾	60½ 60½	1,900	1st preferred stamped...100	58½ Aug 11	91½ Jan 10	81 Jan	100 Sept
*50 70	*55 62	*55 62	*59 62	61 61	*59 60½	100	1st preferred conv......100	56¾ Aug 11	97¾ Jan 5	94½ July	102 Sept
71⅝ 72⅜	71¾ 72⅜	72⅛ 74½	73⅝ 75¼	73 74	73⅜ 74⅜	81,100	Fleischman Co new....No par	65 June 19	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
37¼ 38	39⅜ 39½	40 40	*39½ 41	*39 42	*39 42	1,100	Foundation Co.........No par	37 Aug 17	55¾ May 16	35 Nov	88⅝ Apr
83½ 84¼	84¼ 85	84½ 85	84¾ 85¾	84¾ 85¾	85 85⅝	21,000	Fox Film Class A......No par	72 June 12	92¼ June 2	50 June	85½ Dec
62½ 62½	62¼ 63⅞	63¼ 64⅞	64 66⅞	64½ 66¾	65⅜ 66½	45,000	Freeport Texas Co......No par	55 July 23	109¼ Jan 11	34¼ Jan	106½ Dec
*103 105½	*101 105	*101 105½	*102½ 105½	105½ 105½	*101 107	100	Fuller Co prior pref....No par	103⅛ Mar 17	109⅞ Apr 23	----	----
20 22¼	20¾ 22⅜	21¼ 22	22⅜ 23	22¼ 23⅜	22⅞ 23½	40,800	Gabriel Snubber A.....No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
10 10	9¾ 10	*9⅝ 10	*9⅝ 10	*9⅝ 9⅞	9½ 9⅞	1,300	Gardner Motor.........No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
70 70	70 70⅞	69 69	69½ 70	69⅞ 70	70 71	3,200	Gen Amer Tank Car...No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
*109½ 110	*108 110	*109 110	110 110	*107 110	110 110	700	Preferred...............100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
74⅞ 74⅞	74½ 76½	74⅝ 75¼	73⅛ 75	73 74	74 76⅜	11,400	General Asphalt..........100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*115 119¾	*116½ 119½	*117 120	116½ 117¼	*114 117½	117½ 117½	400	Preferred...............100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*141½ 146	*141½ 146	*141½ 146	*141½ 146	141½ 141½	*141½ 146	110	General Baking pref....No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
*24 25	25 25	*25 27	25 25¼	25½ 25½	27½ 28	1,600	General Cable..........No par	21 Feb 4	35½ Apr 28	----	----
*72 74	73 73	*71⅝ 73	71⅝ 72¾	71⅝ 71⅞	73 73	1,500	Class A..............No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
60¾ 60¾	60⅜ 60¾	60¾ 61	61 61	61¼ 61½	61½ 63¾	3,500	General Cigar, Inc new.No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*116 120	*116 120	*116 120	*114¼ 120	*114¼ 120	*114¼ 120	------	Preferred (7)............100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
*49 50	*49 50	*49 50	50 50	50 50	50 50	600	Gen Outdoor Adv A....No par	49 Aug 15	58⅞ Jan 3	54½ Apr	59⅞ Nov
34½ 34½	33¾ 34½	34½ 34½	*33½ 34½	34 34	33¾ 33¾	800	Trust certificates......No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
154¼ 155½	153½ 156¼	155¼ 158	157 158⅞	154 158⅛	156½ 158	73,000	General Electric........No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11⅜ 11⅜	11⅛ 11⅛	11⅛ 11⅜	11⅛ 11⅛	11⅛ 11⅛	*11¼ 11⅜	1,400	General Electric special....10	11⅛ July 11	12 June 7	11 June	11⅝ Jan
55 55	55½ 55½	56 56	56⅜ 56⅜	56 56	55¾ 56	1,900	General Gas & Elec A..No par	35¼ Jan 18	60¼ Aug 2	34 Apr	47½ Feb
*110 115	*110 115	*110 115	*111 115	*111 115	111⅛ 111⅛	100	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*120 127	*120 127	*120 127	*120 127	*120 127	*120 127	------	Preferred A (8)........No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*104½ 107	*104½ 107	*104½ 107	*104½ 107	*104½ 108	*104½ 108	------	Preferred B (7)........No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
184½ 185½	182 184¾	181⅞ 187¼	185½ 189	186⅞ 189½	189⅝ 192⅞	840,000	General Motors Corp new..25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
*124½ 124⅞	124¾ 124¾	125 125	124¾ 124¾	124⅞ 125	124¾ 124¾	900	7% preferred............100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
96¼ 96¾	95½ 96½	95½ 99½	98⅛ 100⅞	98 99½	98½ 99⅜	15,700	Gen Ry Signal new....No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
54¾ 54⅞	54⅛ 55¼	52¾ 53½	52 55	52 52	53½ 54¾	3,800	General Refractories...No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
101 101½	101¼ 101⅞	101 101¾	101⅛ 104	102⅞ 105¾	104¾ 106⅝	41,600	Gillette Safety Razor..No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
53⅝ 53⅝	53 54⅝	54 54¾	54½ 55	54½ 54¾	54⅛ 55	9,300	Gimbel Bros...........No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
98½ 98½	98 98	98½ 98½	98½ 98½	*97⅛ 98½	*98 98½	1,100	Preferred...............100	87 Mar 6	101 June 15	91 Nov	108½ July
22⅝ 22¾	22⅜ 23⅜	23¼ 23⅝	23¼ 23½	23¼ 23½	23½ 25	15,500	Glidden Co............No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
101 101	101 101	100⅛ 100⅞	*100 101	100½ 100½	100½ 100½	160	Prior preferred..........100	95 Jan 4	104⅞ June 1	86 Aug	101 June
88 90	90 93	90¾ 92⅜	92 93¾	93¼ 97⅜	97¾ 99¾	79,600	Gold Dust Corp v t c...No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
75⅜ 76¼	76 77	76½ 78½	78½ 80⅜	78¾ 81	81¼ 82⅜	42,900	Goodrich Co (B F).....No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*111½ 112	112 112	112 112	*111¾ 112⅛	*111¾ 112⅛	*111¾ 112⅛	200	Preferred...............100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
55 55¼	55¼ 55¾	55¾ 59⅞	60 61¾	61½ 64⅝	64¼ 65¾	67,300	Goodyear T & Rub....No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅜ Dec
98 98½	98½ 98⅝	98½ 99	98 98	98 98½	*98 98½	1,800	1st preferred.........No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
77¼ 77½	78½ 79¾	79 80	79¼ 80½	78¾ 79¼	78 78⅜	4,300	Gotham Silk Hosiery...No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
*77 78½	79 79⅜	79 79	79½ 79⅞	78½ 78⅞	77½ 77½	1,800	New.................No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*114 116	115¾ 115¾	*114 116	*114 116	115 115	115¾ 116	800	Preferred New...........100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
*108¼ 112	*108¼ 112	*110 112	*110 112	*110 112	*110 112	------	Preferred ex-warrants....100	109 Jan 3	112 May 7	----	----
*7⅛ 7¼	*7⅛ 7¼	*7⅛ 7¼	*7⅛ 7¼	7¼ 7¼	*7¼ 7½	100	Gould Coupler A.......No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
40¾ 41	41 42⅜	41 42⅜	40½ 42	40½ 41⅜	41 42	120,700	Graham-Paige Motors..No par	16¾ Feb 18	44¾ Aug 17	----	----
53⅜ 54	54⅛ 55¼	55⅞ 56¾	57 57½	57 58⅞	58⅝ 59⅜	63,800	Granby Cons M Sm & Pr.100	39⅛ Feb 18	59⅜ Aug 24	31⅛ Jan	45 May
32⅜ 33	32¾ 33	32¾ 34	33¼ 33½	33¼ 33¾	33 34	5,800	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅜ Sept
*116¼ 117	*115¾ 117	115⅜ 115¾	*115¾ 117	116 116	*115¾ 117	70	Preferred...............100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
101½ 101⅞	100½ 102⅝	100⅛ 101½	101 102⅜	101½ 105¼	105 113	59,800	Greene Cananea Copper...100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
*6⅛ 6¼	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6¼	500	Guantanamo Sugar....No par	6 July 13	9⅜ Jan 4	7 Oct	11¼ May
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred...............100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
61⅜ 61⅜	61½ 62½	62½ 62⅞	62¾ 63	62⅞ 63⅜	*62½ 63	1,600	Gulf States Steel.........100	51 Jan 9	69 June 1	40 Oct	64 Feb
*24¾ 25	*24½ 25	25 25	*24½ 25	*24¾ 25	*24¾ 25	------	Hackensack Water..........25	23 Jan 5	30 Jan 31	22 Aug	27 July
*68 72	70 70	*68 70	69⅞ 69⅞	69½ 69½	68 68	110	Hanna 1st pref class A...100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24 25	*23½ 25	*22½ 25	*23½ 25	*23½ 25	*23½ 25	------	Hartman Corp class A.No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
*18 19¼	*17½ 18	17½ 17½	17⅜ 17½	17⅛ 17⅛	17 17	800	Class B..............No par	16⅜ Aug 13	25⅞ Jan 27	18½ Dec	29⅜ Apr
*109¼ 114	*110 114	*110 114	*110 114	114 114⅞	115¾ 115¾	600	Helme (G W)...............25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	------	Preferred...............100	121 Jan 3	134 May 28	118¼ Jan	130 July
52½ 52½	50½ 50½	51½ 52½	53 55¾	55½ 56	55 55	2,500	Hershey Chocolate.....No par	30¾ Jan 31	64 Apr 26	34⅞ Jan	40¼ Dec
*73 74	*73 75	73⅝ 75¾	75¾ 77½	76¾ 77⅛	77½ 77½	2,500	Preferred..........No par	70¼ Feb 6	82 Apr 30	70¼ Dec	75½ Dec
*100⅛ 101	*100⅛ 101	*100¼ 101	101 101	*101 102	*101 102	200	Prior preferred..........100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*20 22½	20⅝ 20⅝	*20½ 22½	*20½ 22½	*20 20½	*20 20½	100	Hoe (R) & Co..........No par	19 July 13	30⅞ Jan 20	22 Jan	41⅞ July
*27 28	*27 28	*27 27½	*26⅝ 27½	*26⅝ 27⅜	26⅛ 26⅝	300	Hollander & Son (A)...No par	26⅛ Aug 24	36⅞ Apr 13	31¼ June	40¾ Oct
*72½ 75	*72 75	74 74	*73½ 75	*72 75	*72 75	100	Homestake Mining.........100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
*67½ 69½	69½ 69½	69½ 70	70 70⅛	70 71¾	71⅞ 72½	5,500	Househ Prod.Inc.tem ctf Nopar	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
138¼ 139¾	139 140¾	138¾ 140½	137¾ 139⅞	138 141	139½ 144⅞	28,500	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
*57⅛ 57⅞	57½ 57¾	56½ 57½	57 58⅜	57½ 59⅞	59 59¾	21,900	Howe Sound...........No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
79½ 80½	78⅝ 80	78¾ 79½	79⅞ 83	80 81¾	80¾ 81⅞	67,900	Hudson Motor Car.....No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
61⅛ 62¼	61¼ 62⅝	61¼ 62½	61½ 62½	61¾ 64¼	63½ 64½	133,600	Hupp Motor Car Corp.....10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
*26¼ 26⅜	26 26¼	25⅝ 26	25½ 25⅝	25¾ 26¼	26 26¼	7,100	Independent Oil & Gas.No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
*32⅛ 32⅞	33 33	32½ 32½	33 33⅝	33¼ 33¾	33¼ 33¼	1,900	Indian Motocycle.....No par	27 Aug 3	70 Apr 27	13 Mar	47 Dec
*103¼ 109	*103¼ 109	*103¼ 109	*105 109	105 105	*105 108	10	Preferred...............100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
32 32⅜	31½ 32	31½ 31⅞	30½ 31¼	30⅜ 33⅞	33 33⅞	34,600	Indian Refining.............10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
29½ 29¾	29⅞ 30⅛	29⅜ 29⅝	28⅝ 29¼	28⅜ 32⅜	31 31¾	17,900	Certificates...............10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*220 240	*200 240	*215 240	*216 240	*220 240	*220 240	------	Preferred...............100	101 Jan 4	241 Aug 6	99 Oct	112 Mar
*91 93	91 91	*90 93	*90 92	*90 93	*90 93	2,500	Ingersoll Rand new....No par	90 Feb 18	98 Apr 16	87⅛ Nov	96½ Apr
64½ 65	64½ 65½	63¾ 65	63¾ 65	64 64⅞	64 64⅞	8,200	Inland Steel...........No par	46 Mar 3	66½ Aug 3	41 Feb	62⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...............100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
21 21⅛	20⅝ 21	20⅝ 21¼	21 21⅜	20⅞ 21⅞	22 22⅜	9,700	Inspiration Cons Copper...20	18 Feb 25	25⅞ May 28	12½ June	25½ Jan
10 10	*9 10	9¾ 10⅜	10 10	*9½ 10	10 10	1,900	Intercont'l Rubber....No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
15 15	15¼ 15½	15¾ 17½	16½ 17¼	16 16¼	15¾ 16	7,500	Internat Agricul.......No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*77 79	*77 80	*78 79	*78 79	78¼ 79	79¾ 79¾	300	Prior preferred..........100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
124 126½	123 126	123½ 125⅞	123⅞ 124½	*123 125	125½ 127¾	6,900	Int Business Machines.No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
*64½ 65¼	*64½ 65¼	64⅞ 64⅞	63 64	62⅛ 63⅝	63½ 64¼	4,200	International Cement..No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
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59 59⅝	58¾ 60	58¾ 60⅜	59⅝ 60⅝	59½ 61½	61⅝ 63¼	145,200	Inter Comb Eng Corp..No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*105⅞ 107	*105⅞ 109	*105⅞ 109½	*105⅞ 109½	*105⅞ 109½	*105⅞ 109½	------	Preferred...............100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
274¾ 279	280 283⅝	282 284¾	283¼ 286¾	285 285	286 288	11,400	International Harvester...100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
*140 141	140 140	*140 140½	140 140	140¼ 140⅞	*140¼ 141	5,000	Preferred...............100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
5 5¼	5¼ 5½	5¼ 5½	5 5½	4¾ 5½	4½ 5	9,800	Int Mercantile Marine....100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
35 35	35 35⅛	35 35½	35 36	34⅞ 35½	34½ 35½	2,800	Preferred...............100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
103½ 104⅝	103 104⅞	103 104½	104 106¾	105 106⅜	105¾ 106¾	27,100	International Match pref..35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
101¼ 102¼	99¼ 101½	99¾ 101⅜	100¼ 101½	100⅛ 101½	101⅛ 105	189,500	International Nickel (The).25	73⅝ Feb 24	105 Aug 24	38¼ Jan	89½ Dec
69⅜ 69½	68 68	69 69½	68½ 69	68⅞ 69⅝	69 69¼	6,500	International Paper...No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
*96½ 100½	*96½ 100½	96 96	*96½ 100½	*96½ 100½	*96½ 100½	10	Preferred (6%)..........100	96 Aug 21	107 Apr 12	85¼ July	106 Dec
*98½ 99¼	99⅛ 99⅛	99⅛ 99¼	99¼ 99¼	99 99⅛	99 99¼	1,100	Preferred (7)............100	98⅝ Aug 2	108 Jan 14	96½ Jan	112⅝ Dec
*54 57½	*54 57½	56½ 56½	*56½ 57½	56⅝ 56⅝	*56½ 57½	30	International Salt........100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*143 148	*136⅛ 148	*138 148	*142 147	147 149	*148 149½	600	International Silver......100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*122¼ 127	*122 127	*122¼ 127	*122 127	122 122	*122 127	10	Preferred...............100	122 Aug 23	131 Jan 27	109 Mar	128 Oct
172¾ 177	178¼ 180¼	178⅞ 181¼	179⅛ 181¼	179¼ 181	179 181⅞	27,400	Internat Telep & Teleg...100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Sales for the Week.	STOCKS NEW YORK SVOCK EXCHANYE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*25 27	*24 27	*24 27	*24 27	*24 27	*24 27	------	Intertype Corp____No par	26 Aug 17	38½ Jan 20	19½ Jan	39½ June
*48 49	49 49½	49¾ 49¾	*48½ 49½	*48½ 49½	49¼ 49¼	1,000	Island Creek Coal____1	47½ Aug 7	61 May 14	48½ Mar	67 Sept
124 126	128 133	131 132½	129 130	127½ 129	129¼ 130	6,400	Jewel Tea, Inc____No par	77¾ Mar 1	133 Aug 20	53½ Jan	86 Dec
*124 125	*124 126	*124 126	*124 126	*124 126	*124 126	------	Preferred____100	120 Jan 18	125 May 28	111½ July	125½ May
123½ 125¾	122⅜ 124½	123 127½	125 128⅜	124½ 126¼	125⅜ 127½	31,400	Johns-Manville____No par	96¼ June 19	134 May 10	----	----
*121 121¼	*121 121¼	*121 121¼	121¼ 121¼	121¼ 121¼	*121 121¼	40	Jones & Laugh Steel pref__100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
29 31	31¾ 33	32⅝ 33	31¾ 32½	33 33	31½ 31½	2,600	Jones Bros Tea, Inc__No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
8½ 8⅝	8⅝ 8⅝	8¾ 9	8⅝ 8⅝	8⅞ 8⅞	9 9	2,600	Jordan Motor Car____No par	8⅛ Aug 10	15⅛ May 31	12⅝ July	22½ Jan
*111 112¼	*111 112¼	111 111	110 111	*110 112¼	*110 112¼	7,050	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	----	----
70 71	70⅜ 71¾	70⅛ 72⅞	70¼ 70½	69¾ 70½	69⅞ 71⅜	8,900	Kayser (J) Co v t c____No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
18⅛ 18⅛	*18¾ 19¼	19 19⅞	19 20¼	19½ 19⅞	19 19	6,700	Kelly-Springfield Tire____25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
*65 68	*65½ 67	*65½ 68	*65½ 68	65½ 66	*65½ 68	300	8% preferred____100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*64 69	*64 69	*64 69	*63 67	64 64	*63 66	500	6% preferred____100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
32⅜ 32⅞	32⅜ 32⅞	32¼ 32½	32 32⅛	32⅛ 32⅞	32 33⅛	8,300	Kelsey Hayes Wheel__No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*102½ 108	*102½ 108	*102½ 108	*102½ 108	*102½ 108	*102½ 108	------	Preferred____100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
95⅝ 96⅛	95¼ 96	95½ 96	95½ 95¾	95⅛ 97½	97 98	58,700	Kennecott Copper____No par	80⅛ Feb 20	98 Aug 24	60 Feb	90⅝ Dec
*40 41	*40 41	39 39	*37⅞ 41	*37 41	*37 40	100	Kinney Co____No par	37⅞ Aug 15	52 Jan 19	19¾ June	45 Jan
91 91	91 91	92 92	92 92	91⅛ 91⅛	*91½ 92	50	Preferred____100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
66 66	65½ 66¾	66¼ 66⅞	66⅜ 67½	66⅝ 66¾	67 67⅝	7,800	Kraft Cheese____25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
73¾ 74⅜	74 75⅞	74¼ 79⅛	79½ 81¾	79¾ 81⅛	80 81⅞	70,600	Kresge (S S) Co new____10	60⅝ Feb 24	81⅞ Aug 24	45⅞ Jan	77¼ Sept
*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	------	Preferred____100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
22⅝ 23½	22⅝ 23⅜	23 23¼	23⅝ 24½	24½ 26⅛	24¼ 25⅜	11,000	Kresge Dept Stores____No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*75 90	*73 85	*75 90	*70 99	*75 90	*75 95	------	Preferred____100	51¾ Feb 14	73⅛ Aug 17	45 Nov	80 Jan
*102 104	104¾ 104¾	105 109	109¾ 109¾	109½ 109½	109 109	1,100	Kress Co new____No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
111⅝ 112⅞	112⅛ 113⅝	111⅞ 113⅝	111 113⅜	111⅛ 113½	111½ 112⅞	43,700	Kroger Grocery & Bkg_No par	73¼ Mar 27	114½ Aug 17	----	----
*250 265	*250 265	*250 265	*250 265	*250 265	*250 265	------	Laclede Gas L (St Louis)__100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*100½ 112	*100½ 112	*100½ 112	*102 112	*102 112	102 102	10	Preferred____100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*31 31½	31 31	31 31	31¼ 32	31 33⅜	31 31⅛	5,800	Lago Oil & Transport__No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
108½ 108½	107¼ 108	107½ 110	109¾ 112⅞	109¾ 112¾	112½ 116½	56,100	Lambert Co____No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
19 19	18⅞ 19¾	19⅝ 21	20¾ 21¾	21¼ 22⅛	20⅞ 21⅞	20,700	Lee Rubber & Tire____No par	17¼ Jan 3	24½ May 1	7 Jan	18⅛ Dec
50⅝ 51	50⅝ 51	50⅝ 51⅛	51 52⅝	52 53½	53¼ 53¾	24,800	Lehn & Fink____No par	38 Jan 17	54¼ July 24	32⅝ Apr	43 Nov
29¼ 29¼	29¼ 29¼	29½ 30½	30¼ 31⅛	31⅛ 31⅛	*30¼ 31⅛	4,300	Life Savers____No par	28½ Aug 15	36⅛ Feb 7	20¼ Sept	34¼ Dec
*88½ 89	*88½ 90	*89⅞ 90	*88⅞ 89	89¾ 89⅞	*90 92	100	Liggett & Myers Tobacco__25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
87½ 88½	87¾ 88	88 88½	87 88¼	87⅞ 87⅞	88¾ 90¾	4,800	Series B____25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*136 146	*136 147	*136 142	*136 147	*137 147	*138 145	------	Preferred____100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
*40 41	39⅝ 40	39½ 40	39¼ 39½	40 40	40½ 40½	1,500	Lima Loc Works____No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
72¼ 72⅝	71¾ 73	72 72⅞	71 72	71⅝ 72½	72 73	4,300	Liquid Carbonic certifs_No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
54⅝ 55	54¼ 55⅛	54¼ 55⅞	55 56⅜	55⅛ 55⅝	55⅝ 56	27,300	Loew's Incorporated__No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
11 11⅛	11⅛ 11⅞	11⅞ 12⅞	13⅛ 14	14 14⅝	14⅝ 15⅞	410,200	Loft Incorporated____No par	5¾ Feb 9	15⅞ Aug 24	5 Oct	7⅝ Jan
32 32	*32¼ 33¼	*32½ 36	32⅞ 33¼	32 33¼	*32 33	500	Long Bell Lumber A__No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
54 54	54⅛ 54¼	54 55½	54⅛ 55⅜	54⅛ 56⅞	56⅜ 59½	69,000	Loose-Wiles Biscuit new____25	44¼ June 19	59½ Aug 24	a35½ July	57¼ Dec
118½ 118½	119¾ 119¾	*119 119¾	*119 119¾	119¾ 120	*119½ 119¾	250	1st preferred____100	117½ Aug 17	125 May 9	118 Jan	123 Nov
28 28⅝	28⅛ 29⅝	28⅝ 29¼	28¼ 29	28½ 29¾	29¼ 29⅝	14,300	Lorillard____25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
*95⅛ 96½	*96 97	*96 98	*96 98	*95⅞ 96	96 96	100	Preferred____100	93 July 13	114 Mar 13	107 June	118½ Jan
14¼ 14½	14⅜ 14⅝	14¼ 14½	14⅜ 14⅝	14¼ 14⅜	14⅛ 14⅜	11,400	Louisiana Oil temp ctfs_No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*85⅜ 89¾	*85⅜ 89¾	*85⅜ 89¾	*85⅜ 89¾	*85⅜ 89¼	*85⅜ 89¾	------	Preferred____100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
35¾ 36	35⅞ 36½	36⅜ 37⅜	36⅞ 37⅜	36⅝ 37¼	36 36¾	10,600	Louisville G & El A___No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
58 59	58½ 59½	58½ 59⅜	59½ 61¼	60¼ 61¾	60¾ 61¾	20,500	Ludlum Steel____No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
48 48	48 48	47¾ 48	47 47¼	45 47	46 46	1,400	MacAndrews & Forbes_No par	45 Aug 23	57¾ Apr 14	43 Nov	58¼ Dec
*122 126	*122 126	*122 126	*122 126	126 126	126 126	300	Mackay Companies____100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*79½ 84	81 81	*80 81	*80 83⅞	*80 83⅞	*80 83⅞	100	Preferred____100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
89 89⅛	89⅜ 90⅛	89¼ 91	89½ 90⅝	89¼ 90¼	89¾ 91⅜	20,200	Mack Trucks, Inc____No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*371 376	*371 376	371 371	*372 376	*372 376	376 376	200	Macy Co____No par	235 Jan 10	376 Aug 24	124 Jan	243½ Nov
24 25	24⅞ 24⅞	24¾ 24¾	24 24¼	24 24⅛	23⅛ 23⅞	6,300	Madison Sq Garden___No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
*50½ 51	49¾ 50½	49⅛ 50⅞	49⅜ 50⅞	50½ 52¾	51¾ 52¼	6,700	Magma Copper____No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
21¼ 21¼	21¼ 21⅞	21¾ 21⅞	20⅝ 21½	20½ 22⅜	21¼ 22⅛	4,800	Mallinson (H R) & Co_No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*100 104¾	*100¾ 104¾	*100¾ 104¾	*101 104¾	*101 104½	*101 104½	------	Preferred____100	87⅛ Jan 30	106 Aug 1	66¾ July	95 Dec
*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	------	Manati Sugar____100	29½ Aug 1	41 Jan 14	27 Nov	46 Feb
*44 54¾	*45 53⅜	44 50	*44 54¾	*44 49	*44 49½	------	Preferred____100	49¾ Aug 9	88 Jan 17	48 Oct	80¾ Dec
*32 34	*32 32½	32 32	*32 34	32 32	*32 34	200	Mandel Bros____No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
42½ 44	37 44¼	31¼ 39½	34½ 36⅜	36½ 37⅜	33⅛ 38⅛	72,600	Manh Elec Supply____No par	31¼ Aug 21	66⅜ June 6	43 Oct	132 Aug
32¾ 33¼	33⅛ 33¼	33⅛ 33¾	33½ 33½	34 34	33¾ 34	2,800	Manhattan Shirt____25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
*16 16½	16 16⅜	16 16	16 16⅛	*16 16½	16¼ 16¼	1,900	Maracaibo Oil Expl___No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
37⅛ 37¾	37⅛ 37¾	36¾ 37¾	36⅝ 37¼	36½ 37	37¼ 38⅛	26,300	Marland Oil____No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
*58½ 59	58½ 58¾	*58 59	59 61⅞	61 62¾	61¼ 64⅝	14,100	Marlin-Rockwell____No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
*17 18	17⅞ 17⅞	17⅝ 18½	18¼ 20	19 19½	18 19¼	4,500	Martin-Parry Corp____No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
135 136	135⅞ 139⅜	138¼ 141	137½ 139⅞	136 138⅝	137½ 139½	19,300	Mathieson Alkali Works No par	117¾ June 19	141 Aug 21	82 Jan	132¾ Dec
*122 125	*122 125	*122 125	125 125	*122 125	122¼ 122¼	50	Preferred____100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
78⅜ 78⅞	77⅞ 79⅞	80½ 82	82 83	80¼ 82	80⅝ 81¾	38,300	May Dept Stores new____25	75 July 17	85⅜ Jan 3	66¾ June	90⅜ Nov
17½ 18	*17¼ 18	17⅞ 18¼	18½ 21	21½ 23⅜	21 22½	11,700	Maytag Co____No par	17½ Aug 14	23⅜ Aug 23	---- ----	---- ----
*71 72	71 71⅛	72⅝ 72⅝	*72 72½	72 72	*71 73	500	McCall Corp____No par	56 Feb 3	74¾ Aug 1	---- ----	---- ----
100 100	z100 101¾	98⅝ 98⅝	100 100	102 103	102⅞ 104	920	McCrory Stores class A No par	77 Feb 13	104⅞ July 20	55 Mar	90 Dec
106¾ 106¾	*105 106	105 105½	104 105¾	103¾ 106	106 106	1,700	Class B____No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
*110¾ 115	*110¾ 115	*112½ 114½	*110½ 115	*110½ 115	*110½ 115	------	Preferred____100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*20½ 21	20½ 21¼	*20 20¾	20½ 20½	*20 21	*21½ ----	1,500	McIntyre Porcupine Mines__5	20½ Aug 20	28½ Mar 16	24½ Mar	28¾ Oct
*25½ 26	*25½ 26	*25½ 26	*25½ 26	26 26	*25 26	100	Metro-Goldwyn Pictures pf_27	25 July 17	27⅛ May 29	24¾ Jan	26¼ Feb
29¼ 30	29 30	28⅝ 29¾	28¾ 29⅜	28¾ 30⅜	29⅜ 30⅞	65,000	Mexican Seaboard Oil__No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
21¾ 22	21⅝ 22	21 21¾	21⅛ 21¾	21¼ 22	21¼ 21⅞	12,400	Miami Copper____5	17¾ Jan 5	22⅛ Aug 17	13⅛ June	20¾ Dec
29 29½	29¼ 29¼	28¾ 29⅜	28½ 29½	28¾ 29¼	29 30	8,300	Mid-Continent Petro__No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
*109¼ 112⅛	*109¼ 112⅛	*109¼ 112⅛	*109¼ 112⅛	*109¼ 112⅛	*109¼ 112⅛	------	Mid-Cont Petrol pref____100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 5	11,500	Middle States Oil Corp____10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
*3 3⅛	*3 3⅛	3 3⅛	3 3	3 3⅛	3 3⅝	3,100	Certificates____10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
215 215	215 229	226 230	224 226	229 239	239½ 242¾	11,900	Midland Steel Prod pref___100	193 June 19	290 Jan 4	106 Apr	315 Dec
18½ 18⅝	*18¾ 19	*18¾ 19½	*19 19½	18¾ 19½	21 22⅞	1,700	Miller Rubber ctfs____No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
*142½ 168	*142½ 168	*142½ 168	142½ 168	*142½ 168	*142½ 168	------	Montana Power____100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
193⅛ 194⅞	192½ 195¼	195 202¾	199 202	197¼ 204	203¾ 219½	195,000	Montg Ward & Co Ill Corp_10	117 Jan 19	219½ Aug 24	60⅜ Feb	123⅛ Dec
7⅞ 8	7½ 8	7⅞ 8⅛	7½ 8	7½ 7½	6¾ 8	7,500	Moon Motors____No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
2½ 2½	*2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2⅝ 2⅝	2,200	Mother Lode Coalition_No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅝ Jan
7½ 7½	*7½ 9	*7½ 9	*7½ 9	7½ 7½	*7½ 8	200	Motion Picture____No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
*15⅛ 16½	16 16	15 16	15 15	15⅛ 15⅛	15½ 15½	1,700	Motor Meter A____No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
43½ 45⅜	43⅜ 45¼	43⅞ 44⅞	43⅜ 45	43½ 46⅜	45 45¾	62,100	Motor Wheel____No par	25½ Jan 12	46⅜ Aug 23	20¾ Jan	27⅞ Mar
74½ 74½	73 73½	72½ 72½	72¼ 73¼	73 75¾	77⅜ 79⅛	9,200	Mullins Mfg Co____No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*106⅜ 109¾	*106½ 109¾	*106⅜ 109¾	*106⅜ 109¾	*106⅜ 109¾	109¾ 109¾	20	Preferred____100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*50 51	*50½ 51	50½ 50½	49½ 50	48¾ 49⅜	49 49½	3,400	Munsingwear Inc____No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
54⅛ 55	54⅛ 56⅞	54⅝ 56	54⅛ 55	54¼ 55½	54½ 55⅜	30,900	Murray Body new____No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
86 86⅛	85⅛ 85⅞	85¼ 86⅞	86⅜ 88½	87 88⅝	88¼ 89⅞	33,200	Nash Motors Co____No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
15⅛ 15⅛	15 15⅞	15⅛ 15⅝	15¼ 15⅜	14⅞ 15¼	15 15⅛	2,800	National Acme stamped____10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
85⅜ 85⅜	84⅝ 85½	85¾ 85¾	85⅛ 87	*86 89	*86½ 88	1,300	Nat Bellas Hess____No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*106 108	*106⅝ 106⅞	*105 108	*105 107	*104¼ 107	*105 107	------	Preferred____100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
165½ 165½	166 166	167 170	167⅛ 169¾	167¼ 168¼	168½ 169½	3,900	National Biscuit____35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*141½ 145	*141½ 145	*143¼ 145	*141½ 145	*141½ 144	*141½ 145	------	Preferred____100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
71 71¾	71 73⅜	72 73⅛	72⅝ 75	75 77¾	78⅜ 80⅝	223,200	Nat Cash Register A w I No par	47¼ Jan 16	80⅝ Aug 24	39⅞ Jan	51⅝ Dec
84½ 85⅜	84⅞ 86	86⅛ 90½	91 93¼	90⅜ 92	92 94¾	195,600	Nat Dairy Products___No par	64½ Jan 5	94¾ Aug 24	59¼ May	68⅞ Aug
*25¾ 26	*25¾ 26	25¾ 26	25¾ 25¾	*25½ 26¾	25½ 25½	600	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
*93½ 94	93½ 94	*93½ 94½	*93½ 94	*93½ 94	*93½ 94	200	1st preferred____100	91 Jan 10	102 May 2	89½ July	94¼ Jan
42 42½	41⅛ 41¾	41⅞ 42	41¼ 42¼	41½ 41½	41½ 41½	2,400	Nat Distill Prod ctfs___No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*62 64	*62½ 65	*63 63½	63½ 63½	*62 63½	63½ 63½	200	Preferred temp ctfs__No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
30⅞ 31	31⅛ 31¾	31 31½	30½ 31	30½ 31⅜	30⅜ 30⅞	4,700	Nat Enam & Stamping____100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
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120½ 120½	*120 121¾	*120 122	120 121¾	*117 121	121 125¼	2,400	National Lead____100	115 July 11	136 Jan 31	b95 May	202¾ May
*144¼ 145	*144¼ 145	*144¼ 145	*144¼ 145	*144¼ 145	*144¼ 145	------	Preferred A____100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Preferred B____100	112½ Mar 20	122 July 17	104⅞ June	115¼ Dec
33⅜ 33⅞	33⅞ 35¼	35¾ 37	35⅝ 36⅝	35¼ 36	35⅜ 36⅛	217,100	National Pr & Lt ctfs__No par	21⅝ Jan 16	37 Aug 21	19¼ June	26¾ Sept
21 22	22¼ 23½	22½ 23	*19 21	*20 21	*20 21	3,200	National Radiator____No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*62 70	*62 70	*62 70	*62 70	*62 70	*62 70	------	Preferred____No par	60 July 24	98½ Jan 17	96 Nov	98 Dec
*93 93½	93 93	92⅝ 94⅞	94¼ 94¾	94 96	97 100⅜	7,100	National Supply____50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
*296¼ 300	*297½ 300	299¾ 299¾	299½ 304	303¼ 310¾	311¾ 314¾	620	National Surety____100	287½ June 13	370 May 15	a218 July	373 Dec
*270 272	*270 273	273 279	278½ 281¾	276 278	278 282	3,900	National Tea Co____No par	160 Jan 17	286½ Aug 6	108 Apr	180 Dec
24 24⅜	24 24¼	24 24⅜	24⅜ 24¾	24¾ 25½	25½ 26¼	94,600	Nevada Consol Copper_No par	17¾ Jan 18	50½ Feb 16	12¾ June	20⅝ Dec
*41¼ 42	41⅛ 41½	42 42½	42⅜ 42⅜	*41½ 42	41½ 41½	1,300	N Y Air Brake____No par	40 June 19	26¼ Aug 24	39¼ Oct	50 June
*47 50	*47 49	*47½ 49	48¼ 48¼	*48 49	48 49	400	New York Dock____100	47 Aug 14	64¼ Jan 4	34 Jan	65⅜ Nov
*85 89	*85 89	*85 89	*85 89	*85 89	85⅛ 85⅛	200	Preferred____100	85⅛ Aug 15	95 Jan 4	72⅛ Feb	93½ Nov
*100 100½	*100 100¾	100¾ 100¾	*100 101¼	*100 101¼	101 101	30	N Y Steam pref (6)____No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*111¾ 113	*111¾ 113	112⅞ 112⅞	111¾ 111¾	*111¾ 112¾	*111¾ 112¾	50	1st preferred (7)____No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
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73 73	72⅞ 74	73¼ 74½	73½ 74⅜	73½ 74	74 74⅞	21,200	North American Co____10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*53 53½	*53 53½	*53 53½	*53 53½	*53 53½	53½ 53½	100	Preferred____50	52 Aug 14	55⅝ May 16	50 Jan	55 Aug
*101 101½	101½ 101½	101¾ 101¾	*101 101½	101¾ 101¾	*101¾ 102	300	No Amer Edison pref__No par	100¼ June 29	105⅞ Feb 7	96⅝ Jan	105 Oct
*50¾ 51½	*50¾ 51½	*50¾ 51½	*50¾ 51½	*50⅞ 51½	*50¾ 51½	------	Northwestern Telegraph___50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
*3¾ 4	4 4	3¾ 3⅞	4 4	4 4	4 4	900	Norwalk Tire & Rubber____10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
*9½ 10	9⅜ 9⅜	*9 10	*9½ 11	*9 11	*9 10	100	Nunnally Co (The)____No par	8 Mar 8	13 May 14	8¾ Dec	13 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ 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
*23 24	*23 24	*23 24	23¾ 23¾	23 23¾	23⅜ 23⅜	800	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*97 100¼	100 100	*100 100¼	100 100	*100 100¼	*100 100¼	20	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
*10¾ 11¾	10½ 10½	10½ 10½	10 10½	9⅞ 10	10⅛ 10⅛	3,500	Omnibus Corp No par	9⅞ Aug 23	15¼ May 10	11 Mar	17⅛ June
*96 97½	96 96	*93 97⅛	*93 97⅛	*93 97½	*95 97⅛	100	Preferred A 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*67½ 67⅝	68¾ 68¾	69½ 69½	*68 70	69¾ 69⅞	69½ 69¾	1,300	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
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---- ----	*78⅛ 80	79⅞ 79⅞	*78⅛ 79⅝	*78⅛ 80	*78⅞ 80	100	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
*202 204	*201½ 203	200⅜ 207	207 210⅛	206½ 209¾	209 211¾	5,300	Otis Elevator 50	147⅛ Feb 20	211¾ Aug 24	x103 Feb	155¾ Oct
*126½ ----	*126½ ----	126½ 126½	*126½ ----	*126½ ----	*126½ ----	20	Preferred 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
22⅞ 23	22⅞ 23⅞	24⅜ 25⅞	24½ 25½	24⅛ 24⅞	24⅜ 25⅜	94,500	Otis Steel No par	10½ Jan 18	25⅞ Aug 21	7¼ Feb	12½ June
*94¼ 94¾	*94 95	95⅛ 96	95⅛ 95½	*95½ 96	*95½ 96	1,800	Otis Steel prior pref 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*85 89	89¼ 94	94½ 94½	94¾ 94¾	*94 95	*94 95	900	Outlet Co No par	81 June 19	94¾ Aug 22	52¾ Jan	99 Dec
*78 79	78¾ 79¾	77⅝ 78¼	77¾ 78¼	*78 79	*78 79¼	700	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85⅛ Dec
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47¾ 47¾	48 48	48 49	48¾ 48¾	49 49⅝	49¾ 49¾	2,910	Pacific Gas-Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	8,900	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
*147½ 149¾	150 150	152 152	151⅞ 151⅞	*150 152½	151½ 151½	80	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
79½ 80⅞	79⅞ 81¼	80¾ 82½	83½ 85	82½ 84⅜	83½ 84½	234,600	Packard Motor Car 10	56¼ Feb 18	85 Aug 22	33¾ Apr	62 Dec
*40¾ 41½	41½ 41½	40¾ 41	40½ 40¾	40½ 40½	41 41	3,600	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
42½ 42⅝	42 42⅜	42 42½	41¾ 42	41½ 42⅛	41⅜ 42⅞	18,400	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
*17 17¼	17 17	16¾ 17	17 17⅛	17 17⅛	17 17	4,800	Pan-Am West Petrol B No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
*13¾ 14	*13¾ 14¾	13¾ 13¾	14 15	*13¾ 14½	14⅜ 15⅜	2,000	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	------	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
77⅞ 77⅞	76¼ 77	74½ 76½	74 79	80 82⅞	83¼ 85	41,900	Park & Tilford tem ctfs No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
10 10¼	9⅞ 10⅜	9⅞ 10¼	9¾ 10⅛	9⅞ 10⅛	10 10¼	13,300	Park Utah C M 1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
6⅛ 6½	6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅞	6¼ 6⅝	6¼ 6⅝	59,000	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
26 26½	25½ 26⅛	25½ 26⅜	23 28	25 27½	25½ 26	17,200	Pathe Exchange A new No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
33¼ 33½	33½ 34⅜	33 33¾	32¾ 33¼	33 33½	32¾ 33⅜	9,600	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
15 15¼	15½ 15⅞	15⅝ 15⅝	15½ 15⅝	15⅝ 16	15⅞ 16	2,300	Peeless Motor Car 50	14⅞ July 31	25⅞ Mar 18	20 Apr	32 Jan
29⅞ 30	29½ 30	30⅛ 31½	30½ 31	30½ 30½	30 30½	4,000	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
15 15	14¾ 15	14¾ 15¼	14⅝ 15	14½ 14¾	14½ 14⅝	3,800	Penn-Dixie Cement No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*79 80⅛	*75 80⅛	*75 80⅛	*75 80⅛	*75 80⅛	*75 80⅛	------	Preferred 100	78 Aug 1	96⅝ Apr 25	91 Sept	100 May
*182¾ 183	182½ 182½	*180 181	181 181	*179½ 181	181¼ 181¼	400	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*145 155	*150 158¾	*140 160	*140 150	*140 160	160 163	600	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
49 49	*48 51	*48 51	*48 51	*48 51	*48 51	10	5% preferred 50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
52⅜ 52⅜	*52¼ 52½	52⅜ 52½	*52½ 52⅞	*52½ 52⅞	*52½ 52⅞	800	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
*28½ 29	29 29¾	29⅜ 31	30⅛ 31	29⅝ 30⅛	30 31	16,400	Phila & Read C & I No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
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15⅝ 15¾	15¾ 17⅛	16⅛ 17½	16⅞ 17¼	*16½ 17	17 17⅛	4,000	Philip Morris & Co., Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
40⅛ 40⅞	39⅜ 40	39⅝ 39⅞	39 39¾	39¼ 39½	39¼ 40¼	15,900	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*27 28	27 27	26 26½	*25 27	*25 26	25 25	500	Phoenix Hosiery 5	25 Aug 24	38 May 8	35⅛ Dec	52⅞ Aug
*96½ 99½	*96½ 99½	*96½ 98	*96½ 98	98 98	*96½ 98	50	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
13 13¼	13¼ 15¼	14¼ 15⅜	14½ 15⅛	14⅝ 15⅛	14⅞ 15½	59,300	Pierce-Arrow Mot Car No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
59 59	59 62½	62 64⅛	62½ 64	63 64¼	63½ 65⅞	15,600	Preferred 100	39⅞ Feb 16	65⅞ Aug 24	37¾ Oct	102½ Jan
2¼ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2½	4,000	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*20 21	*18 23	*18 21½	20 20	20 20	*15 20	900	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4 4¼	4 4¼	3,400	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
41¾ 41¾	40⅞ 41⅞	40⅞ 41⅜	41 41⅝	41 41⅞	42 43⅜	12,800	Pillsbury Flour Mills No par	32¾ Feb 18	45 Aug 1	30⅞ Nov	37½ Aug
*114 118	*114 117⅞	*113 117½	*113 117	*113 117	*113 117	------	Preferred 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
*47¾ 48½	*47¾ 50	48⅛ 48⅛	48 48⅛	47¾ 47¾	47¾ 48	1,300	Pittsburgh Coal of Pa 100	36⅛ June 12	55 July 6	32¾ Mar	74½ June
*85½ 88	*85½ 86⅛	*85¾ 86⅛	86 86⅛	86 86	*86 86⅛	500	Preferred 100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*80¼ 88	*80¼ 88	*80¼ 88	*80¼ 88	*80¼ 88	*80¼ 88	------	Pittsburgh Steel pref 100	83 July 13	96 Feb 9	94 Dec	101 Jan
*28¼ 32	*28 31	28¼ 30	*28¼ 31	*28¼ 31	*28¼ 30	200	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*69 74	*69 74	69 69	*71 74	*69 74	*69 74	60	Preferred 100	69 Aug 14	82 Mar 13	74 Apr	84½ Dec
55½ 55½	55¼ 55⅞	55¾ 56	56¼ 56¾	*57 58	58 59	1,500	Porto Rican-Am Tob cl A 100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
23½ 23½	23⅝ 23⅝	23½ 23½	23¾ 25	*24 25½	24½ 26⅞	4,300	Class B No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
67 67¾	67¼ 69¼	69⅝ 71⅞	70¾ 71⅞	69¾ 71¼	70¼ 71⅜	315,700	Postum Co, Inc No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	------	Pressed Steel Car new No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
*75 79	*75 78½	72 74⅜	*70 78½	*70 78½	*70 74	200	Preferred 100	72 Aug 6	88 Jan 4	76½ Feb	92½ May
*23½ 24	*23½ 23⅝	23½ 23½	23⅜ 24	23 23⅛	23½ 24¾	3,100	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
*42¼ 45	*42¼ 45	*42¼ 45	*42¼ 45	*42¼ 45	*42¼ 45	------	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
69⅛ 69⅛	*66¼ 69	*66¼ 69	66¼ 66¼	*55½ 66	63 63	70	Pro-phy-lac-tic Brush No par	63 Aug 24	91 Feb 17	55 Feb	71 Sept
56¼ 56¾	56½ 59⅞	60 62⅜	60¾ 62¾	60½ 61¾	61½ 63	232,900	Pub Ser Corp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*105½ 106	106 108	108 108	108½ 108½	*108 108½	*108 108½	400	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*125 126	*125 125⅝	*125 126	125 125	*124¼ 127	*125 127	200	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*137 141⅛	*140 141⅛	141⅛ 141⅛	*137 142	*138 143	*141½ 143	100	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*107 108⅞	*107 108	*107 108⅞	*107½ 108⅞	*107 108⅞	*107 108⅞	------	Pub Serv Elec & Gas pfd 100	107 Aug 7	110½ Apr 25	102 Jan	110½ Dec
79⅜ 79⅞	79⅛ 79⅞	79½ 80½	80¼ 80⅞	80 80½	80¼ 81	11,000	Pullman Co new No par	78⅛ Aug 15	94 May 15	73¾ Aug	84¾ Dec
*24 26	24 24	24 24	23¼ 24	24 26¾	24 24	3,000	Punta Alegre Sugar 50	23¼ Aug 2	34⅞ Jan 3	27 Oct	46⅞ Jan
23 23⅜	22¾ 23	22¾ 23	22¾ 23	22¾ 22⅞	22½ 23⅜	8,500	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
112½ 112½	*112½ 113¼	112½ 112½	*112½ 113¼	*112½ 113¼	*112½ 113¼	120	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
89⅛ 91⅞	92 96	95⅜ 96½	96 98⅞	100 107	106 110	52,800	Purity Bakeries	75 June 15	110 Aug 24	----	----
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*108 115	*113 118½	119 119¼	120 120	122 130	132 133	3,800	Preferred new	105 July 12	133 Aug 24	----	----
181¼ 183⅞	179⅛ 184½	181 186½	185 192¼	187 191½	190 194½	189,100	Radio Corp of Amer No par	85¼ Feb 20	224 June 2	41⅛ Apr	101 Nov
*56 56½	*56 56¾	56¾ 56¾	*56 56¾	56½ 56½	*56 57½	200	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
38⅞ 39¾	38 39½	37½ 39	37¾ 38½	37 38¼	36½ 38½	9,100	Real Silk Hosiery 10	24⅞ Jan 17	40⅜ Aug 17	20½ Nov	49 Mar
91⅝ 91⅝	93 93	93 93⅛	93 93	*93 94	93 93	150	Preferred 100	80½ July 12	95 Aug 3	80 June	99 Dec
*7 7⅞	7¼ 7¼	7¼ 7½	8 8½	8¼ 8¼	7⅞ 7⅞	1,100	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
24¾ 25⅜	24½ 24⅞	24¾ 25¼	25 25½	25⅛ 25½	25 25⅜	18,600	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*91⅞ 94½	92 92	*92 94	*92 94	*92 94	92 92	200	First preferred 100	91¼ Aug 16	98 June 2	87½ Nov	102½ Apr
*91¼ 94	*91¼ 94	*91¼ 94	*91¼ 94	*92⅞ 94	*92⅞ 94	------	Second preferred 100	92½ Aug 13	100 Jan 24	90 Oct	110 Apr
27¾ 28	27½ 28	27¼ 27½	27¼ 27⅞	27¼ 27⅝	27⅜ 28	22,500	Reo Motor Car 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
65⅜ 67¼	63½ 66⅜	64¼ 66⅛	64¼ 65⅞	63 64½	64 64¼	49,400	Republic Iron & Steel 100	49⅛ June 19	69¾ Feb 7	53 Oct	75⅞ Mar
*106 108	*106⅞ 107¾	*107 107¾	107 107¾	107 107	107 107	900	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
12 12½	11⅞ 12¾	11½ 12½	11¼ 11⅝	11¼ 12⅛	11½ 11⅞	10,400	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
133 133½	132 134	132½ 133	133 134⅜	134⅛ 134½	134¾ 139⅜	19,500	Reynolds (RJ) Tob class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
46⅛ 46⅜	45⅝ 46⅜	45½ 46	45⅝ 46¼	45⅜ 46	46 47⅜	25,800	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
163¼ 163¼	*160 164	165 171	179 172	170¾ 176	174¾ 177	4,400	Rossia Insurance Co 25	145 June 13	233 May 4	74 Jan	194 Oct
57⅜ 57¾	58⅛ 58¼	58⅛ 58⅜	57½ 57⅝	57⅞ 58	58¼ 58¾	7,400	Royal Dutch Co (N Y shares)	44⅝ Jan 20	58¾ Aug 24	44¼ July	54½ Feb
42¼ 42½	41¼ 42	41¼ 41⅜	41½ 42⅝	42¼ 42⅞	42¾ 43½	6,200	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
40 40½	39¾ 41⅜	39¼ 39⅞	39½ 39½	40 41	40¼ 40¾	4,600	Savage Arms Corp No par	37 Aug 10	42⅛ Aug 17	----	----
2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2,800	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
*58¼ 59¼	58½ 58¾	58⅜ 58¾	59¾ 61¾	60 60¾	61 62½	4,200	Shubert Theatre Corp No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
58½ 59	58⅞ 59¾	58⅞ 61¼	59⅞ 61½	59⅜ 60⅜	59⅝ 60⅛	141,700	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
121½ 121½	120½ 120½	*120½ 121½	120 121½	*121 121½	*121 121½	3,670	Preferred 100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
14 14	14⅛ 14⅛	13¾ 14	13¾ 13¾	*13¾ 14	13¾ 14	1,000	Seagrave Corp No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
129⅝ 130⅜	130⅛ 135¾	136¼ 139⅞	141½ 147⅞	144 146⅜	146⅛ 150⅞	244,500	Sears, Roebuck & Co Nopar	82⅛ Jan 16	150⅞ Aug 24	51 Jan	91½ Dec
125 127¾	126½ 127¾	126 129¾	128⅝ 131⅞	129 131⅝	130 131⅛	35,800	Shattuck (F G) No par	80½ Feb 17	131⅞ Aug 22	56⅜ Jan	101½ Oct
*51½ 52½	*51¾ 52½	*51¾ 52½	*51¼ 52½	*51⅜ 52½	*51⅜ 52½	------	Shell Transport & Trading £2	39⅜ Jan 24	51 June 27	41⅜ Oct	47⅞ Feb
26⅝ 26⅞	26⅞ 27	26¾ 27	26⅝ 27	26½ 26⅞	26½ 27	18,500	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
*20¾ 21	20¾ 20⅝	20⅝ 20¾	20⅝ 20¾	*20⅝ 21	20⅝ 20⅝	1,700	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
61 61⅞	61⅛ 61⅞	61⅜ 62	61⅞ 62⅞	62 62½	62 62¾	5,500	Simmons Co No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
26½ 27	26 26⅞	25½ 26¼	25½ 26⅛	25¼ 25¾	25½ 27	88,800	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*105 108	*107¼ 108	*107¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	------	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
30¾ 31⅛	31 31	31 32	31 31½	30⅞ 31¼	31 31¾	8,200	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*108 113	*110 113	*108 113	*108 113	*107 113	*108 113	------	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
*16 17	16¼ 16¼	*16¼ 17	*16¼ 16⅞	16 16	15¾ 17	2,800	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
44⅛ 44⅛	*44¼ 46	*44½ 45½	44 44½	44 44¾	45 45	600	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
43 43	43 43⅛	42⅝ 43	42½ 43	42⅞ 43⅞	42¾ 43½	10,500	So Porto Rico Sug new No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*136½ 145	*136½ 145	*136½ 145	*136½ 145	*136½ 142	136¾ 136¾	10	Preferred 100	133 Feb 1	144½ Aug 9	118½ Mar	137 Nov
47 47½	47⅛ 47½	47¾ 48½	48 48⅜	48½ 50¾	49 50⅜	15,600	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
33 33	32½ 33	33 34½	33½ 33½	32½ 33	33¼ 33¼	1,400	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¾ Jan
15¼ 15¾	12½ 14	12¼ 12¾	12¼ 12¾	12½ 12¾	12⅝ 12⅞	37,600	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*116 ----	*116 ----	116 116	*115 116	*115¼ 116	*115¼ 116	10	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*12½ 12⅞	12⅞ 12⅞	*12½ 13	13 13	*12½ 13	*12½ 13	20	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
*83¼ 88	*83¼ 88	*83¼ 88	*83¼ 88	*83¼ 88	*83¼ 88	------	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
35½ 35⅞	35 35¾	34½ 35⅞	34¾ 35⅜	35¼ 37¼	36⅝ 37¼	26,600	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
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*32 32¼	32½ 33¼	32⅞ 34	33½ 34¼	33½ 35	34¼ 35¼	30,200	Stand Comm Tobacco No par	26 June 22	37½ Mar 6	----	----
66⅛ 66½	66½ 68	67 68⅜	67 67⅝	66¾ 68⅛	66⅞ 67¼	21,800	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
*66¾ 67¼	66¾ 66⅞	67 67	67 67	67 67	67 67	600	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
117¾ 119	116¼ 117½	*115 117	115½ 117¼	115½ 121⅛	117⅞ 120½	6,300	Standard Milling No par	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*103½ 106	*103½ 104	*103¼ 104	103 103½	*103 106	*103 106	100	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
57 57⅜	57 57¼	57⅛ 57½	57¼ 57⅝	57⅝ 58¼	58½ 59⅜	17,400	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
45⅛ 45⅜	45⅛ 45⅜	45⅛ 45½	45⅛ 45½	45⅛ 45⅜	x44¾ 45⅜	56,400	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
35⅛ 35¾	35⅛ 35¾	35⅛ 35½	35¼ 35½	35¼ 35¾	35¼ 36⅛	62,400	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
3⅞ 3⅞	4 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4	800	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
*17½ 19	18⅜ 18⅜	19 19	19 19	19 19	*18½ 19½	130	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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92⅛ 92⅞	92¾ 93⅜	92⅞ 93	91½ 93¾	93 95⅜	95⅛ 97⅞	46,700	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
*48 50	*48 50	48 48½	49⅛ 50	50 50⅛	49¼ 49⅞	1,300	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day; x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see seventh 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. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.			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
72 72¾	72½ 73⅜	72⅞ 74	73⅝ 77¼	76 77⅞	77½ 79⅞	367,400	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
*124¾ ----	*124¾ ----	*124¾ ----	*124¾ ----	*124¾ ----	*124¾ ----	------	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
*3⅛ 3½	*3⅛ 3⅝	*3¼ 3½	3⅛ 3⅝	3⅜ 3⅝	3½ 3½	2,200	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
49 49	*48 49⅛	49 49⅛	49 49	*48 49	x48¾ 49¼	2,200	Sun Oil No par	31½ Jan 9	50⅜ Aug 3	30 Mar	34⅞ Jan
*105 108	*100 106	*103 108	*103 108	*103 108	*103 108	------	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
6⅜ 6½	6¼ 6⅝	6¼ 6½	6¼ 6¼	6⅛ 6⅛	6⅛ 7	18,900	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
*18½ 19½	*18½ 20	*19 20	20 21½	21¾ 23⅜	22 23⅜	3,500	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
*13¾ 14	13½ 14	*13⅝ 15	*13½ 15	14 14	14⅛ 15	1,500	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*4 4½	4 4	4 4	*3⅛ 4	4 4	4⅛ 4⅛	800	Symington No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*12 12½	10 12	*10½ 12	*10⅝ 11	10⅞ 11	11¾ 12½	900	Class A No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
18 18	18 18½	*18 18½	18⅛ 18⅛	18 18	*18¼ 18½	1,400	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
14¾ 15⅛	14½ 14¾	14⅝ 14⅝	14⅝ 14⅝	14⅝ 15	14⅞ 15	6,000	Tenn Corp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
62⅛ 62⅞	62⅛ 63	61⅞ 62⅞	61⅞ 62⅜	61¾ 62½	62¼ 63⅜	42,900	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
68½ 69	68¾ 69⅝	68¾ 70⅜	69⅝ 72	71⅛ 72¾	71¾ 72¾	168,500	Texas Gulf Sulphur new No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
14⅛ 14¼	14¼ 14⅜	*14⅛ 14¼	14⅛ 14⅛	13⅞ 14	14 14¼	2,800	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
24 24¼	23 24⅜	23 23¾	23½ 23⅞	23⅛ 23⅝	23⅛ 24⅛	37,400	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
25¼ 25½	26 26⅞	27⅛ 27½	27 27	*26½ 27	27 27⅜	2,100	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*48⅛ 48⅝	48⅝ 48¾	*48⅝ 48¾	48¾ 48¾	*48¾ 50	*48¾ 50	300	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
*37 38	38 38½	x38¼ 38⅝	38½ 38⅝	38½ 40	39½ 40½	17,100	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
*61½ 64	61½ 61½	60¾ 60¾	61½ 61½	*61 61½	61 61	700	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
20⅝ 21½	21 21½	21½ 22	21⅝ 22¼	21¾ 22½	20⅜ 21½	277,300	Tidewater Assoc Oil No par	14¾ Feb 20	22½ Aug 23	15⅜ Oct	19⅛ June
89 89	89⅜ 89½	89½ 89¾	89½ 89¾	*89 89¾	89 89½	2,000	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
26 26½	26½ 26½	26½ 27	26½ 27¼	26⅞ 27⅜	27 27⅜	4,700	Tide Water Oil 100	19⅝ Mar 7	27⅜ Aug 9	19 July	29⅛ Jan
*87 88	*87 88	*87 88	87⅛ 87⅛	87¼ 87¼	*87½ 88	200	Preferred 100	86¾ July 26	94½ May 4	85 Nov	90⅛ Sept
127¼ 127¼	x125 126⅞	126 126½	127½ 131½	127¼ 129¾	128¼ 129¾	24,200	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
95¼ 95½	94⅝ 100¾	98¼ 100⅝	98½ 99¾	98½ 101	98¼ 100	25,200	Tobacco Products Corp 100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
112 112	*110½ 112	112 116	*112 115	*110⅛ 115	*110⅛ 115	1,200	Class A 100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
7⅝ 7¾	7⅝ 8¼	7⅞ 8⅛	7¾ 8	7¾ 7⅞	7¾ 7⅞	20,700	Transc't'l Oil temctfnew No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*47 48	*47 48	*47 47¼	*47 47¼	47 47	47 49½	2,200	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
*69 69½	69 69	69 70	69 69½	68½ 69	68⅜ 68¾	2,100	Under, Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*122 ----	*122 125	*122 125	*123 125	*123 125	*123 125	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
*36½ 37½	*38½ 38⅞	38¼ 38¼	*37½ 39½	37¼ 37¼	36½ 36½	300	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
162¾ 165	162¼ 168	167½ 170½	165½ 168½	166½ 168⅞	168½ 171⅞	70,100	Union Carbide & Carb No par	136⅛ Feb 18	171⅞ Aug 24	99⅛ Jan	154½ Nov
*50½ 51	50⅛ 50⅝	50⅛ 50¾	50¾ 50⅞	50½ 50¾	50½ 51½	6,600	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*112½ 117	*112½ 116	115 115	*115 116	*115 116	116 116	300	Union Tank Car new 100	115 July 2	128⅛ May 8	94 Jan	127½ Dec
46½ 48½	47¼ 48¼	47 47	*46 47	46 46	46 46½	3,300	United Biscuit No par	34½ Apr 30	48½ Aug 18	39⅛ Dec	40¼ Dec
121 121	*116¼ 123	*116¼ 123	*116¼ 123	*116¼ 123	*116¼ 123	100	Preferred 100	112¼ Mar 22	121 Aug 18	----	----
23½ 23½	23¼ 27	25¾ 27¼	26¼ 27	25¾ 26¾	25⅝ 26⅛	39,300	United Cigar Stores new 10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
*105 106	106¼ 106⅜	*105 106½	*105 106½	*105 106½	*105 106½	200	Preferred 100	105⅛ Aug 1	114⅛ Apr 5	104 July	109 June
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*68½ 72	*68½ 72	72 72	*72⅞ 74	*72⅞ 74	*72⅞ 74	20	United Dyewood pref 100	45¾ Jan 20	74⅞ Aug 8	36¼ July	49 Jan
*135 136½	*135 136	135¾ 135¾	135¾ 136½	136 136⅜	136¼ 136¾	1,700	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
*69½ 71½	69½ 69½	*69 70½	69 69	*69 70	70 70½	600	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*97 97¼	97 97⅜	*97 97⅜	*97 97⅜	97⅜ 97⅜	97 97¼	120	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
19½ 19½	19⅛ 19⅛	18½ 19⅜	18⅛ 18¼	18⅜ 19	18½ 18⅞	2,600	Universal Pipe & Rad No par	15⅝ June 12	28 Apr 13	24⅛ Sept	37¼ Mar
*86 94	*86 94	*86 94	*86 90	*86 94	*86 94	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
*230 250	*230 250	*235 250	*230 260	*230 250	242 248¾	2,000	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*123 130	*124½ 130	*123 130	*123 125½	*125 130	*123 126	------	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
17 17	17⅛ 17½	16½ 17⅛	16½ 16½	16¾ 17⅝	17¼ 17⅝	7,100	U S Distrib Corp new No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*81 84	*80½ 83	*80 83	*80 83	*80 83	*80 83	------	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
50½ 50½	50½ 50½	*49¼ 50½	*48½ 49	49 49⅞	49⅛ 49⅛	600	U S Hoff Mach Corp vtc No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
113½ 114½	114½ 114¾	113⅞ 114	114 114¾	113 113	114 114¾	7,400	U S Industrial Alcohol 100	102⅛ June 19	122¼ Mar 19	69 Mar	111½ Dec
*120⅜ 121	*120⅜ 121	*120⅜ 121	*120⅜ 121	*120⅜ 121	121 121	10	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
45½ 46¼	45⅞ 46	45 46⅛	44¾ 45⅜	44¼ 44¾	45 45¾	10,900	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
61 61	64 64	63 63	63 63⅞	63 63⅛	62⅝ 63⅞	4,700	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*106 107½	*106 107½	*106 107½	*106 107½	106¾ 106¾	*107½ 108	200	Prior preferred 100	104¼ June 23	109½ May 14	89 July	106½ Nov
*80 81½	80 80⅜	81 85	x84½ 86	83⅝ 85	84 84⅞	14,400	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
31⅞ 31⅞	31 32	31¼ 32⅞	32½ 33⅜	32½ 33⅞	34 34½	33,900	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
61½ 62	61¼ 61¾	61½ 64⅞	64¾ 65½	64¼ 65½	65 65¾	10,400	1st preferred 100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
48⅜ 48⅜	48 48	47¾ 48	46½ 47¾	47½ 48¼	48 51½	14,500	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*53⅞ 54	*53½ 54½	54½ 54½	*53⅞ 54½	54¼ 54¼	*53½ 54½	200	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
147⅞ 149¼	147⅞ 149⅝	148 151⅞	149⅝ 152¾	149⅜ 151	150¾ 152	497,100	United States Steel Corp new	132⅜ June 25	154 Apr 12	111⅜ Jan	160½ Sept
140⅜ 140⅜	140⅛ 140⅜	140½ 141	140¼ 140¾	140¼ 140¼	140¼ 140¼	2,300	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*88 89½	*88 89½	*88 89½	*88 89½	89½ 90⅛	91½ 92	400	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ Dec
*129 134	*129 134	*129 134	*129 134	*129 134	*129 134	------	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*145 195	*145 195	*145 175	*160 175	*145 195	*150 195	------	Utah Copper 10	139 Jan 17	165 Aug 6	111 Feb	162 Dec
39½ 40	39⅝ 40¾	40¼ 41	40 40⅝	39½ 40⅜	39½ 40⅛	12,600	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
73 73½	72⅝ 74	72¾ 75	73½ 74¾	72⅝ 73¼	73½ 74½	15,800	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*15½ 17⅞	*15½ 17⅞	*15½ 17⅞	*15½ 17⅞	*15½ 17⅞	*15½ 17⅞	------	Van Raalte No par	7⅝ Jan 7	19¾ June 23	5¾ Sept	14⅜ Feb
*55 57	55 55	*54½ 57	54½ 55	54 57	54 54	70	1st preferred 100	43⅞ Jan 6	60 June 25	42¼ Dec	64 Feb
*67¾ 68½	68 68	68½ 68¾	68 68⅞	68¼ 68½	67¾ 68⅝	1,700	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
96½ 97½	96½ 99½	99⅜ 101⅜	98⅞ 100½	99½ 102	101⅝ 103¼	128,100	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
*190 200	*192 199½	200 200¼	*196 200½	200½ 200½	*202 ----	400	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
*107 107½	*106 107¼	107¼ 107¼	*107¼ 108	*107¼ 108	*107¼ 108	200	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
*13 13¾	13½ 13½	13⅝ 13⅞	13¾ 13⅞	13⅝ 13⅞	13¾ 13⅞	1,700	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
50¾ 50¾	50 50⅝	50 50	50 51	51 51	50¾ 51	1,100	6% preferred 100	44⅝ Jan 18	55½ July 25	26⅛ Apr	48¾ Dec
*94 95	*93 95	*94 95	93¾ 93¾	*93¼ 95	*93½ 95	2,300	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*25 33	*25 35	*25 35	*25 35	*23 35	*23 35	------	Virginia Iron Coal & Coke 100	27 Aug 16	50 May 22	36 Dec	51 Jan
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	------	Preferred 100	50 Aug 2	62⅝ Jan 13	62½ Dec	76½ Aug
14 14	14⅛ 14⅛	14¼ 15⅜	15 15¼	15⅜ 15½	16 17	10,000	Vivaudou (V) No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
81 81	*80 83½	*78 83½	*80 83½	*80 83½	83 83½	300	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
*31⅝ 33½	30 31⅝	30 30	31 31	32⅛ 33⅝	32 33¼	330	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
*78⅛ 89	*78⅛ 89	*78⅛ 89	*78⅛ 89	*78⅛ 89	*78⅛ 89	------	Preferred 100	74 June 21	97 Jan 12	90 Jan	125 Aug
*22¾ 25½	*22¾ 25	*22¾ 25	*22¾ 25	*22¾ 25	*22¾ 25	------	Class A 100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
21½ 21½	21½ 22	22 22¼	22 22¼	21⅞ 22½	22¼ 22½	4,600	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
*15 15½	15⅛ 15½	15¾ 15¾	*15 16	15 15¼	14⅝ 14⅝	1,000	Walworth Co ctfs No par	14½ Aug 8	19 May 16	17 Dec	24½ Apr
91⅞ 91⅞	92 92	92 92	90⅝ 90⅝	90½ 90½	91 91	90	Ward Baking Class A No par	90½ Aug 23	123 Feb 2	89⅛ Apr	118¾ Oct
17⅝ 17⅞	18 18½	18 18½	17½ 18⅜	17⅜ 18⅛	17½ 18½	10,400	Class B No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
*90 92	*90 93	*90½ 91	90½ 90½	*90 90¾	91 91	300	Preferred (100) No par	88 Aug 2	97½ Jan 19	84 Apr	100¼ Nov
81⅛ 82½	81¾ 85¾	83¼ 84⅞	82½ 84⅞	82½ 85¾	85 88⅜	114,300	Warner Bros Pictures A 10	22 Jan 5	88⅜ Aug 24	18¼ Dec	45½ Jan
*37 37¼	36⅝ 37	36¾ 37¼	36¾ 37½	36½ 37	37 38⅜	7,100	Warner Quinlan No par	26 Feb 17	41⅜ June 7	24 June	34½ Dec
*156 159	*156 159	160 160	*153 160	*150 160	160 163	40	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
*52 55	*54 55	*54 55	54 54	*54 55	*54 55	300	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
*16⅛ 17	*16¼ 17	16½ 16½	16⅝ 16⅝	16⅞ 18	18 19¾	1,600	Warren Fdry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*62½ 62¾	*62½ 63	*62½ 63	62¾ 63	*62½ 63	*62¾ 63	200	Weber & Heilbr, new c No par	59⅛ June 12	70½ May 8	65¼ Dec	75½ Aug
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
*143 144½	144½ 146½	146 147⅞	147⅞ 148½	*146 147¼	146 146½	5,500	Western Union Telegram 100	139½ July 11	177½ Jan 3	144½ Jan	176 Dec
45 45	45 45⅜	44⅝ 45	44 44⅝	43⅝ 44⅜	43⅝ 44	4,600	Wstnghse Air Brake new No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
100½ 102⅜	99⅝ 101⅞	99¾ 101⅜	100¾ 102¼	100 101⅜	101 102⅞	69,000	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
*100 104	*99¼ 104	*99¼ 103¾	*99¼ 104	101 103¾	*99½ 104	50	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
23½ 24½	23 24	22½ 23	22 22½	22 22¼	22½ 23¼	6,300	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*32½ 33	32 32½	33 33	32½ 32½	*32½ 33½	*32½ 33½	500	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
110¼ 110¼	110¼ 111	110⅜ 110⅜	110¾ 110¾	110½ 110½	111 111	250	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
*100¾ 102	101 101¾	101 101	100⅞ 101	101 101	100¾ 101	80	Preferred (6) 100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
*115 116½	116⅜ 116⅜	115⅛ 115⅛	115 115	115½ 115½	115½ 115½	150	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*108 110	*108 110	*108 110	108 108	*105 111	105 105¼	20	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
57 57	57 57	58 58	60 61	60 66	65 65½	7,700	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
*27 27⅛	27⅛ 28	27½ 27½	27 29	29 32½	32 33¾	6,400	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
24¼ 24½	*24½ 24¾	24½ 24½	24 24½	24½ 24½	24½ 24½	1,100	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅝ Aug 1	20 Dec	27⅛ Feb
36½ 36½	37 37½	36⅝ 36⅝	36⅝ 37	36¾ 37¼	36⅝ 37⅝	3,300	White Motor No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅜ Feb
*37½ 37¾	37⅝ 37⅝	37⅝ 38	*37½ 38½	38 38¾	39½ 40¼	4,500	White Rock Min Sp ctf 50	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
35⅝ 36¾	35 35½	35⅛ 36½	37½ 39	37¾ 38⅝	36½ 38	11,500	White Sewing Machine No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*52¼ 53	52⅛ 52¼	51¾ 52	*52 53	*52⅛ 53	53 53	500	White Sewing Mach pf No par	51¾ Aug 21	55¼ June 6	46 Feb	59 Jan
21⅜ 21¾	21 21¾	21⅛ 21¾	21⅝ 22⅜	22 22⅜	22½ 23	45,600	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
*97 98	*97 98	*97 98	*97 97½	97¼ 97¼	*97 98	100	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
*12½ 13	12¼ 12¾	12¼ 12⅞	12⅞ 13	12½ 13	*13 13½	3,800	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
27⅝ 27⅝	27½ 28	28 28½	28½ 29¼	28¼ 28⅝	27¾ 28⅝	5,800	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
69¾ 69¾	69½ 69¾	69¾ 70¾	70⅛ 70⅞	70 70⅛	*69¾ 70	2,200	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84 Feb
184½ 185⅜	185⅝ 186	185⅞ 187⅛	187¾ 190⅝	190 193⅜	193½ 194¾	50,900	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
39½ 39½	39⅛ 39⅞	39½ 40½	38½ 39½	38½ 40¾	39½ 40½	6,800	Worthington P & M 100	28 Jan 5	44 Aug 3	20½ Jan	46 June
54½ 59¾	*55 59½	*54½ 59¾	*55 59¾	*55 59¾	*56 59¾	------	Preferred A 100	46¼ Jan 19	61 Aug 3	44 Dec	61½ June
*45 49	*45 49	*45 49	*45 49	*47 48	*46⅛ 49	------	Preferred B 100	41 Jan 4	52 Aug 3	37 Oct	54½ June
157¼ 158¾	155½ 162	158½ 161½	158½ 161½	155½ 159½	159½ 170	37,400	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
68 69¾	x69 69¼	*69 69¾	*69 69¾	69¾ 69¾	69¾ 73½	3,800	Wrigley (Wm Jr) No par	68 July 26	79½ Mar 22	50⅞ Jan	72¾ Dec
68 68½	68 68	*66½ 68	67¾ 67¾	*66½ 67¾	*66½ 67⅝	400	Yale & Towne 25	65 Aug 3	84½ Apr 25	70¼ Jan	84½ Aug
32¾ 33¼	32⅝ 33	32½ 32⅞	32⅜ 32⅞	32⅛ 34¼	33⅞ 34⅝	39,200	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*85 96	*85 95	*85 95	*85 95	*85 95	*85 95	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
90¼ 90½	90⅛ 90⅞	90¼ 90⅞	90½ 91	90 91	90 90¼	4,000	Youngstown Sheet & T No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	99 11/32	Sale	99 10/32	99 20/32	87	99 10/32	101 26/32
Conv 4% of 1932-47	J D	----	----	100 5/32	J'ne'28	----	100 5/32	101 16/32
Conv 4¼% of 1932-47	J D	101 5/32	Sale	100 25/32	101 5/32	29	100	103 15/32
2d conv 4¼% of 1932-47	J D	----	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	99 31/32	Sale	99 31/32	99 31/32	44	99 31/32	100 26/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 5/32	Sale	101 3/32	101 7/32	570	100 9/32	104
Treasury 4¼s 1947-1952	A O	111 10/32	Sale	110 20/32	111 10/32	209	109 30/32	116 6/32
Treasury 4s 1944-1954	J D	106 9/32	Sale	105 26/32	106 9/32	228	104 26/32	111 12/32
Treasury 3¾s 1946-1956	M S	103 7/32	Sale	103	103 7/32	120	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	----	----	98 17/32	98 30/32	21	98 9/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 17/32	Sale	98 14/32	98 20/32	272	98	99 15/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	86	91¾	90½	July'28	----	90½	93½
3½% Corporate st..May 1954	M N	86	89¾	90½	July'28	----	90	93⅛
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4s registered 1956	M N	----	----	98½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	94	99¾	99⅛	July'28	----	99⅛	101⅛
4½% Corporate stock 1957	M N	104⅛	105⅞	106¼	June'28	----	106¼	108¾
4½% Corporate stock 1957	M N	100	105⅞	104⅛	Aug'28	----	104⅛	108⅞
4% Corporate stock 1958	M N	94	98½	98½	July'28	----	98½	101¾
4% Corporate stock 1959	M N	98	99⅛	98	Aug'28	----	98	101¾
4¼s Corporate Stock 1960	M S	99¾	100	99¾	July'28	----	99¾	102⅝
4¼s Corporate Stock 1964	M S	99	102¼	102¾	June'28	----	102¾	105½
4¼s Corporate stock 1966	A O	99	102¼	103	June'28	----	103	105⅜
4¼s Corporate stock 1972	A O	99	103¼	100½	100½	4	100½	105
4½s Corporate stock 1971	J D	102	109	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	102	108⅜	105¾	July'28	----	105¾	109¾
4½s Corporate stock 1965	J D	102	106½	107	June'28	----	107	109¾
4½s Corporate stock July 1967	J J	102	106¾	107	July'28	----	107	110⅛
New York State Canal 4s 1960		----	----	105¼	Apr'28	----	105¼	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	89	89½	89	90	3	89	95
S f 6s A Apr 15 1948	A O	89½	Sale	89½	89½	2	89	89½
Antioquia (Dept) Col 7s A 1945	J J	97½	98	97	98	9	94½	100⅜
External s f 7s ser B 1945	J J	96	Sale	96⅛	97	17	94⅝	99
External s f 7s series C 1945	J J	96	Sale	96	96	7	94	98¾
External s f 7s ser D 1945	J J	94¾	95¼	94⅝	95¼	8	94⅝	96
External s f 7s 1st ser 1957	A O	94½	95½	94½	95	9	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	95	Sale	94¼	95½	12	93½	98½
Extl sec s f 7s 3d ser 1957	A O	94¼	Sale	94¼	95¼	15	94¼	96½
Argentine Govt Pub Wks 6s 1960	A O	99½	99¾	99½	99⅞	31	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99¼	99⅞	80	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99½	99⅞	36	99	100⅝
Sink fund 6s series A 1957	M S	99¾	Sale	99½	100	51	99	101¼
External 6s series B Dec 1958	J D	99¾	Sale	99⅜	99¾	36	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99½	99¾	63	99	100¾
External s f 6s (State Ry) 1960	M S	99¾	Sale	99¼	99¾	147	98⅝	101
Extl 6s Sanitary Works 1961	F A	99⅝	Sale	99⅜	99⅞	87	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99⅝	Sale	99¼	99⅝	79	99	101
Public Works extl 5½s 1962	F A	95¼	Sale	94¾	95¼	76	94½	97¼
Argentine Treasury 5s £ 1945	M S	91¼	92¼	92	Aug'28	----	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	97¼	Sale	96½	97¼	84	95⅝	99
External 5s of 1927 Sept 1957	M S	96⅝	Sale	96⅝	97¼	151	95¾	99
Extl g 4½s of 1928 1956	M N	88½	Sale	87⅝	88½	367	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	103	Sale	102⅝	103¼	6	102	104⅜
Bavaria (Free State) 6½s 1945	F A	97⅜	Sale	96½	97⅜	9	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114½	115⅜	82	114	116
20-yr s f 8s 1941	F A	110⅜	Sale	110⅜	111	19	109	111¾
25-year external 6½s 1949	M S	105¼	Sale	105	105⅜	27	103¼	109¼
External s f 6s 1955	J J	100½	Sale	100¼	101	84	98⅞	101½
External 30-year s f 7s 1955	J D	107½	Sale	107¼	107¾	24	106¼	109
Stabilization loan 7s 1956	M N	105¾	Sale	105⅝	106⅛	198	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113½	113⅞	113	113⅞	4	112¾	113⅞
15-year sinking fund 6s 1949	A O	100	100½	100¾	Aug'28	----	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99⅜	Sale	99	99⅜	36	97	100
Bogota (City) ext'l s f 8s 1945	A O	105	Sale	105	105	1	103⅞	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105	Sale	105	105⅛	28	103½	108
Ext'l sec 7s 1958	J J	96½	Sale	96¼	97	59	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100¼	Sale	99¾	100½	25	99	101½
Brazil (U S of) external 8s 1941	J D	108¾	Sale	108½	109¼	28	107	113¾
External s f 6½s of 1926 1957	A O	96	Sale	95½	96⅛	164	92	99½
Extl s f 6½s of 1927 1957	A O	95⅝	Sale	95½	96	73	95½	99½
7s (Central Railway) 1952	J D	100⅜	Sale	100	100¾	29	97	103
7½s (coffee secur) £ (flat) 1952	A O	107½	Sale	107	107½	1	103	108⅝
Bremen (State of) extl 7s 1935	M N	101½	Sale	101¼	101½	18	100¼	103½
Brisbane (City) s f 5s 1957	M S	92	Sale	92	92⅜	17	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	85⅛	Sale	84	85½	68	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	100¾	101¼	100¾	101¼	6	100	102¼
Extl s f 6s ser C-2 1960	A O	96½	99½	99	Aug'28	----	96¾	99¼
Extl s f 6s ser C-3 1960	A O	96½	98½	98½	98½	2	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	94½	Sale	94½	95	68	93	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	91	90½	91⅛	2	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99¾	Sale	99½	100	55	98	102
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100⅛	100½	26	100	102½
10-year 5½s 1929	F A	100⅜	Sale	100	100⅜	93	99⅞	102¼
5s 1952	M N	104½	105	104⅜	104¾	18	104⅛	109
4½s 1936	F A	97¾	98¼	98	98¾	23	98	101⅞
Carlsbad (City) s f 8s 1954	J J	107⅞	108¼	107⅞	Aug'28	----	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101	Sale	100½	101	6	98¼	103
Central Agric Bank (Germany)								
Farm Loans f 7s Sept 15 1950	M S	99⅝	Sale	99½	100½	9	99	101¼
Farm Loan s f 6s July 15 1960	J J	89½	Sale	88¼	89½	43	86¾	93¾
Farm Loan s f 6s Oct 15 1960	A O	89	Sale	87⅝	89⅛	253	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	92¼	Sale	90½	92¾	308	89	96
Chile (Republic of)—	F A							
20-year external s f 7s 1942	M N	102½	Sale	101⅝	102½	44	100⅝	104
External sinking fund 6s 1960	A O	94	Sale	93⅞	94½	94	91⅝	97⅞
External s f 6s 1961	F A	94¼	Sale	93⅞	94¼	54	91⅝	97
Ry ref extl s f 6s 1961	J J	94¼	Sale	93⅞	94½	74	93⅛	97
Chile Mtge Bk 6½s June 30 1957	J D	97½	Sale	96⅞	97⅞	27	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	100¼	Sale	99½	100¼	85	96⅞	101¼
Guar s f 6s Apr 30 1961	A O	92¾	Sale	92¾	93¼	66	91	95
Chinese (Hukuang Ry) 5s 1951	J D	32¾	Sale	32¾	34⅝	40	25⅛	36¼
Christiania (Oslo) 30-yr s f 6s '54	M S	100	100¾	102	Aug'28	----	99¾	102
Cologne (City) Germany 6½s 1950	M S	98	Sale	97½	98¼	7	96¼	99⅝
Colombia (Republic) 6s 1961	J J	91	Sale	91	91½	80	88¾	95⅝
External s f 6s of 1928 1961	A O	91	Sale	91	91¼	38	90⅝	95½
Colombia Mtg Bank of 6½s 1947	A O	89½	Sale	88¾	89½	4	86¾	93¾
Sinking fund 7s of 1926 1946	M N	93	Sale	92⅛	92⅞	19	92⅛	98
Sinking fund 7s of 1927 1947	F A	91⅞	93	93	93½	8	92	98
Copenhagen (City) 5s 1952	J D	95⅞	96	96	96	12	95¾	101
25-yr g 4½s 1953	M N	88¾	Sale	88¼	88⅞	154	87¾	89½
Cordoba (City) extl s f 7s 1957	F A	98	Sale	96¼	98	9	95	101
External s f 7s Nov 15 1937	M N	96½	Sale	96½	96½	1	95	100
Cordoba (Prov) Argentina 7s 1942	J J	99¾	Sale	99¾	99¾	3	98	101½
Costa Rica (Repub) extl 7s 1951	M N	95½	96½	95⅞	96½	26	94½	99¾
Cuba 5s of 1904 1944	M S	100¼	100¾	100¼	100½	11	99⅞	102¾
External 5s of 1914 ser A 1949	F A	103	----	102¼	July'28	----	100½	103¼
External loan 4½s ser C 1949	F A	99	101	98	July'28	----	98	101¼
Sinking fund 5½s Jan 15 1953	J J	102⅜	102⅞	102	104¾	7	101½	105⅛
Cundinamarca (Dept-Col) 7s '46	J D	99⅞	Sale	99⅞	100	20	93½	100
Czechoslovakia (Rep of) 8s 1951	A O	109⅝	110	108½	109⅝	31	108	112
Sinking fund 8s ser B 1952	A O	109	110⅜	109⅝	109⅝	7	108	112
Danish Cons Municip 8s A 1946	F A	110½	111	111	111¼	11	110⅛	112⅛
Series B s f 8s 1946	F A	110½	Sale	111	111½	18	110	111⅞
Denmark 20-year extl 6s 1942	J J	104	105	104⅝	105	21	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97½	Sale	97⅛	97¾	14	97	99
Dominican Rep Cust Ad 5½s '42	M S	----	99	99	99¼	14	97	100⅞
1st ser 5½s of 1926 1940	A O	96	97	95	97	30	95	100⅜
2d series sink fund 5½s 1940	A O	----	97	96	Aug'28	----	94½	99⅛
Dresden (City) external 7s 1945	M N	100½	Sale	100	100½	19	100	102⅝
Dutch East Indies extl 6s 1947	J J	103¾	104	103¼	103¼	2	103	105⅜
40-year external 6s 1962	M S	103¾	Sale	103⅝	103¾	10	103	105½
30-year external 5½s 1953	M S	103¾	104	102⅞	102⅞	2	101¾	104¼
30-year external 5½s 1953	M N	102⅞	103¾	102⅞	Aug'28	----	101¼	104½
El Salvador (Repub) 8s 1948	J J	109⅛	Sale	109	109⅛	11	107½	114
Finland (Republic) extl 6s 1945	M S	96½	97½	97½	98	10	95⅛	100½
External sink fund 7s 1950	M S	100¼	101	100¼	100½	10	99⅛	102½
External s f 6½s c1956	M S	98⅝	Sale	98¼	98¾	19	97¾	101⅝
Extl sink fund 5½s 1958	F A	91⅞	Sale	91	91⅞	45	91	96
Finnish Mun Loan 6½s A 1954	A O	97¾	98½	98¼	98¼	5	97⅛	101
External 6½s series B 1954	A O	97¾	98⅞	98¼	98¼	1	98	101
French Republic ext 7½s 1941	J D	114	Sale	114⅞	115⅜	30	113	119⅞
External 7s of 1924 1949	J D	106⅞	Sale	106½	107⅜	185	105½	109½
German Republic ext'l 7s 1949	A O	106½	Sale	106¼	106⅝	188	104⅞	107¾
Gras (Municipality) 8s 1954	M N	101½	101½	101⅛	101½	7	101	104¼
Gt Brit & Irel (UK of) 5¼s 1937	F A	104⅛	Sale	104	104¼	184	103¼	106¾
10-year conv 5½s 1929	F A	118¼	Sale	118⅛	118¼	52	116¾	119
4% fund loan £ op 1960 c1990	M N	c85⅜	86⅛	c85⅜	85¾	9	c85⅛	90⅞
5% War Loan £ opt. 1929 1947	J D	c98	98⅞	c99¼	July'28	----	c98⅜	99⅜
Greater Prague (City) 7½s 1952	M N	106	Sale	105	106	25	104¾	109¼
Greek Government s f sec 7s 1964	M N	99	Sale	98¼	99¾	22	96⅜	100¾
Sinking fund sec 6s 1968	F A	87½	Sale	86	87½	173	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100⅛	100¼	100	100¼	29	99¾	102
Hamburg (State) 6s 1946	A O	97	Sale	96⅞	97	11	94½	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104¼	Sale	104¼	104½	2	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	98⅞	99⅞	99⅜	Aug'28	----	97⅝	101
External s f 7s Sept 1 1946	J J	94⅛	95	94½	95	3	94	97½
Hungarian Land M Inst 7½s '61	M N	97¾	98⅜	97⅜	99	6	97⅝	101
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	101⅜	101⅞	10	100½	103½
Irish Free State extls. s f. 5s 1960	M N	95¼	Sale	95¼	96	40	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97⅞	Sale	97⅜	98	86	96¼	100½
Italian Cred Consortium 7s A 1937	M S	96	97	96⅞	96⅞	18	95¾	99⅞
Extl sec s f 7s ser B 1947	M S	95	95½	95	95¾	3	94	100
Italian Public Utility ext 7s 1952	J J	96½	97	96½	97	51	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92¾	Sale	92¾	93¼	24	91¾	94¾
30-year s f 6½s 1954	F A	101¾	Sale	101½	102	34	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	99⅞	Sale	99⅞	100½	7	99	101½
Lower Austria (Prov) 7½s 1950	J D	96⅝	Sale	96⅝	96⅝	1	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	100	Sale	99½	100	15	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100¼	Sale	99¾	100¼	24	99	101⅛
Mexican Irrigat Asstng 4½s 1943	M N	33	35¾	33½	Aug'28	----	31	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945		----	----	38	38⅛	10	35	43¾
Assenting 5s large		----	----	38⅞	July'28	----	30	43⅝
Assenting 4s of 1904		24½	25	24¾	25	10	22¾	34⅛
Assenting 4s of 1910 large		27	Sale	27	27	10	25	32⅞
Assenting 4s of 1910 small		----	----	24¼	Aug'28	----	22½	31
Treas 6s of '13 assent (large) '33	J J	----	----	39⅛	Aug'28	----	37½	46⅞
Small		----	----	37⅝	Aug'28	----	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	92	Sale	91¾	92⅛	85	91½	95⅝
Montevideo (City of) 7s 1952	J D	102⅞	Sale	102⅛	102⅞	10	102	105
Netherlands 6s (*flat prices*) 1972	M S	107¼	Sale	107¼	107¼	5	105⅞	109
30-year external 6s 1954	A O	100⅞	101¾	100¾	101¾	15	100¾	103¼
New So Wales (State) ext 5s 1957	F A	95	Sale	94⅝	95	54	93	96
External s f 5s Apr 1958	A O	94½	Sale	94¼	94⅝	51	93	96
Norway 20-year extl 6s 1943	F A	102½	Sale	101½	102½	16	101½	103½
20-year external 6s 1944	F A	102¾	Sale	102	102¾	38	101	104⅛
30-year external 6s 1952	A O	102¼	Sale	102¼	102⅝	10	101⅜	103¾
40-year s f 5½s 1965	J D	100	Sale	98⅞	100	66	98⅛	102⅝
External s f 5s Mar 15 1963	M S	96¾	Sale	96¾	97⅝	273	94	98
Municipal Bank extl s f 5s 1967	J D	91	92¼	92½	Aug'28	----	91½	93½
Nuremberg (City) extl 6s 1952	F A	91	Sale	90½	91	16	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101¼	101¾	101¼	101¾	2	99¾	103
Sinking fund 5½s 1946	F A	99¼	101	100½	100⅞	16	99	103
Panama (Rep) extl 5½s 1953	J D	101⅞	102⅜	102	102¾	17	101½	104¼
Extl sec s f 6½s 1961	J D	102¾	103	102¾	102¾	2	102	104¼
Extl s f 5s ser A May 15 1963	M N	95	Sale	94¼	95	76	93	97
Pernambuco (State of) ext. 7s '47	M S	95	Sale	94¾	95	3	94	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	103⅝	Sale	103⅛	104¼	26	103⅛	107¾
Extl s f sec 7s 1959	M S	89⅞	Sale	100¾	102	38	100	104⅞
Nat Loan extl s f 6s 1960	J D	90½	Sale	90¼	91	150	90	94
Poland (Rep of) gold 6s 1940	A O	83	83¾	82⅞	83	12	80½	87
Stabilization loan s f 7s 1947	A O	89⅞	Sale	88½	89⅞	160	88	91⅞
Ext sink fund g 8s 1950	J J	99¾	Sale	99⅝	100	66	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106¾	107⅞	107¾	Aug'28	----	104½	109
Extl guar sink fd 7½s 1966	J J	102	Sale	102	102¼	10	101⅜	104⅛
Queensland (State) extl s f 7s 1941	A O	112⅞	114	113	Aug'28	----	112¼	115⅞
25-year external 6s 1947	F A	104⅞	106¼	106	106	1	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	106⅛	Sale	106	107	17	105¼	108¼
Extl s f 7s of 1926 1966	M N	98	Sale	97¾	98	33	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	107½	Sale	106½	107⅞	8	105⅜	110¼
Extl s f 6½s 1953	F A	95¾	Sale	95¼	95¾	29	93½	97¼
Rome (City) extl 6½s 1952	A O	93	Sale	92¼	93	93	91¼	96½
Rotterdam (City) extl 6s 1964	M N	103	104½	103	103	1	102¾	106
Saarbruecken (City) 6s 1953	J J	90¼	92½	91¼	92½	5	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	115½	Sale	115¼	115½	4	112¼	120
Extl s f 6½s of 1927 1957	M N	95⅝	96⅞	97	97	1	96¾	100¼
San Paulo (State) ext s f 8s 1936	J J	106¼	Sale	106	106¼	3	105	108⅝
External sec s f 8s 1950	J J	108	Sale	107¼	108	6	106	109¾
External s f 7s Water L'n 1956	M S	101	102	101	102	13	100	104¼
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	97¼	Sale	96½	98	13	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	103¼	105½	105	105¾	11	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	98	Sale	96¾	98½	55	96¾	101⅞
Soissons (City of) extl 6s 1936	M N	99¾	Sale	99	99¾	8	98	102
Styria (Prov) extl 7s 1946	F A	92½	Sale	92	92½	7	92	97
Sweden 20-year 6s 1939	J D	102¼	103	102½	103	3	102⅛	105
External loan 5½s 1954	M N	103¼	103½	103⅛	103½	8	102½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	111½	Sale	111½	112	10	109¾	113⅞
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	102¾	103¼	7	101⅞	105⅛
Tokyo City 5s loan of 1912 1952	M S	79	81¼	80	80⅞	7	76⅛	84
Extl s f 5½s guar 1961	A O	90½	Sale	90¼	90⅝	64	87½	95
Tolima (Dept of) extl 7s 1947	M N	94	95	95	Aug'28	----	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	97	98	95¼	95⅝	2	94¾	99⅛
Upper Austria (Prov) 7s 1945	J D	97¼	98¼	97	97¼	6	96¾	99¼
External s f 6½s June 15 1957	J D	87½	88	87⅛	87⅛	9	86	90⅛
Uruguay (Republic) extl 8s 1946	F A	108⅛	108⅞	108½	109	5	107¼	110⅛
External s f 6s 1960	M N	97½	Sale	97	97½	108	96¼	100
Yokohama (City) extl 6s 1961	J D	96¼	Sale	96	96¼	20	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	98	105	105½	June'28	----	105½	108¾
1st cons 4s ser B.........1943	J D	91	94	94	94	1	92½	96
Ala Mid 1st guar gold 5s....1928	M N	100	----	100	July'28	----	100	100⅜
Alb & Susq 1st guar 3½s....1946	A O	82¼	87	90	July'28	----	87	91½
Alleg & West 1st g gu 4s....1998	A O	83	87½	90	90	2	89	95¾
Alleg Val gen guar g 4s.....1942	M S	93½	97	92¾	July'28	----	92¾	99
Ann Arbor 1st g 4s....July 1995	Q J	76	79	79	79	1	75¼	84½
Atch Top & S Fe—Gen g 4s..1995	A O	93½	Sale	93½	94	30	91½	99
Registered	A O	----	----	90	Aug'28	----	90	96⅝
Adjustment gold 4s..July 1995	Nov	88¾	----	88½	Aug'28	----	88¼	94¼
Registered	Nov	----	----	91¾	June'28	----	91	91¾
Stamped..........July 1995	M N	88	Sale	88	88	1	87¾	94
Conv gold 4s of 1909.....1955	J D	----	92½	89	Aug'28	----	88	94
Conv 4s of 1905..........1955	J D	----	92½	90	90	1	89½	94
Conv g 4s issue of 1910...1960	J D	89	93	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s.....1965	J J	89¾	----	91¼	July'28	----	90¼	94¼
Trans-Con Short L 1st 4s..1958	J J	85	----	90	Aug'28	----	86¼	96
Cal-Ariz 1st & ref 4½s A...1962	M S	96¼	102¾	96¼	Aug'28	----	96¼	104¾
Atl Knoxv & Nor 1st g 5s....1946	J D	103	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st 4½s A...1944	J J	95⅛	----	98½	July'28	----	98½	100⅜
1st 30-year 5s series B....1944	J J	102¼	105⅞	102	Aug'28	----	102	107¼
Atlantic City 1st cons 4s....1951	J J	87	----	93½	June'28	----	91	94
Atl Coast Line 1st cons 4s July '52	M S	92	93⅞	91⅞	93½	13	91	98¾
Registered	M S	----	----	93	93	2	93	97¾
General unified 4½s.......1964	J D	96⅞	98½	98½	98½	1	96	104
L & N coll gold 4s....Oct 1952	M N	89¼	Sale	89	91½	41	88¼	95¾
Atl & Dav 1st g 4s..........1948	J J	76½	76⅝	74¼	Aug'28	----	74¼	85
2d 4s.....................1948	J J	68	70	69¾	69¾	2	65¼	76½
Atl & Yad 1st g guar 4s......1949	A O	80	86	85⅞	July'28	----	85½	92¾
Austin & N W 1st gu g 5s....1941	J J	96	98	97	97	1	97	102¼
Balt & Ohio 1st g 4s....July 1948	A O	92¼	Sale	91	93	26	91	98
Registered.........July 1948	Q J	----	----	92	July'28	----	92	96¾
20-year conv 4½s.........1933	M S	97¼	Sale	96½	97⅜	69	96½	101
Registered	M S	----	----	98	June'28	----	98	100¼
Refund & gen 5s series A..1995	J D	100⅞	Sale	100¾	101½	89	100	105
1st gold 5s..........July 1948	A O	103½	104½	103⅛	104⅜	75	103	110
Ref & gen 6s series C......1995	J D	108½	Sale	108½	108⅞	47	106½	112
P L E & W Va Sys ref 4s..1941	M N	92	Sale	91⅛	92¼	90	91	97½
Southw Div 1st 5s.........1950	J J	102	Sale	101¾	102⅜	45	101⅛	107½
Tol & Cin Div 1st ref 4s A..1959	J J	84	84¾	82½	83½	6	82½	91¼
Ref & gen 5s series D......2000	M S	101⅛	Sale	100⅞	101¾	31	100	105¼
Bangor & Aroostook 1st 5s..1943	J J	102¾	----	103⅜	July'28	----	102¾	104⅝
Con ref 4s.................1951	J J	84½	84¾	84¼	84¾	5	83⅝	93¾
Battle Crk & Stur 1st gu 3s..1989	J D	62	----	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s.....1936	J J	95	----	96	Aug'28	----	96	98
Registered	J J	----	----	95	Aug'28	----	94	'97
2d guar g 5s...............1936	J J	100⅛	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s.....1951	A O	79⅝	82	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s..1943	J J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	92	94½	93	Aug'28	----	93	95
Bolivia Ry 1st 5s............1927	J J	37½	----	----	----	----	----	----
Boston & N Y Air Line 1st 4s 1955	F A	60⅛	82	81	81	1	79⅞	88
Bruns & West 1st gu g 4s..1938	J J	94½	96	94½	Aug'28	----	94½	97⅞
Buff Roch & Pitts gen g 5s..1937	M S	100⅜	102¼	100⅛	103	9	100	106⅝
Consol 4½s.................1957	M N	93	Sale	92¼	93½	12	90½	98¼
Burl C R & Nor 1st & coll 5s 1934	A O	----	102½	102½	Aug'28	----	102	103½
Canada Sou cons gu 5s A....1962	A O	106½	109	107	107	2	106	110⅞
Canadian Nat 4½s..Sept 15 1954	M S	96½	97¼	97	97½	6	97	102¼
5-year gold 4½s..Feb 15 1930	F A	99⅛	Sale	99	99⅜	40	98½	101
30-year gold 4½s.........1957	J J	97⅛	Sale	96⅞	97½	43	96⅞	102⅛
Canadian North deb s f 7s..1940	J D	112⅜	Sale	110¾	111	17	110¼	117
25-year s f deb 6½s.......1946	J J	115⅛	115½	115⅛	116	4	115⅛	123
10-yr gold 4½s....Feb 15 1935	F A	97⅞	Sale	97⅞	97⅞	5	97	103¼
Canadian Pac Ry 4% deb stock..	J J	87½	Sale	86⅜	88	35	85⅝	92
Col tr 4½s.................1946	M S	98	Sale	97	98½	63	96	101¼
Carb & Shaw 1st gold 4s.....1932	M S	----	98	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s.....1949	J J	83⅛	----	82½	83	3	80	90⅝
Caro Clinch & O 1st 30-yr 5s..1938	J D	----	103½	104	Aug'28	----	100	105½
1st & con g 6s ser A..Dec 15 '52	J D	109½	109¾	109½	109¾	10	107	109¾
Cart & Ad 1st gu g 4s........1981	J D	----	91	93½	Mar'28	----	93½	95
Cent Branch U P 1st g 4s....1948	J D	80	82	79	79⅝	5	79	90
Central of Ga 1st g 5s..Nov 1945	F A	106	----	106½	July'28	----	105⅝	108⅛
Consol gold 5s..............1945	M N	101	101¾	100⅞	101	4	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s..June 1929	J D	100⅛	100¼	100¼	100¼	7	100	102¼
Ref & gen 5½s series B....1959	A O	----	105¾	105½	105½	10	105	108⅝
Ref & gen 5s series C......1959	A O	----	103½	104	July'28	----	103	104¼
Chatt Div pur money g 4s..1951	J D	----	93⅞	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s....1946	J J	101	106	105	June'28	----	105	109
Mid Ga & Atl div pur m 5s 1947	J J	101	105	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s.........1946	J J	105	108	103	July'28	----	103	106⅞
Cent New Eng 1st gu 4s....1961	J J	85⅛	Sale	85⅛	85⅛	2	83½	88⅝
Central Ohio reorg 1st 4½s..1930	M S	96⅛	99	98	July'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M N	101¼	----	101	June'28	----	100½	102
Central of N J gen gold 5s...1987	J J	109	116	108¼	110	9	108¼	119½
Registered..............1987	Q J	----	----	109¼	Aug'28	----	109¼	118⅛
General 4s..................1987	J J	94	97¼	94	Aug'28	----	94	99
Cent Pac 1st ref gu g 4s.....1949	F A	90	91	90¼	91	11	89¾	96½
Registered	F A	----	----	92	June'28	----	92	94
Mtge guar gold 3½s..Aug 1929	J D	99	99¼	99	99	1	99	99¼
Through Short L 1st gu 4s..1954	A O	92½	94⅜	92½	92½	3	91⅛	95¼
Guaranteed g 5s.............1960	F A	101¼	Sale	101⅛	102	37	100½	105½
Charleston & Savn'h 1st 7s..1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	98½	99¼	100	Aug'28	----	99⅞	101⅜
1st consol gold 5s..........1939	M N	103¼	104	103¼	104	2	102½	107¾
Registered..............1939	M N	----	----	103	July'28	----	103	106
General gold 4½s..........1992	M S	98¾	Sale	98	99⅛	29	97⅜	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s..........1930	F A	98⅞	Sale	98⅛	99⅛	25	98⅛	101⅛
Craig Valley 1st 5s..May 1 '40	J J	----	101	102⅛	July'28	----	101	102⅜
Potts Creek Branch 1st 4s..1946	J J	----	90½	90	June'28	----	90	93½
R & A Div 1st con g 4s.....1989	J J	----	92⅞	94⅜	July'28	----	94⅛	95¾
2d consol gold 4s.........1989	J J	----	92⅞	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s..1941	M S	100	----	100⅞	July'28	----	100⅞	102½
Chesap Corp conv 5s May15 1947	M N	98¼	Sale	97½	98¼	130	96¼	100⅜
Chic & Alton RR ref g 3s....1949	A O	70⅜	72	70⅜	Aug'28	----	69¾	74
Ctf dep stpd Apr 1928 int.....	----	70⅜	72	70⅜	Aug'28	----	69	73½
Railway first lien 3½s....1950	J J	60	62	60	60	3	58⅞	72¾
Certificates of deposit......	----	60	61	60	Aug'28	----	59	71½
Chic Burl & Q—Ill Div 3½s..1949	J J	85¼	86½	85¼	Aug'28	----	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s........1949	J J	92½	94½	92½	92½	6	92⅜	98¾
General 4s..................1958	M S	94⅞	Sale	92½	94⅞	18	88	98¾
Registered	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B.........1977	F A	92¼	Sale	96⅞	97½	54	96¾	102⅞
1st & ref 5s series A.......1971	F A	105⅜	108½	107	107	2	104⅛	110¼
Chicago & East Ill 1st 6s....1934	A O	----	104⅞	103½	103¾	9	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s..1951	M N	84⅜	Sale	84	84½	31	83¼	93
Chic & Erie 1st gold 5s......1982	M N	103⅜	104	103⅛	103⅛	3	103⅛	112¼
Chicago Great West 1st 4s..1959	M S	69	Sale	68½	69¼	57	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	107¾	118	116	116	2	115¼	118¼
Refunding gold 5s..........1947	J J	99⅞	----	105½	July'28	----	105⅛	106
Refunding 4s Series C......1947	J J	89	----	88⅜	July'28	----	88⅜	88⅜
1st & gen 5s ser A..........1966	M N	100½	101½	100½	100½	5	100	107¼
1st & gen 6s ser B....May 1966	J J	----	109⅞	109½	109½	2	109	111½
Chic Ind & Sou 50-year 4s....1956	J J	90½	----	91	June'28	----	91	96½
Chic L S & East 1st 4½s......1969	J D	94¾	----	99¾	June'28	----	99¾	102½
Ch M & St P gen g 4s A..May1989	J J	86	86⅝	85¾	86	8	85½	93½
Registered	Q J	----	----	92⅝	July'28	----	82⅝	91⅜
Gen g 3½s ser B....May 1989	J J	76½	78	80	Aug'28	----	76⅝	81¾
Gen 4½s series C....May 1989	J J	95⅛	95⅜	95	96	14	95	104¼
Registered	----	----	----	100	May'28	----	100	100½
Gen 4½s series E....May 1989	J J	93¼	Sale	94⅛	95⅜	181	92⅞	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chic Milw & St P (*Concluded*)—								
Gen & ref ser A 4½s..Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Debentures 4½s.............1932	J D	----	----	75	Mar'28	----	70⅛	75
Debentures 4s..............1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debentures 4s......1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s.....1975	F A	94¼	Sale	93½	94¾	458	92¼	98½
Conv adj 5s..........Jan 1 2000	A O	77	Sale	74½	77½	4113	61⅞	79¾
Chic & N'west gen g 3½s......1987	M N	77	80	79	Aug'28	----	75½	86
Registered	Q F	----	----	78	June'28	----	78	84⅝
General 4s..................1987	M N	89	90	90	90½	3	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	89	90	89	Aug'28	----	89	96¾
Gen 4¾s stpd Fed inc tax..1987	M N	89	100	102¼	102¼	20	102	113
Gen 5s stpd Fed inc tax...1987	M N	108⅜	110	105	108	3	104¾	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s......1879-1929	A O	101¾	----	101¾	101¾	1	101⅝	102⅝
Registered	A O	----	----	101¼	May'28	----	101¼	101¼
Sinking fund 5s......1879-1929	A O	99⅞	----	100⅛	100⅜	3	99	101⅛
Registered	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s..........1933	M N	102	----	99⅞	Aug'28	----	99⅞	103⅛
Registered	M N	----	----	100½	100½	4	100½	102⅛
10-year secured g 7s.........1930	J D	103	Sale	103	103⅛	133	103	106⅛
15-year secured g 6½s.......1936	M S	103⅞	109⅞	109⅛	109⅛	7	108½	114¼
1st ref g 5s..........May 2037	J D	103	106	105	105¼	4	104⅜	114
1st & ref 4½s.........May 2037	J D	97¼	Sale	96¼	97¼	26	95⅝	104½
Chic R I & P Railway gen 4s 1988	J J	88⅝	92¼	89¼	90	10	86½	96
Registered	J J	----	----	91	May'28	----	91	92⅛
Refunding gold 4s...........1934	A O	93⅝	94	93½	94	66	93¼	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A.......1952	M S	92¾	92⅞	92½	93⅛	18	91	97¾
Ch St L & N O Mem Div 4s..1951	J D	85¼	----	92¾	May'28	----	92	92¾
Gold 5s.............June 15 1951	J D	105⅛	----	107	July'28	----	105⅝	108½
Registered	J D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s.........June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	101¼	----	99¾	June'28	----	99¾	103⅛
Registered	A O	----	----	101⅛	June'28	----	101⅛	101⅛
Chic St P M & O cons 6s.....1930	J D	100½	101¼	101	Aug'28	----	100½	103⅜
Cons 6s reduced to 3½s....1930	J D	96½	----	96½	June'28	----	96½	98
Debenture 5s................1930	M S	98	99	98	Aug'28	----	97½	100½
Stamped	M S	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	97½	Sale	97½	98	6	97½	103⅝
Inc gu 5s...........Dec 1 1960	M S	91¼	92½	91½	91½	7	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A..1963	J J	100	Sale	99	100	23	97⅜	103½
1st 5s series B..............1963	J J	103¼	----	105¼	105½	6	103	107
Guaranteed g 5s............1944	J D	101¾	Sale	101¾	102¼	45	101¾	105
1st guar 6½s series C.......1963	J J	116⅜	118	116⅜	117½	7	114	119¼
Chic & West Ind gen g 6s..p1932	Q M	102	----	102	June'28	----	101⅞	105⅝
Consol 50-year 4s...........1952	J J	87	88½	86⅜	87⅛	17	84¾	93⅛
1st ref 5½s ser A...........1962	M S	104¼	105	105	105½	17	102⅞	105⅞
Choc Okla & Gulf cons 5s....1952	M N	104⅝	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s.......1937	J J	----	----	95½	Aug'28	----	95½	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	95½	98	98⅜	July'28	----	97⅝	98⅜
Registered...........Aug 2 1936	Q F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	88¼	----	88¼	89	8	87	93¾
Clearfield & Mah 1st gu 5s....1943	J J	100	104½	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s....1993	J D	88⅝	91	88⅜	89¼	3	88⅜	97½
20-year deb 4½s............1931	J J	98½	98¾	98¼	Aug'28	----	97⅜	100¾
General 5s Series B.........1993	J D	112	----	112	Aug'28	----	108¾	116
Ref & impt 6s series A......1929	J J	100¼	100½	100⅛	100¼	13	100	103
Ref & impt 6s ser C.........1941	J J	104¼	----	107	Aug'28	----	103¼	108⅝
Ref & impt 5s ser D.........1963	J J	100¼	101⅜	101⅝	Aug'28	----	101¼	105½
Cairo Div 1st gold 4s.......1939	J J	95	----	95	Aug'28	----	95	96¾
Cin W & M Div 1st g 4s..1991	J J	----	92¼	85⅛	July'28	----	85⅛	93½
St L Div 1st coll tr g g 4s..1990	M N	87½	92½	88	88	5	86⅛	94⅝
Spr & Col Div 1st g 4s......1940	M S	90½	----	96¾	Mar'28	----	96	97½
W W Val Div 1st g 4s.......1940	J J	88¾	93⅝	94	July'28	----	94	96½
Ref & impt 4½s ser E.......1977	J J	95⅛	Sale	97	97¼	13	96½	100⅝
C C C & I gen cons g 6s......1934	J J	105½	106¾	107	July'28	----	107	108½
Clev Lor & W con 1st g 5s...1933	A O	100⅛	----	100⅛	Aug'28	----	100⅛	104¾
Cleve & Mahon Val g 5s.....1938	J J	99	99¼	101⅛	May'28	----	101⅛	101⅛
Cl & Mar 1st gu g 4½s......1935	M N	96¾	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	97	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s................1942	J J	97	101½	100	July'28	----	100	100
Series C 3½s................1948	M N	90½	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s................1950	F A	89¾	----	89⅝	May'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s..1961	A O	----	100½	99	Aug'28	----	99	106½
Cleve Union Term 1st 5½s...1972	A O	108	109½	108	109	7	103¼	110½
1st s f 5s ser B.............1973	A O	103	105½	104	104	1	100⅝	107¾
1st s f guar 4½s ser C.....1977	A O	----	99¾	99	July'28	----	99	99
Coal River Ry 1st gu 4s......1945	J D	91	92½	91	Aug'28	----	91	93½
Colorado & South 1st g 4s...1929	F A	99⅛	99½	99⅛	99¼	3	98½	100⅛
Refunding & exten 4½s...1935	M N	94⅞	96½	96½	96½	7	96½	100
Col & H V 1st ext g 4s.......1948	A O	90¼	----	93	June'28	----	92⅞	96⅞
Col & Tol 1st ext 4s..........1955	F A	90¼	95	91	Aug'28	----	91	95¾
Conn & Passum Riv 1st 4s..1943	A O	88	----	90	May'28	----	90	90
Consol Ry deb 4s.............1930	F A	95¾	----	95⅛	June'28	----	95⅛	96½
Non-conv 4s.................1954	J J	73¾	Sale	73½	73¾	5	72⅛	82⅛
Non-conv deb 4s....J&J 1955	J J	73¼	82	72	Aug'28	----	72	86½
Non-conv deb 4s....A&O 1955	A O	73	----	81½	June'28	----	80	81½
Non-conv debenture 4s...1956	J J	72⅛	75	75	Aug'28	----	74½	85½
Cuba Nor Ry 1st 5½s.........1942	J D	95¾	Sale	94⅞	96	34	94¼	98¼
Cuba RR 1st 50-year 5s g...1952	J J	97	97¼	97½	98	6	96¾	100⅛
1st ref 7½s ser A............1936	J D	106½	107¼	106¾	106¾	1	105½	110
1st lien & ref 6s ser B......1936	J D	99	100	98	Aug'28	----	98	101¼
Day & Mich 1st cons 4½s..1931	J J	97	100	97½	Aug'28	----	97½	100½
Del & Hudson 1st & ref 4s...1943	M N	93½	93¾	92⅜	93	79	90¼	96¾
30-year conv 5s.............1935	A O	102	----	102	June'28	----	100	103½
15-year 5½s.................1937	M N	103⅝	Sale	103⅝	103¾	4	103⅝	107
10-year secured 7s..........1930	J D	103	Sale	103	103½	77	103	107
D RR & Bldge 1st gu g 4s...1936	F A	93	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s.....1936	J J	90⅝	Sale	88½	90⅝	72	87¼	94
Consol gold 4½s.............1936	J J	93	94½	93⅛	93⅛	4	93⅛	98¼
Den & R G West gen 5s..Aug 1955	M N	89	89½	89⅛	90	28	87	97
Des M & Ft D 1st gu 4s......1935	J J	29	35	32½	July'28	----	27¼	35
Temporary ctfs of deposit....	----	29	30⅞	32½	July'28	----	26	32½
Des Plaines Val 1st gen 4½s..1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s......1995	J D	----	----	80	Aug'28	----	75	82
Gold 4s.....................1995	J D	75	79½	75¼	July'28	----	70	80
Detroit River Tunnel 4½s..1961	M N	95½	97⅞	99	Aug'28	----	97⅛	103
Dul Missabe & Nor gen 5s..1941	J J	103	----	103½	Aug'28	----	103½	103½
Dul & Iron Range 1st 5s.....1937	A O	100	----	100½	July'28	----	99¼	103½
Registered	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J J	80¼	82	81½	Aug'28	----	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	----	----	95⅞	July'28	----	95	96
East T Va & Ga Div g 5s.....1930	J J	99¼	100	99⅞	July'28	----	99⅞	104¼
Cons 1st gold 5s.............1956	M N	105	106½	105⅛	105⅛	3	105⅛	110½
Elgin Joliet & East 1st g 5s..1941	M N	100⅛	105⅛	100¼	100½	2	99½	106⅛
El Paso & S W 1st 5s........1965	A O	----	110	106	Aug'28	----	106	109¾
Erie 1st consol gold 7s ext..1930	M S	103¼	Sale	102½	103¼	8	102½	106½
1st cons g 4s prior.........1996	J J	83¼	Sale	83½	83½	1	83¼	91
Registered..................1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s....1996	J J	79¼	Sale	79⅛	79¾	15	77½	86¾
Registered..................1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s.....1951	F A	100	101	100⅛	100½	11	100⅛	104
50-year conv 4s series A...1953	A O	81¼	82¼	82⅛	82⅝	32	80⅜	89½
Series B....................1953	A O	81⅜	82¼	81½	81½	60	80⅛	89½
Gen conv 4s series D.......1953	A O	----	----	86	May'28	----	86	88½
Ref & impt 5s...............1967	M N	95	Sale	94¾	95¼	351	93	99¾
Erie & Jersey 1st s f 6s.....1955	J J	111	112⅜	112¼	July'28	----	111	116
Genessee River 1st s f 5s..1957	J J	113½	114	113½	Aug'28	----	112⅝	115
Erie & Pitts gu g 3½s ser B..1940	J J	85⅝	----	102	Feb.28	----	102	102
Series C 3½s................1940	J J	85⅝	90	91	June'28	----	90¾	94
Est RR extl s f 7s...........1954	M N	103⅝	Sale	102¾	103⅞	32	100¾	104⅞

l Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s 1930	J J	----	99¾	99	Aug'28	----	99	102½
1st consol gold 5s 1943	J J	100	101	100	Aug'28	----	98⅛	103¾
Florida East Coast 1st 4½s 1959	J D	96½	96⅞	96⅞	July'28	----	96⅞	101½
1st & ref 5s series A 1974	M S	84	Sale	83¾	84¼	141	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	45⅛	46	46½	Aug'28	----	45	52
Fort St U D Co 1st g 4½s 1941	J J	----	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s 1961	J D	105	108	105	Aug'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s 1933	A O	104½	106¼	104¼	Aug'28	----	104	107½
G H & S A M & P 1st 5s 1931	M N	100	100¾	99¼	Aug'28	----	99¼	102¼
2d extens 5s guar 1931	J J	97	99¾	100	Aug'28	----	99¼	101½
Galv Hous & Hend 1st 5s 1933	A O	96	97½	100¼	June'28	----	98	100⅞
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86¼	90¾	87⅛	87⅛	1	86	101¾
Ga Caro & Nor 1st gu g 5s 1929	J J	96⅞	Sale	96⅞	96⅞	6	96⅞	100¾
Georgia Midland 1st 3s 1946	A O	74⅛	78¼	74⅛	Aug'28	----	74⅛	79
Gr R & I ext 1st gu g 4½s 1941	J J	----	----	96	Aug'28	----	96	101
Grand Trunk of Can deb 6s 1940	A O	111⅛	112	111	111	3	111	117
15-years s f 6s 1936	M S	106⅛	106⅝	106⅛	106⅛	3	105	109⅝
Grays Point Term 1st 5s 1947	J D	96⅛	----	99	June'28	----	98¾	99⅞
Great Nor gen 7s series A 1936	J J	112¾	Sale	112	112¾	97	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114½
1st & ref 4¼s series A 1961	J J	96¼	98	95⅝	July'28	----	95⅝	102½
General 5½s series B 1952	J J	106⅞	Sale	106⅝	106⅞	11	105⅛	115¼
General 5s series C 1973	J J	----	106⅞	105	105	2	103½	109
General 4½s series D 1976	J J	97⅛	98	97¼	98	19	96½	101¼
General 4½s series E 1977	J J	97¼	Sale	96	97⅜	50	95⅞	101¾
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86½
Debentures ctfs B	Feb	26	Sale	24	26	2	22¼	29¼
Greenbrier Ry 1st gu 4s 1940	M N	93½	----	95⅞	Mar'28	----	95⅞	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	103¾	105	104¼	Aug 28	----	104¼	107½
1st M 5s series C 1950	A O	----	99½	100	July 28	----	99½	104
Gulf & S I 1st ref & ter g 5s b1952	J J	108⅜	----	108⅜	Aug 28	----	107½	108½
Hocking Val 1st cons g 4½s 1999	J J	100	Sale	100	100	8	97¾	107½
Registered 1999	J J	----	----	102½	May 28	----	102½	104½
Housatonic Ry cons g 5s 1937	M N	----	----	98¼	July 28	----	98¼	101½
H & T C 1st g 5s int guar 1937	J J	102¼	104	98¾	98¾	1	98¾	104⅛
Waco & N W div 1st 6s 1930	M N	----	101	102	May 28	----	102	103½
Houston Belt & Term 1st 5s 1937	J J	101	102	102½	Aug'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M N	100	----	100½	Aug'28	----	100¼	100⅞
1st guar 5s red 1933	M N	99	100	100	July'28	----	100	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	98¾	Sale	97⅝	98¾	10	97⅝	103½
Adjustment income 5s Feb 1957	A O	88½	Sale	87¾	88¾	100	86¼	95⅛
Illinois Central 1st gold 4s 1951	J J	92	94½	91½	Aug'28	----	91½	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J J	84⅛	88	86½	June'28	----	84½	90½
Registered	J J	----	----	85¾	July'28	----	85¾	85¾
Extended 1st gold 3½s 1951	A O	84	88	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M S	73⅛	76	76	July'28	----	76	76
Collateral trust gold 4s 1952	A O	90	92	92½	July'28	----	88¾	96¼
1st refunding 4s 1955	M N	91⅝	Sale	91½	91⅝	3	90⅛	98½
Purchased lines 3½s 1952	J J	83	88¼	83¾	84⅛	4	83¾	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M N	88⅛	89⅛	89⅝	92	3	88½	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	103	107⅜	103	July'28	1	103	110⅞
15-year secured 6½s g 1936	J J	110	Sale	109⅝	110	13	108½	114¼
40-year 4¾s Aug 1 1966	F A	99½	Sale	98¾	100	44	98	102¾
Cairo Bridge gold 4s 1950	J D	86½	----	86⅛	July'28	----	86⅛	97
Litchfield Div 1st gold 3s 1951	J J	74⅝	79	78⅛	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	80½	----	80	Aug'28	----	80	91
Omaha Div 1st gold 3s 1951	F A	74⅜	76	75⅜	July'28	----	75⅜	80½
St Louis Div & Term g 3s 1951	J J	74⅝	78	76¼	July'28	----	72	90
Gold 3½s 1951	J J	80⅜	87	85⅞	June'28	----	84⅝	89¾
Springfield Div 1st g 3½s 1951	J J	78⅛	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F A	89	93	91½	June'28	----	91½	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	102½	102¾	102¾	102⅞	8	102	108¼
1st & ref 4½s ser C 1963	J D	98	98½	98	99	18	96	101
Ind Bloom & West 1st ext 4s 1940	A O	86¼	----	92⅛	July'28	----	92⅛	92⅛
Ind Ill & Iowa 1st g 4s 1950	J J	90	91	93	July'28	----	92½	97
Ind & Louisville 1st gu 4s 1956	J J	84¼	88	88	July'28	----	88	92
Ind Union Ry gen 5s ser A 1965	J J	101¼	----	100	June'28	----	100	105
Gen & ref 5s series B 1965	J J	101¼	102¾	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	106	106½	105⅝	106½	7	104	108½
Adjustment 6s ser A July 1952	----	----	92½	86½	92	91	85	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	96¼	Sale	96¼	97	9	94½	101⅞
1st g 5s series C 1956	J J	95	98¾	98½	98½	2	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	87	Sale	85	87	47	81⅞	92½
1st coll tr 6% notes 1941	M N	96¼	Sale	95¾	96¼	32	94¾	99⅞
1st lien & ref 6½s 1947	F A	96¾	Sale	96⅝	97	31	91	100
Iowa Central 1st gold 5s 1938	J D	41	43	41	Aug'28	----	38	52
Certificates of deposit	----	41	47	41⅛	Aug'28	----	37⅞	49
Refunding gold 4s 1951	M S	12⅛	12¼	13	Aug'28	----	10⅛	19
James Frank & Clear 1st 4s 1959	J D	87¾	94	88½	July'28	----	88½	96⅞
Ka A & G R 1st gu g 5s 1938	J J	99⅜	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A O	86½	87¼	86¼	86¼	5	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	92¼	93⅜	93	Aug'28	----	92⅛	97
K C & M R & B 1st gu 5s 1929	A O	100	----	99½	Aug'28	----	99½	103½
Kansas City Sou 1st gold 3s 1950	A O	74½	75	74¾	75	20	72⅝	79¾
Ref & impt 5s Apr 1950	J J	98¾	Sale	98¾	98⅞	6	97	103¼
Kansas City Term 1st 4s 1960	J J	89	90⅛	89¾	90¼	15	88½	95¾
Kentucky Central gold 4s 1987	J J	91	----	92¼	July'28	----	92¼	96½
Kentucky & Ind Term 4½s 1961	J J	86¾	90	90¾	July'28	----	90¼	96½
Stamped 1961	J J	90¼	92½	91	Aug'28	----	90⅛	96⅝
Plain 1961	J J	----	98	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s 1937	J J	99¾	101¾	99½	99½	12	99½	105¼
2d gold 5s 1941	J J	97½	101⅛	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s 1997	J D	82¾	Sale	82¾	83	17	81	87½
Registered 1997	J D	----	----	81½	June'28	----	81½	86
Debenture gold 4s 1928	M S	99¾	100	99¾	Aug'28	----	98	100
25-year gold 4s 1931	M N	97⅛	97⅝	97¼	97½	24	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	103¼	103¾	103	Aug'28	----	103	107½
Leh Val N Y 1st gu g 4½s 1940	J J	99⅜	----	101¾	June'28	----	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	86¼	88	87¾	88	17	87½	93½
Registered	M N	----	----	89	July'28	----	89	91
General cons 4½s 2003	M N	96½	97¼	96¾	96¾	2	96¾	102⅝
Registered	M N	----	----	95	95	1	95	100½
Lehigh Val RR gen 5s series 2003	M N	105	106½	104⅞	104⅞	1	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	100½	107½	100½	100½	5	100¼	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s 1945	M S	88⅛	91⅞	89	Aug'28	----	87	92½
Lex & East 1st 50-yr 5s gu 1965	A O	105¼	110	105¼	105¼	5	105	115⅜
Little Miami gen 4s Ser A 1962	M N	----	95	95	Apr'28	----	92½	96½
Long Dock consol g 6s 1935	A O	102½	106½	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q J	100⅛	----	100	July'28	----	100	102
1st consol gold 4s July 1931	Q J	96½	99¾	97½	97½	2	94½	99¾
General gold 4s 1938	J D	92	98	92¾	July'28	----	92	96½
Gold 4s 1932	J D	96¼	----	92	June'28	----	92	100½
Unified gold 4s 1949	M S	87½	93⅝	91	July'28	----	90	93⅝
Debenture gold 5s 1934	J D	98½	100	99	Aug'28	----	98	100¼
30-year p m deb 5s 1937	M N	98¼	98⅞	98⅞	Aug'28	----	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90⅛	91½	90½	90½	10	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	99¾	2	100¾	102
Lou & Jeff Bdge Co gd g 4s 1945	M S	87⅜	89	87¼	Aug'28	----	87¼	94½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashville 5s 1937	M N	102½	----	102½	102½	1	102	106
Unified gold 4s 1940	J J	94½	Sale	94½	95	7	93¾	99¼
Collateral trust gold 5s 1931	M N	100¼	102½	100¼	Aug'28	----	100	102⅝
10-year sec 7s May 15 1930	M N	103⅛	104½	103	103¼	16	102¾	105½
1st refund 5½s series A 2003	A O	104½	105	104⅜	105	11	104⅜	110½
1st & ref 5s series B 2003	A O	100⅞	107	104¼	105	10	102	109
1st & ref 4½s series C 2003	A O	99½	100¾	99¼	99¼	4	97⅜	104¾
N O & M 1st gold 6s 1930	J J	100	Sale	100	100⅝	2	100	103⅜
2d gold 6s 1930	J J	100½	101½	100½	July'28	----	100½	102¼
Paducah & Mem Div 4s 1946	F A	91	96½	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s 1980	M S	70	----	70	70	1	68¾	71
Mob & Montg 1st g 4½s 1945	M S	97	100	100¾	June'28	----	100½	102⅞
South Ry joint Monon 4s 1952	J J	87½	89⅝	87	Aug'28	----	86⅞	94¼
Atl Knoxv & Cin Div 4s 1955	M N	91¼	----	90½	91¼	4	90½	98½
Louisv Cin & Lex Div g 4½s '31	M N	98	100	100	May'28	----	100	100¾
Mahon Coal RR 1st 5s 1934	J J	99¼	103	99¼	99¼	1	99¼	103½
Manila RR (South Lines) 4s 1939	M N	73⅝	74½	73½	73½	19	69⅞	79¾
1st ext 4s 1959	M N	75	80	81	81	1	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99	100¼	99⅞	Aug'28	----	99⅝	101½
Man G B & N W 1st 3½s 1941	J J	84	90	88	July'28	----	88	88
Mich Cent Det & Bay City 5s '31	M S	100½	101	100	June'28	----	99⅛	102⅛
Registered	Q M	--	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J J	91⅛	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s 1952	M N	83½	85	78	July'28	----	77½	89¾
20-year debenture 4s 1929	A O	99⅛	Sale	99⅛	99⅛	21	98½	100
Mid of N J 1st ext 5s 1940	A O	91⅛	92½	92½	Aug'28	----	92½	99¾
Milw L S & West imp g 5s 1929	F A	100	100¼	101	Aug'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880)1934	J D	94	98	98	May'28	----	98	99¼
Cons ext 4½s (1884) 1934	J D	----	96½	97	July'28	----	95½	99½
Mil Spar & N W 1st gu 4s 1947	M S	92	93¾	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s 1941	J J	----	90	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1943	M N	49⅛	52⅞	49½	49½	1	42	61
Temp ctfs of deposit	M N	47⅜	50¾	47½	Aug'28	----	40	57
1st & refunding gold 4s 1949	M S	16⅛	16½	16¼	Aug'28	----	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	16½	17½	16½	Aug'28	----	11½	21
M St P & S S M con g 4s int gu'38	J J	87½	Sale	87¼	87½	10	87	92½
1st cons 5s 1938	J J	95⅛	96	99	Aug'28	----	93½	100⅛
1st cons 5s gu as to int 1938	J J	98½	99¼	98½	99¼	12	98	101
10-year coll trust 6½s 1931	M S	100⅛	Sale	100⅛	100⅞	28	100	103⅛
1st & ref 6s series A 1946	J J	101½	102¼	103¼	Aug'28	----	100	103¼
25-year 5½s 1949	M S	92½	93	92½	92½	4	92⅜	96
1st Chicago Term s f 4s 1941	M N	93½	----	95⅛	June'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J J	99	99⅜	99	99	2	98	100
Mo Kan & Tex 1st gold 4s 1990	J D	87¼	87	86¾	88⅛	18	85	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	100¼	Sale	100	100½	44	99	104¾
40-year 4s series B 1962	J J	86¾	87	86	86	5	86	92½
Prior lien 4½s ser D 1978	J J	92¼	92⅝	92⅛	92⅝	33	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	103½	Sale	103½	104	230	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	99¾	101⅛	99½	100	10	99½	103⅞
General 4s 1975	M S	78	Sale	77	78	276	76¼	83¼
1st & ref 5s ser F 1977	M S	98⅞	Sale	98¼	99	130	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	91¾	95	93	July'28	----	93	97½
Mob & Bir prior lien g 5s 1945	J J	----	103	103	Aug'28	----	103	103
Small	J J	----	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J J	87	88	88⅛	Aug'28	----	84¾	98½
Small 1945	J J	84	----	84¾	May'28	----	84	92⅝
Mobile & Ohio gen gold 4s 1938	M S	92	94½	94½	June'28	----	94½	98¾
Montgomery Div 1st g 5s 1947	F A	99⅞	101	101	101	15	101	105⅜
Ref & impt 4½s 1977	M S	93⅛	95	92½	Aug'28	----	92½	99¾
Moh & Mar 1st gu gold 4s 1991	M S	85¼	89	90	July'28	----	88	97⅛
Mont C 1st gu 6s 1937	J J	106	111	111	June'28	----	111	112⅞
1st guar gold 5s 1937	J J	100	105	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	80⅛	81½	79⅞	81	5	79¾	88
Nash Chatt & St L 4s Ser A 1978	F A	90	Sale	90	90	2	90	96¼
N Fla & S 1st gu g 5s 1937	F A	99⅝	102	101⅛	Aug'28	----	101⅛	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	18	18
July 1914 coupon on	J J	17½	Sale	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on	----	13¼	14¾	13¾	Aug'28	----	12	17
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	----	----	16	Aug'28	----	14¼	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	----	----	21	July'28	----	14½	23¼
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	10¾	11⅞	10¾	10¾	1	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	78¼	84¼	86⅝	Nov'27	----	----	----
New England RR Cons 5s 1945	J J	98	102	98	July'28	----	98	102¾
Consol guar 4s 1945	J J	87⅜	92	88	July'28	----	88	93
N J Junc RR guar 1st 4s 1986	F A	88	----	89½	July'28	----	88	100
N O & N E 1st ref & imp 4½s A '52	J J	94¾	95⅝	95⅜	July'28	----	95⅜	102
New Orleans Term 1st 4s 1953	J J	88¾	91⅞	89	89	2	88½	95½
N O Texas & Mex n-c Inc 5s 1935	A O	95½	Sale	95½	95½	4	95½	102
1st 5s series B 1954	A O	99	Sale	98⅞	99	42	98¼	101⅜
1st 5s series C 1956	F A	----	100⅞	101	Aug'28	----	100	105
1st 4½s series D 1956	F A	94¾	96¾	95¾	95¾	1	93	99⅝
1st 5½s series A 1954	A O	105	Sale	104¾	105	27	102	105½
N & C Bdge gen guar 4½s 1945	J J	96¾	----	96¾	Aug'28	----	96¾	100
N Y B & M B 1st con g 5s 1935	A O	99	101	99	Aug'28	----	99	101
N Y Cent RR conv deb 6s 1935	M N	106	108⅞	105⅜	106	6	105⅜	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	90⅛	Sale	89¾	90⅝	28	89¾	97½
Ref & impt 4½s series A 2013	A O	100	Sale	99¼	100⅛	59	98⅛	104½
Ref & impt 5s series C 2013	A O	106½	Sale	105½	106½	33	104½	110¾
Registered	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81¼	Sale	81¼	81⅜	4	79⅞	87⅝
Registered 1997	J J	77¾	79¼	77⅝	July'28	----	77⅝	85½
Debenture gold 4s 1934	M N	95½	Sale	95½	96⅛	21	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	93	Sale	93	93	1	91¾	99
Lake Shore coll gold 3½s 1998	F A	78½	80½	77½	82	19	77¼	86⅛
Registered 1998	F A	76⅛	78	77	Aug'28	----	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	80	83	78½	78½	1	78	87
Registered 1998	F A	76⅞	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s 1937	A O	95⅝	96¾	95¼	95¼	2	95¼	98¼
Registered 1937	A O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	97⅝	Sale	97⅝	97¾	16	95½	100
2d 6s series A B C 1931	M N	100⅝	Sale	100⅝	101¾	18	100⅝	103½
Refunding 5½s series A 1974	A O	105¾	106	105	106	21	105	107⅞
Refunding 5½s series B 1975	J J	105¾	106	105¾	105¾	15	104¾	107¾
N Y Connect 1st gu 4½s A 1953	F A	----	----	95½	95½	1	95½	102½
1st guar 5s series B 1953	F A	----	104	104	104	5	100½	105¼
N Y & Erie 1st ext gold 4s 1947	M N	91¾	----	92½	Apr'28	----	92½	92½
3d ext gold 4½s 1933	M S	97½	100	99⅝	June'28	----	99⅝	100¼
4th ext gold 5s 1930	A O	99	100	100¾	May'28	----	100¾	100¾
N Y & Greenw L gu g 5s 1946	M N	94	100	94	94	1	94	100
N Y & Harlem gold 3½s 2000	M N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	78⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	----	101	80	July'28	----	----	----
First & ref gu 4½s con 1973	M N	100½	----	99⅛	July'28	----	99⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	103	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	101⅝	----	101⅜	101⅜	1	100	101½
N Y & N E Bost Term 4s 1939	A O	----	----	90	Mar'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	81	87	83½	July'28	----	82½	90
Non-conv debenture 3½s 1947	M S	76⅞	81¾	86⅞	July'28	----	76⅞	83¼
Non-conv debenture 3½s 1954	A O	71¼	75	71	Aug'28	----	70⅛	81¾
Non-conv debenture 4s 1955	J J	81	Sale	80¼	81	30	78⅝	88½
Non-conv debenture 4s 1956	M N	81	82	80½	Aug'28	----	79	88½
Conv debenture 3½s 1956	J J	71⅛	Sale	71⅛	71⅛	1	70½	80
Conv debenture 6s 1948	J J	113	Sale	112⅛	113⅛	21	112	118½
Registered	J J	----	----	108	Aug'28	----	98½	115
Collateral trust 6s 1940	A O	101	104¼	104¼	104¼	14	104	105⅞
Debenture 4s 1957	M N	73	76	72⅛	Aug'28	----	72⅛	82⅝
1st & ref 4½s ser of 1927 1967	J D	89½	Sale	89	89¾	154	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90	90½	90	Aug'28	----	89	93⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday; Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	73½	74¼	74	74¼	3	72¾	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s 1955	J D	71½	73	74	Aug'28	----	70	80¾
N Y Providence & Boston 4s 1942	A O	87⅜	----	87⅜	87⅜	1	87⅜	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	----	92	88	88	1	88	96¾
N Y Susq & West 1st ref 5s..1937	J J	80	85	88½	June'28	----	88½	92½
2d gold 4½s 1937	F A	74	79⅞	82⅞	May'28	----	80	83½
General gold 5s 1940	F A	68¼	71⅞	68	Aug'28	----	68	80¼
Terminal 1st gold 5s 1943	M N	99½	Sale	99½	101	2	99½	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	85	Sale	84⅝	85	17	83½	92
Nord Ry ext'l s f 6½s 1950	A O	100½	101	100¾	101⅛	44	100	103
Norfolk South 1st & ref A 5s..1961	F A	90	91½	91⅞	91⅞	1	90½	97
Norfolk & South 1st gold 5s..1941	M N	97⅝	----	102½	June'28	----	98½	103
Norfk & West gen gold 6s..1931	M N	102⅜	103⅛	102½	June'28	----	102½	105½
Improvement & ext 6s 1934	F A	104½	104⅞	104⅞	Aug'28	----	104⅞	107
New River 1st gold 6s 1932	A O	103	105	103	July'28	----	103	106¾
N & W Ry 1st cons g 4s 1996	A O	91⅝	Sale	91	92	15	89⅞	98¾
Registered 1996	A O	----	----	86⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s 1944	J J	93	Sale	93	93	16	93	96¾
10-yr conv 6s 1929	M S	----	----	175	July'28	----	175	190½
Pocah C & C joint 4s 1941	J D	91⅝	94	91⅝	91⅝	4	91¼	97½
North Cent gen & ref 5s A 1974	M S	107⅞	----	108	Aug'28	----	107¾	108
Gen & ref 4½s ser A stpd 1974	M S	----	102	99	99	1	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	95	96½	95	Aug'28	----	95	103
North Pacific prior lien 4s 1997	Q J	90½	Sale	89⅝	90½	33	89	97½
Registered 1997	Q J	87¾	92	88	Aug'28	----	88	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	67	Sale	65¼	67	32	62½	72½
Registered ....Jan 2047	Q F	63¾	----	64½	64½	10	64½	69⅞
Ref & impt 4½s ser A 2047	J J	98¾	Sale	97¼	98¾	88	97	105
Ref & impt 6s series B 2047	J J	112⅝	Sale	112¼	112⅝	24	111	117¼
Ref & impt 5s series C 2047	J J	103⅞	106½	105¾	July'28	----	105½	109½
Ref & impt 5s series D 2047	J J	103⅞	Sale	102⅜	103⅞	11	102⅜	109¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	June'28	----	109¾	110⅜
Nor Ry of Calif guar g 5s..1938	A O	102	105½	107	June'28	----	105	107
North Wisconsin 1st 6s 1930	J J	99	102	101	Aug'28	----	100	102⅝
Og & L Cham 1st gu g 4s..1948	J J	82	Sale	82	82	1	78⅛	88¼
Ohio Connecting Ry 1st 4s..1943	M S	93	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s 1936	J D	----	----	104	Apr'28	----	103¾	104
General gold 5s 1937	A O	99	100	101½	June'28	----	101½	104½
Oregon RR & Nav con g 4s..1946	J D	91½	94½	91¼	Aug'28	----	91¼	96
Ore Short Line 1st cons g 5s..1946	J J	104	105	106	106¼	3	102	110¾
Guar stpd cons 5s 1946	J J	106	----	106¼	July'28	----	106¼	111⅜
Guar refunding 4s 1929	J D	98⅛	Sale	98	98⅜	204	98	100
Oregon-Wash 1st & ref 4s 1961	J J	88⅜	88⅝	86¾	88½	113	86⅛	94½
Pacific Coast Co 1st g 5s 1946	J D	77½	80	77½	Aug'28	----	77½	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	92	92¼	92	July'28	----	91¾	95⅝
2d extended gold 5s 1938	J J	97⅝	----	102	May'28	----	102	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	----	99¾	100⅝	July'28	----	100⅝	101⅛
Paris-Lyons-Med RR extl 6s..1958	F A	99⅛	Sale	98¾	99⅜	141	96	100⅞
Sinking fund external 7s 1958	M S	103⅝	Sale	103	103¾	64	101½	105½
Paris-Orleans RR s f 7s 1954	M S	102¾	Sale	102¾	102¾	1	101	104½
External sinking fund 5½s 1968	M S	95	95¼	94	95¼	34	93	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	101⅝	----	102¼	Aug'28	----	101¼	104½
Pennsylvania RR cons g 4s..1943	M N	----	----	97¾	July'28	----	97⅜	99⅛
Consol gold 4s 1948	M N	93½	----	93½	93½	3	93	100
4s sterl stpd dollar..May 1 1948	M N	93½	94	92⅛	July'28	----	92⅛	99
Consolidated s f 4½s 1960	F A	101	102	101	101	1	100	107
General 4½s series A 1965	J D	99½	Sale	99	99½	42	97⅞	104⅞
General 5s series B 1968	J D	107⅝	Sale	106¼	107⅝	8	104¾	115
10-year secured 7s 1930	A O	102⅞	Sale	102⅞	103⅜	79	102⅞	105⅞
15-year secured 6½s 1936	F A	110	110⅜	109⅞	110⅛	25	108⅞	113¾
Registered	F A	----	Sale	112	Apr'28	----	112	112
40-year secured gold 5s..1964	M N	102⅞	Sale	102½	103½	53	101¾	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	87¾	----	91	June'28	----	87⅞	93
Guar 3½s coll trust ser B..1941	F A	87¼	----	87⅜	87⅜	1	87⅛	92
Guar 3½s trust ctfs C 1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D 1944	J D	87⅛	----	88½	July'28	----	88½	90⅜
Guar 15-25-year gold 4s..1931	A O	97⅝	97¾	97⅜	97⅜	3	96¾	100
Guar 4s ser E trust ctfs 1952	M N	90	94¾	91¼	Aug'28	----	91⅛	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	97	98	96¼	97½	7	95¼	102
Peoria & Eastern 1st cons 4s..1940	A O	84⅛	88	83⅞	Aug'28	----	83⅝	92
Income 4s ....April 1990	Apr.	35¼	40	39⅝	41	18	37½	50⅛
Peoria & Pekin Un 1st 5½s..1974	F A	103	106¾	103	103	1	102¼	108½
Pere Marquette 1st ser A 5s..1956	J J	102⅞	Sale	101⅞	102⅞	12	100½	105½
1st 4s series B 1956	J J	90	91½	90½	Aug'28	----	88½	96½
Phila Balt & Wash 1st g 4s..1943	M N	93¾	----	94⅝	95	10	94⅝	100
General 5s series B 1974	F A	105	----	105¼	Aug'28	----	105	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	42½	41	42	8	40	42½
Pine Creek registered 1st 6s..1932	J D	102½	105½	104	June'28	----	104	106
P C C & St L gu 4½s A 1940	A O	100	100½	100	July'28	----	99⅞	102
Series B 4½s guar 1942	A O	100	102	100	100	2	100	102½
Series C 4½s guar 1942	M N	----	101¾	101¾	June'28	----	101¾	102⅛
Series D 4s guar 1945	M N	97	----	97	Aug'28	----	97	99
Series E 3½s guar gold 1949	F A	97⅛	----	97⅛	June'28	----	97	97½
Series F 4s guar gold 1953	J D	97	----	97	97	1	97	97
Series G 4s guar 1957	M N	97½	----	96	July'28	----	96	97⅛
Series H con guar 4s 1960	F A	97½	----	97⅛	July'28	----	97	97⅛
Series I cons guar 4½s 1963	F A	98	101½	101	July'28	----	101	105½
Series J cons guar 4½s 1964	M N	99½	100	98	Aug'28	----	98	105
General M 5s series A 1970	J D	107	107¼	105⅛	Aug'28	----	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	105⅜	Sale	105⅝	105⅞	6	104⅜	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s 1932	J J	105	----	106	May'27	----	----	----
2d guar 6s 1934	J J	101½	106	103⅛	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s 1940	A O	100¼	----	100⅛	Aug'28	----	100⅛	105
1st consol gold 5s 1943	J J	100¼	----	100¼	100¼	3	100¼	100¼
Pitts Va & Char 1st 4s 1943	M N	90⅛	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	92¼	99	95	June'28	----	94½	97¼
1st gen 5s series B 1962	F A	103	----	108	June'28	----	108	108½
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	70⅛	75	71	71	1	71	80¾
Providence Term 1st 4s 1956	M S	83⅝	82	91⅛	June'28	----	91	91¼
Reading Co Jersey Cen coll 4s '51	A O	91¾	93	91¾	91¾	5	91¾	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A 1997	J J	98½	99⅜	98	99	20	98	104¾
Rich & Meck 1st g 4s 1948	M N	----	82½	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s..1952	J J	100	102	104½	June'28	----	104¼	104½
Rio Grande Junc 1st gu 5s..1939	J D	----	104	101½	June'28	----	100¼	101½
Rio Grande Sou 1st gold 4s..1940	J J	4¼	----	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s..1939	J J	92⅛	Sale	90½	93	12	90	95½
1st con & coll trust 4s A 1949	A O	83½	84	83⅜	83⅝	13	83¼	90⅜
R I Ark & Louis 1st 4½s 1934	M S	95	Sale	91	95⅝	16	91	99⅛
Rut-Canada 1st gu g 4s 1949	J J	79⅛	84	79⅛	Aug'28	----	79⅛	84⅞
Rutland 1st con g 4½s 1941	J J	90	93¾	94	July'28	----	9	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	86	88¾	86	86¼	3	86	92
St Lawr & Adir 1st g 5s 1996	J J	100	----	100	Aug'28	----	100	100¾
2d gold 6s 1996	A O	103½	105½	105	June'28	----	105	108
St L & Cairo guar g 4s 1931	J J	96⅝	97⅜	96⅝	Aug'28	----	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	99¾	Sale	99½	99⅞	64	98¼	102¼
Stamped guar 5s 1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s 1929	J J	98⅝	98⅞	98⅝	98⅞	28	98	101⅝
Riv & G Div 1st g 4s 1933	M N	94	94⅝	94	94⅜	28	94	97¾
St L M Bridge Ter gu g 5s ..1930	A O	99⅛	100	100	Aug'28	----	98⅛	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended Aug. 24.	Interest Period	Price Friday. Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L-San Fran pr l 4s A 1950	J J	87⅞	Sale	86⅝	87⅞	82	85½	93
Con M 4½s series A 1978	M S	89⅝	Sale	88⅞	90	562	87⅜	97⅜
Prior lien 5s series B 1950	J J	100⅝	Sale	100⅜	101⅞	35	98⅞	104½
Prior lien 6s series C 1928	J J	----	----	99⅞	June'28	----	99⅞	101½
Prior lien 5½s series D 1942	J J	----	----	102¼	June'28	----	101¼	103½
Cum adjust ser A 6s..July 1955	A O	101¼	101⅜	101½	July'28	----	100	101⅞
Income series A 6s..July 1960	Oct.	101¼	Sale	101¼	101¼	55	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	101¼	102½	102½	Aug'28	----	100	105
General gold 5s 1931	J J	99½	99⅞	100	Aug'28	----	99¾	103½
St L Peor & N W 1st gu 5s..1948	J J	----	105¼	105	June'28	----	105	111
St Louis Sou 1st gu g 4s 1931	M S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs..1989	M N	85⅝	90	85⅜	85⅜	10	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	82	85½	82	Aug'28	----	82	87½
Consol gold 4s 1932	J D	95	Sale	94¾	95	24	94⅛	99
1st terminal & unifying 5s..1952	J J	97	97¾	97¼	97¾	4	96⅞	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	92½	Sale	92¼	92½	6	91⅛	98
St Paul & Duluth 1st 5s 1931	F A	99	100¾	99	July'28	----	99	99
1st consol gold 4s 1968	J D	90⅝	----	93½	Aug'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	95	100	97⅛	June'28	----	97⅛	97⅞
St Paul Minn & Man con 4s..1933	J J	95	96¾	95⅛	July'28	----	95⅛	98⅜
1st consol g 6s 1933	J J	103½	106½	103½	July'28	----	103½	111½
Registered	J J	103	106	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	98½	Sale	98½	98½	8	96½	101¼
Registered	J J	96½	99½	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s 1937	J D	92	95¾	95½	July'28	----	94⅝	98½
Pacific ext guar 4s (sterling) '40	J J	88¼	93	88⅛	Aug'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	104¾	105½	104¾	Aug'28	----	104½	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	89⅞	Sale	89¼	89⅞	11	87⅝	94¾
Santa Fe Pres & Phen 1st 5s..1942	M S	100	102	100¾	100¾	5	100	104
Sav Fla & West 1st g 6s 1934	A O	104	----	100¼	Aug'28	----	100¼	109
1st gold 5s 1934	A O	99¾	----	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s..1989	M N	92½	----	93	Aug'28	----	92½	98
Seaboard Air Line 1st g 4s..1950	A O	75	Sale	75	77½	2	75	85½
Gold 4s stamped 1950	A O	73½	79	74⅝	74⅝	1	72	83⅞
Adjustment 5s ....Oct 1949	F A	45	Sale	40	45	117	40	82½
Refunding 4s 1959	A O	58	58⅛	57¾	58½	8	57	72½
1st & cons 6s series A 1945	M S	76¾	Sale	74	77	100	73	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	89	Sale	89	90	5	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	71	Sale	70	72	22	69¾	94⅞
Series B 1935	F A	71¼	71½	71	71	1	70	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	----	98	98⅛	Aug'28	----	98	100⅝
So Car & Ga 1st ext 5½s 1929	M N	99½	Sale	99½	99½	6	99½	101⅞
S & N Ala cons gu g 5s 1936	F A	100⅛	102⅝	100⅛	Aug'28	----	100	105
Gen cons guar 50-yr 5s 1963	A O	----	108½	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅛	Sale	87⅞	88⅛	16	87⅞	95
Registered	J D	85¾	89⅜	88	Mar'28	----	88	88
20-year conv 4s ....June 1929	M S	98⅞	Sale	98⅝	98⅞	216	98½	100
1st 4½s (Oregon Lines) A..1977	M S	98½	100	99½	99½	2	99½	104
20-year conv 5s 1934	J D	100¼	Sale	100	100¼	2	100	103¾
Gold 4½s 1968	M S	96¾	Sale	96	96¾	39	95¼	100½
San Fran Terml 1st 4s 1950	A O	90	Sale	89⅝	90	4	88⅝	96
Registered	A O	88	----	90	July'28	----	89¾	90
So Pac of Cal 1st con gu g 5s..1937	M N	102¾	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s 1937	J J	96	98	97⅜	May'28	----	97⅜	97⅜
So Pac RR 1st ref 4s 1955	J J	92½	Sale	92	92¾	41	91	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s 1994	J J	109⅜	Sale	108⅝	109½	73	108	119½
Registered	J J	102	108	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A 1956	A O	87½	Sale	86⅝	88	79	85¾	93
Develop & gen 6s 1956	A O	113½	114	113¾	113½	14	113½	121
Develop & gen 6½s 1956	A O	119⅞	Sale	119¾	120¼	7	117¾	127
Mem Div 1st g 5s 1996	J J	102	----	108	July'28	----	106	113⅛
St Louis Div 1st g 4s 1951	J J	89	Sale	89	89¼	10	89	94
East Tenn reorg lien g 5s 1938	M S	----	108	105⅛	105⅛	3	104¼	105
Mob & Ohio coll tr 4s 1938	M S	88	92	92	Aug'28	----	91¾	96⅛
Spokane Internal 1st g 5s 1955	J J	75	82⅞	83	Aug'28	----	83	90
Staten Island Ry 1st 4½s 1943	J D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1930	M S	----	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s..1939	A O	101	102	101¼	101¼	4	99½	102⅛
1st cons gold 5s 1944	F A	101¾	Sale	101⅝	101¾	5	101⅝	107
Gen refund s f g 4s 1953	J J	86	88½	87	87	1	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	104¼	104¼	2	101⅞	107½
Tex & N O com gold 5s 1943	J J	100	102	100½	July'28	----	100½	103½
Texas & Pac 1st gold 5s 2000	J D	107½	Sale	107½	107½	3	107½	115
2d inc5s(Mar.28cpon)Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	100½	101	100	101	25	100⅛	104½
La Div B L 1st g 5s 1931	J J	98½	99½	100	Aug'28	----	100	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	107	108½	107	Aug'28	----	105	109¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101	Aug'28	----	100½	103½
Western Div 1st g 5s 1935	A O	98⅝	103	100	Aug'28	----	98¼	103
General gold 5s 1935	J D	100	101	100	June'28	----	100	101⅛
Toledo Peoria & West 1st 4s..1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	89⅛	----	90¾	Aug'28	----	90	96½
Tol W V & O gu 4½s A 1931	J J	97¾	99½	98⅝	July'28	----	98⅝	100¾
1st guar 4½s series B 1933	J J	97¾	----	97¾	97¾	1	97¾	103⅛
1st guar 4s series C 1942	M S	----	----	95⅞	June'28	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	93¾	95	94⅝	June'28	----	94⅛	94¾
Ulster & Del 1st cons g 5s 1928	J D	63½	63½	63½	63½	1	56½	75
Certificates of deposit		57½	65½	63½	July'28	----	62	63
1st refunding g 4s 1952	A O	38½	40	38⅝	Aug'28	----	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	94½	Sale	94	94⅝	28	93¼	99
Registered	J J	91½	93½	91½	Aug'28	----	91½	97½
1st lien & ref 4s ....June 2008	M S	90½	Sale	90	90½	18	89⅛	98⅜
Gold 4½s 1967	J J	96¾	Sale	96½	97	36	95¾	101¼
1st lien & ref 5s ....June 2008	M S	100	110	109⅞	July'28	----	108	115¾
40-year g 4s 1968	J D	87	Sale	86¼	87	110	85⅛	89
U N J RR & Can gen 4s 1944	M S	87	97	84	July'28	----	93⅛	99½
Utah & Nor 1st ext 4s 1933	J J	92	97½	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A 1955	F A	94½	98¾	95¼	95¼	5	95¼	98
Cons s f 4s series B 1957	M N	94½	----	96	June'28	----	96	99½
Vera Cruz & P assent 4½s 1934		17	18⅞	18⅞	July'28	----	17¼	23⅛
Virginia Mid 5s series F 1931	M S	97⅞	----	100¼	June'28	----	100¼	101⅛
General 5s 1936	M N	100½	101½	100¼	100¼	----	100¼	103⅜
Va & Southw'n 1st gu 5s 2003	J J	98	100	102	Aug'28	----	102	107¼
1st cons 50-year 5s 1958	A O	95	Sale	95	95¼	12	95	103¾
Virginian Ry 1st 5s series A..1962	M N	104⅞	Sale	104⅛	105	17	104	109⅞
Wabash 1st gold 5s 1939	M N	103⅜	105	103¼	103¼	5	102⅛	106⅛
2d gold 5s 1939	F A	98⅜	100½	98½	Aug'28	----	98¼	104⅝
Ref s f 5½s series A 1975	M S	----	104	102¾	103½	2	102¼	107⅝
Ref & gen 5s series B 1976	F A	98⅝	Sale	98½	99¼	19	97¾	105
Debenture B 6s registered..1939	J J	98½	----	88⅞	May'28	----	----	----
1st lien 50-yr g term 4s 1954	J J	82¼	88⅞	89	June'28	----	86⅛	89
Det & Chi ext 1st g 5s 1941	J J	101½	----	105¾	July'28	----	104⅛	105¾
Des Moines Div 1st g 4s 1939	J J	----	93	92⅝	Apr'28	----	91⅜	93⅜
Omaha Div 1st g 3½s 1941	A O	83⅜	87	83⅜	Aug'28	----	83⅜	88¼
Tol & Chic Div g 4s 1941	M S	89⅛	90	89⅛	89⅛	2	89	95¼
Ref & gen 4½s Ser C 1978	A O	91	Sale	89¾	91	34	88⅝	94¼
Warren 1st ref gu g 3½s 2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s 1948	Q M	81	90	90⅝	Mar'28	----	90⅝	90⅝
Wash Term 1st gu 3½s 1945	F A	83⅛	85	83⅛	Aug'28	----	83⅛	91
1st 40-year guar 4s 1945	F A	89⅞	----	96	July'28	----	88⅞	96
W Min W & N W 1st gu 5s..1930	F A	----	99¼	98⅞	Aug'28	----	98⅞	101
West Maryland 1st g 4s 1952	A O	80	Sale	80	80½	90	78½	87¼
1st & ref 5½s series A 1977	J J	98½	Sale	97¾	98½	28	96½	103½
West N Y & Pa 1st g 5s 1937	J J	100	101	100⅞	101	3	100	104
Gen gold 4s 1943	A O	88⅝	91½	90	Aug'28	----	88⅝	94⅜
Western Pac 1st ser A 5s 1946	M S	98¼	Sale	97⅝	98¼	9	97⅛	101
West Shore 1st 4s guar 2361	J J	85¼	86½	85	86½	5	84½	93½
Registered 2361	J J	83⅝	85¼	83⅞	Aug'28	----	83⅞	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday; Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s-----1930	F A	----	----	100	Apr'28	----	100	100⅛
Refunding 4½s series A---1966	M S	90⅛	91¾	92	July'28	----	92	102¼
Refunding 5s series B-----1966	M S	96¼	102	98	Aug'28	----	98	102
RR 1st consol 4s---------1949	M S	91¼	Sale	91¼	91¼	1	91	94
Wilk & East 1st gu g 5s -----1942	J D	65½	73¾	70¼	Aug'28	----	68	79½
Will & S F 1st gold 5s-------1938	J D	101	104	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s---1960	J J	----	91½	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s---1949	J J	82¼	Sale	82¼	82¼	1	81¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	88½	91	88½	Aug'28	----	88	93½
Wor & Con East 1st 4½s----1943	J J	----	----	92⅜	Mar'28	----	92	92⅜

INDUSTRIALS

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Express coll tr g 4s---1948	M S	88¾	89⅜	89¾	89¾	9	87	96
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102⅛	103¾	100	101⅞	9	100	109¾
Alaska Gold M deb 6s A-----1925	M S	6½	10	7⅛	July'28	----	3⅛	10
Conv deb 6s series B------1926	M S	6½	8½	6	July'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s--1937	M N	99¼	Sale	98¾	99¼	17	98	102⅜
Alpine-Montan Steel 1st 7s--1955	M S	93⅝	94¾	93½	94⅜	6	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105½	Sale	105½	106	29	104	106½
Amer Beet Sug conv deb 6s-1935	F A	86	90	89	90	2	79	93
American Chain deb s f 6s---1933	A O	102	Sale	101⅝	102	20	101	104⅜
Am Cot Oil debenture 5s-----1931	M N	98	101	98	98	5	96½	102⅜
Am Cynamid deb 5s---------1942	A O	93	94	92	93	21	92	97
Am Mach & Fdy s f 6s-------1939	A O	104	104¼	106	Aug'28	----	104	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98	Sale	98	98⅝	11	97¼	99¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102	102½	182	100	102¾
1st M 6s series B----------1947	A O	107½	Sale	107½	108	25	106¾	109⅜
Amer Sugar Ref 15-yr 6s----1937	J J	104	Sale	104	104½	17	102½	106
Am Telep & Teleg coll tr 4s--1929	J J	99	Sale	98⅞	99	115	98½	100
Convertible 4s-------------1936	M S	93	94¼	93⅛	94¼	10	92¾	100½
20-year conv 4½s----------1933	M S	99¾	100¾	100	100	1	99¾	102½
30-year coll tr 5s----------1946	J D	104¼	Sale	104	105	27	103¼	106
Registered------------------	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s-----------1960	J J	103⅜	Sale	103⅛	103¾	140	103⅛	109
20-year s f 5½s-----------1943	M N	106½	Sale	106	107	72	104¾	110
Am Type Found deb 6s------1940	A O	104½	Sale	104½	104½	3	103½	106
Am Wat Wks & El col tr 5s--1934	A O	99½	Sale	99	99½	12	97⅜	101½
Deb g 6s ser A------------1975	M N	103⅝	103¾	103¾	104	6	103	109⅜
Am Writ Pap 1st g 6s--------1947	J J	85	86¾	85⅝	86¼	4	83	93¼
Anaconda Cop Min 1st 6s---1953	F A	103¼	Sale	103¼	105¼	242	103	106½
Registered--------------	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s-------1938	F A	126¾	Sale	119	127½	581	110¼	137
Andes Cop Min conv deb 7s -1943	J J	131	Sale	127⅛	131½	441	120	140
Anglo-Chilean s f deb 7s----1945	M N	102	Sale	102	102½	37	96⅛	105¼
Antilla (Comp Azuc) 7½s---1939	J J	90	93¼	88½	89	9	85	96¾
Ark & Mem Bridge & Ter 5s-1964	M S	101½	102½	101½	101½	5	101½	104
Armour & Co 1st 4½s-------1939	J D	92¼	Sale	91⅛	92¼	112	90¾	94¼
Armour & Co of Del 5½s ---1943	J J	93	Sale	92	93¼	123	87½	94
Associated Oil 6% gold notes 1935	M S	102⅜	102¾	102½	102¾	23	102	103½
Atlanta Gas L 1st 5s--------1947	J D	103½	----	107	June'28	----	103¼	107
Atlantic Fruit 7s ctfs dep---1934	J D	12⅝	----	16	July'28	----	12⅛	16
Stamped ctfs of deposit-------	J D	12⅝	----	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s-1959	J J	78	Sale	78	79	19	72¾	82½
Atlantic Refg deb 5s--------1937	J J	100	Sale	99⅞	100	37	97⅞	103¾
Baldw Loco Works 1st 5s---1940	M N	107	107½	107	107	2	107	108⅛
Baragua (Comp Az) 7½s---1937	J J	102½	103½	104½	Aug'28	----	103½	108¾
Barnsdall Corp 6s with warr-1940	J D	105	Sale	100⅝	105	325	99½	106
Deb 6s (without warrant) -1940	J D	90¾	Sale	90	91	57	90	93⅝
Batavian Pete gen deb 4½s-1942	J J	93½	Sale	93⅛	93½	125	90⅞	93⅝
Belding-Hemingway 6s -----1936	J J	91⅝	Sale	90	91⅝	5	90	99¾
Bell Telep of Pa 5s series B--1948	J J	104⅞	105½	104¾	105	14	104	109⅝
1st & ref 5s series C------1960	A O	107½	107⅞	107½	107½	1	107⅛	113
Berlin City Elec Co deb 6½s 1951	J D	94¼	94¾	94¼	94¾	16	94	98
Berlin Elec El & Undg 6½s -1956	A O	94	Sale	93½	94	30	93	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	101⅜	Sale	100¾	101⅜	2	99⅞	104⅝
30-yr p m & imp s f 5s----1936	J J	100	100¼	99½	100¼	13	99	103
Cons 30-year 6s series A--1948	F A	104	Sale	103½	104	49	102½	105⅞
Cons 30-year 5½s ser B---1953	F A	102	Sale	101¾	102½	75	99½	105
Bing & Bing deb 6½s--------1950	M S	97¾	98	97¾	97¾	4	96¼	99
Botany Cons Mills 6½s-----1934	A O	70	Sale	69	73	27	69	83⅛
Bowman-Bilt Hotels 7s------1934	M S	103	Sale	103	103⅛	7	99	105½
B'way & 7th Av 1st con 5s--1943	J D	73¾	75	73⅝	Aug'28	----	68	81
Brooklyn City RR 1st 5s-----1941	J J	91	93	91½	91½	2	90⅛	95½
Bklyn Edison Inc gen 5s A---1949	J J	104¼	Sale	104	104¼	11	101	106⅞
Registered------------------	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B--------1930	J J	101½	102½	101	101¼	3	101	104¾
Bklyn-Man R T sec 6s-------1968	J J	98⅜	Sale	97½	98⅜	198	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	69	70	June'28	----	64½	72
1st 5s stamped-------------1941	J J	70⅝	92	90	May'28	----	80	90
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes-----1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s-----1950	F A	93	Sale	93	93	5	93	100
Stamped guar 4-5s--------1950	F A	93	96½	93	93	3	93	99¼
Bklyn Un Gas 1st cons g 5s-1945	M N	104½	105	104½	104½	2	104	111
1st lien & ref 6s series A---1947	M N	112	----	116¾	July'28	----	116	119¾
Conv deb 5½s------------1936	J J	264	Sale	260½	264	39	250	288
Buff & Susq Iron 1st s f 5s---1932	J D	94½	----	94½	June'28	----	93¼	102
Bush Terminal 1st 4s-------1952	A O	90⅜	----	88	Jan'28	----	88	94½
Consol 5s----------------1955	J J	96½	99½	99	99½	9	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	100⅛	101	15	99¼	104
By-Prod Coke 1st 5½s A----1945	M N	101⅛	----	101	101	6	100	103½
Cal G & E Corp unif & ref 5s-1937	M N	103	103½	103½	Aug'28	----	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	98¼	98¾	98½	98¾	15	95¾	102
Conv deb s f 5½s---------1938	M N	101	Sale	100	101	24	95	104¼
Camaguey Sug 1st s f g 7s---1942	A O	99½	100½	99¼	99½	11	98½	101¼
Canada S S L 1st & gen 6s---1941	A O	100⅜	101¼	101¼	101⅜	6	100½	103¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	----	105¼	105	July'28	----	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	96¼	97	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s-----1941	M N	124	125	124	126	3	120	126
Certain-teed Prod 5½s A---1948	M S	91½	Sale	90½	91¾	59	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	98¾	Sale	98¾	100	11	98¾	105
Chic City & Conn Rys 5s Jan 1927	A O	51	62	61½	61½	5	61½	69
Ch G L & Coke 1st gu g 5s---1937	J J	100½	101¼	100½	101	7	100	104⅝
Chicago Rys 1st 5s-----------1927	F A	81	82	82	82	3	78¾	88
Chile Copper Co deb 5s------1947	J J	94⅞	Sale	93¾	94⅞	107	93¼	97¾
Clearfield Bit Coal 1st 4s----1940	J J	----	88	90	Apr'28	----	87¼	90
Colo F &I Co gen s f 5s------1943	F A	101	Sale	101	101	1	99½	102¼
Col Indus 1st & coll 5s gu---1934	F A	94	Sale	94	94½	10	94	98¼
Columbia G & E deb 5s------1952	M N	99½	Sale	99⅛	99¾	129	98¼	101⅝
Columbus Gas 1st gold 5s---1932	J J	95	99½	94½	99½	39	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	93	93¼	93⅛	93½	10	91½	100
Commercial Cable 1st g 4s--2397	Q J	87	88	88	Aug'28	----	77⅝	88¾
Commercial Credit s f 6s----1934	M N	98	99	98	Aug'28	----	98	101⅛
Col tr s f 5½% notes------1935	J J	92¾	93½	92	92½	5	92	97
Computing-Tab-Rec s f 6s--1941	J J	105⅜	Sale	105⅜	105⅜	2	104	106½
Conn Ry & L 1st&refg4½s--1951	J J	99⅛	99¼	99⅛	99⅛	6	98⅝	103
Stamped guar 4½s--------1951	J J	97⅞	99	99½	Aug'28	----	98	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	96½	98	96	98	15	96	100½
Cons Coal of Md 1st & ref 5s-1950	J D	78	78⅝	79	79¼	6	76	83¾
Consol Gas (N Y) deb 5½s--1945	F A	105½	Sale	105	105½	44	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	100½	----	101	July'28	----	100½	103¼
Consumers Power 1st 5s----1952	M N	103⅛	104½	102⅝	Aug'28	----	102	105⅛
Container Corp 1st 6s-------1946	J D	101½	Sale	101¼	102	50	98¾	102⅞
15-yr deb gold 6s---------1943	J D	92	Sale	91	93	22	90½	98½
Cont Pap & Bag Mills 6½s--1944	F A	95⅝	97¾	97⅛	July'28	----	79	97⅛
Copenhagen Telep ext 6s----1950	A O	99⅞	100	100	Aug'28	----	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102¼	101⅛	Aug'28	----	100	102⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday. Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Crown Cork & Seal s f 6s----1947	J D	100	Sale	99¾	100	30	98½	100½
Crown-Willamette Pap 6s---1951	J J	102⅜	Sale	101¾	102⅜	10	101¼	103½
Cuba Cane Sugar conv 7s ---1930	J J	76	77	77	79	7	69¼	93
Conv deben stamped 8% -1930	J J	76	78	80	Aug'28	----	65⅛	97
Cuban Am Sugar 1st coll 8s-1931	M S	105	105⅜	105	105¼	8	105	108
Cuban Dom Sug 1st 7½s---1944	M N	98⅞	Sale	97½	98⅞	18	97½	101½
Cumb T & T 1st & gen 5s---1937	J J	101½	Sale	101½	101⅝	8	99⅞	104½
Cuyamel Fruit 1st s f 6s A---1940	A O	99¾	Sale	99½	100½	7	98½	101
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	100	100⅜	100	100	1	99	103
Stamped as to Pa tax------1951	M N	100	----	99	Aug'28	----	99	103
Dery Corp (D G) 1st s f 7s--1942	M S	65	69	70⅞	Aug'28	----	50½	75
Detroit Edison 1st coll tr 5s-1933	J J	101½	----	101½	102¼	3	101½	103⅞
1st & ref 5s series A-July 1940	M S	101	102⅛	102½	103½	13	102	105¾
Gen & ref 5s series A-----1949	A O	102½	103	102½	Aug'28	----	102¼	106¾
1st & ref 6s series B--July 1940	M S	107½	Sale	107½	108⅛	11	106¼	109⅜
Gen & ref 5s ser B---------1955	J D	102⅝	104	102½	Aug'28	----	101⅞	107
Series C--------------1962	F A	103⅜	Sale	102½	103⅜	3	102½	107¼
Det United 1st cons g 4½s---1932	J J	96½	Sale	96½	97	4	95	97¼
Dodge Bros deb 6s----------1940	M N	98½	Sale	97¾	98¾	981	86¾	99
Dold (Jacob) Pack 1st 6s----1942	M N	84½	85	84½	Aug'28	----	80⅞	88⅛
Dominion Iron & Steel 5s---1939	M S	97	100	100½	July'28	----	85	101
Donner Steel 1st ref 7s------1942	J J	97	Sale	97	98	4	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	104¾	Sale	104⅛	104¾	54	103⅝	106⅞
Duquesne Light 1st 4½s A--1967	A O	99½	Sale	99	99½	63	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	96½	Sale	95¾	96½	25	93	105⅜
Ed El Ill Bkn 1st con g 4s---1939	J J	95	Sale	95	95	5	93¾	99
Ed Elec Ill 1st cons g 5s----1995	J J	108⅝	116¾	114¾	July'28	----	114⅛	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	95	Sale	95	95	1	94½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	92½	Sale	92¾	92¾	7	92¾	99
Deb 7% notes (with warr'ts '31	J D	77⅝	77⅞	77½	77½	1	76¾	91
Equit Gas Light 1st con 5s --1932	M S	97⅝	99¾	101	July'28	----	99½	102⅛
Federal Light & Tr 1st 5s---1942	M S	95	99½	96¼	96¼	5	96	103½
1st lien s f 5s stamped----1942	M S	94½	96	95	95	5	95	101⅛
1st lien 6s stamped--------1942	M S	103¾	Sale	103¾	103¾	1	100	105⅜
30-year deb 6s ser B--------1954	J D	99¾	100	100	100	4	99	105
Federated Metals s f 7s-----1939	J D	98	98⅜	98	98	4	95	99
Fiat deb 7s (with warr)------1946	J J	106	Sale	105	106	6	100¼	119
Without stock purch warrants-	----	92¾	93½	92	92	5	91	98
Fisk Rubber 1st s f 8s-------1941	M S	112	Sale	110	112	59	110	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	104⅝	104⅞	104⅝	104⅝	1	89½	104⅝
Frameric Ind & Deb 20-yr 7½s'42	J J	106	106½	106	106½	5	105	110½
Francisco Sugar 1st s f 7½s--1942	M N	105½	108	105½	105½	1	105½	110⅞
French Nat Mail SS Lines 7s 1949	J D	102	Sale	101½	102	46	101	103½
Gas & El of Berg Co cons g 5s1949	J D	----	----	105	July'28	----	105	107½
Gen Asphalt conv 6s--------1939	A O	107¼	Sale	107¼	108	16	106	117
Gen Electric deb g 3½s------1942	F A	94½	----	94½	94½	4	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103⅜	Sale	103	103⅜	6	102	106½
S f deb 6½s with warr----1940	J D	----	119	117	117	2	117	126½
Without warr'ts attach'd '40	J D	99½	Sale	98	99½	6	98	101⅝
20-year s f deb 6s---------1948	M N	93½	Sale	93¼	94	47	93	95⅝
Gen Mot Accept deb 6s------1937	F A	102¾	Sale	101⅝	102	162	101¼	104¾
Genl Petrol 1st s f 5s--------1940	F A	100⅛	100⅞	100⅛	100⅛	4	96¼	102½
Gen Refr 1st s f 6s ser A-----1952	F A	102½	103½	102½	Aug'28	----	102	108½
Good Hope Steel & I sec 7s --1945	A O	99½	100⅜	100	100	4	99¾	103
Goodrich (B F) Co 1st 6½s--1947	J J	107¾	Sale	107¼	107¾	21	106⅝	108½
Goodyear Tire & Rub 1st 5s -1957	M N	91	Sale	90½	91⅞	69	89¾	96
Gotham Silk Hosiery deb 6s -1936	J D	100⅜	100¾	100⅜	100¾	21	100⅜	103
Gould Coupler 1st s f 6s-----1940	F A	70¼	Sale	70¼	70¼	2	69½	82⅛
Gt Cons El Power (Japan) 7s-1944	F A	99	Sale	98¾	99¼	11	97	101⅛
1st & gen s f 6½s---------1950	J J	94½	Sale	94½	95	10	92¾	98
Great Falls Power 1st s f 5s--1940	M N	104⅛	106¼	105¾	July'28	----	105⅝	106⅞
Gulf States Steel deb 5½s---1942	J D	97¾	Sale	97½	97¾	7	96¼	101
Hackensack Water 1st 4s----1952	J J	84	88	88½	July'28	----	88½	92⅝
Hartford St Ry 1st 4s-------1930	M S	95½	----	95½	May'28	----	95½	95½
Havana Elec consol g 5s-----1952	F A	84⅛	87	84⅛	84⅛	3	81	98
Deb 5½s series of 1926---1951	M S	71⅛	Sale	71⅛	71⅛	5	71	78¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	92	94	94⅛	Aug'28	----	90	99¼
Holland-Amer Line 6s (flat)-1947	M N	102⅝	----	103	Aug'28	----	100⅞	104½
Hudson Coal 1st s f 5s ser A-1962	J D	88	Sale	87¼	88	36	86	95
Hudson Co Gas 1st g 5s------1940	M N	103⅞	105	102	102	2	100⅛	109
Humble Oil & Refining 5½s-1932	J J	101	Sale	100⅞	101⅛	89	100⅝	103⅛
Deb gold 5s---------------1937	A O	103½	103⅞	99⅛	99¾	51	98	101½
Illinois Bell Telephone 5s---1956	J D	103⅜	103⅞	103⅜	104	29	103¼	105⅞
Illinois Steel deb 4½s-------1940	A O	97⅝	98¼	97½	98¼	9	96	101½
Ilseder Steel Corp s f 7s-----1946	A O	100½	101½	101	Aug'28	----	98⅞	102½
Indiana Limestone 1st s f 6s-1941	M N	91½	92⅜	91½	92½	2	90	101¼
Ind Nat Gas & Oil 5s--------1936	M N	98⅛	----	98⅛	98⅛	3	98⅛	100½
Indiana Steel 1st 5s---------1952	M N	102⅝	104	102½	103⅛	10	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	103½	102	Aug'28	22	101	104
Inland Steel 1st 4½s--------1978	A O	91⅞	Sale	91¼	91⅞	21	91⅛	92⅞
Inspiration Con Copper 6½s 1931	M S	100½	101½	100¾	101¼	5	100	102¼
Interboro Rap Tran 1st 5s--1966	J J	79¾	Sale	79½	80½	51	74½	86¼
Stamped-------------------	J J	79¾	Sale	79⅜	80½	209	74½	86½
Registered----------------				83	Apr'28	----	76¾	83
10-year 6s----------------1932	A O	80⅛	Sale	80	80½	118	70	90
10-year conv 7% notes----1932	M S	99½	Sale	99½	99⅞	10	96¼	103¼
Int Agric Corp 1st 20-yr 5s--1932	M N	90	93½	93½	July'28	----	90	100
Stamped extended to 1942	M N	77½	81	77	80¼	25	77	86
Int Cement conv deb 5s-----1948	M N	96¾	Sale	96	96¾	44	85¾	100⅝
Internat Match deb 5s------1947	M N	97¾	Sale	97¼	97¾	92	96⅝	100½
Inter Mercan Marine s f 6s---1941	A O	103	Sale	103	103¼	26	102½	106½
International Paper 5s ser A-1947	J J	97⅞	99	97⅝	97⅞	7	97⅝	102⅝
Ref s f 6s ser A-----------1955	M S	101½	103⅞	101¼	102½	26	101¼	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94⅛	Sale	94	94½	79	92½	98⅛
Kansas City Pow & Lt 5s-----1952	M S	102⅞	104¾	103½	104¼	4	102½	105½
1st gold 4½s series B------1957	J J	100¼	103½	100¼	Aug'28	----	100¼	105⅛
Kansas Gas & Electric 6s----1952	M S	105¾	Sale	103¾	106	28	105	106⅛
Kayser (Julius) & Co deb 5½s '47	M S	115	Sale	113⅞	115	32	105¼	122
Keith (B F) Corp 1st 6s-----1946	M S	----	89⅜	89	90	6	89	101
Kelly-Springf Tire 8% notes-1931	M N	107½	108⅛	107½	107½	5	106¼	109½
Keyston Telep Co 1st 5s----1935	J J	93½	95	95	Aug'28	----	94½	99
Kings County El & P g 5s---1937	A O	103	----	104	July'28	----	103	107⅜
Purchase money 6s--------1997	A O	125⅝	----	125⅜	125⅝	1	125	135
Kings County Elev 1st g 4s--1949	F A	80	83	82¾	Aug'28	----	82⅞	91½
Stamped guar 4s----------1949	F A	82¾	Sale	82½	82¾	6	82⅜	90½
Kings County Lighting 5s---1954	J J	100	106	100	Aug'28	----	100	107⅝
First & ref 6½s-----------1954	J J	----	116½	116¾	July'28	----	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	105	106½	105¼	Aug'28	----	105	108¼
Kresge Found'n coll tr 6s---1936	J D	103¼	Sale	103¼	103⅜	2	102½	105⅞
Lackawanna Steel 1st 5s A--1950	M S	101½	104	101½	101¾	6	100⅛	105¼
Lac Gas L of St L ref&ext 5s-1934	A O	100½	Sale	100½	101	5	99	104⅛
Coll & ref 5½s series C---1953	F A	104½	Sale	103¼	104½	8	102⅝	106
Lehigh C & Nav sf 4½s A--1954	J J	100	----	100½	100½	1	100	101¾
Lehigh Valley Coal 1st g 5s--1933	J J	----	101	101	Aug'28	----	97	102½
Registered-----------------	J J	100	Sale	100	100	1	100	101
1st 40-yr gu int red to 4%-1933	J J	92½	97	97	97	1	97	97
1st & ref s f 5s-----------1934	F A	101⅛	----	101	Aug'28	----	101	102
1st & ref s f 5s-----------1944	F A	----	----	100½	Aug'28	----	99¾	104½
1st & ref s f 5s-----------1954	F A	97	99	99½	99½	2	96¾	101¼
1st & ref s f 5s-----------1964	F A	95½	97½	95	95	4	94	100⅛
1st & ref s f 5s-----------1974	F A	95½	97	95½	Aug'28	----	94	99¾
Lex Ave & P F 1st gu g 5s---1993	M S	----	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s-1944	A O	120½	121	120½	120½	5	120	127
5s------------------------1951	F A	101	102	101	101¼	12	99⅞	105⅝
Liquid Carbonic Corp 6s----1941	F A	120	125	124	124	4	113	133
Loew's Inc deb 6s with warr -1941	A O	108⅛	109	108	109	34	105¾	113¾
Without stock pur warrants-	A O	100⅜	Sale	100⅛	100¾	39	99	102½
Lorillard (P) Co 7s----------1944	A O	----	112⅞	113	Aug'28	----	112	118½
5s------------------------1951	F A	91	Sale	90	91½	6	88⅝	98¼
Deb 5½s------------------1937	J J	91	91¾	90½	91	11	90	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville Gas & El (Ky) 5s..1952	M N	102⅛	102¾	102⅛	103	12	100⅝	106⅜
Louisville Ry 1st cons 5s.....1930	J J	95⅞	98¾	96½	Aug'28	----	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s........1944	F A	88	Sale	88	89	6	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	99¾	Sale	99½	99¾	6	98⅝	102⅝
Manati Sugar 1st s f 7½s..1942	A O	103⅜	Sale	103⅜	104	30	101⅞	109¾
Manhat Ry (N Y) cons g 4s..1990	A O	69¼	70	68¼	69⅜	69	67⅛	77⅛
2d 4s.......2013	J D	64	65½	71¼	June'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	96	98	96¼	Aug'28	----	96	103½
Marion Steam Shovel s f 6s..1947	A O	99½	101	102	102	3	100	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	104	104½	104	104	1	104	106
Market St Ry 7s ser A April 1940	Q J	97¾	98	97¾	98	2	97¾	100½
Meridional El 1st 7s......1957	A O	98¾	Sale	97½	98¾	10	96¼	100¾
Metr Ed 1st & ref 5s ser C..1953	J J	101⅛	Sale	101⅛	101¾	16	100¼	105
Metr West Side El (Chic) 4s..1938	F A	78½	79½	79½	79½	1	78	84¾
Mieg Mill Mach 7s with war..1956	J D	98	99½	98½	July'28	----	96½	103
Without warrants.........	J D	92¾	93	93	93	11	89½	98½
Mid-Cont Petrol 1st 6½s....1940	M S	105	Sale	105	105¼	19	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	99⅞	Sale	99¼	100	33	98¾	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99¾	Sale	98⅝	99	10	97½	100¾
General & ref 5s series A..1951	J D	102½	Sale	102½	102½	6	102½	105⅜
1st & ref 5s series B.....1961	J D	100⅛	101½	99¾	100	6	99¼	103⅜
Montana Power 1st 5s A....1943	J D	103½	Sale	103⅜	103½	7	101½	106¼
Deb 5s series A..........1962	J D	99	Sale	99	99¾	21	99	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	106¼	109½	106¼	106¼	11	100¾	120
Without warrants........	J J	97¼	Sale	95⅜	97¼	17	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	98¾	99⅜	98¼	98¾	17	98¼	102¼
Gen & ref s f 5s series A..1955	A O	98	----	98	June'28	----	98	101⅞
Series B.........1955	A O	----	----	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s....1939	J J	86¼	Sale	86⅛	87	25	85⅛	88⅝
Mortgage-Bond Co 4s ser 2..1966	A O	82	92	82½	Jan'28	----	82½	82½
10-25-year 5s series 3.....1932	J J	97½	100	97¾	Aug'28	----	96⅞	99¾
Murray Body 1st 6½s......1934	J D	98¼	Sale	98	98¼	8	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	100	104½	104½	Aug'28	----	103	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	104¾	July'28	----	102¼	104¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	59⅜	Sale	59	60	48	56	65
Nat Dairy Prod deb 5¼s...1948	F A	97¾	Sale	96¼	98	66	95⅞	99¾
Nat Enam & Stampg 1st 5s..1929	J D	101	102½	101¼	May'28	----	101	104½
Nat Radiator deb 6½s....1947	F A	87	Sale	86¾	87	11	81½	101
Nat Starch 20-year deb 5s..1930	J J	----	100¼	100	Aug'28	----	100	100¾
National Tube 1st s f 5s....1952	M N	100⅞	103¼	103	Aug'28	----	102½	105⅛
Newark Consol Gas cons 5s..1948	J D	98	107	107¾	Mar'28	----	107⅜	108
New England Tel & Tel 5s A 1952	J D	105⅛	107⅞	105⅛	105½	2	105⅛	111½
1st g 4½s series B......1961	M N	100¼	Sale	100¼	101	19	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	97½	Sale	96¾	97½	37	95	101½
First & ref 5s series B....1955	J D	97	Sale	96½	97⅛	6	95¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	84¾	85	85	85	10	84	90
Serial 5% notes........1938	A O	88	Sale	88	90½	17	88	94
N Y Edison 1st & ref 6½s A..1941	A O	114¼	Sale	114¼	114¼	12	113	119
1st lien & ref 5s series B..1944	A O	103½	Sale	103½	104⅛	9	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106⅛	111	106	106	3	105⅝	111½
Registered........		----	----	110	Apr'28	----	110	110
Purchase money gold 4s....1949	F A	93	93½	92⅞	93	5	92⅛	98¾
N Y L E & W C & RR 5½s..1942	M N	----	----	102⅝	Oct'27	----	----	
N Y L E & W Dock & Imp 5s 1943	J J	100	Sale	100	100	1	100	100
N Y & Q El L & P 1st g 5s..1930	F A	99¾	100¼	99½	Aug'28	----	98⅞	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	56	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit.......		56	----	58	June'28	----	58	60
30-year adj inc 5s....Jan 1942	A O	3	9	4	Mar'28	----	2⅛	4
Certificates of deposit.......		----	----	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	24½	Sale	23½	24⅞	68	13⅝	32
Prior lien 6s series A......1965	J J	86¼	Sale	86	86½	12	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	104¼	Sale	104¼	104¼	3	104	109
N Y State Rys 1st cons 4½s..1962	M N	47	Sale	47	47⅝	27	47	60
1st cons 6½s series B.....1962	M N	60⅜	62½	60	60	3	60	74¾
N Y Steam 1st 25-yr 6s ser A 1947	M N	105⅛	106⅜	105⅛	105½	2	105	109¼
N Y Telep 1st & gen s f 4½s..1939	M N	99⅞	100	99½	99⅞	39	99¼	103½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110	111	9	109¾	111½
20-year refunding gold 6s..1941	A O	106¾	Sale	106⅝	106¾	20	106	109
N Y Trap Rock 1st 6s......1946	J D	100⅝	Sale	100	101	7	100	103½
Niagara Falls Power 1st 5s..1932	J J	101½	101¾	101⅛	101¾	49	100⅛	104¾
Ref & gen 6s.......Jan 1932	A O	104¼	106	104⅜	104⅜	1	104	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	102½	Sale	102	102¾	15	101	104⅝
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s..........1947	M N	93¼	Sale	92½	93¼	38	92	93½
Nor Amer Cem deb 6½s A..1940	M S	76	Sale	75¾	77	21	75½	93
No Am Edison deb 5s ser A..1957	M S	100¾	Sale	100	101⅛	63	99	103¾
Nor Ohio Trac & Light 6s..1947	M S	101	103¾	101	104	11	100	107½
Nor States Pow 25-yr 5s A..1941	A O	100¾	101½	101	101¾	13	99⅞	104
1st & ref 5-yr 6s series B..1941	A O	105½	Sale	105	105½	22	104	107
North W T 1st fd g 4½s gtd..1934	J J	97½	----	97½	July'28	----	97½	106
Norweg Hydro-El Nit 5½s..1957	M N	----	----	90¾	92	89	90⅜	94¼
Ohio Public Service 7½s A..1946	A O	----	114¼	115	July'28	----	114½	116¾
1st & ref 7s series B.....1947	F A	115⅛	115¾	115¾	116	5	115	118
Ohio River Edison 1st 6s...1948	J J	104⅞	107¼	105	105¼	9	104½	108
Old Ben Coal 1st 6s.......1944	F A	92	93½	92¾	92¾	5	87	95½
Ontario Power N F 1st 5s..1943	F A	100½	103	103	Aug'28	----	101½	106½
Ontario Transmission 1st 5s..1945	M N	100½	101¾	101¾	Aug'28	----	100⅝	104¾
Oriental Devel guar 6s.....1953	M S	90½	92	98¾	99½	16	96⅛	99¾
Oslo Gas & El Wks extl 5s..1963	M S	99¾	100	91½	Aug'28	----	90⅝	93⅞
Otis Steel 1st M 6s ser A..1941	M S	99½	Sale	99½	99⅞	32	97⅞	101
Pacific Gas & El gen & ref 5s 1942	J J	101¼	Sale	100⅞	102	16	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	102⅝	103	100	100⅛	7	99½	101½
Pacific Tel & Tel 1st 5s.....1937	J J	102⅝	104	102⅝	102⅝	1	102⅝	105
Ref mtge 5s series A......1952	M N	102½	102¾	102¼	102⅞	4	102	108
Pan-Amer P & T conv s f 6s 1934	M N	102¾	Sale	102⅜	102¾	11	102⅜	103¾
1st lien conv 10-yr 7s....1930	F A	104½	104⅞	104¾	Aug'28	----	103½	105⅞
Pan-Am Pet Co(of Cal)conv 6s'40	J D	93	Sale	92¾	94	13	91⅝	98¾
Paramount-B'way 1st 5½s...1951	J J	103⅛	102½	99½	102½	25	99½	104
Paramount-Fam's-Lasky 6s..1947	J D	99½	Sale	99⅜	99¾	64	98	102¾
Park-Lex 1st leasehold 6½s..1953	J J	98	Sale	98	98½	16	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	103	105	102	Aug'28	----	102	107½
Pathe Exch deb 7s with warr 1937	M N	72	Sale	71	72¾	42	50	81½
Penn-Dixie Cement 6s A....1941	M S	95	Sale	93¾	95¾	14	93½	102
Peop Gas & C 1st cons g 6s..1943	A O	----	115	115	July'28	----	113¾	115¾
Refunding gold 5s.........1947	M S	104	Sale	103	104	9	102	108⅛
Registered..........	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A..1967	J D	98⅜	Sale	97½	98⅜	187	97	101⅝
Phila Elec Co 1st 4½s......1967	M N	99¼	Sale	98½	99¼	79	97½	104½
Phila & Reading C & I ref 5s..1973	J J	----	94	95½	96	9	94	102⅜
Phillips Petrol deb 5½s....1939	J D	91⅝	91⅞	91⅝	92	51	91⅛	94¾
Pierce-Arrow Mot Car deb 8s1943	M S	105	Sale	105	105¼	54	90½	106
Pierce Oil deb s f 8s..Dec 15 1931	J D	102½	106¾	106¾	July'28	----	102¼	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	104¼	Sale	104⅜	105	6	103¾	105
Pirelli Co (Italy) conv 7s....1952	M N	103	104	103½	103½	5	99¼	113
Pocah Con Collieries 1st s f 5s1957	J J	93⅞	95	93⅞	Aug'28	----	93½	96¼
Port Arthur Can & Dk 6s A..1953	F A	103¾	106	106	July'28	----	104½	106¾
1st M 6s series B.......1953	F A	103¾	106	106	July'28	----	104½	106¾
Portland Elec Pow 1st 6s B..1947	M N	100	Sale	100	101⅛	17	100	105⅝
Portland Gen Elec 1st 5s....1935	J J	99¾	100¼	99¾	Aug'28	----	99	103¼
Portland Ry 1st & ref 5s....1930	M N	97¾	98¼	98¼	Aug'28	----	98	99¾
Portland Ry L & P 1st ref 5s..1942	F A	99	100½	99¼	Aug'28	----	98	101¾
1st lien & ref 6s series B..1947	M N	100	Sale	100	100	1	100	104⅞
1st lien & ref 7½s series A..1946	M N	107¼	108	107½	Aug'28	----	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	98¾	Sale	98	98¾	33	97¼	105
Postal Teleg & Cable coll 5s..1953	J J	94¼	Sale	93½	94½	46	93	95⅜
Pressed Steel Car conv g 5s..1933	J J	92⅛	Sale	92	92½	15	90	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅝	----	111	July'28	----	111	115
Without warrants attached...	J D	110¾	111	110¾	Aug'28	----	110⅛	112⅛
Pub Serv Corp N J deb 4½s..1948	F A	136½	Sale	122¾	137½	5440	116	137½
Pub Serv El & Gas 1st & ref 5s '65	J D	102½	Sale	102⅜	102⅝	7	102	105⅝
Punta Alegre Subar deb 7s...1937	J J	101	Sale	101	101	28	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period	Price Friday, Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes....1937	F A	99	Sale	98	99⅝	59	97½	101½
Purity Bakeries s f deb 5s...1948	J J	93⅞	Sale	93	93⅞	33	92¼	95
Remington Arms 6s.........1937	M N	99½	Sale	97¼	99½	28	97	101
Rem Rand deb 5½s with war '47	M N	94½	Sale	92¼	94⅞	100	92	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	101¾	102½	103	103	12	99¾	105⅛
Ref & gen 5½s series A...1953	J J	104½	Sale	104½	104¾	3	103	105
Reinelbe Union 7s with war.1946	J J	103⅜	105	105¾	Aug'28	----	105⅜	113½
Without stk purch war...1946	J J	98	98⅞	98¼	98⅞	14	98	102
Rhine-Main-Danube 7s A...1950	M S	101	Sale	100¼	101	67	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	101⅞	102	102	3	100⅛	102¾
Direct mtge 6s...........1952	M N	90	Sale	90	91	5	90	94
Rima Steel 1st s f 7s..........1955	F A	94¾	95⅞	94⅞	96	3	94¾	98
Rochester Gas & El 7s ser B.1946	M S	110	110¼	110	110	1	107¼	114
Gen mtge 5½s series C...1948	M S	105	----	105¼	July'28	----	104	108½
Roch & Pitts C & I p m 5s..1946	M N	90	----	90	June'28	----	90	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	95½	98¼	95½	95½	6	95½	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98⅝	----	98⅝	98⅝	3	98⅝	99
St L Rock Mt & P 5s stmpd.1955	J J	76	Sale	76	76	1	76	79⅞
St Paul City Cable cons 5s..1937	J J	----	96½	93	Aug'28	----	93	98½
San Antonio Pub Serv 1st 6s.1952	J J	107	108	108	108	3	106½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	100	100¼	32	99½	103⅛
Gen ref guar 6½s.........1951	M N	94⅛	94¼	94	94½	5	94	98
Schulco Co guar 6½s........1946	J J	103	104	103	103½	7	100½	105½
Guar s f 6½s series B......1946	A O	102¼	Sale	101⅞	102¼	9	100	105
Sharon Steel Hoop s f 5½s.1948	M N	95½	96½	95½	95¾	2	95½	98
Shell Pipe Line s f deb 5s....1952	M N	94¼	Sale	94⅛	94¾	22	93⅜	96½
Shell Union Oil s f deb 5s...1947	M N	96¼	Sale	96	96⅜	56	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	92¼	Sale	92	92¼	18	91¾	96½
Shubert Theatre 6s.June 15 1942	J D	89	Sale	88¼	89	9	88	94⅞
Siemens & Halske s f 7s.....1935	J J	101	Sale	101	101	1	99	104
Deb s f 6½s.............1951	M S	106	Sale	106	106¼	27	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	106	Sale	106	106¼	21	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	100	100½	99⅞	99⅞	2	98⅛	105
Silesia Elec Corp s f 6½s....1946	F A	93¾	Sale	93¾	94	6	92¾	96
Silesian-Am Exp coll tr 7s...1941	F A	96¾	98	96	98	5	96	102
Simms Petrol 6% notes.....1929	M N	100¼	101½	100½	100¾	3	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	101⅛	Sale	101	101⅝	35	100	104¼
1st lien coll 6s series D....1930	M S	98½	Sale	98½	99	93	97¼	99¾
1st lien 6½s series D.....1938	J D	99	Sale	98½	99	26	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97⅜	Sale	96⅞	97½	98	96½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	93¼	Sale	93	94¼	9	93	97¾
Skelly Oil deb 5½s.........1939	M S	91⅞	92	91⅞	92	16	91⅞	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	102½	Sale	102½	102½	1	101	103½
South Porto Rico Sugar 7s..1941	J D	107⅞	108¼	107⅞	Aug'28	----	106	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	102¾	104	102¾	103¼	7	102⅝	106½
Southern Colo Power 6s A..1947	J J	102½	Sale	102½	102½	1	102	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	103⅛	Sale	103⅛	103¼	2	102¼	107⅛
Spring Val Water 1st g 5s...1943	M N	99⅜	----	100	Aug'28	----	99½	102½
Standard Milling 1st 5s.....1930	M N	100⅛	100¼	100	Aug'28	----	99½	101½
1st & ref 5½s.............1945	M S	102⅞	104	102¾	Aug'28	----	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102⅞	103½	58	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	94¾	Sale	93¾	95	63	93¾	98⅛
Stevens Hotel 1st 6s series A.1945	J J	99½	Sale	99¾	100¼	18	98⅝	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100	Sale	98	100	17	97¾	101¼
Superior Oil 1st s f 7s.......1929	F A	100	103	100	June'28	----	100	110
Syracuse Lighting 1st g 5s..1951	J D	105	106¾	105	Aug'28	----	105	110
Tenn Coal Iron & RR gen 5s.1951	J J	101¾	103½	101¾	Aug'28	----	101¾	106⅝
Tenn Cop & Chem deb 6s...1941	A O	108¼	109¼	108½	109¼	31	101⅛	115⅞
Tennessee Elec Pow 1st 6s..1947	J D	105⅞	Sale	105⅞	106½	42	105	108¼
Third Ave 1st ref 4s........1960	J J	67¾	68½	67⅝	68¾	9	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	65¼	Sale	65	66¼	173	55¾	72⅞
Third Ave Ry 1st g 5s......1937	J J	95⅝	97¾	95½	95½	12	95½	101½
Toho Elec Pow 1st 7s......1955	M S	99	Sale	98¾	99½	16	98	100⅞
6% gold notes....July 15 1929	J J	99	Sale	98¾	99¼	13	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	90⅞	Sale	90½	91	214	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	99⅝	Sale	99⅝	100	13	99	101¾
Trenton G & El 1st g 5s....1949	M S	----	107½	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102½	Sale	102¼	102¾	10	101	103½
Twenty-third St Ry ref 5s..1962	J J	59	65	60	July'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100	100¾	100	100	4	98⅞	101⅝
Ujigawa El Pow s f 7s......1945	M S	98¾	99⅜	99	99⅜	5	98	103
Undergr'd of London 4½s..1933	J J	94	99	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	101½	102½	101½	Aug'28	----	100¾	103
Ref & ext 5s.............1933	M N	100¼	Sale	100½	100½	4	100	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	103½	----	103½	Aug'28	----	101⅛	104¼
Union Elev Ry (Chic) 5s....1945	A O	89	90	89½	Aug'28	----	89½	94⅞
Union Oil 1st lien s f 5s.....1931	J J	101½	103	101¾	July'28	----	99⅝	102
30-yr 6s series A....May 1942	F A	109⅜	Sale	109½	109½	2	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	97⅝	98¼	97⅝	Aug'28	----	97½	102
United Biscuit of Am deb 6s.1942	M N	100¼	100½	100½	Aug'28	----	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	95¾	Sale	95¼	95¾	101	95	100¼
United Rys St L 1st g 4s....1934	J J	84	----	84¼	84¼	4	81	85½
United SS Co 15-yr 6s......1937	M N	96¼	97	96¼	96¼	10	95	101
Un Steel Works Corp 6½s A.1951	J D	91⅝	92⅜	92⅞	Aug'28	----	90⅝	96½
With stock pur warrants......	J D	91⅝	Sale	91⅝	92¼	80	89¾	97⅛
Series C without warrants..	J D	92	Sale	91¾	92	15	90	96
With stock pur warrants..	J D	90	92½	93	Aug'28	----	90⅞	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	104	104½	104	104	10	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	85	86½	96	83¾	96½
10-yr 7½% secured notes.1930	F A	100⅜	Sale	100¼	100⅞	133	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107	Sale	106¼	107⅛	80	106	109¾
s f 10-60-yr 5s {Regis..Apr 1963	M N	----	----	105½	Aug'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	90	90¼	90	90	1	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	95½	Sale	94⅜	96	84	94⅜	100½
Utah Power & Lt 1st 5s.....1944	F A	100¾	Sale	100	101	25	98¾	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	105	106⅞	107⅝	Aug'28	----	106½	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	106½	----	106	106½	4	105½	112
Vertientes Sugar 1st ref 7s..1942	J D	100	Sale	98½	100	9	97	101
Victor Fuel 1st s f 5s.......1953	J J	51¼	53	48	July'28	----	48	55
Va Iron Coal & Coke 1st g 5s 1949	M S	82	84	82	Aug'28	----	82	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	99¼	100	99½	99⅝	12	99½	102
Walworth deb 6½s (with war) '35	A O	86⅛	Sale	86⅛	86⅛	1	82	96¼
1st sink fund 6s series A...1945	A O	82½	83¾	82¾	83¾	4	80	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106¼	106¾	Aug'28	----	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	87	Sale	87	87	16	84½	95
Wash Water Power s f 5s....1939	J J	----	104	104	July'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	105	----	107	July'28	----	107	109⅛
West Penn Power ser A 5s..1946	M S	103	104	102⅜	104	16	101	105
1st 5s series E.............1963	M S	102½	104	102½	102½	4	102	108
1st 5½s series F...........1953	A O	105	106¾	105	Aug'28	----	101¼	106⅛
1st sec 5s series G.........1956	J D	102	Sale	101¾	102½	24	101¼	105
West Va C & C 1st 6s.......1950	J J	50	Sale	50	50	6	50	60
Western Electric deb 5s....1944	A O	102	Sale	102	102½	53	101¾	105
Western Union coll tr cur 5s.1938	J J	102	102⅞	102½	102½	4	100	105½
Fund & real est g 4½s....1950	M N	96½	Sale	96⅜	96½	4	96⅜	103⅛
15-year 6½s.............1936	F A	110¼	Sale	110	110¼	15	108¾	112⅞
25-year gold 5s...........1951	J D	102⅛	Sale	102	102¾	42	101¼	105¼
West'h'se E & M 20-yr g 5s..1946	M S	102¼	Sale	102⅛	102½	70	101¾	105
Wheeling Steel Corp 1st 5½s 1948	J J	99⅞	Sale	99¾	100¼	24	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96½	Sale	96½	96¾	12	93½	98⅞
White Sew Mach 6s (with war)'36	J J	----	124¾	124	July'28	----	123	131½
Without warrants...........	----	99¾	Sale	98¾	99	10	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	35½	40⅛	35	Aug 28	----	28	37½
Wickwire Sp St'l Co 7s.Jan 1935	M N	34⅞	38½	34⅞	35¾	31	25	35¾
Willys-Overland s f 6½s....1933	M S	102⅛	Sale	103	103⅛	5	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	102½	Sale	102	102⅝	13	100	105⅛
Winchester Repeat Arms7½s '41	A O	107⅛	107¼	107	107¼	4	106	108⅛
Youngstown Sheet & Tube 5s1978	J J	100	Sale	99½	100	112	99¼	101½

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany ______100	182	181	182	75	181 Aug	194½ May
Boston Elevated ______100	84	84	85½	870	84 Aug	99 Mar
Preferred ______100	------	100	100	7	100 Feb	107⅞ Apr
1st preferred ______100	------	110	113	32	110 July	120¼ Jan
2d preferred ______100	105	105	106	54	103 Aug	110¼ Jan
Bost & Maine com unst 100	74	74	76½	470	55 Jan	83 Apr
Preferred unstpd ____100	110	110	110	25	61¼ Jan	90 May
Ser A 1st pr pf unstpd 100	87	87	91	107	80 Jan	98 May
Preferred stamped ___100	------	76	76	25	61¼ Jan	90 May
Prior pref stamped __100	------	109¼	111	25	108 July	115 May
Ser A 1st pfd stpd ___100	------	76¼	78	28	69½ Jan	87 Mar
Ser B 1st pf stpd ____100	------	115	115	100	106½ Jan	145 Apr
Ser C 1st pf stpd ____100	104	104	105	17	98 Jan	131 Apr
Ser D 1st pf stpd ____100	145	145	145	5	135 Jan	180 May
Negot receipts 55% paid	------	105	105	13	104¾ Jan	109½ Apr
Chic Jct Ry & U S Y pf _100	------	107½	107½	20	107½ Aug	113¼ June
East Mass St Ry Co ___100	------	31	32	255	29 Jan	43 Apr
1st preferred ______100	------	72	72	10	70 Aug	88 Apr
Adjustment ______100	51	51	51	50	50 July	65½ Apr
Maine Central ______100	------	60¼	60½	145	59 Feb	65 Jan
N Y N H & Hartford ___100	59½	57⅛	59⅞	598	54⅜ June	68⅝ May
Norw & Worcester pref _100	------	133	133	11	132 Jan	140 June
Old Colony ______100	------	131¾	132⅛	78	131½ July	141 Apr
Pennsylvania RR ______50	------	63⅜	64⅜	1,145	62 June	72⅝ Apr
Providence & Worcester ___	------	180	180	5	180 Aug	191 Apr
Miscellaneous—						
Amer Pneumatic Service 25	3	3	3	213	2⅞ May	4½ June
Preferred ______50	------	15	15¼	390	15 June	24¼ Feb
1st preferred ______50	49¼	49	49¼	40	47 July	51 Apr
Amer Tel & Tel ______100	180	175¼	180⅝	5,464	171⅞ July	210 May
Amoskeag Mfg Co ______*	18½	18⅛	19⅜	1,945	18 Apr	25⅞ Apr
Bigelow-Hartf Carpet ____*	90	88	90	240	88 Aug	99¾ May
Preferred ______100	------	105¾	105¾	10	101 Jan	110 Mar
Brown & Co ______	95	95	95	30	93½ July	98½ May
Continental Securities Corp	112	109	112	80	81 Jan	134½ Apr
Preferred ______	------	82½	82½	72	82 Aug	85½ June
Crown Cork & S com stk __	16	14⅝	16	3,155	14⅝ Aug	16⅜ July
East Boston Land ______10	8¾	5	8¾	1,645	2½ Jan	6½ May
Eastern Manufacturing __5	2⅜	2⅜	2⅜	200	1½ Jan	2¾ Jan
Eastern SS Lines Inc ____25	95	95	97⅜	385	86 Feb	118 May
Economy Grocery Stores _*	15⅞	15	16	400	11½ Jan	17¼ June
Edison Elec Illum _____100	280	277	282	386	252 Feb	305 May
Galveston Hous Elec __100	------	36	37	630	31 Feb	43 May
General Alloy Co ______*	------	11	11	495	10 June	13½ Jan
Gilchrist Co ______*	30	29	30	587	29 July	35½ Jan
Gillette Safety Razor Co _*	105½	101⅜	105¾	1,095	98 June	112 Apr
Greenfield Tap & Die ___25	------	10	10	100	9½ Mar	13 Jan
Hood Rubber ______*	28½	26	28½	247	25 Aug	43½ Jan
Insurance Sec ______10	------	25¼	25½	20	25¼ Aug	32 May
International Com ______	------	59⅛	61½	775	45⅝ Feb	65½ June
Kidder Peab Acc A pref 100	------	94	94	65	94 Apr	95¼ Jan
Libby McNeill & Libby _10	------	10	10	36	7¼ Jan	10¼ May
Loew's Theatres ______25	9	8	9	588	7¼ Jan	10¼ May
Massachusetts Gas Co _100	141	135½	145	1,463	109 Feb	155 May
Preferred ______100	------	78	80	142	77 June	88 May
Mergenthaler Linotype 100	100¼	100	100½	185	99 Apr	112 Jan
National Leather ______10	------	4	4¼	720	3½ Jan	6 May
Nat Mfrs & Stores Corp __*	41¾	39	42	5,525	30 Apr	42 Aug
Nelson Corp (Herm) tr ctf 5	------	27	27	10	25 Aug	34½ May
New Engl Equity Corp ___*	------	35½	37	128	25 Jan	43½ Aug
Preferred ______100	------	97	98	40	93 Jan	100 Jan
New Engl Oil Co ______	------	.35	.35	30	.07 Jan	.50 July
Preferred ______100	3	2¼	3	130	2 July	3½ Aug
New Eng Pub Serv ______*	------	101	101	30	100 July	109½ Feb
Prior preferred ______100	------	106	106½	35	103 Aug	111½ May
New Engl Sou Mills ____*	------	.25	.25	70	.10 Jan	.55 Mar
Preferred ______100	------	2	2	30	2 June	4½ Feb
New Eng Tel & Tel ____100	145	143	145	195	x137 Mar	152 May
Pacific Mills ______100	------	25	30½	799	25 Aug	40⅛ Jan
Reece Button Hole _____10	------	16	16½	160	15 Mar	17 June
Reece Folding Machine _10	------	1½	1½	100	1¼ Feb	2¼ May
Ross Stores (The) Inc ____*	------	22	23	300	10 Apr	36⅜ June
So New Engl Ice pref ____*	------	81	81	5	81 Aug	90 Feb
Ster Sec Corp pt allot ctfs __	31¼	31	31⅞	756	31 Jan	37 May
Swedish Am Inv pf tr ctf 100	------	136	139½	149	123⅜ June	142⅛ July
Swift & Co ______100	135½	132	134½	456	124¾ Jan	135¾ June
Torrington Co ______25	122	112	122	554	90 Feb	125 June
Tower Mfg ______	4⅞	4	5	9,550	.90 Mar	5 Aug
Traveler Shoe Co ______	------	17	17½	110	17 Aug	26⅞ Apr
Union Twist Drill ______5	------	14	14½	725	11 Apr	16 May
United Elec Coal ______*	65	58½	65½	14,068	40¾ Apr	65½ Aug
United Shoe Mach Corp _25	73½	73	74	1,570	63¾ Jan	77 May
Preferred ______25	------	31⅛	31½	295	29⅝ Mar	32 June
U S Brit Inv $3 pf allot ctf _	------	75	75	175	71¼ July	96½ May
Venezuela Holding Corp __	11	11	12¾	1,180	8 Jan	36 May
Waldorf System Inc ____*	22½	21½	22½	690	19½ Jan	27¼ Apr
Waltham Watch cl B ____*	------	65	65	210	60 Jan	90 Mar
Preferred ______100	------	85	85	32	84 June	98 Apr
Prior preferred ______100	102½	102	102½	28	102 July	106½ Mar
Walworth Co ______20	------	15	15¾	20	14¼ Aug	18⅜ May
Warren Bros ______50	162½	157¾	162½	374	x141 June	192½ Apr
2d preferred ______50	------	53¼	53¼	5	52½ Jan	60¼ May
Mining—						
Arcadian Cons Min Co __25	1⅝	1	1⅝	4,980	1 Aug	2¾ June
Arizona Commercial _____5	4¼	4	4¼	840	3¼ Mar	6 Jan
Bingham Mines ______10	48½	46⅜	48½	2,745	41⅝ June	56 Jan
Calumet & Hecla ______25	27	23¾	27¼	5,994	20¼ Jan	25⅜ May
Copper Range Co ______25	19½	17½	19½	3,815	14½ Mar	23 May
East Butte Copper Min _10	2¼	2	2¼	965	1¼ Feb	3¾ May
Franklin Mining Co ____25	.50	.40	.50	55	.40 Aug	1 May
Hancock Consolidated __25	2½	2½	3	275	.30 Mar	4¾ July
Hardy Coal Co ______1	------	3	3	100	2½ July	12 Jan
Helvetia ______25	------	.50	.50	100	.50 Aug	1¾ Apr
Island Creek Coal ______1	49½	49	50	234	47 Aug	60 May
Preferred ______1	------	105	105	15	103½ June	106½ Apr
Isle Royal Copper ______25	20¼	18¾	20¼	1,715	x11⅛ Feb	24¼ May
Kennenan Copper ______25	------	3¼	3½	150	1¼ Mar	7 May
La Salle Copper Co _____25	------	.95	.99	150	.75 Feb	2¾ June
Lake Copper Corp ______25	1⅞	1¾	1⅞	700	1 Feb	3 May
Mayflower & Old Colony 25	.58	.50	.58	700	.50 Jan	1¾ May
Mohawk ______25	57	56½	58	1,437	46½ Jan	65 Apr
New Cornelia Copper ____5	28	27⅜	28	550	25½ Feb	30 May
New Dominion Copper ___	.15	.15	.15	200	.10 Mar	.30 May
New River Co pref ______	53	53	53	70	53 Aug	63 Apr
Nipissing Mines ______5	------	3	3	20	3 Aug	5⅞ Jan
North Butte ______15	3⅞	3¾	4	9,346	.90 Jan	4¼ July
Ojibway Mining ______25	2½	1½	2½	1,120	.60 Feb	3 May
Old Dominion Co ______25	15	13¾	15	1,210	9 Mar	17 July
P. C. Pocahontas Co ____*	------	12	12½	264	11½ Aug	17½ May
Quincy ______25	39	36½	39	3,625	12⅛ Apr	46 July
St Mary's Mineral Land _25	29½	26½	29½	360	21½ Mar	34¼ May
Utah Apex Mining ______5	3¾	3⅝	3⅞	455	3½ Aug	5¼ Jan
Utah Metal & Tunnel ____1	1⅛	1⅛	1¼	550	1 Feb	1¾ Feb
Victoria ______25	------	1½	1½	100	.95 Apr	1⅞ May

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
East Mass Street RR—						
4½s series A ______1948	------	66½	67	$5,000	66 July	79 Apr
Europ Invest 7½s ______1950	------	99	99	1,000	99 Feb	100 May
Hood Rubber 7s ______1936	------	101	101	5,000	100 July	103½ Jan
Lexington Wat Pr 5s ___1968	------	94½	94½	1,000	94½ Aug	98 Jan
Mass Gas 4s ______1931	------	98	98	3,000	98 July	100¾ Jan
Miss River Power Co 5s '51	------	102	102	1,000	102 Aug	104 Feb
New Eng Tel & Tel 5s 1932	------	100½	100½	2,000	100½ Aug	103½ Feb
New River 5s ______1934	------	93½	93½	1,000	93½ Feb	95 Mar
P C Pocah Co 7s deb ___1935	------	110	110	1,000	106 Jan	115 May
Swift & Co 5s ______1944	------	102½	102½	1,000	101 June	103 Jan
Util Service Co 6½s ___1938	99½	99½	99½	6,000	99½ Aug	99½ Aug
Western Tel & Tel 5s 1932	101	100¾	101	7,000	100 July	103 Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 18 to Aug. 24, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Acme Steel Co ______25	92½	92	92½	450	83 Jan	96 Apr
Adams Royalty Co com __*	------	20	20¾	490	19 June	28¾ Apr
All-Amer Mohawk "A" __5	18	18	20	2,700	13½ Aug	21½ Aug
American Colortype, com *	------	28¾	28¾	70	23½ Feb	33½ May
Am Multigraph Co ______*	23⅞	23⅞	23⅞	200	23⅞ Aug	30½ Apr
Amer Pub Serv pref ___100	------	99¾	100	116	97½ Mar	104 June
Amer States Sec Corp A __*	11½	10	12	3,205	4 Jan	13⅞ May
Class B ______*	------	13½	14	716	4⅝ Jan	17⅛ May
Warrants ______	4¼	4	4¾	1,700	⅜ Jan	6¾ May
Armour & Co pref ____100	------	86¼	87	110	66⅞ Jan	91½ June
Art Metal Wks Inc pref __*	31¾	30½	32¼	1,330	28 June	35 July
Assoc Investment Co ___*	43	42	44	250	36 Jan	44 Aug
Atlas Stores Corp com ___*	50	44	51	21,100	27 June	51 Aug
Auburn Auto Co com ___*	94½	94	99	3,050	86 Aug	141¼ Mar
Balaban & Katz v t c ___25	72½	68½	73½	2,750	59¾ Jan	82 Mar
Bastian-Blessing Co com _*	34	32½	35	1,300	24 Feb	40½ June
Baxter Laundries Inc A __*	23¼	23¼	24	750	21 June	32 Apr
Bendix Corp Class B ___10	152	152	159	6,800	106 May	161½ Aug
Borg-Warner Corp com _10	95	92½	97½	34,100	70 June	97⅞ Aug
Preferred 7% ______	------	101¾	102½	840	101¾ Aug	103 Aug
Brach & Sons (E J) com __*	21	21	21	100	16¾ Jan	22¼ May
Butler Brothers ______20	------	23	23½	1,500	20 Apr	28⅜ May
Cameo v t c ______	8	8	8	100	8 Aug	8 Aug
Campb Wyant & Can Fdy *	46¾	45½	46¾	1,050	35 June	53 May
Castle & Co (AM) com __10	53	46	54	13,450	42¾ Feb	54 Aug
Celotex Co com ______*	65	62½	66	600	49 Feb	69 May
Preferred ______	91	84	91	1,050	80 Feb	91 Aug
Central Ill Pub Serv pref _*	97½	93¼	98	51	93¼ Aug	100½ Apr
Cent Ind Power pref ___100	------	92	92	20	92 Aug	101¾ May
Central S W Util com ____*	------	80	82½	610	76 Jan	98 May
Prior lien pref ______*	------	103½	104½	100	100 Aug	112 May
Preferred ______*	100	99½	100	327	99⅛ Jan	105½ Jan
Chain Belt Co com _____*	41½	41	42	1,410	41 Aug	43½ Aug
Chic City & Con Ry pt sh _*	1¼	1¼	1¼	400	1 June	2 Feb
Preferred ______*	14⅞	14⅞	15	250	12½ Apr	22¼ Jan
Chicago Elec Mfg ______*	------	13	13	30	10 Feb	18 Jan
Chic Jeff Fuse Elec _____*	33	33	35	100	30 Feb	40 Mar
Chic Rap Tr pr pf A ___100	101	100½	101½	50	100½ Aug	102½ Jan
Chic No Sh & Mil						
Prior lien pref ______100	------	97	98	20	93½ July	100 Apr
Preferred ______100	------	51½	51½	28	50 Aug	65 Jan
Common ______100	------	51½	51½	193	20 Mar	44 Jan
Chickasha Cotton Oil __10	50½	50½	53¼	3,500	45 June	56 July
Club Alum Uten Co ____*	27⅝	27	28¾	4,300	27 Aug	39 Jan
Coleman Lamp & St com _*	57½	57	58	1,000	56½ July	66 May
Commonwealth Edison _100	185	183	185	386	165 Jan	189 Feb
Consol Aut Mdse com ___*	------	7⅝	8½	1,050	7½ Aug	8½ Aug
Cum conv pref ______*	------	47½	47½	550	47½ Aug	48 Aug
Consol Film ______*	------	13	13	1,150	13 Aug	20 Feb
Consol Film Ind Inc pref _*	------	26	26½	350	22 Feb	26½ June
Consumers Co common __5	11½	11	11¾	1,075	7¼ Jan	16¼ Apr
Warrants ______	------	6¼	6¼	250	3¼ Feb	10¼ Apr
Crane Co common _____25	------	46	46½	106	45 Mar	47¼ Jan
Davis Indus Inc "A" ____*	14¼	12¾	14¼	575	12½ Aug	17¼ June
Warrants ______	⅝	⅝	⅝	650	⅝ Aug	1⅞ July
Dayton Rub Mfg A com _*	35	35	37½	29	35 June	59 May
Prior common ______*	65	65	66	26	65 Aug	90 May
Decker (Alf) & Cohn Inc _*	30¾	29¾	30⅞	550	25 Feb	34 May
Eddy Paper Corp (The) __*	------	32½	32½	200	30 Feb	42½ May
El Household Util Corp _10	27	26¼	27	3,650	13¼ Jan	27 June
Elec Research Lab Inc ___*	------	6½	6½	350	2¾ Jan	14¼ Apr
Empire G&F Co 7% pf _100	------	100	100	11	99 Feb	105 May
6½% preferred _____100	98⅜	98⅜	98¾	215	98¾ Aug	101⅞ May
6% preferred ______100	97	96⅛	97	193	96⅛ Aug	99 July
Fair Stores ______*	------	39	39	100	34 Jan	40¾ Apr
Fair (The) Stores pref __100	------	109	109¼	41	107 Jan	110½ June
Foote Bros G & M Co ____5	28⅞	25	29	6,600	18¼ Jan	30 May
Galesburg Coulter-Disc __*	72½	71	74½	7,350	47½ Jan	75 May
Godchaux Sugar, Inc, cl B*	19¾	14⅞	20¼	18,110	3 Jan	20¼ Aug
Gossard Co (H W) com __*	56	55	57¾	17,500	43 Jan	62 Apr
Great Lakes D & D ____100	------	298	317	515	245 Jan	345 May
Greif Bros Coop "A" com _*	------	40	40	30	39 Apr	45 Apr
Grigsby-Grunow Co com _*	172½	163	175¼	14,000	54 Mar	188 Aug
Rights ______	18	16½	18½	6,150	16½ Aug	25 Aug
Hart-Carter Co conv pf __*	35	34½	37¼	33,550	29¼ June	38¼ June
Hartford Times part pref _*	------	42¾	42¾	50	39¾ Feb	46¼ Apr
Henney Motor Co ______*	24	23¾	25	2,950	12 Feb	26⅞ June
Preferred ______*	48½	48⅛	48½	500	42⅛ Feb	50 May
Rights ______	1	1	1	100	1 Aug	1 Aug
Hibbard, Spenc Bart ___25	------	28¼	28¼	200	28¼ Aug	28¼ Aug
Illinois Brick Co ______25	40	39½	40	265	39 Feb	44 Apr
Illinois Nor Util pref ___100	------	100¼	100¼	10	98½ Jan	101 June
Inland Wi & Cable com _10	48	47	48½	820	26 Jan	51½ May
Kalamazoo Stove com ___*	119	118	120	1,550	65¾ Jan	135 May
Kellogg Switchbd com __10	------	8	8	150	7⅞ Aug	13¾ Jan
Kentucky Util jr cum pf _50	------	52	52⅛	190	50⅝ Feb	54¼ June
Keystone St & Wi com ___*	48⅜	48	49	1,965	43½ June	61 May
Kimber y Clark Corp, com*	52	52	52¼	350	52 July	52¼ Aug
La Salle Ext Univ com __10	------	3½	3½	100	3 Mar	4¾ July
Leath & Co com ______*	17¼	17	17¼	550	14 June	18¼ Aug
Libby McNeill & Libby _10	10⅝	10¼	10⅝	1,545	8⅛ Apr	13 May
Lindsay Light ______10	------	2	2	450	2 Jan	4⅝ Apr
Lion Oil Ref Co com ____*	26¾	26⅜	27	1,600	24½ June	32 May
Loudon Packing Co _____*	33¾	33	34	390	30½ June	35½ Aug
McQuay-Norris Mfg _____*	45	45	45	100	23½ Jan	60 May
Meadow Mfg Co com ____*	15¼	14¼	15¼	2,125	10⅝ Jan	22¾ Apr
Preferred ______50	50½	50½	50½	50	44½ Jan	55 Mar
Metro Ind Co ctfs ______*	------	101	101	95	100 June	102 May
Middle West Utilities ____*	153¾	146½	154	4,671	123¼ Jan	169 May
Preferred ______100	120½	119	120½	590	116½ Jan	125¼ May
$6 cum preferred ______*	97	97	98	456	93½ Jan	100¼ May
$6 cum prior lien ______*	101	100	101	110	99 Mar	108 May
Prior lien preferred __100	125½	124	125½	294	122⅝ June	130¼ May
Midland Steel Prod com __*	96	94	97	1,100	84 June	110½ Jan
Midland Util—						
Preferred 7% "A" ___100	99	100	101	114	98¼ July	105½ Apr
Prior preferred ______100	------	98¼	101	150	98¼ Aug	107 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Miller & Hart Inc conv pf--*	50½	50½	51	850	50½ Aug	52½ July
Minneap Honeywell Reg--*		36½	37	150	30 Feb	45 May
Modine Mfg com--*		36	36½	350	31½ June	38½ June
Monighan Mfg Corp A--*		26	26¾	900	24¼ Apr	36 May
Monsanto Chem Works--*	64¾	64	64¾	190	38½ Jan	67 Aug
Morgan Lithograph com--*		70½	74	3,500	64¾ June	87½ Apr
Nachman Springfilled com*	29¾	29¾	31½	1,200	28¾ July	32 Aug
National Carbon pref--100		133½	133½	15	133½ Aug	139¾ Apr
Nat Elec Power A part--*	34⅞	33¼	36	3,640	27½ Jan	42 May
National Leather com--10	4	4	4¼	1,621	3½ Jan	6 May
Nat Standard com--*	42	41½	42¼	1,100	37½ Jan	57¼ May
Neve Drug Stores						
Convertible "A"--*	27	27	27	100	27 Aug	43 May
Nobblitt-Sparks Ind com--*	32¼	31¼	33¼	1,850	28 June	44½ May
North American Car com--*	49	48	49	2,450	32¼ Jan	54 June
Northwest Eng Co com--*	40¾	37	43	1,500	29 Jan	50½ May
Novadel Process Co com--*	18	16	18	750	10¼ Mar	19 May
Preferred--*		40	41	1,400	28 Mar	41 Aug
Oak & Prod class A--	37	31¾	37¼	11,475	31¾ Aug	37¼ Aug
Class B--	33¾	32¼	35	8,450	31½ Aug	35 Aug
Oil-O-Matic--		8	8¾	300	8 Aug	8¾ Aug
Ontario Mfg Co com--*	27½	27½	28¼	1,060	26 July	30 June
Penn Gas & Elec A com--*		23	23½	75	20 Jan	27½ May
Perfect Circle (The) Co--*	34½	33¼	34½	1,730	31¾ July	34½ Aug
Pick Barth part pref--*	10	10	10	200	10 Aug	22 Jan
Pines Winterfront A com-5	121	119	124	6,600	54¼ Jan	126 Aug
Pub Serv of Nor Ill—						
Common--*		176	176	35	159¼ Jan	191 Aug
Rights--	15½	15	15½	12,008	15 Aug	15½ Aug
Common--100		176	177	102	139¾ Jan	191 Aug
6% preferred--100		107	107	10	103 Aug	125 Aug
Q-R-S Music Co com--*	113¼	113	116	2,600	38½ Jan	120 Aug
Quaker Oats Co com--*	310	310	310	80	262 Apr	327 Apr
Raytheon Mfg Co--	44	42½	45	3,650	42½ Aug	48 Aug
Ross Gear & Tool com--*	33⅝	32½	33⅝	550	30 June	37½ May
Ryan Car Co (The) com-25		14	14	50	14 May	20½ Jan
Sangamo Electric Co--*		29	31	450	29 Aug	41 May
Sears, Roebuck common--*	149¾	130¼	149¾	1,800	82¼ Jan	149¾ Aug
Sonatron Tube Co com--*	46	41	48	7,550	24½ July	50½ Aug
So Colo Pow El A com--25	23½	23½	23¾	75	23¾ Aug	26½ Apr
So'w G & El 7% pref--100	99	99	99	70	99 Aug	104⅜ Mar
Southwest Lt & Pr pref--*		90	90	40	89¼ Jan	96 Apr
Spiegel May Stern com--*	54½	50	55	959	50 Aug	65¾ May
6½% preferred--100	86	86	86	25	83 Aug	107 June
Standard Dredge conv pf-*	36	34⅞	37¾	4,100	30¾ Apr	54⅞ May
Steel & Tubes Inc--		149½	152	475	49 Feb	154 Aug
Stewart-Warner Speedom *	98	93	98	2,850	77½ Feb	100½ May
Studebaker Mail Or com-5	11¾	11½	12⅛	1,000	8⅜ May	14 Aug
Super Maid Corp com--*	75	72¼	77	21,400	45 June	77 Aug
Sutherland Paper Co com10		23½	23½	100	22 July	26 June
Swift & Co--100	133	132	133	739	124⅞ Jan	136 May
Swift International--15	33	29	33⅛	29,350	26 Jan	34⅝ Feb
Tenn Prod Corp com--*	22½	18	22½	200	13 Feb	22½ June
Thompson (J R) com--25		61	61	50	58½ June	70 June
12th St Store pref A--*		25	26	400	25 June	31½ May
Stock pur warrants--		3	4	550	2¾ Aug	7 May
Unit Corp of Am pref--*	32½	31¼	34¼	26,670	23 June	39½ May
Un Lt & Pow cl A pref--*		98½	99	192	95 Jan	102¼ Apr
U S Gypsum--20	55	55	56½	1,730	55 Aug	100 June
Preferred--		126½	126½	35	122 Jan	128 July
Rights--	14⅝	14	14⅝	5,475	14 Aug	18¼ July
Utah Radio Products com*	34½	32¾	34	15,000	21 Aug	37 Aug
Vesta Battery Corp com-10		15	15	60	14 Jan	27½ Apr
Vorelone Corp part pref--*	40¾	40	41⅝	5,850	40 Aug	41⅝ Aug
Wahl Co com--*	14¼	14¼	14½	425	8⅞ Mar	19¾ May
Walgreen Co—						
Com stock purch warr--*	23½	23½	23½	475	5 Jan	25¼ May
6½% preferred--100		107	107	20	100⅝ Feb	110 Feb
Ward (M) & Co common--*	153¾	152	154	1,188	117½ Jan	189½ Aug
Class A--*	125	125	125	95	121 Mar	130 June
Waukesha Motor com--*	139½	135	140	227	66 Mar	150 Apr
Wayne Pump Co—						
Convertible preferred--*	49	48	50	260	46 June	52 June
Wolverine Portl Cement-10	5½	5½	5½	50	5½ Jan	9½ Apr
Wrigley (Wm Jr) Co com-*	72	69¾	74	550	68½ July	79 Mar
Yates-Amer Mach part pf *	21	20¼	22	3,750	12 Apr	24 May
Yellow Cab Co Inc (Chic) *	31	30½	31¾	3,775	30¼ June	43 Jan
Zenith Radio Corp com--*	100¾	95¾	102	6,600	35½ Feb	105 Aug
Bonds—						
Amer Serv Co 6s--1930		99¾	99¾	$4,000	99¼ May	100¼ Apr
Cent States Util 6s--1938		97	97	2,000	97 Aug	98¼ Mar
Chic Art Ice Co 6s--1938		97¾	98	4,000	97¾ May	98½ July
Chicago Rys 5s--1927		79	79	2,000	79 Aug	88 Jan
Series A 5s--1927		59	59¼	11,000	58 July	68 Jan
B 5s--1927		41	41	2,000	39 June	47 Jan
Commonw Edison 4½s '57		98¾	98¾	1,000	98¾ Aug	101 Mar
Fed Pub Serv 6s--1947		99¾	99¾	2,000	99¾ Aug	100 Jan
Guard Title Mtge 5½s 38		100	100	5,000	100 July	100 July
Met W Side El 1st 4s--1938		79	79¾	2,000	78¼ Aug	84½ Feb
Northwestern Elev 5s-1941		90¼	90¼	18,000	89¾ July	95¾ Mar
N W Gas & Coke 5s--	99¾	99¾	99¾	1,000	99¾ Aug	99¾ Aug
Pub Serv 1st & ref 5½s '62		105½	105½	5,000	104 June	109½ Jan
Sou Unit Gas 6s--1937		99	99	2,000	97 Feb	99 Mar

* No Par Value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores--*	12⅝	12⅝	12⅝	100	11⅞ June	20 Feb
American Stores--*	76½	75	77½	14,697	64 Jan	77½ Aug
Bell Tel Co of Pa pref--100	117	116½	117¼	178	114¾ July	118 Mar
Blauners All certificates--	58¼	58	58¼	95	58 June	60 May
Bornot Inc--		9	10	380	8½ June	14 May
Budd (E G) Mfg Co--*	20½	17¾	20½	2,040	17 Aug	33 Jan
Preferred--		43	54	1,115	41 Aug	73 Mar
Cambria Iron--50		41¼	41½	62	41 July	43½ Mar
Camden Fire Insurance--	32¼	28¾	33	2,300	27½ Jan	49¾ May
Cramp Ship & En--100	3½	3	3½	1,245	1¾ Feb	14 Jan
Electric Stor Battery--100		79½	82½	300	69⅝ Jan	85 May
Fairm't Pk Trans Co com-*	8	8	8	110	8 July	11¾ May
Fire Association--10	50	49½	50	1,500	46¾ July	85 Apr
Horn & Hardat(Phila)com*	208	208	208	10	205½ Aug	241 Jan
(N Y) common--		53½	53½	15	52 Feb	64 Mar
Insurance Co of N A--10	75¾	70¾	76	4,100	68 Aug	104¼ May
Keystone Telep pref--50	14½	14	14½	120	12 Jan	21 Jan
Lake Superior Corp--100	7	6¼	7¼	6,500	3 June	9½ May
Lehigh Coal & Navig--50	141½	139⅞	143¾	3,200	105½ Feb	154 June
Lit Brothers--10		24½	25	1,400	22½ Jan	29½ June
Manufacturers Cas Ins--	64¾	61	64¾	1,000	27⅞ Jan	64⅞ Aug
Northern Central Ry--50		85	86½	122	85 Aug	90 May
Penn Cent L & P cum pf-*		79¼	80	30	78 July	82 May
Pennsylvania RR--50		63⅛	64⅜	3,100	61⅞ June	72 Apr
Pennsylvania Salt Mfg--50	93	92⅜	93	315	92 Jan	109½ Jan
Penn Traffic--2½		1⅝	1⅝	100	1⅝ Apr	1⅞ Jan
Phila Dairy Prod pref--		90½	90	10	90 Mar	94½ Apr
Phila Electric of Pa--25		67⅜	69⅛	500	55½ Jan	74¾ May
Phila Elec Pow recta--25	29	28¾	29⅛	1,300	22 Jan	30⅝ July
Phila Rapid Transit--50		54⅞	54¾	100	50¼ May	61 Apr
7% preferred--50	50⅜	50¼	50½	300	50 Apr	52½ Apr
Philadelphia Traction--50	59	58⅞	59	185	57 June	64 May
Reliance Insurance--10	25½	25½	25¾	255	25 June	37½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Shreve El Dorado Pipe L 25	30¾	30¼	30½	600	18 Mar	32¼ Aug
Scott Paper Co--*	49½	49½	49½	50	40¾ May	60¼ May
Stanley Co of America--*	39	37⅜	39	3,609	30⅝ May	54¼ Mar
Tacony-Palmyra Bridge--		26½	26½	75	26½ Aug	26½ Aug
Tono-Belmont Devel--1	⅞	⅞	⅞	200	⅞ July	2 Jan
Tonopah Mining--1	4⅛	4¼	4 7/16	2,700	4⅛ Jan	5 July
Union Traction--50		38¼	38⅜	500	37½ Jan	46 May
United Gas Impt--50	138⅛	134⅝	139⅜	16,400	114½ Jan	149¾ May
United Lt & Pr A com--*		24½	25½	15,000	15 Feb	27¾ July
U S Dairy Prod class A--*	52¼	51	52¼	1,515	37½ Jan	62⅝ May
Victory Insurance Co--10		25½	25½	50	25 July	34 Jan
Victor Talking Mach com-*		96⅞	100⅜	2,700	53 June	104⅝ May
W Jer & Seashore RR--50		35⅛	35¼	127	33½ July	39⅞ Jan
Westmoreland Coal--50		41	41½	71	35 Aug	51½ Jan
Rights—						
Insurance Co of N A--	8⅞	8	9	9,200	7½ July	10 June
Bonds—						
Consol Trac N J 5s--1932	82¼	82¼	82½	$14,000	82¼ Aug	90 Jan
Elec & Peoples tr ctfs 4s '45	56½	55½	56½	3,700	55 June	66 May
Lake Sup Corp 5s stpd--	22	20	22	16,000	14 Jan	31 Apr
Peoples Pass tr ctfs 4s-1943		59½	59½	3,000	59 Aug	66⅝ Apr
Phila Elec (Pa) 1st 4½s '67	99	98¾	99	5,000	98¼ July	103¾ Mar
1st lien & ref 5s--1960		102½	103	14,000	102½ Aug	106 Mar
1st 5s--1966	104⅞	104	105¼	7,500	104 July	109⅛ Arp
Phila Elec Pow 5½s--1972	104½	104½	104¾	13,000	104 Aug	108 May
P & R Term gen 4½s--		98⅝	98⅝	5,000	98⅝ Aug	98⅝ Aug
Strawbridge & Cloth 5s '48		100½	101	17,000	99¾ June	101½ July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Wholesale pref--100	107	107	108	20	104½ Mar	109¼ July
Arundel Corporation--*	40¼	38¼	40¼	1,340	35¾ July	51¾ May
Atl Coast Line (Conn)--50		166	166	13	166 July	212 Jan
Baltimore Trust Co--50	165	160½	168½	236	158½ Mar	225 May
Baltimore Tube pref--100	44	43	44	213	32 July	50 July
Black & Decker com--*	29½	28½	29½	255	24 Jan	34¼ Apr
Preferred--25		25½	25¾	44	25½ Apr	27 Apr
Boston Sand & Gravel-100		78	78	10	77¼ Jan	80 Jan
Ches & Po Tel of Balt pf100	114	114	114	5	113 Apr	117¾ Jan
Commercial Credit--*		31	32	288	21¼ Mar	35 May
Preferred--25		24	24	109	23 Jan	26½ Jan
Preferred B--25	25¾	25	26	556	23 Feb	27½ May
6½% 1st preferred--100	88	88	88½	22	88 July	95½ May
Com Credit of N O pref--		25	25	12	25 Aug	26 July
Consol Gas E L & Power-*	82	80½	82¾	971	67½ June	93 Apr
6% preferred ser D--100		110½	110½	15	109½ Jan	114½ May
5% preferred ser A--100	102¼	101¾	102¼	171	100 June	105¾ Mar
Consolidation Coal--100	26¾	26¾	26¾	119	25⅝ June	33½ Jan
Continental Trust--		280	280	7	280 Jan	325 May
Delion Tire & Rubber--*	4⅝	4⅝	4⅝	70	4 June	19½ June
Eastern Rolling Mill--*	29	27¾	29½	1,813	24½ Mar	29¾ May
Equitable Trust Co--25	97	97	97	15	97 Aug	128 Apr
Fidelity & Deposit--50	282	271	282	157	260 June	326 May
Finance Co of Amer A--*	10⅝	10⅝	10⅝	25	10¾ July	11⅝ May
Series B--*		10⅝	10⅝	40	10½ May	11⅝ May
Finance Service com A--10		18	18	10	16½ Jan	20½ Feb
First Nat Bank W I--	60½	60½	60¾	283	60½ Aug	64 July
Lorraine Pete Co--1c		30c	31c	70	2c Jan	50c Aug
Mfrs Finance com v t--25		24½	24⅝	175	24½ Mar	29 June
1st preferred--25		20	20	125	19¼ Aug	26 June
2d preferred--25	18	17⅞	18	150	17⅞ Aug	26 June
Maryland Casualty Co--25		150	157	165	150 Aug	195 May
Mercantile Trust Co--50		460	460	5	458 Feb	470 June
Merch & Miners Transp--*	44¼	44	44¼	80	44 Aug	50 May
Monon W Penn P S pref-25	25¾	25¾	25¾	80	25 Jan	27 Jan
Mortgage Security com--*		8	8	42	8 Aug	21¾ Jan
Mt Vernon-W M v t--100		14	14	215	14 Aug	29 Aug
Preferred--100		83	83	200	83 July	97⅜ May
National Cent Bank--100		270	270	5	268 Feb	275 Apr
New Amsterdam Cas Co 10		72	73½	87	70½ Aug	83¼ May
Park Bank--10	39	36	39	112	32 Jan	42 May
Penna Water & Power--*	83	80¾	83	353	68 Jan	83 Aug
Silica Gel Corp com v t--*		24¼	25	300	17 Mar	28¾ Apr
Stand Gas Equip pf w w100		23	25	70	23 Aug	75 Jan
Sun Mtge com--*		15	15	10	15 July	20 Mar
Un Porto Rican Sug com-*		50	52	105	38½ Mar	70 May
Preferred--*		53	53	135	48½ Mar	72 May
Union Trust Co--50	328	328	328	10	315 Jan	345½ June
United Rys & Electric--50	13¼	12	13½	1,565	12 Apr	20 Jan
U S Fidelity & Guar--50	420	418	420	141	348½ Jan	475 May
Wash Balt & Annapolis--50		10½	10½	10	9 Feb	17¼ Jan
Preferred--50		15	15	200	15 Apr	18 Feb
West Md Dairy Inc com--*		98¼	98¼	75	69½ Jan	100 June
Preferred--*		95	95	12	75 Jan	100 June
Prior preferred--50		54¼	54¼	55	52¾ Jan	55½ Jan
Bonds—						
Baltimore City Bonds—						
4s School House--1961		98½	98½	$1,000	98 June	102⅞ Jan
4s Dock Impt--1961		98½	98½	3,000	98¼ Aug	103⅛ Feb
4s School House--1957		98½	98½	1,000	97½ July	102 Jan
4s Annex Impt--1954		98½	98½	2,000	98 June	102 Mar
4s Annex Impt--1951		98	98	200	98 Aug	102 Mar
Black & Decker 6½s--1937		116	116	3,000	106½ Jan	127 Apr
Consol G E L & P 4½s 1935	98¼	98¼	98¼	3,000	98 Aug	101¾ Mar
Houston Oil 5½% notes '38	101½	100½	101¼	56,000	100 Aug	101¾ Aug
Titusv Iron Wks 1st 7s '29		100½	100½	2,000	100½ Aug	101 Mar
United Ry & E 1st 4s-1949		67½	68¼	9,000	66 Aug	75 Jan
Income 4s--1949		43	45¼	28,000	43 Aug	55 Jan
Funding 5s--1936		71	71	1,000	71 Aug	84½ Jan
6% notes--1930		94	94	500	94 Aug	99¼ Jan
1st 6s--1949		87	87	3,000	85 Aug	98 Jan
Wash Balt & Annap 5s 1941	82	81¾	82	7,000	81 Aug	90 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ahrens-Fox "A"--*		21¾	21¾	110	21¾ Aug	24⅜ June
"B"--*		16½	16½	3	15½ June	17 July
Am Laund Mach, com--25	94½	93	95	836	93 Aug	114 Jan
Amer Rolling Mill, com--25	91	86	92½	614	86 Aug	120 Jan
Amer Thermos Bottle "A"*	15¾	15	15¾	125	11 Feb	18 Mar
Preferred--50	45½	45	46	56	43 Jan	49¾ Feb
Baldwin, new pref--100		109	109	5	108½ Mar	110 Jan
Buckeye Incubator--*	18½	18½	18¾	77	17¾ Jan	44 Jan
Central Brass "A"--*		23¼	23½	190	22½ June	27½ Feb
Central Trust--100	262	262	262	10	255 June	269 Jan
Champ Coated Pap,com100		142	142	1	115 Jan	142 July
1st preferred--100		114	114	3	100 Feb	114 Aug
Churngold Corp--*	37½	36½	37½	163	36½ Aug	80½ Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cin Car Co 50	29½	29	29½	290	29 July	33⅜ Jan
Cin Gas & Elec, pref 100	98⅝	97¾	98¾	320	97½ Feb	100½ May
C N & C Lt & Trac, pf 100	------	81	81	3	80⅞ July	121 May
Cin Street Ry 50	------	52⅝	52⅝	71	45¾ Jan	55 Jan
Cin & Sub Tel 50	105	104¾	105	147	100¼ June	128 May
Cin Union Stock Yards 100	35½	----	----	4	35½ Aug	56 Apr
City Ice & Fuel *	------	54¾	55⅜	304	36¾ Apr	55⅜ Aug
Coca Cola "A" *	35	35	36	25	30⅛ Mar	38 May
Cooper Corp, new pref 100	------	97	97	5	97 July	105½ Apr
Crosley Radio "A" *	48	44½	50	1,911	25 Feb	55 June
Crown Overall, pref 100	105	----	----	4	102 Jan	106 July
Dow Drug, com 100	41	39	41	231	34 May	42½ June
Eagle-Picher Lead, com 20	------	17½	18¼	765	15¾ Mar	24⅞ Jan
Early & Daniel, com *	------	80	80	11	56 Mar	93½ May
Fenton United, com 100	175	172	175	50	90 Jan	180 July
Formica Insulation *	22¼	22¼	22⅝	1,020	20½ Mar	26 Feb
French-Bauer (undep) *	------	19½	19½	25	16 Apr	22¼ July
Gibson Art, com *	------	46	46½	55	43 Jan	50⅝ May
Gruen Watch com *	------	46	46	1	46 July	54¼ Feb
Preferred 100	------	114¾	115	66	114½ Feb	116 Feb
Hatfield-Campbell com *	------	12	12	10	12 Aug	18 Feb
Preferred 100	------	98	98	10	98 Aug	109 Feb
Hobart Mfg *	------	68	70½	260	44½ Jan	71½ Aug
Int Print Ink *	42	40	42	270	39¾ Aug	45½ June
Preferred 100	97½	97	97½	466	97 Aug	100 June
Johnston Paint com *	------	97	97	5	95 July	102 Feb
Kodel Elec & Mfg A *	22½	22	23½	311	21 Aug	55½ Jan
Kroger com 10	------	112	113½	135	70 Jan	113½ Aug
Julian Kokenge	------	30	30¼	169	30 Aug	30½ Aug
Mead Pulp *	------	72½	73	80	65 Mar	82 Jan
Meteor Motor *	30	-----	-----	20	26 Jan	45 May
Nash (A) 100	------	127	127	4	100 Apr	146 June
Nat Recording Pump *	------	30	30	45	28 Aug	48 Apr
Ohio Bell Tel pref 100	------	111½	111½	5	109¼ June	115 Apr
Ohio Shares pref 100	------	103	103	75	103 Aug	106¼ Apr
Paragon Refining com 25	16½	16	16½	488	9¼ Apr	16½ Aug
Preferred 100	------	120	120	10	106 May	135 May
Procter & Gamble com 20	276	268	276	259	249 Jan	300 May
6% preferred 100	111	110¾	110¾	249	96¾ Jan	113 July
Pure Oil 6% pref 100	99	98	99	75	96¾ Jan	100½ Apr
8% preferred 100	------	111	111¾	61	111 Feb	115¾ May
Rapid Electrotype *	67	63	67	50	34½ Feb	75½ Aug
Richardson com 100	------	200	200	6	172 Jan	202 Aug
Rollman pref 100	------	100¼	100¼	8	99 May	103 Apr
Sabin Robbins pref 100	------	100	100	14	97 June	105½ Apr
United Milk Crate A *	------	26¾	26¾	100	26½ July	27¼ Aug
U S Playing Card 10	114	110	114	20	110 Aug	132 Jan
U S Shoe com *	------	8	8	139	5⅛ Feb	9½ Apr
Whitaker Paper com *	56	-----	-----	4	52 July	60 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com *	------	18	18	100	18 July	27 Jan
American Multigraph com *	------	31	31	50	26⅜ Jan	33 May
American Ship Bldg com 100	------	90	90	10	89½ Aug	117½ Jan
Akron Rubber Reclaim *	------	17½	17½	50	17 Apr	29 Jan
Allen Industries *	------	12¼	12¾	85	10½ July	17⅜ May
Bond Stores "B" *	------	¼	¼	160	¼ Jan	1½ May
Fred G Clark Co 10	7¾	7	8	600	2⅝ Feb	8½ Aug
Central Alloy Steel com *	------	40	40	100	28½ Mar	40 Aug
Preferred 100	111	111	111½	226	109¼ Jan	112 Mar
City Ice & Fuel com *	55	54½	55	835	36½ Feb	55 Aug
Cleve Bldrs Sup & Br com *	------	27½	27½	166	27 Aug	31 Feb
Cleveland-Cliffs Iron com *	------	118	118	92	104 Jan	120 Mar
Cleveland Elec Illum pf 100	112	110⅝	112	86	110 June	115 May
Cleveland Railway com 100	104¾	104½	105	204	102 May	109 Mar
Cleve Securities P L pfd 10	------	2	2	1,049	1⅝ July	3⅛ Apr
Cleveland Trust 100	------	365	366	28	359 Jan	400 Mar
Cleve Worsted Mills com 100	------	19	19	10	18½ Aug	30 Mar
Eaton Axle *	47¾	47¾	48¾	300	32½ Feb	48¾ Aug
Elec Controller & Mfg com *	------	61	61	100	54¾ Jan	66 May
Falls Rubber com *	------	12¼	12¼	15	4½ Feb	13 Aug
Preferred 25	18	17	18	240	15 Apr	18 Aug
Firestone Tire & R com 10	176	174	176	45	168 June	232 Jan
6% preferred 100	------	110	110	40	109 Jan	112 Mar
7% preferred 100	109	109	110	155	108 Aug	111½ Jan
Foote-Burt pref 100	95	95	95	30	80 Feb	95 July
Godman Shoe *	57⅞	57½	57⅞	225	57 Aug	59 July
Gen Tire & Rubber com 25	172	170	172	40	165 Mar	190 Jan
Preferred 100	------	98	98	665	95 July	103 Mar
Grasselli Chemical com 100	55½	51⅞	56⅞	3,210	47 July	56⅞ Aug
Preferred 100	------	107½	109⅝	140	105½ Feb	111 Apr
Great Lakes Tow com 100	------	95	95	50	88 Feb	95 July
Preferred 100	------	110	110	20	108 Jan	110 Mar
Guardian Trust 100	424	424	424	13	390 Jan	465 Mar
India Tire & Rub com *	43½	39⅞	45½	16,882	18 Feb	45½ Aug
Jaeger Machine com *	37¼	37	37¼	270	27¾ Mar	38 May
Kaynee common *	------	30	30	25	29 Aug	43½ May
Kelley Island L & T com *	------	53	53	78	49½ Apr	55⅛ Jan
LeMur common *	31	30¼	31	1,500	27 Mar	35 Mar
McKee (Arthur G.) & Co *	------	40¼	40¼	70	40 July	45 Apr
Met Paving Brick com *	------	48	48	12	31½ Jan	49 May
Miller Rubber pref 100	80	79½	80	397	70 May	98 Jan
Mohawk Rubber com *	163	149½	166	3,454	29¾ Jan	166 Aug
Preferred 100	------	89½	90	137	55 Jan	90 June
Miller Drug *	------	26½	26½	25	24 July	28 July
Myers Pump *	35½	35½	35½	320	33 Feb	43½ Apr
National Acme com 10	15	15	15	75	7½ Jan	19⅛ May
National Refining com 25	------	34¾	35⅞	126	34¾ Aug	39 Jan
National Tile common *	29½	29	29½	255	26¾ June	35¾ Jan
1900 Washer common *	------	25	25¼	110	24½ Aug	30⅛ Feb
Nor Ohio P & L 6% pf 100	------	98	98	38	93 Jan	100 Feb
Ohio Bell Telephone pf 100	111¼	111¼	111¾	40	109 June	114¾ Apr
Ohio Brass "B" *	------	88	88	173	88 Aug	100½ Mar
Preferred 100	108	108	108	60	105⅜ July	108½ June
Ohio Seamless Tube com *	49	49	49	100	38 Mar	49 Aug
Packard Elec *	90	84¼	90	1,477	47 Jan	90 Aug
Packer Corp *	------	35	35⅝	125	32⅝ Feb	40½ May
Paragon Refining com 25	16	16	16½	940	9½ Jan	16⅝ July
Richman Bros com *	315	308	315	560	256 Feb	315 Aug
Scher Hirst *	22	22	23	125	22 Aug	29 May
Selby Shoe *	------	38½	39	300	38½ Aug	47 Apr
Siberling Rubber com *	47	43½	47	2,345	33⅛ Feb	50 May
Preferred 100	105	105	105	261	102¼ Aug	107½ May
Sherwin-Williams com 25	79	79	80	125	65½ Feb	80 June
Preferred 100	------	106⅛	106⅛	10	106 May	109½ Mar
Sparks-Withington pref 100	------	118	118	48	107 July	118 Aug
Stand Textile Prod A pf 100	------	54	54½	123	50½ Aug	71 Apr
Steel & Tubes 25	153½	147	154	2,780	53 Jan	156 Aug
Telling-Belle Vernon com *	------	52¾	57	378	45 Feb	57 Aug
Thompson Prods com 100	------	35½	38⅞	894	22 Feb	44 May
Union Metal Mfg com *	45	44	45	187	42¾ June	48⅛ May
Union Trust 100	285	285	287½	100	285 Jan	305 May
Van Dorn Iron Wks com *	------	4	4	80	4 Aug	7½ Mar
Preferred 100	------	30	30	103	30 Aug	40 May
Wood Chem *	------	25	25	230	25 Mar	27¾ May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Co	144½	143	148	13,821	130 Jan	220 June
Anglo Calif Trust Co	------	430	430	10	400 Jan	470 Apr
Anglo & London P N l Bk	------	250	251	160	225 Apr	285 June
Armour Co "A", com	------	20	20	30	12½ Jan	20 June
Associated Oil	------	48	48	100	39 Jan	48 Aug
Atlas Im Diesel En "A"	81⅜	79½	82¼	9,939	31 Jan	82¼ Aug
Bancitaly Corporation	133	123⅛	136	159,386	100 June	20½ May
Bank of California, N A	------	295	295	20	269½ Feb	452 May
Bank of Italy, N T & S A	212½	201	217	41,405	125 June	311½ May
Booth, F E, pfd	------	98	98	30	98 Jan	99 Feb
Calamba Sugar, com	------	151	151	10	97 Jan	170 June
California Copper	5½	5½	6	490	2.00 Mar	8½ Apr
Calif Cotton Mills, com	105	105	119	1,900	75 Jan	143½ Mar
California Ink	53	51	53½	1,005	30 Jan	57½ June
Calif Packing Corp	74½	74⅛	75⅛	2,174	69⅛ June	79¼ Apr
Caterpillar Tractor	82⅝	71⅛	83¾	120,139	53 Jan	83⅜ Aug
Dairy Dale "A"	27¼	27¼	28	330	25 Jan	32¾ June
Dairy Dale "B"	25½	25½	26½	2,095	17½ Jan	31¼ May
East Bay Water "A", pfd	92½	91½	92½	255	84⅞ July	99 Apr
Emporium Corp, The	30¼	29¾	30¼	465	28 June	34½ Jan
Fageol Motors, com	------	5	5½	1,135	2.00 Jan	7¼ May
Preferred	------	7¾	7½	70	5 Jan	8 Mar
Fireman's Fund Insurance	115	114	115	192	110 Feb	127 Jan
Foster & Kleiser, com	12¾	12½	13	565	12 June	19 Jan
Gt West Pwr, ser A 6% pfd	------	101½	101¾	60	98½ Jan	103¼ Apr
Gt Western Pwr, pfd	105½	105¼	105⅞	121	103¼ June	106⅞ Mar
Hawaiian Com'l & Sug, Ltd	------	51⅝	53	300	46 June	53½ Jan
Hale Bros Stores, Inc	25	25	26	175	25 June	31 Jan
Hawaiian Pineapple	53	53	58	2,082	41 Jan	58 Aug
Home Fire & Marine Ins	------	38	38½	145	37½ June	49¼ Jan
Honolulu Cons Oil	39⅛	38½	39⅜	1,605	35 Feb	43 May
Hunt Bros Pack "A", com	23	23	23⅜	435	22 June	28¼ Apr
Illinois Pac Glass "A"	53	51½	54½	4,364	42 June	62 June
Magnavox Co	3.25	3.05	3.45	61,706	.30 Jan	4.00 May
Magin, L, com	23½	23¼	23½	135	22 Jan	28 Apr
Nor Am Investment, com	110	108	110	325	105 Jan	110½ May
1st Preferred	------	94¾	100	20	99 Jan	103 May
North American Oil	39⅞	39½	40	1,945	36 June	43 Ap
Pacific Gas & Elec, com	50	47¾	50	5,375	43⅞ Mar	53¼ May
1st Preferred	27	26¾	27⅜	3,487	26⅛ Jan	29¼ Apr
Pac Light Corp, com	78⅞	77½	79½	5,166	72⅛ Feb	96⅜ May
Preferred	103½	103	103⅝	50	100½ Jan	106¼ Feb
Pac Tel & Tel, com	151	151	151	50	145 July	159 May
Preferred	118¼	118¼	118¼	6	113½ Jan	125 Apr
Paraffine Cos, Inc, com	86½	83⅞	87⅜	21,306	79 June	109½ Apr
Pig Wig West Sts "A"	24¾	24¾	25¾	770	21⅞ June	31¼ Feb
Pig'n Whistle, pfd	15	15	15	180	14⅜ Apr	17½ May
Richfield Oil	47¾	45½	48½	53,056	23¼ Feb	52 May
Roos Bros, com	33	32	33	395	31 Feb	37⅝ Mar
Preferred	------	99	99	175	98 Jan	103½ Apr
B F Schlesinger A, com	21¾	21⅜	22½	2,365	20 June	27¼ Mar
Preferred	93⅞	93	93⅞	45	90 July	99 May
Shell Union Oil, com	26½	26½	26⅞	1,595	24 Feb	29¾ May
Southern Pacific	------	120	122	70	118¼ Feb	128½ May
Sperry Flour Co, com	71	68½	71	1,489	60½ Mar	85 Apr
Preferred	------	100½	101	50	99¾ Jan	104½ Mar
Spring Valley Water	------	92	94⅞	423	91 Aug	120 May
Standard Oil of Calif	59	57	59¼	14,754	53 Feb	62⅞ Apr
Traung Label & Litho Co	------	24	24	100	22 June	27½ Jan
Union Oil Associates	51½	50½	52½	2,549	41½ Feb	57½ Apr
Union Oil of Calif	51	50⅜	51⅛	8,016	42½ Feb	57¼ Apr
Union Sugar com	------	9½	9½	34	7¾ Mar	16 Apr
Preferred	------	21⅛	21⅛	17	21⅛ Aug	25 Apr
Wells Fargo Bk & Un Tr	------	301	301	50	295 Feb	375⅛ May
West Amer Finance, pfd	6¾	6½	6¾	540	5½ Mar	8 Feb
Yellow & Checker Cab	53	53	53	140	48½ June	58¾ Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank—						
Boatmen's Bank 100	------	170	170	10	168 Mar	192½ June
First National Bank 100	------	325	325	1	320 Aug	345 Feb
Merchants-Laclede Nat 100	------	305	305	2	295 May	306 June
Nat Bank of Commerce 100	166	163	163	131	157 Apr	236 May
Trust Company—						
Franklin American 100	------	200	200	5	200 Aug	225 May
Mercantile Trust 100	------	545	545	10	533 July	570 Jan
Title Guaranty Trust 100	------	18½	18½	7½	18½ Aug	18½ Aug
Street Railway—						
St Louis Pub Serv com *	25	25	25	305	20 Jan	32¾ June
Preferred *	------	86	86	40	78½ Apr	89 June
Amer Credit Indemnity 25	------	60	60	2	60 Aug	73½ Jan
Aloe com 20	------	33½	34	50	33¼ Mar	40 May
Preferred 100	------	103	103	10	102½ June	104½ May
Bentley Chain Stores pf *	------	73	73	25	73 Aug	79 May
Burkart com *	------	11	12	36	10 Aug	17¾ Jan
Preferred *	------	20	20	20	19 Mar	24¾ Apr
Coca-Cola Bottle sec $1.00	57	57	60½	731	21 Mar	63¼ Aug
Emerson Electric pref 100	------	108	110	15	102¼ Jan	110 Aug
Ely & Walker D G com 25	29	29	29¾	151	28½ July	33 Jan
1st preferred 100	------	114	114	5	110 July	120 May
2nd preferred 100	90	90	90	12	90 Aug	94 Jan
Elder com *	30	29	30	135	23½ Jan	38 May
A 100	------	76	76	10	72 Jan	90 May
Fred Medart Mfg com *	25	25	25	100	24 July	37 Apr
Fulton Iron Works com *	------	15	15	50	11½ Jan	16¾ May
Globe-Democrat pref 100	116¼	116¼	116¼	30	113½ Feb	118½ May
Hamilton-Brown Shoe 25	21	20¼	21	15	18 June	30 Jan
Hydr Press Brick com 100	------	4⅛	4½	14	3½ Apr	6 May
Preferred 100	81	80	81	19	74½ Apr	87 May
International Shoe, com *	81	80¾	81½	2,404	62 Jan	87 Apr
Preferred 100	111	111	111	10	109½ July	113 Aug
Johnson-S & S Shoe *	------	55½	55½	5	48 Apr	70 May
Koplar, preferred *	------	53½	53½	100	52 June	54 June
Landis Mach, com 25	------	44	44	50	43 May	50½ May
Mo-Ills Stores, com *	------	24¾	24¾	130	17 Jan	25 Aug
Mo Portland Cement 25	45½	45	46	340	38 Mar	52 May
Mahoney Aircraft $5	21	19	22	4,772	19 Aug	23½ July
Nat Candy, com *	18⅝	18½	19	320	18 July	23½ Jan
Pickrel Walnut *	------	22½	23	625	21½ July	23 Aug
Pedigo-Weber Shoe *	36½	36½	36½	20	35 June	45 May
Rice-Stix Dry Gds, com *	------	20½	20¾	895	20 Aug	23½ Mar
1st preferred 100	------	108	108	15	108 Aug	117 Apr
2nd preferred 100	------	99¾	99¾	15	99 Aug	104 Jan
Scruggs-V B D G com 25	------	20	20	5	16 Apr	22 Aug
Scullin Steel, pref *	------	34	34½	120	31 Jan	46 Apr
Securities, Inv. com *	------	32	32	50	30 Apr	35 May
Sheffield Steel, com *	------	62½	62½	25	33 Jan	80 Apr
Sieloff Packing, com *	------	17	17	25	16¾ Apr	18¾ Jan
Southw't'n Bell Tel, pfd 100	------	117¾	118	56	117½ Aug	121 Mar
Wagner Electric, com *	105¾	97¾	105	2,763	37 Feb	120 May
Wagner Elec Corp, pfd 100	105	105	105	5	92½ Jan	107 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Stocks—								
Cons Lead & Zinc Co "A"--*	13	13	14¼	1,245	11	Mar	17⅛	May
Miscellaneous Bonds—								
Wagner Elec Mfg, 7s Serial	------	104⅛	104⅛	3,000	102	Feb	104⅛	Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach,com 100	------	18	18½	124	16	Feb	25⅛	May
Preferred ---100	------	33	33	100	33	Aug	45	Mar
Arkansas Gas Corp, com -*	2⅞	2⅞	3	1,335	2½	May	4	May
Preferred ---10	7¼	7¼	7½	2,012	6¾	May	7¾	June
Armstrong Cork Co---*	55	54½	55	223	54	Aug	67	Mar
Blaw-Knox Company---25	102	102	103	343	91	Jan	108	June
Columbia Gas & Elec, com*	------	119	120¼	68	90¾	Feb	120¼	Aug
Devonian Oil ---10	------	6⅞	6⅞	12	6⅞	Aug	10	Jan
Follansbee Bros Co, pf 100	------	98	98	20	95	Aug	98½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Harb-Walk Ref, com --100	201¼	201	201¼	35	178	Jan	212	May
Horne (Joseph) Co, com--*	------	39½	39½	25	38½	June	41	Jan
Preferred ---	------	104¾	104¾	10	104	July	105	July
Independent Bwg, com--50	------	2¾	2¾	100	2¾	Aug	5½	June
Preferred ---50	5⅜	5⅜	5⅜	50	4	Mar	5½	June
Jones & Laughlin St, pf 100	------	121	121	16	119	June	123	Mar
Lone Star Gas ---25	51¾	51¾	52⅛	2,658	48⅝	Apr	58	Apr
McKinney Mfg, com ---*	13	13	13	235	13	July	13¼	July
May Drug Stores Corp---*	22½	22½	23¾	50	20	Jan	27	Mar
Nat Fireproofing, com --50	7½	7½	7½	100	6½	Feb	10	Mar
Preferred ---50	18⅛	17	18⅛	450	17	Aug	24	Mar
Peoples Savings & Tr --100	660	660	660	10	603	Jan	665	July
Pittsburgh Brewing, pfd-50	------	9½	9½	10	7½	Apr	10	Jan
Pittsburgh Plate Glass -100	255	254⅛	255	40	210	Jan	256	Aug
Pitts Screw & Bolt Corp--*	------	50	52	20	48¼	Feb	59¼	Mar
Stand Sanitary Mfg, com25	------	36¼	36½	110	33	Mar	42½	Mar
Suburban Electric---	------	17	17¼	230	17	Aug	19	June
Union Steel Casting, com-*	30	30	30	20	29	May	39½	Mar
United Engine & Fdy, com*	43½	43	44	55	42⅞	Jan	61	Jan
West Penn Rys, pref---100	------	101½	101½	20	101	June	103¾	June
WorthingtonBallBear,"B"	------	12	12	50	8	Apr	12	June
Zoller (William) Co,com--*	------	50	50	35	41	Apr	52	Apr
Bonds—								
Mon Riv Com C & C 6s1939	-----	107½	107½	$20,000	106¾	Apr	107½	Aug

* 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. 18) and ending the present Friday (Aug. 24). 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. 24. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products Inc A---*	------	23½	26	200	22	Aug	31½	Feb
Adams-Millis Corp---*	27	27	27⅞	800	24	July	29	May
Aero Supply Mfg cl A---*	33⅛	33⅛	35	700	14	Jan	75	May
Class B---*	------	30	33	700	8¾	Jan	50	May
Ala Gt Southern RR Pr 50	------	161	161	50	156	July	185	Apr
Allied Pack com---*	1	1	1¼	1,900	1	Mar	3⅜	June
Senior preferred---100	------	25c	25c	200	25c	Aug	25c	Aug
Allison Drug Store cl A---*	10⅝	8	12	1,300	8	Aug	21⅞	Jan
Class B---*	------	3⅞	4	500	3½	Aug	15½	Jan
Alpha Portl Cement com---*	------	45½	45½	500	36	Feb	48⅞	June
Aluminum Co, com---*	139	137¾	139	800	120	Jan	197¾	May
Amer Arch Co---100	55⅞	50	55⅞	1,300	46	June	70	Jan
Am Brown Boveri Elec Corp								
Foundersshares---*	------	8	9⅜	1,000	4½	Feb	14	May
Amer Colortype com---*	------	28	28	100	23⅛	Feb	36½	Aug
Am Cyan com cl B---20	38½	34	39½	24,200	y30¾	July	53⅛	May
Preferred---100	------	101⅞	101⅞	100	95	Jan	103	June
Amer Dept Stores Corp---*	19¾	19¼	20¼	2,200	13½	Jan	24¾	June
American Hawaiian SS---10	19½	19	19½	1,100	15⅝	Jan	23⅞	Apr
Amer Laundry Mach com*	------	93	93	50	92	Aug	108	Jan
Amer Manufac com---100	44	42	44	100	42	Aug	80⅜	Jan
Amer Rayon Products---*	17⅜	16¾	18	2,900	13	Mar	24	June
Amer Rolling Mill, com---25	90	87½	93¼	10,000	82½	June	114	Jan
Am Solvents & Chem, v t c*	20½	20½	22⅜	1,600	11⅜	Jan	28¾	May
Conv partic preferred---*	34¾	33⅜	35	800	25¼	Mar	41⅞	May
Amer Thread pref---5	------	3¾	3½	1,900	2 5-16	Jan	3 11-16	May
Anchor Post Fence com---*	33½	27½	33½	3,700	12¼	June	33½	Aug
Anglo-Chile Nitrate Corp---*	43	41¾	43½	800	26½	Feb	51	June
Apponaug Co com---*	37	30	38⅝	11,800	30	Aug	38⅝	Aug
6½% cum pref---100	------	100½	100½	300	100½	July	101	July
Armstrong Cork com---*	------	54	54	25	52	Aug	66	May
Art Metal Works conv pf---*	------	31	32	200	29⅛	July	34½	July
Associated Dy. & Print---*	29½	28	29½	1,000	27⅜	July	32½	May
Atlantic Fruit & Sugar---*	75c	71c	75c	1,600	70c	June	1	Jan
Atlas Plywood---*	80⅝	80⅝	82	600	z63⅛	Jan	93⅛	May
Auburn Automobile, com---*	95	93¾	97⅛	2,500	85	Aug	143	Mar
Babcock & Wilcox Co---100	122	120	123	200	117½	Mar	128	May
Bahia Corp common---*	11⅞	11⅛	12	700	6	Feb	17	May
Preferred---25	------	15⅛	15⅛	400	9⅛	Feb	19⅞	June
Balaban & Katz com vtc 25	73⅛	70⅞	73⅛	900	60	Dec	79	Mar
Bancitaly Corporation---25	132⅞	120	136⅝	122,600	z99¾	June	223	Apr
Belding-Hall Electric, cm*	30c	25c	30c	4,000	15c	July	3	May
Class A---25	1¼	1	1¼	1,300	1	June	6	May
Bendix Corp Com class B---	157⅜	157¼	157⅜	200	120	June	161	Aug
Benson & Hedges com---*	------	15	15½	300	15	Aug	24	Mar
Bird Grocery Sts com---*	------	29¾	30	200	20¾	Feb	30	Aug
Bliss (E W) Co com---*	26⅞	26¼	27⅛	7,000	16¼	Mar	28¾	Aug
Blumenthal (S) & Co com---*	------	41	41⅞	500	26	Mar	41⅞	Aug
Bohn Aluminum & Brass---*	75¼	73¼	76⅛	3,000	33⅝	Jan	87	June
Brill Corp class A---*	------	22¾	24	600	20¼	July	34¾	Jan
Brillo Mfg com---*	24	24	24	300	14	Jan	31¾	Mar
Bristol-Myers Co com---*	74	73⅝	74½	500	65	May	77¼	Aug
Brit-Am Tob ord bear---£1	------	30¼	30⅜	200	25⅛	Jan	30⅜	Aug
Ord registered---£1	31	30	31	1,400	25⅜	Jan	31	Aug
British Celanese—								
Amer deposit receipts---	13⅝	12⅝	13⅞	9,400	12⅝	Aug	33¾	May
Broadway Dept Stores—								
1st pref with war---100	------	101⅜	104½	300	101	July	112	Jan
Budd (E G) Mfg com---*	20	18	20	900	15	June	34	Jan
Bullard Mach Tool---*	82	69⅛	82	2,600	43	Jan	82	Aug
Butler Brothers---20	23	23	23⅛	800	20½	Apr	29	June
Buzza Clark Inc com---*	14¾	14¾	14¾	100	14⅛	May	20¼	Mar
Camp, Wyant & Cannon—								
Foundry---*	47¼	45¼	47⅛	2,400	38	June	52½	May
Cannon Mills Co, com---*	------	46½	47⅛	2,300	45	Aug	48⅝	July
Carnation Milk Prodcom25	47⅛	47⅛	49	400	30	Jan	66	May
Caterpillar Tractor---*	82	72⅜	85⅞	7,700	53	Jan	85⅞	Aug
Cavan-Dobbs, Inc, com---*	35¼	35¼	35¼	200	31⅜	Apr	43½	June
Celanese Corp of Am com*	57	57	68	4,800	57	Aug	103	May
First preferred---100	------	122	131	800	121¼	Aug	185½	Jan
New preferred---100	100½	100½	101	300	100½	Aug	112	Feb
Celluloid Co common---*	------	80½	80½	100	80	July	122	Feb
Celotex Co com---*	65⅞	62¾	65⅞	1,400	49	Feb	69⅜	Apr
7% preferred---100	90	84¾	90	400	80	Feb	90	Aug
Central Aguirre Sug---50	------	148	149¾	100	116¼	Feb	164	June
Centrifugal Pipe Corp---*	9¾	9	9¾	800	8¼	June	12½	Jan
Charis Corp---*	37	33¼	38	3,200	27⅛	July	38	Aug
Checker Cab Mfg com---*	45	42¼	45¾	42,700	20¼	Mar	45¾	Aug
Chic Nipple Mfg cl B---50	------	1⅜	1⅜	800	1⅜	Aug	3½	Jan
Childs Co pref---100	109	108	109	60	103⅜	July	124½	Feb
Cities Service, common---20	65¾	65	65⅞	16,700	54	Jan	71¼	June
Preferred---100	99¾	99⅛	100	1,900	94½	Jan	103⅛	May
Preferred B---10	9⅝	9⅝	9⅝	100	8⅞	Jan	9⅝	Apr
Preferred BB---100	94	94	94	200	88⅜	Jan	97	Apr
City Ice & Fuel (Cleve)---*	55	z55	55	200	36⅛	Jan	55	Aug
Clark Lighter conv A---*	18	18	19	600	18	Aug	37	Apr
Club Aluminum Utensil---*	27½	27½	28⅞	2,100	27⅛	Aug	38⅜	Jan
Cohen-Hall-Marx Co---*	37⅛	34⅜	37⅛	1,800	23½	Jan	37⅛	Aug
Colgate Palmolive Peet---	114	114	114⅝	500	114	Aug	114⅝	Aug
Colombian Syndicate---	1⅛	1⅛	1 5-16	3,400	1⅛	Mar	2⅛	May
Columbia Graphoph Ltd								
Am dep rcts for ord stk---	78⅛	71½	78⅛	18,100	34¼	Jan	81⅝	May
Consol Automatic—								
Merchandising v t c---*	8¾	7½	8¼	1,700	7⅜	Aug	8¾	Aug
$3.50 preferred---*	------	47½	48	300	47½	Aug	48	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidated Cigar warr'ts	------	10	10	100	5¼	July	10	Aug
Consol Dairy Products---*	41⅞	40⅛	44	2,300	21	Jan	50½	June
Consol Film Indus. com---*	13	12⅝	13¾	14,600	12½	Aug	19⅝	Feb
Consol Laundries---*	16½	16	17¾	11,000	14	July	20	Apr
Cons Ret Stores Inc, com---*	------	26⅞	27⅞	500	26⅞	Aug	36	May
Consumers Co---20	------	10¼	10¼	100	9½	June	16⅞	Apr
Copeland Products Inc—								
Class A with warr ---*	------	12⅝	13	200	7¾	Jan	20½	May
Courtaulds Ltd Amer dep								
rects for ord stk reg -£1	21⅞	21½	21⅞	200	21¼	Aug	24⅞	May
Crocker & Wheeler com 100	------	82¾	82¾	10	23	Jan	85	July
Crosse & Blackwell								
Pref with warrants---*	52	52	52⅜	900	52	June	52⅜	July
Crow Milner & Co com---*	------	48½	51	700	34½	Jan	55	June
Cuban Tel v t c---*	------	40	40	100	38¼	May	49¼	Feb
Cuneo Press com---	50¾	50	50¾	800	40	Feb	55⅞	June
6½% pref with war---100	------	99	99	100	98	June	103½	June
Curtis Aeropl Exp Corp ---*	------	19½	21½	2,300	19½	Aug	44	May
Curtis Pub Co com---*	181¼	z175⅛	181¼	150	171½	June	189	Jan
Davega, Inc---*	34	32	35⅝	6,200	30	Mar	51	Jan
Davenport Hosery Co---*	------	18	18	100	10	Mar	19	July
Deere & Co, common---100	449	401	470	1,875	220⅛	Jan	470	Aug
De Forest Radio, v t c---*	11	10½	11	4,900	1⅝	Jan	16	June
Doehler Die-Casting---*	37¼	36¼	37¾	1,600	15⅝	Feb	44⅞	June
Dominion Stores Ltd---*	------	120	126	500	104½	Jan	139⅞	May
Dubilier Condenser Corp---*	2⅞	2¾	2⅞	300	2⅛	Apr	5½	May
Duplan Silk Corp. com---*	------	21⅛	22⅛	1,200	20	Aug	28½	June
Preferred---100	------	105	105	200	105	Aug	110⅝	June
Dupont Motors---*	------	2¾	2⅞	200	50c	Jan	4	Apr
Durant Motors, Inc---*	12¼	12	12⅝	3,400	9⅛	Mar	16	July
Durham Dup Raz prior pf								
with cl B com pur war-*	45	45	45	200	45	Aug	59	Feb
Duz Co Inc, class A---*	9⅞	8	9⅞	600	4½	May	9⅞	Aug
Class A v t c---*	9¼	8¾	9¼	6,700	4½	Apr	9⅝	May
Eastern Rolling Mill---*	30	30	30	200	22½	Feb	30	May
Educational Pictures Inc—								
Pf with com pur war-100	------	80	80	50	78	July	97	Mar
Elect Shovel, Coal par pf-*	46½	46	47⅞	700	43	July	49⅝	May
Evans Auto Loading Cl B 5	88½	88½	89¼	1,600	53⅛	Feb	92¾	June
Fageol Motors com---10	------	5⅛	5¾	1,500	4⅛	Aug	6⅞	May
Fajardo Sugar---100	------	143	143	50	142⅛	Aug	165½	Apr
Fanny Farmer Cdy Shop-*	28	28	28	100	28	Aug	44⅜	Jan
Fansteel Products Inc---*	20½	19	21⅝	1,600	12	Feb	35	Jan
Fedders Mfg Inc class A---*	40¼	40¼	40⅜	500	27¾	Feb	50½	May
Federal Bus Publications								
1st pref without warr---	30	30	30½	400	30	Aug	30¾	Aug
Federated Metals tr ctfs---*	------	15⅜	15⅜	200	14	Mar	20	Jan
Film Inspection Machine-*	------	3¼	3¼	100	3	June	5⅞	Jan
Firestone T & R, com---10	176	174	177	575	166	Mar	238	Jan
7% preferred---100	------	108½	108½	100	108¼	Feb	112	Jan
Florsheim Shoe Co com A *	43¾	43¾	45½	1,200	43¾	Aug	58⅞	Apr
6% preferred---100	99	98½	99	200	98	June	103½	Apr
Foote Bros Gear & Mach-*	------	28	28	100	19	Jan	29¾	May
Ford Motor Co of Can-100	543	540	543	30	510	Jan	698	May
Forhan Co, cl A---*	31⅜	39½	31⅜	1,400	23	Jan	33	July
Foundation Co—								
Foreign shares class A--*	------	10	10½	800	9	Aug	20⅞	May
Fox Theatres class A com-*	27⅝	26⅝	28⅜	29,400	17½	Mar	32¼	May
Franklin (H H) Mfg com-*	------	23¼	30	900	13½	Mar	30	Aug
Preferred---100	95½	95½	96	225	85	May	96	Aug
Freed-Eiseman Radio---*	3⅝	3⅝	5⅞	600	1¾	Feb	7	May
French Line 600 francs—								
Amer shs rep com B stk-	------	45¼	45¼	200	42	July	71⅛	Mar
Freshman (Chas) Co---*	8¾	7¼	8¼	22,300	5¾	Feb	10¾	Jan
Fulton Sylphon---*	39⅜	39¼	39⅞	2,700	27½	Mar	44⅞	Feb
Gamewell Co com---*	75	73	75	300	62	Feb	76	May
General Amer Investors---*	------	63	66	900	56⅛	Feb	77	May
General Baking com ---*	10¾	10⅝	12⅛	90,000	6½	Apr	17	May
Preferred ---*	78¾	77¾	79	4,400	73⅝	Aug	86	May
Gen'l Bronze Corp com---*	------	43	43	200	35⅛	Jan	53¼	May
Gen Elec Co of Gt Britain								
American Deposit rcts---	------	9⅜	9¾	400	8¾	May	10⅛	May
Gen'l Fireproofing com---*	------	102	103¾	200	99	June	109	Apr
Gen'l Laundry Mach com *	26⅜	25¾	26⅜	2,500	20	Jan	33	June
General Mills Inc, com---*	------	65¼	65¾	800	65	July	68	June
Gilbert (A C) Co com---*	------	13⅜	14	200	13	Aug	20⅜	May
Preference---*	------	44½	44½	200	43	June	50	Mar
C G Spring & Bump com-*	------	5½	6½	900	5½	Aug	12⅜	Mar
Glen Alden Coal---*	153¾	153	153¾	300	148½	Aug	169	Jan
Gobel (Adolf) Inc com---*	117	114	117⅞	2,300	65	Jan	146⅝	June
Godehaux Sugar---*	------	19	19¼	200	9	July	19¼	Aug
Gold Seal Electrical Co. *	7⅞	6½	7⅞	2,200	6	June	17	Jan
Gorham Mfg pref---100	115⅞	115⅞	115⅞	25	112	Feb	134	Mar
Grant (W T) Co com---*	116⅞	108	116⅞	1,100	104¾	July	125	Jan
Grasselli Chemical new---*	55⅛	51⅞	56¾	9,600	47⅛	July	56¾	Aug
Gt Atl & Pac Tea 1st pf100	------	117⅜	117⅜	10	116¾	Mar	120	Apr
Greenfield Tap & Die---*	------	9½	9½	200	8½	June	12½	Jan
Griffith (D) class A---*	------	2	2	300	1	Mar	2½	May
Hall (C M) Lamp Co---*	18	17¾	18½	4,000	9⅛	Jan	18⅞	May
Hall (W F) Printing---10	------	24½	24¾	400	22	June	30	Jan
Happiness Candy St cl A-*	6	5¾	6¼	10,000	5½	Feb	9⅝	Apr
Hazeltine Corp---*	------	15	15	600	8⅞	Feb	15⅞	May
Hellman (Richard) warr---	------	18	18¼	200	12½	Apr	18¼	Aug
Hercules Powder pref--100	------	122	122	10	118½	Feb	124	Apr
Heyden Chemical---*	11½	11½	11½	200	4½	Feb	13⅝	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hires (Chas E) cl A com..*	24⅝	23⅞	24⅞	900	21⅛	Mar	26	July
Holland Furnace Co.....*	......	42⅛	43	600	38	June	47	June
Horn (A C) Co com......*	......	16⅝	16⅞	100	14	July	16⅝	Aug
1st preferred........50	......	47	47½	300	45⅞	July	49	July
Huyler's of Del com.....*	18¼	15⅞	18¼	1,900	15	Mar	20⅝	Jan
7% preferred.......100	......	......	......	......	99	Aug	102½	Jan
Hygrade Food Prod com..*	40	39	41¾	13,700	25⅛	Jan	45⅛	June
Imp Tob of Gt Br & Ire..£	28⅛	28⅛	28⅛	......	24¼	Feb	28¼	July
India Tire & Rubber.....*	46½	40	47	700	21	Feb	47	Aug
Industrial Rayon new....*	83	81⅛	84	1,900	78¾	July	93½	July
Insur Co of North Amer.10	......	72	75	700	67⅝	Aug	104¾	May
Insurance Securities....10	25	25	25⅜	1,100	25	Aug	32	May
Internat Cigar Mach'y...*	88	88	90	200	88	Aug	104¾	Jan
Int'l Printing Ink com...*	42⅛	40¼	42⅞	1,500	40½	Aug	44½	June
Internat Products com...*	12⅝	12	12⅝	1,500	11⅝	June	14⅞	June
$6 cum pref........100	......	77⅜	78	400	75½	June	78½	June
Internat Safety Razor B..*	27¼	26¼	28	700	25	July	28	Aug
International Shoe com..*	81	81	82	500	69	Feb	87	Apr
Interstate Dept Stores com*	47	46	47	300	37	Feb	56⅞	May
7% cum pref with warr..	111½	111½	111½	400	108¼	Feb	120	May
Isotta Frachini warr......	......	75	75	10	75	Aug	110	July
Kaufm Dept Sts, com 12.50	27¼	27¼	27¾	900	27¼	Aug	34	July
Kaynee Co com 10	......	30½	30½	100	29	Aug	43½	May
Kemsley, Millbourn & Co *	16¼	16	16¼	200	14⅝	July	20¼	May
Kimberly-Clark Corp,com*	......	52	52⅞	800	52	July	52½	July
Kinnear Stores Co com..*	......	33	34	800	26⅛	June	38⅝	Mar
Kobacker Stores com....*	41½	41½	41½	100	40	July	44½	Aug
Lackawanna Securities...*	46½	46½	48	1,700	45	June	55⅛	Jan
Lake Superior Corp...100	7¾	6⅛	7½	1,500	3½	Jan	9½	Feb
Lakey Foundry & Mach..*	29	28¾	29⅝	3,300	27	July	38	June
Landover Hold cl A stpd.1	......	2	2	100	1⅜	Apr	19¾	Jan
Lane Bryant Inc com....*	......	39¼	40	200	38⅛	June	42	July
Lawrence Portl Cement...	102	102	102	50	102	Aug	102	Aug
Leath & Co com ....*	17	17	17	200	14	July	17⅝	Aug
$3.50 cum pref.......*	......	51½	51½	200	51½	July	51¾	Aug
Lefcourt Realty com....*	......	29	30½	1,300	25⅛	Aug	35¾	May
Preferred.............*	......	37¾	37¼	100	36	June	42⅞	May
Lehigh Coal & Nav 50	......	140	142	1,600	105⅛	Mar	154⅞	June
Lehigh Val Coal ctfs new..	31⅛	30¾	31⅞	3,500	27⅛	Mar	39	Jan
Lehigh Valley Coal Sales 50	53	50½	53	625	50	Mar	66½	Jan
Libby McNeil & Libby..10	10½	10½	10½	100	9	Jan	13⅛	May
Libby Owens Sheet Glass 25	128½	128½	x132¾	250	109	Mar	140	July
Lit Bros Corp..........10	......	24⅛	24⅛	100	23⅝	Mar	29½	June
Loblaw Groceterias........	......	75	75	100	75	Aug	75	Aug
Magnin (I) & Co com.....*	......	24	24	100	23	Feb	27	May
Manning Bowman & Co A *	......	18⅛	18⅛	100	17¾	Jan	20¼	Feb
Margarine Union Ltd Am								
dep rects for ord stk..£1	......	10½	10½	500	8½	Mar	10½	July
Mar Steam Shov, new com*	44⅜	44	44½	600	38½	July	46	Aug
Marmon Motor Car com *	44¾	43	44¾	800	38⅛	Feb	58⅛	[illegible]
Maryland Casualty......25	......	151	155	50	151	Aug	193½	May
Mavis Bottling Co of Am..*	15¼	12⅜	15¼	24,100	12⅜	Aug	22	May
May Drug Stores Corp..*	......	23	23	100	20	Aug	26⅞	May
May Hosiery Mills $4 sh..*	......	41	41	300	41	June	48¾	Jan
Mead Johnson & Co com..*	......	59⅞	60	500	53½	Feb	72	May
Melville Shoe new com...*	59⅛	50	59¾	3,600	50	Aug	59¾	Aug
Mesabi Iron.............*	......	2⅞	2⅞	200	1⅞	Mar	4¼	June
Metropol Chain Stores..*	58⅛	55¼	59	1,700	54	Jan	68	May
Met 5 & 50c Stores A..100	......	5⅛	6	300	5⅛	Aug	11	May
Midland Steel Prod......*	96	90	96	1,000	80½	May	112	Jan
Midvale Co.............*	41⅞	40¼	41⅞	300	39	Jan	48⅞	Apr
Minneapolis-Honeywell								
Regulator com..........*	......	38	38	100	30	Feb	46	May
Nat Baking common.....*	5	4	6	600	4	Aug	10⅞	Jan
Nat Food Products—								
Class B...............*	12	11	12	1,200	6	Jan	15	May
Nat Mfrs & Stores.......*	41⅞	40	41⅞	4,700	31	Apr	41⅞	Aug
Nat Rubber Mach'y .....*	31⅞	31¼	32½	9,900	23	July	32½	Aug
Nat Sugar Refg........100	143	143	143	100	119	Feb	152	Apr
Nat Theatre Supply com.*	10⅛	10⅛	11	900	6	Jan	19½	May
Nat Trade Journal, Inc..*	......	31⅜	31⅜	100	30½	Aug	35¼	May
Nauheim Pharmacies pref.*	......	31¼	34	200	30¾	July	37⅝	May
Nebel (Oscar) Co com...*	......	22⅛	22½	600	18	Apr	25	May
Neisner Bros com.........*	......	84	90	400	73	Apr	100¾	May
Preferred............100	127¼	126¾	128	225	110⅛	Jan	139¾	May
Nelson (Herman) Corp...5	......	25⅝	26	300	20	June	34⅞	May
Neve Drug Stores com...*	......	26½	28	400	25	June	34	May
Convertible A.........*	38	38	38	100	35¾	June	43½	May
Newberry (J J) com.....*	......	132	133	200	120	Aug	145	Apr
Preferred............100	......	108½	108½	50	106¾	Jan	110½	May
New Mex & Ariz Land...1	......	9¾	10⅞	5,400	7⅛	June	11⅞	Aug
New Orl Gt Nor RR...100	......	38¾	38¾	100	25	Mar	48⅜	May
Newton Steel com.......*	......	62½	70	700	62½	Aug	73¼	July
Niagara Share Corp.....*	......	18	19	1,000	12⅜	Mar	19	Aug
Nichols & Shepard Co....*	66	65½	66	300	30¼	Jan	73	June
Stock purch warrants...	45¾	43	45¾	1,100	16¼	Feb	53	June
Niles Bement-Pond com.*	74¾	65¼	75½	9,200	28	Jan	90	May
Noma Electric Corp com *	22	22	22½	900	20½	June	26⅝	May
North Amer Cement.....*	......	8¼	8¼	200	6	Jan	13	Feb
Northwest Engineering..*	41½	37¾	42½	2,300	29⅜	Feb	50⅝	May
Novadel Process com....*	17⅜	16¼	17½	500	11⅛	Feb	19⅞	June
$2 cum partic pref.....*	......	38½	42½	400	30	Mar	42½	Aug
Ovington Bros partic pref.*	......	8	8	100	7	Mar	9¾	June
Pacific Coast Biscuit pf .*	......	43⅛	43⅜	200	40	June	51½	Jan
Palmolive Peet Co com...*	......	112	115	2,600	(1)85⅛	Feb	123⅞	June
Pender (D) Grocery cl A..*	51	51	51	200	38	Jan	55	May
Penney (J C) Co cl A pf 100	......	101½	102⅜	210	101⅛	Aug	105¼	May
Peoples Drug Store, Inc..*	62	55¼	62	2,800	44½	Mar	68	Mar
Perfect Circle Co.........	......	34¼	34½	300	34¼	Aug	34½	Aug
Phelps Dodge Corp....100	......	139	143	475	117	Feb	148	June
Phil Morris Con Inc com.*	4	4	4⅜	300	4	July	10	Mar
Class A..............25	......	9	9	300	9	June	14	Jan
Pick (Albert), Barth & Co								
Common vot tr ctfs....1	10	10	10	300	10	Jan	11⅛	Jan
Pref class A (partic A pf)*	......	20	20	1,100	19¼	Apr	22½	Jan
Pierce Governor Co......*	32¼	31	32¼	700	18⅞	Feb	36½	May
Piggly Wiggly Corp com.*	33⅜	30	33½	31,400	23⅛	Mar	33½	Aug
Pines Winterfront Co cl A 5	......	120	120	100	56¾	Jan	126	Aug
Pitney Bowes Postage								
Meter Co...............*	9⅞	9	9⅞	1,000	7	June	10½	Jan
Pitts & L E RR com....50	146½	146	150	650	144	Mar	185	Apr
Pittsb Plate Glass.....100	......	254	255	40	210	Feb	255	Aug
Pratt & Lambert Co.....*	57	57	57	100	50	July	61¼	May
Procter & Gamble com..20	269½	268	271	150	247	Feb	300	May
Propper Silk Hosiery Inc. *	......	34½	34¾	400	33	June	35	Aug
Prudence Co 7% pref..100	......	104	104½	150	102	Jan	107½	Apr
Rainbow Luminous ProdA*	21⅞	20	22¼	2,100	20	Aug	35	May
Raybestos Co com......25	48	48	48⅜	400	48	Aug	52	June
Realty Associates com...*	280	278	280	90	270½	Jan	350	May
Richman Bros Co.........*	......	310	319	50	265	June	319	Aug
Richmond Radiator, com.*	......	17⅜	17⅜	200	17⅛	Aug	27½	Jan
7% cum conv pref.....*	35	35	35½	200	35	Apr	40⅞	June
Rolls-Royce of Am pref.100	......	50	50	100	38	Apr	70	May
Ross Gear & Tool com...*	......	31½	32	300	30¼	June	37	May
Royal Bak Powd com..100	220	205	220	200	205	Aug	287	Jan
Ruberoid Co..........100	99	93	99¾	1,000	81¼	Jan	125	May
Safe-T-Stat Co common..*	52	47¼	52⅝	29,600	18⅝	Mar	57	June
Safeway Stores com.....*	608	573	608	1,200	310	Jan	608	Aug
Old fifth warr.........	46⅜	39½	46⅜	3,200	30	June	46⅜	Aug
Second series warrants..	......	300	300	100	180	June	300	Aug
St Regis Paper Co.......*	......	75⅜	76⅞	1,300	50	Jan	90	May
Sanitary Grocery Inc....*	373	360	376	1,070	215	Jan	382	Aug
Schiff Co com............*	148¾	133	148¾	525	110¼	Jan	148¾	Aug
7% Cum Conv pf...100	37⅞	33½	37⅞	700	26	Jan	37⅞	Aug
Schulte Real Estate Co...*	......	24½	24½	100	17	Jan	29½	Mar
Schulte-United 5c to $1 Sts*	21	20⅛	21¼	2,700	17	June	22	Feb
Seeman Bros common....*	52⅛	52⅛	54	3,200	33	Jan	55	May
Seiberling Rub, com.....*	45¾	44	46½	1,300	33½	Feb	50¾	May
Selfridge Provincial Stores								
Ltd ordinary........£1	......	4⅛	4⅛	1,500	4	May	4½	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Servel Inc (new co) v t c..*	13⅞	13⅞	14½	6,000	4¼	Jan	16⅞	May
Sharon Steel Hoop......50	21¼	19½	21¼	300	19½	May	25½	Jan
Sheaffer (W A) Pen ....*	49	46⅜	49¾	3,900	40¼	Jan	60⅝	Apr
Silica Gel Corp,com v t c..*	24⅝	23⅞	25½	9,000	17	Feb	29	Apr
Silver (Isaac) & Bro com.*	......	50⅛	51	200	39	Jan	60	May
Smith (A O Corp.........*	190	187	194½	120	104	May	200	Aug
Sni Viscosa Ltd...120 lire	......	6¾	6¾	100	6½	Aug	9¾	May
South Coast Co com......*	24	21	24	1,600	20	May	29½	July
Southern Asbestos.......*	31⅝	30	32¼	1,700	23½	Jan	35⅛	May
Southern Groc Sts conv A *	39	36⅜	39	600	31⅛	Mar	45½	May
Southern Ice & Util comA*	......	19	19	100	13	Feb	26⅜	May
Common Class B.........	20	20	20½	1,200	20	Aug	28	June
Southern Stores Corp cl A*	20½	20	28	1,000	20	Aug	40	Mar
Southwestern Stores com.*	22¼	21¾	22¼	1,700	18	June	22¼	Aug
Pref series A..........*	......	......	......	......	25	June	25½	June
Span & Gen Corp, Ltd...£1	6¾	6⅜	7	43,500	2¼	Feb	11	July
Sparks-Withington Co....*	109½	105	111	1,500	30	Jan	127	June
Spencer Kellog & Sons new	......	32⅞	33½	1,100	32½	Aug	34	Aug
Spiegel May Stern Co—								
6½% preferred......100	......	86	86	100	84	Aug	100	May
Standard Investing Corp..*	......	34	35	300	34	Aug	49¾	May
Steel Co of Canada pref....	167	167	167	20	167	Aug	167	Aug
Stern Bros class A.......*	......	49⅜	50	175	46	May	66	Jan
Class B common.......*	15	15	15	100	15	May	20½	Jan
Stinnes (Hugo) Corp......*	......	11	11	100	8½	Apr	19	May
Stroock (S) & Co.........*	40	40	40	200	38	Feb	47½	Apr
Stutz Motor Car..........*	16⅜	15½	16⅜	800	14½	Mar	19	Apr
Superheater Co...........*	......	149½	150	50	145	July	178	Jan
Swift & Co.............100	132	132	133½	300	125	Jan	137	May
Swift International......15	32⅞	28¾	33	25,700	25⅜	Jan	34½	Feb
Syrac Wash Mach B com..*	......	13½	16	2,500	11¼	July	25¼	Mar
Teitz (Leonhard) warr......	506	506	506	4	286	Jan	650	May
Telling Belle Vernon com..*	......	54	54	100	49	Apr	59	Apr
Tennessee Cent Ry v t c..*	......	40½	40⅝	200	40½	Aug	40⅝	Aug
Thompson Prod Inc cl A *	36¾	35½	38½	2,800	30	June	44⅛	May
Timken-Detroit Axle ...10	18⅝	17½	19	6,400	11⅛	Feb	20¼	Apr
Tishman Realty & Constr *	42	40¾	42⅞	5,500	33	Jan	46⅞	May
Todd Shipyards Corp......*	49	46	49	600	41½	Apr	60⅛	May
Transcont. Air Transp...*	23½	23¼	24⅜	3,600	20½	May	35	May
Trans-Lux Pict Screen								
Class A common.......*	3⅛	3	3⅛	1,600	2¼	May	7	Apr
Triplex Safety Glass Ltd—								
Amer dep rcts and shs £1	51	51	51	200	48	Aug	66¾	June
Truscon Steel com......10	45	41	45¼	1,000	33½	Jan	45¼	Aug
Tubize Artificial Silk cl B.*	510	490½	510½	410	450	Feb	628½	Apr
Tulip Cup Corp com.......*	......	8	8	300	6	Apr	8	July
Tung-Sol Lamp Wks A....*	......	20¼	20¾	300	19⅛	Feb	23	Apr
United Biscuit cl A.......*	66¾	66½	66½	100	54⅛	May	70¾	Aug
Class B...............*	23½	23½	24⅞	4,300	13½	Feb	26	Aug
United Carbon v t c......*	23½	22¾	23½	700	19	July	23½	Aug
United El Coal Cos v t c..*	65⅜	59	65⅜	6,500	26⅛	Feb	65⅜	Aug
United Milk Prod. com....*	27	20	27	3,000	17	Aug	42⅜	June
Unit Piece Dye Wks com..*	......	83	85⅜	900	52⅛	Feb	95	May
United Profit Share com..*	......	9	9	100	8¾	June	12¼	Feb
United Shoe Mach com...25	......	73¼	73¼	100	63⅞	Jan	77¾	May
U S Asbestos..............	37	37	39	600	27½	July	39	Aug
U S Dairy Prod class A..*	52	x51¼	52	1,200	28½	July	62⅜	May
U S Foil class B..........*	32⅝	29¾	32½	10,100	29⅛	Aug	32½	Aug
U S & Foreign Sec com....*	28½	28	29¾	1,700	20⅛	Mar	32	May
$6 first pref............	96¾	95½	96¾	1,400	94	June	100¾	Feb
U S Freight...............*	82¼	79½	82⅞	6,100	70⅛	Feb	84⅞	Jan
U S Gypsum Co com.....20	......	53⅛	55⅛	1,600	53⅛	Aug	100	June
U S Radiator com.........*	......	38½	39	200	38½	Aug	48	Jan
Universal Insurance......*	75	75	75	200	75	Aug	82¼	July
Universal Pictures........*	......	16	16	100	13⅛	Aug	24⅞	Jan
Universal Prod............	......	24½	25⅛	500	23	Aug	25⅛	Aug
Van Camp Pack, pref...50	16⅞	16⅞	17⅞	1,900	7⅛	Mar	27	July
Waitt & Bond class A.....*	25½	25½	25⅞	500	24⅛	Jan	29	Apr
Class B...............*	......	18	18⅛	700	15	Mar	19⅜	Aug
Walgreen Co com.........*	......	42	45⅜	4,900	37½	June	50	May
Warrants................	......	22	23½	400	16½	Apr	25⅜	May
Warner Bros Pictures.....*	......	74⅛	81¼	86,600	13⅛	Jan	81¾	Aug
Watson (Jno Warren) Co..*	6⅝	6⅝	6¾	400	5¼	June	20	Jan
Wayne Pump..............*	......	32⅞	33	300	32	June	36	June
Wesson Oil & SD com v t c*	......	73¾	75	700	67	Feb	85¾	May
Western Auto Supply cl A*	55¾	54¼	55¾	400	51	July	66⅛	Apr
Warrants................	......	6⅛	7¼	300	6	Aug	17¼	Apr
Westmoreland Coal.......50	......	40	40	50	40	Aug	50	June
West Point Mfg.........100	......	130	130	30	128	June	159	Mar
Williams Oil-O-Mat Heat *	......	7⅛	7⅛	100	7	Jan	10	Apr
Winter (Benj) Inc com....*	12½	11¾	12⅞	1,400	11¼	June	16	Apr
Wire Wheel Corp com new..	25½	25½	26⅞	1,500	20¼	Mar	36⅝	June
Woodworth Inc com.......*	33	32⅛	33	500	26⅛	Jan	39½	June
Worth Inc conv cl A......*	......	17¼	17¼	100	17½	July	23½	Mar
Yellow Taxi of N Y........	......	19	19	100	12½	Mar	22	May
Young (L A) Sp & Wi com *	41¾	40⅛	41¾	1,000	31⅛	Mar	45	May
Conv. pref..............*	41½	41	41½	400	36⅜	Mar	44⅛	Apr
Zenith Radio..............	99⅜	99⅜	101½	500	65	Apr	106	Aug
Zonite Products Corp com*	37	36	38⅜	5,100	32⅜	July	48⅜	Apr
Rights—								
Aluminum Ltd............	18½	18	18½	200	14	July	19½	Aug
Fiat.....................	3⅛	3⅛	3⅜	200	2⅛	Apr	6¼	May
Insurance Co of N A......	9	8	9	2,500	7⅜	July	9⅞	July
International Nickel.......	4 1/16	3½	4¼	223,300	3½	Aug	4¼	Aug
Loew's Inc................	......	15⅞	16½	500	11½	Feb	23⅞	May
Macy (R H) & Co..........	......	240	243	300	240	July	243	Aug
Pub Serv of Nor Illinois....	15½	15	15½	1,000	15	Aug	15½	Aug
South Coast Co............	......	o8c	o8c	1,000	o8c	Aug	o8c	Aug
U S Elec Serv bond rights...	1⅜	1⅜	1⅜	500	1⅜	July	3	May
U S Gypsum...............	......	14	14⅝	3,600	13⅛	Aug	18⅛	July
Public Utilities—								
Amer Dist Teleg 7% pf 100	......	110⅜	111	100	110⅜	Aug	118½	May
Amer & Foreign Pow warr..	18⅜	17	18⅜	10,200	8⅛	Feb	19½	June
Amer Gas & Elec com.....*	173	168¼	174¾	5,400	117½	Jan	184	May
Amer Lt & Trac com.....100	218½	211	218½	261	170	Jan	249	May
Amer Nat Gas com v t c..*	18⅜	18	18⅝	3,400	18	June	22	May
Amer Pr & Lt A pref.......	......	78½	81	500	75	July	87	May
Amer States Sec com cl A..*	12	10¼	12	7,900	7½	Mar	14	May
Com class B...........*	......	13	13⅞	1,500	7½	Mar	18⅞	May
Warrants...............	4⅜	4	4⅜	4,800	1⅜	Apr	6⅝	May
Amer Superpower Corp A *	38¾	34¾	38⅞	7,200	33¾	Aug	56	Apr
Class B common.........*	39⅝	35	40⅜	6,100	34⅜	Aug	56¾	Apr
Arkansas Pow & Lt, pf..100	......	106⅝	106⅞	20	104¼	July	111	Feb
Assoc Gas & Elec cl A....*	48½	48	48¾	3,100	46½	Feb	52⅞	May
Bridgeport Gas Light.....*	......	57	57	100	51	Aug	71	May
Brooklyn City RR.......100	7⅛	7	7⅛	4,100	5	Jan	9⅛	May
Buff Niag & East Pr com..*	45	45	45⅛	5,200	30⅛	Jan	46¼	May
Class A................*	43⅝	43	43⅝	1,700	31	Jan	45⅝	May
Preferred..............25	26⅜	26⅜	26½	400	26	Jan	27	May
Central Pub Serv cl A....*	29⅜	29⅛	30	2,200	19¼	Jan	34	Aug
Cent & Southwest Util.100	......	84	84¼	100	80	Jan	100	May
Cent States El 7% pf..100	......	114	114	200	104½	Jan	121½	May
Cities Serv Pr & Lt $6 pf..*	......	98⅞	98⅞	100	95¼	Jan	102	May
7% cum pref.........100	107⅛	107⅛	107⅛	300	105¼	Jan	109	Apr
Com'w'lth Edison Co...100	185	182½	185	80	167	Jan	193	May
Com'wealth Power Corp—								
Preferred.............100	102	101	102	700	100	July	104¼	Jan
Cons G E L & T Balt com.*	81½	80⅞	82½	1,100	67½	Jan	92⅞	May
Duke Power Co.........100	137	135	138	175	130	June	148½	May
East States Pow B com....*	......	19⅜	19⅞	300	11⅛	Jan	26½	May
Elec Bond & Sh pref....100	......	110¼	110¼	200	107¾	July	111⅛	Apr
Elec Bond & Sh Secur.....*	111½	101	112	33,300	76	Jan	127⅞	Apr
Elec Invest without war...*	63½	60⅝	66⅞	13,700	40¾	Jan	79⅜	May
Elec Pow & Lt Opt warr....	19	18½	19	400	13⅛	Jan	24⅜	May
Empire Gas & F 8% pf..100	......	110⅞	111	200	110⅝	Feb	113¼	Apr
Empire Gas & E 7% pf..100	......	99½	100	300	99⅜	Feb	105	May
Empire Pow Corp part stk*	30⅜	30⅜	32½	500	30	Feb	39⅛	May
Federal Water Serv cl A..*	......	37	37½	1,100	27⅛	Jan	42⅜	Mar
Galv-Houston El com..100	37½	37½	37½	100	31½	June	42½	May

Public Utilities (Concl.) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
General Pub Serv com *		24¼	28⅝	1,200	16⅝ Jan	29 May
7% preferred *	131½	131½	131½	25	115 Jan	140 May
Internat Util class A *	46	45½	46¾	300	42 Aug	52 May
Class B *	15	14⅛	15¼	5,600	3¾ Feb	19⅝ May
Italian Super Power		13⅛	14	1,200	13 July	16½ June
Jersey Cent P&L 7% pf 100		104½	104½	50	103¾ July	107½ May
K C Pub Serv com v t c *		10¼	10¼	100	9 July	15½ Jan
Preferred "A" v t c *	58½	58½	58½	100	57 July	72½ Jan
Long Island Ltg 7% pref		110	110	100	109 July	112¾ Feb
Marconi Wirel T of Can 1	6½	6¼	6⅝	11,700	3 Feb	8⅛ Mar
Marconi Wireless Tel Lond.					9¾ Jan	17¾ Mar
Class B	16¼	15½	16¼	2,000	15¼ July	16⅝ July
Middle West Util com *		145	150	800	123 Jan	168 May
$6 cumul pref *	97¼	96½	98½	200	94 Jan	101 May
7% preferred 100	154	154	154	400	117⅛ Jan	154 Aug
Mohawk & Hud Pow com *	40	36⅝	40⅞	6,800	29½ Jan	53 May
1st preferred *		107¾	107⅞	50	105 Jan	110 July
2nd preferred *		106	108	175	102½ July	108 Jan
Warrants		14	14½	200	6 Jan	19¾ May
Mohawk Vall Co ctfs dep		68	68	200	67¾ Aug	71 Aug
Municipal Service *	21¾	19⅞	21¾	4,200	13¼ Jan	25 May
Nat Electric Pow cl A *		33⅝	35	1,700	27⅛ Jan	40⅛ May
Nat Pow & Light pref *		108	108	200	106⅝ June	111 Feb
Nat Pub Serv com class A *	24¾	24⅜	25	2,100	22 Jan	29⅝ May
Nev Calif Elec com 100	52	52	52	100	33¼ Jan	55 Aug
N Y Telep 6½% pref 100		113	113	150	111¾ June	115¾ Mar
North Amer Util Sec com *	1⅜	7⅜	7⅜	100	7 Jan	10⅞ Apr
1st preferred *	93½	93½	94	200	92 Jan	95½ May
Northeast Power com *	25⅞	25½	26	4,700	19¾ Jan	31 May
Northern Ohio Pow com *		29	29⅝	600	18 Jan	32 May
North Ontario L & P pf 100		97	97	10	97 Aug	99¼ Apr
Nor States P Corp com 100	134⅞	132¼	135	800	z123 Jan	152 May
Preferred 100	108¾	108½	108¾	150	108 July	110¼ Mar
Pacific G & E 1st pref 25		27	27	100	23½ June	30 Apr
Penn-Ohio Ed com *	41½	40	41½	6,100	32¾ Jan	48⅞ May
7% prior pref 100		105	109	30	104½ June	109 Jan
$6 preferred *	96¾	96¾	97½	40	92 Feb	100 May
Option warrants	20¾	19⅞	21¼	1,500	11 Jan	25¼ May
Penn Ohio Secur *		14¾	16¼	1,100	13 Feb	25 May
Penn Gas & Elec class A *		22½	22¾	700	20 Jan	27 May
Penn Water & Power *	81⅞	s80	81⅞	1,860	68 Jan	90 May
Power Sec Co, pref *	69¾	67½	69¾	400	68 Jan	90 May
Puget Sound P & L com 100		82⅛	87	1,800	34⅝ Jan	94⅞ June
6% preferred 100	98	97½	98½	130	92 Jan	105¾ Apr
Sierra Pacific El com 100	44½	44	44½	300	29 Jan	49⅞ July
Preferred "B" 25		26½	26½	1,100	26⅜ Aug	30 Apr
So Calif Edison pf "A" 25	28⅞	28⅞	28⅞	100	28 June	30 Apr
Southeast Pow & Lt com *	50¾	48⅛	51⅞	6,700	41¾ Feb	61 Apr
Common v t c *	45	45	47¾	400	40⅝ Feb	57⅝ June
$7 preferred *		107¼	107¼	100	105 Aug	111½ May
Warr'ts to pur com stk	19⅝	19¼	20⅛	2,000	12⅛ Feb	24⅞ May
Standard Pow & Lt com 25	47⅞	47¾	48	400	29¾ Jan	58¼ May
Swiss Amer Elec pref	98⅜	97¾	98⅜	200	96½ June	103⅜ May
Union Nat Gas of Can *		38½	39	200	28½ Jan	45 May
United Elec Serv warrants		1⅝	1¾	700	1⅜ July	3 May
United Gas Impt 50	137½	135	139½	12,000	111¼ Jan	150 May
United Lt & Pow com A *	24¾	24⅜	25⅜	28,400	13¾ Jan	27¾ July
Com class "B" *	37	35	37	200	20 Jan	37 July
Preferred "A" *		99⅞	99⅞	100	94⅝ Jan	103½ May
Util Pow & Lt class B *	28⅜	28⅛	29	1,600	18⅛ Jan	32⅞ May
Util Shares Corp com *	13½	13⅛	14	2,400	11 Feb	18½ May

Former Standard Oil Subsidiaries.

Stock Par	Friday Last Sale Price	Week's Low	Week's High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Anglo-Amer Oil (vot sh) £1	18¼	18	18¼	400	17 June	22⅝ Feb
Buckeye Pipe Line 50	61¼	61¼	61¼	100	58 Jan	76 Apr
Continental Oil v t c 10	16¾	16⅝	17	4,000	16 Feb	23 Jan
Cumberland Pipe Line 100	103¾	103¾	103¾	50	88 Mar	114 May
Galena Signal Oil 100	9	9	9	300	4¼ Jan	13 June
Preferred old 100	80	75	80	300	35 Jan	89¾ July
Preferred new 100	81	75	81	1,310	27 Jan	86 July
Humble Oil & Refining 25	79½	76½	80¼	9,500	59¼ Feb	84⅞ Apr
Illinois Pipe Line 100		205	207	650	176½ Jan	245 May
Imperial Oil (Canada) *	68	66⅞	69	1,600	56¾ Feb	75 May
Indiana Pipe Line 50	80	80	81½	200	74⅜ Feb	89¼ Apr
National Transit 12.50	21	20¾	21¾	1,600	19⅝ June	32¼ May
New York Transit 100	53½	53	53½	200	38½ Jan	59 May
Ohio Oil 25	61⅞	61⅞	63	2,700	58⅛ Feb	68¾ May
Penn-Mex Fuel 25	36	36	39⅞	500	28 June	84 May
Prairie Oil & Gas 25	46⅞	46¼	47¼	11,300	46¼ Aug	56 Apr
Prairie Pipe Line 100	184¾	183¾	188	1,600	172 Aug	223 Mar
Solar Refining 100		179	181½	300	169 Mar	186 Apr
Southern Pipe Line new 10	16	15½	16	400	12 July	16 Aug
South Penn Oil 25	49	47	51⅞	9,200	36¾ Jan	53 Apr
Penn Pipe Line 100	80	80	80	50	70 Jan	104 Apr
Standard Oil (Indiana) 25	75⅜	74⅜	75⅞	12,100	70⅞ Feb	83⅝ Apr
Standard Oil (Kansas) 25	22	21⅞	22	600	15 Jan	27⅞ Apr
Standard Oil (Kentucky) 25	127⅛	126⅞	127⅜	1,700	122⅞ Feb	136⅞ Apr
Standard Oil (Neb) 25	43½	43¼	44¾	1,500	39⅞ Feb	45½ Aug
Standard Oil (O) com 25	81	75½	84⅜	2,700	71 Mar	84¾ Aug
Preferred 100		120	120	10	100 Jan	125 May
Swan-Finch Oil Corp 25		22	23	150	16 Feb	23½ Apr
Vacuum Oil new	82½	80¼	82½	8,200	72 June	87⅞ May

Other Oil Stocks.

Stock Par	Friday Last Sale Price	Week's Low	Week's High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Amer Contr Oil Fields 1	71c	70c	80c	8,500	66c July	1⅛ Jan
Amer Maracaibo Co 5	4⅜	4⅛	4⅜	2,800	3⅛ Feb	6⅝ May
Argo Oil Corp 10		2½	2½	100	2⅛ May	4⅞ Jan
Atlantic Lobos Oil com *		2½	2½	400	1¼ Jan	5 Apr
Barnsdall Corp stk purch warrants (deb rights)	5⅝	5¼	5⅝	3,800	3⅞ July	6¾ May
British Amer Oil Coop *		38	38	100	32¾ Feb	41 May
Carib Syndicate new com		14	15	2,400	13 Aug	23⅞ Jan
Creole Syndicate *	13⅛	12	13¼	16,500	10¼ Jan	17½ May
Crown Cent Petrol Corp *	2	1¾	2	600	76c Mar	3¼ June
Darby Petrol Corp *	21	20¼	21	400	8⅛ Jan	30⅛ May
Derby Oil & Ref com *	1	1½	1¾	500	1 Jan	2½ May
Preferred *	15	15	15	2,300	7½ Feb	15½ Aug
Gulf Oil Corp of Penna 25	125	123	125¾	2,400	101⅛ Feb	148½ May
Houston Gulf Gas *	14¾	14¾	15	500	11⅛ Feb	22½ Apr
Intercontinental Petrol 10	1½	1¼	1⅝	25,700	1 June	2¾ Mar
International Petroleum *	38¼	37⅝	38¾	4,300	35 Feb	45¼ May
Kirby Petroleum *		1⅝	1⅝	100	1¼ Aug	3 May
Leonard Oil Developm't 25		6	6	200	5⅛ Mar	9⅝ May
Lone Star Gas Corp 25	51¾	51½	52⅜	2,300	48⅛ Apr	57 May
Magdalena Syndicate 1	90c	85c	1⅛	13,500	78c Aug	1⅞ Apr
Mexico-Ohio Oil Co *		4½	4½	100	4 July	8 Jan
Mexico Oil Corp 10	30c	27c	30c	8,000	20c July	74c May
Mountain & Gulf Oil 1	81c	81c	84c	200	76c June	1⅛ Mar
Mountain Prod Corp 10	23½	s22⅞	23½	3,500	22⅜ July	28⅞ Jan
Nat Fuel Gas new *	27⅝	27⅛	28	1,200	24¾ Mar	30½ Apr
New Bradford Oil 5		5	5	1,000	4⅜ Mar	5⅝ Jan
North Cent Tex Oil *		12	12¼	1,200	10¾ Jan	13¼ May
Pandem Oil Corporation *	2⅞	2⅞	3	4,900	2¼ Aug	6 Jan
Pantepec Oil of Venezuela *	11⅜	11	11¾	19,900	8⅛ Feb	15⅝ July
Paragon Refining com 25		16½	16½	100	10⅝ Jan	16½ Aug
Pennok Oil Corp *		5½	5½	100	5⅛ Feb	7¾ Apr
Reiter Foster Oil Corp *	11⅞	9¾	11⅞	28,900	4⅛ Feb	13 Aug
Richfield Oil pref 25		23¾	23⅞	300	22 Apr	31½ Apr
Royal Canadian Oil Synd *	10c	10c	10c	1,000	7c Aug	26c. Jan
Ryan Consol Petrol *		5½	5⅝	900	4⅞ Jan	9⅞ Apr
Salt Creek Producers 10	28	27¾	28	1,700	27 June	35 Jan
Texon Oil & Land 1	3⅝	3 7/16	3 11/16	14,900	3 Mar	4⅝ May
Tidal Osage Oil v t stock *		17	17¾	700	13 Feb	22⅞ May
Non-voting stock *	16	16	16½	600	13⅛ Feb	21¼ Apr
Venezuelan Mex Oil com *		53½	53½	100	18 Jan	53½ Aug

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Low	Week's High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Venezuela Petroleum 5		5	5⅛	2,700	4⅛ Feb	6⅝ May
Wilcox (H F) Oil & Gas *		18	18	3,100	17½ July	25 Apr
Woodley Petroleum Corp		5½	5½	100	3⅞ Apr	8¼ Apr
"Y" Oil & Gas Co 25		5¾	5¾	200	2⅛ Feb	8⅜ May

Mining Stocks.

Stock Par	Friday Last Sale Price	Week's Low	Week's High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Arizona Globe Copper 1	5c	5c	6c	7,000	3c Jan	10c June
Bunker Hill & Sull 10	z129¼	z129¼	z129¼	200	121 June	160 Jan
Central American Mines	6	6	6	400	60c Jan	6⅛ Aug
Chief Consol Mining 1		3⅜	3⅝	1,000	3 Aug	4⅝ Feb
Comstock Tun & Dr'ge 10c		41c	41c	2,000	20c May	53c June
Consol. Copper Mines 5	11¾	10⅝	11⅞	16,500	5 Jan	15 May
Cortez Silver Mines 1		22c	22c	1,000	18c Jan	32c May
Cresson Consol G M & M 1	95c	91c	95c	2,900	76c Aug	2⅛ Jan
Divide Extension 1		4c	4c	2,000	3c Mar	5c Jan
Dolores Esperanza Corp 2	1¼	1¼	1½	2,900	30c Mar	2 Apr
Engineer Gold Min Ltd 5		4½	5	700	2 Jan	7⅝ Jan
Evans Wallower Lead com *	7⅞	7½	7⅞	1,900	7 July	9¼ July
Falcon Lead Mines 1	8	8	8	1,000	5 July	16c Jan
Golden Centre Mines 5	10	8⅝	10	18,200	2⅛ Jan	13⅝ May
Goldfield Cons. Mines 1		13c	13c	1,000	8c Jan	18c June
Goldfield Florence 1		8c	8c	2,000	5c Jan	25c May
Hecla Mining 25c		14⅞	15⅜	1,000	13¼ Apr	18 Jan
Hollinger Cons Gld Mines 5	9	8⅞	10⅞	4,600	8½ Aug	18¼ Jan
Hud Bay Min & Smelt *	18⅛	17⅜	18½	21,400	16⅛ June	21⅞ Feb
Iron Cap Copper 10		3½	3⅞	2,500	3 Jan	8¼ May
Jerome Verde Develop 50c		50c	69c	600	16c Feb	75c May
Mason Valley Mines 5		1½	1⅝	800	1 1/16 Apr	1⅞ Jan
Mining Corp of Canada 5		3¼	3¼	200	3 1/16 Apr	5⅝ Jan
New Cornelia Copper 5	28	27	28	1,500	25¾ Feb	29⅞ Jan
New Jersey Zinc 100		216½	218	30	180¼ Jan	242 May
Newmont Mining Corp 10	160¼	156	161	2,900	122 Jan	185¾ June
Nipissing Mines 5		3⅜	3¾	1,000	3 Aug	5⅛ Jan
Noranda Mines, Ltd *	54¾	52⅛	56½	90,400	17⅛ Mar	64 July
Ohio Copper 1	70c	67c	75c	6,500	66c Apr	1 1/16 Jan
Premier Gold Inc 1	2⅝	2 7/16	2⅝	2,000	2⅛ June	3¼ Jan
Red Warrior Mining 1		14c	14c	3,000	12c June	21c May
Roan Antelope C Min Ltd	25	25	26½	2,300	25 Aug	27⅞ July
Shattuck Denn Mining *	17⅜	17¼	17⅝	9,600	6⅞ Jan	24¾ Mar
So Amer Gold & Plat 1	3⅜	3⅛	3⅜	2,200	2⅜ Jan	3½ Mar
Teck Hughes 1	9¼	9¼	9½	300	8¼ Feb	11⅛ June
Tonopah Belmont Dev 1		90c	1	600	90c July	2 1/16 Jan
Tonopah Extension 1		10c	11c	4,000	9c Jan	18c Jan
Tonopah Mining 1		4	4⅜	400	2⅛ Jan	5⅛ July
United Eastern Mines 1		1 1/16	1 1/16	600	45c Jan	1⅞ June
United Verde Extension 50c	15	14½	15	2,200	13 June	25⅝ Jan
United Zinc Smelting *		65c	75c	6,000	25c Jan	1 Apr
Unity Gold Mines 1	1⅛	1⅛	1½	1,300	35c Feb	1⅞ June
Utah Apex 5		3½	3½	100	3½ Aug	5¼ Jan
Utah Metal & Tun 1		1¼	1¼	100	1 June	1 15/16 Apr
Wenden Copper Mining 1	85c	79c	95c	2,800	79c Aug	2 Feb
West End Exten Min		2c	2c	1,000	2c Jan	5c Jan

Bonds—

Bond	Friday Last Sale Price	Week's Low	Week's High	Sales for Week	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abbotts Dairies 6s 1942		101¾	102½	11,000	100½ Apr	102½ Mar
Abitibi P & P 5s A 1953	90⅛	90	90½	321,000	89⅝ Aug	94¾ July
Adriatic Electric 7s 1952	97	97	97	1,000	94¼ Jan	101 May
Alabama Power 4½s 1967	95⅜	94¾	95⅜	73,000	93½ July	100⅜ Mar
Allied Packers deb 6s 1939	38¾	33	38¾	8,000	30 Aug	47½ Jan
1st col tr 8s 1939		37	39	12,000	35 Jan	52½ Jan
Aluminum Co s f deb 5s '52	100¼	100¼	100⅜	66,000	100 July	103⅛ Apr
Aluminum Ltd 5s 1948	96	95¾	96⅛	65,000	95¼ Aug	100¼ July
Amer Aggregates 6s 1943	103	102¼	103	38,000	97⅞ June	108⅞ May
Amer Comm'l Alcohol 6s'43 With warrants	104	100	104	109,000	98 July	104 Aug
Amer G & El 5s 2028	96⅜	95⅞	96½	150,000	93½ Aug	101⅝ Apr
American Power & Light— 6s, without warr'nts 2016	106½	106	107	68,000	105 June	110 May
Amer Radiator deb 4½s '47		98	98	2,000	97 Aug	100⅜ Apr
Amer. Roll Mill, deb 5s '48	96¼	96¼	96¼	21,000	95⅛ Aug	99¾ Jan
Amer Seating 6s 1936		96½	97	19,000	96¼ Aug	106⅛ Apr
Amer Solv & Chem 6s 1936	108	106¼	108	7,000	99 June	125 May
Anaconda Cop Min 6s 1929	100¼	100¼	100¼	1,000	100 Aug	101⅛ Jan
Appalachian El Pr 5s 1956	99¼	99	99⅜	70,000	97 June	102¼ Mar
Arkansas Pr & Lt 5s 1956	99	97⅜	99	55,000	95 June	101⅝ Mar
Arnold Print Works 6s 1941	95	95	95	1,000	95 July	101 May
Asso Dye & Press 6s 1938	101⅝	101½	102	167,000	97⅝ Aug	102 Aug
Associated G & E 5½s 1977	99¾	99½	100¼	78,000	99⅛ July	114⅞ May
Conv deb. 4½s 1948		99¼	105	1245000	97 Aug	113⅝ May
Assoc'd Sim Hard 6½s '33		86	86¼	30,000	84¼ Jan	92 Apr
Bates Valve Bag 6s 1942 With stock purch warr		103½	104½	4,000	99 Jan	116 May
Beacon Oil 6s, with warr '36		101	101½	10,000	99 July	107¼ Apr
Bell Tel of Canada 5s 1955		102	102½	15,000	102 July	105¾ May
1st M 5s ser B June 1957		102¼	102½	6,000	102¼ July	106 Feb
Berlin City Elec 6s 1958	90¾	89¾	91½	97,000	89¾ Aug	95⅝ June
6½% notes 1929		99½	99¾	10,000	98⅛ Jan	101 Feb
Boston & Maine RR 5s 1967	98¾	97	98½	138,000	95½ Aug	100¼ May
6s 1933	102	102	102	2,000	102 Aug	104¼ Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	98	98	98	6,000	94⅝ June	100 Jan
Canadian Nat Rys 7s 1935		110¼	110½	3,000	108 June	114½ Jan
Carolina Pr & Lt 5s 1956		101	102	18,000	100¼ June	105½ Mar
Cent. Atl. States Serv Corp 1st mtge 6s with war 1943	97	97	97	1,000	90 Aug	99 Mar
Cent States Elec 5s 1948	91¾	90	91¾	50,000	89¾ Aug	97¼ Apr
Cent States P & Lt 5½s '53	96¾	96	97½	22,000	95¾ Aug	99 Jan
Chic Pneum Tool 5½s 1942		98¼	100⅛	32,000	97 June	102⅛ July
Chic Rys 5s ctf dep 1927		78⅞	78⅞	2,000	78 Aug	87 Jan
Childs Co deb 5s 1943		88	88	1,000	88 Aug	96¼ Apr
Cinc Gas & Elec 4s 1968	87	86⅜	87¼	36,000	85½ Aug	92¾ Apr
Cincinnati St Ry 5½s 1952		99½	99½	1,000	97¾ July	104¼ Mar
Cities Service 5s 1966	93⅜	93⅜	94⅞	119,000	90¼ Apr	98⅛ May
6s 1966	103½	103½	103⅝	20,000	103 Jan	104¼ May
Cities Service Gas 5½s 1942	93¾	93½	93⅞	38,000	93½ Aug	98 Mar
Cities Serv Gas Pipe L 6s '43	99¼	98¾	99¾	35,000	98 Aug	103⅝ Apr
Cities Serv P & L 5½s 1952	96½	96½	97½	75,000	96½ Aug	102 Apr
Cleve Term Bldg 6s 1941		98½	99	14,000	97 June	100 Jan
Colon Oil deb 6s 1938		99¾	100	2,000	99¾ Aug	100 July
Commander Larabee 6s '41		85	87	2,000	83 July	94¾ Jan
Com'l Invest Tr 6s 1947		94½	96½	41,000	94½ Aug	100½ May
Commerz und Privat Bank 5½s 1937		87¾	88	56,000	87¾ Aug	94½ Jan
Commonw Edison 4½s '57	98¾	98½	98¾	6,000	96⅞ July	102¾ Apr
Consol G E L & P Balt— 6s, series A 1949		105½	106	14,000	104 June	n108½ Feb
5s series F 1965		101½	101½	1,000	101 July	105½ Jan
Consol Textile 8s 1941		94	94	4,000	93½ Mar	96 Jan
Cont'l G & El 5s 1958	91¼	90	91¾	61,000	89½ Aug	97½ Mar
Continental Oil 5½s 1937		94½	95¾	42,000	94½ Aug	99 Jan
Cosg-Meehan Coal 6½s '54		93	93	1,000	93 July	95¼ Feb
Cuba Co 6% notes 1929	98	97	98	14,000	95½ Aug	98½ Mar
Cuban Telep 7½s 1941	112¾	111	112¾	16,000	109½ July	112¾ Aug
Cudahy Pack deb 5½s '37	99	98¾	99	50,000	97½ Jan	101 May
5s 1946	101	101	101¾	12,000	99¾ July	102⅝ Mar
Denver & R G West 5s '78	91	89¼	91¼	69,000	89¼ June	96⅝ May
Denv & Salt Lake Ry 6s '60	88	85¼	88	25,000	80 Jan	93⅝ May
Detroit City Gas 5s B 1950	101	100⅛	101	22,000	99⅛ Aug	104⅜ Mar
6s, series A 1947	107	107	107¼	7,000	106 June	108¼ Feb
Detroit Int Bdge 6½s 1952	99	98¾	99½	14,000	97½ June	104⅜ Mar
25-year s f deb 7s 1952	90¼	89⅞	90¼	30,000	89⅞ Aug	101 Jan
Dixie Gulf Gas 6½s 1937 with warrants	93¼	92½	93¼	4,000	92½ Aug	99¾ Jan
Elec Pow (Germ'y) 6½s '53	93¾	93	94½	17,000	93 Aug	99½ May
Empire Oil & Refg 5½s '42	92	92	92⅝	71,000	92 Aug	95¾ Mar
Eur Mtge & Inv 7s C 1967	92¼	91	92⅜	24,000	91 Aug	97¾ Mar
Fairb'ks Morse & Co 5s '42		94⅞	95	16,000	78½ Aug	97½ Jan
Federal Sugar 6s 1933		78½	85	49,000	94⅞ Aug	89½ Feb
Fed Wat Service 5½s 1957	100¾	100⅛	101¼	48,000	99⅛ June	108⅞ May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Firestone Cot Mills 5s..1948	92½	91½	92½	11,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	------	92⅝	93¼	3,000	92⅝	Aug	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	91	89	91	9,000	88	Aug	103	Jan
Fisk Rubber 5½s..1931	90	90	92¾	19,000	90	Aug	98⅝	Feb
Florida Power & Lt 5s..1954	93¼	93¼	93⅝	43,000	93	Aug	n99⅞	Apr
Galena-Sig Oil 7s..1930	------	100½	100½	8,000	87	Feb	101½	Aug
Gatineau Power 5s..1956	96⅞	96½	97½	39,000	96⅞	Aug	101	Jan
6s..1941	------	100⅜	100⅜	16,000	100	June	104¼	Apr
Gelsenkirchen Min 6s.1934	92⅞	90½	93	212,000	90½	July	97	Mar
Genl Amer Invest 5s..1952								
without warrants	87½	87½	88	6,000	87½	July	95	Apr
Gen Laundry Mach 6½s'37	100¾	100¾	101	18,000	100	Jan	118	June
General Rayon 6s..1948	------	95	96	11,000	94	Aug	100½	June
General Vending Corp—								
6s with warr Aug 15 1937	88	88	90	67,000	84	July	98¾	Oct
Georgia Power ref 5s..1967	99½	99¼	99½	105,000	98⅜	July	103	Mar
Goodyear Tire & Rub 5s '28	99⅝	99⅜	99⅝	8,000	99	May	100¾	Jan
Goodyr T & R Cal 5½s.'31	------	100¼	100¼	32,000	100	Apr	j101	Jan
Grand Trunk Ry 6½s..1936	108	107⅜	108	7,000	106⅛	June	112	Jan
Guantanamo & W Ry..1958	99¾	99¾	100¼	20,000	89	Aug	97¾	Jan
Gulf Oil of Pa 5s..1937	------	89	89	10,000	99½	Aug	102¾	Mar
Sinking fund deb 5s..1947	99¾	99⅝	100⅛	29,000	99½	Aug	102¾	Jan
Gulf States Util 5s..1956	98½	97¾	98½	20,000	97⅝	Aug	102	May
Hamburg Elec Co 7s..1935	100½	100½	100½	1,000	99	Aug	103	Feb
Hamburg El &Und 5½s '38	------	91½	92½	45,000	91½	Aug	93½	Aug
Hanover Cred Ins 6s..1931	------	94	94½	12,000	93	Aug	96⅞	Apr
Hood Rubber 5½%								
notes....Oct 15 1936	89	88	89	10,000	85	June	96	Jan
Houston Gulf Gas 6½s1943	94	93½	94	55,000	93	Aug	99½	May
6s..1943	96½	95½	96½	55,000	95½	Aug	99½	May
Hygrade Food Prod 6s.1937	------	225	225	5,000	143	Jan	255	June
Illinois Pow & Lt 5½s.1957	96	95	96	7,000	95	July	101¼	May
5½s series "B"..1954	100	100	100	1,000	99	July	103½	May
Indep Oil & Gas deb 6s 1939	101½	100¾	101½	67,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	99¼	98½	100¼	46,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	------	96	96	1,000	94¾	July	101¼	May
Internat Securities 5s.1947	91¾	90⅝	92	20,000	89½	Aug	99¾	May
Interstate Nat Gas 6s.1935								
Without warrants	------	103	103⅛	11,000	101½	Jan	104½	July
Interstate Power 5s..1957	95⅝	95⅜	96⅜	35,000	94⅝	Jan	99½	Apr
Debentures 6s..1952	------	97½	98½	15,000	96¾	July	102¼	Mar
Invest Bond & Sh 5s..1947	------	112	112	5,000	104½	June	115⅞	May
Invest Co of Am 5s A.1947	98⅜	97	98⅜	20,000	96	Feb	109	Apr
Investors Equity Co 5s '47								
with warrants	------	103	103	2,000	103	Aug	112½	Apr
Iowa-Nebraska L & P 5s '57	------	94¼	94¾	6,000	94	Aug	101	Mar
Isarco Hydro-El 7s..1952	------	92½	93½	13,000	91	July	97½	May
Issotta Fraschini 7s..1942								
Without warrants	------	86¼	86¼	4,000	82¾	Aug	94½	May
Italian Superpower 6s 1963								
Without warrants	84	82¾	84	49,000	82	July	86½	June
Kelvinator Co 6s..1936								
Without warrants	65	65	65⅞	13,000	65	June	85	Apr
Kemsley Milbourne & Co—								
Ltd s f deb 6s Sept 1 1942	------	162½	162½	5,000	159	Jan	203	Apr
Keyst Tel (Pa) 5½s..1955	91	91	91	7,000	90	Jan	95	May
Koppers G & C deb 5s.1947	99½	98¾	99½	26,000	98¾	July	n101¾	May
Lehigh Pow Secur 6s..2026	105	104	105	45,000	103¾	May	109¾	May
Leonard Tietz Inc 7½s '46								
Without warrants	------	104	104	1,000	102¼	Jan	105¼	May
Libby, McN & Libby 5s '42	------	93½	94	4,000	93½	Aug	97	Apr
Lombard Elec Co 7s..1952								
With warrants	------	100½	101½	32,000	96	Feb	107	May
Without warrants	------	95	95	1,000	93¾	Aug	99	Mar
Lone Star Gas Corp 5s 1942	------	97¼	97¼	4,000	96¾	Aug	100	Jan
Long Island Ltg 6s..1945	------	104¾	104¾	12,000	103¾	Aug	105½	Apr
La Power & Light 5s..1957	------	94½	94½	8,000	94	Aug	100	Mar
Manitoba Power 5½s.1951	101½	101	101½	20,000	100¾	June	104½	Apr
Mansfield Min & Sm (Gen)								
7s with warrants..1941	101	100½	102	38,000	100	June	107½	May
Mass Gas Cos 5½s..1946	102¾	102½	103¼	38,000	102¼	Aug	105	Jan
McCord Rad & Mfg 6s 1943	------	95½	95½	2,000	95¼	Aug	101	Feb
Met Edison 4½s..1968	------	97¼	97½	14,000	96¾	July	102¼	Mar
Midwest Gas 7s..1936	105¼	105	105¼	12,000	96¾	Mar	105¼	Aug
Milwaukee G L 4½s..1967	98⅛	97⅜	98¼	18,000	97½	Aug	103⅜	Apr
Minnesota P & L 4½s.1978	------	91½	91½	10,000	91	July	96	June
Montgomery Ward 5s.1946	------	101	101¾	8,000	100¾	Mar	102¼	Jan
Morris & Co 7½s..1930	------	101½	101½	6,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	99	99	99¼	24,000	98⅝	Aug	102¾	Mar
Nat Distillers Prod 6½s '35	99½	99½	99½	8,000	98	July	103½	Jan
Nat Pow & Lt 6s A..2026	104⅞	104	104⅞	57,000	104	Aug	109½	Mar
Nat Pub Serv 5s..1978	87½	86⅜	87¾	43,000	86¾	July	94⅞	Apr
Nat Rub Mach'y 6s..1943	128½	126	130½	154,000	105¾	July	128½	Aug
Nebraska Pow 6s..2022	------	108	108	1,000	108	Aug	113¼	May
Nevada Cons 5s..1941	------	99	99	1,000	98⅜	Jan	99½	Feb
New Eng G & El Assn 5s '47	94½	94	94½	24,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	92¾	92⅝	93¼	247,000	91¾	July	97⅝	Mar
Niagara Falls Pow 6s.1950	------	105	105	4,000	105	Aug	106½	June
Nichols & Shepard Co 6s'37								
Without warrants	100½	100	100¾	6,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s..1953	93⅝	93	93⅝	12,000	92	June	97¾	Apr
North Ind Pub Serv 5s 1966	99¾	99¾	100	6,000	99	Aug	104	Mar
Nor States Pow 6½% 1933	103	102½	103⅛	10,000	101	June	105¼	Jan
Conv 6½s..1933	------	130	136	3,000	119	Jan	148	Apr
Ohio Power 5s ser B..1952	100¼	99½	100¼	15,000	99	June	103⅝	May
4½s series D..1956	------	93	93½	6,000	91¾	June	97½	Apr
Ohio Riv Edison 5s..1951	100	100	100	10,000	99	July	102⅝	June
Osgood Co 6s with warr '38	------	100	100	1,000	100	June	102	June
Oswego Falls Co 6s..1941	98¼	98¼	98¼	3,000	98¼	Aug	102	Apr
Pac Gas & El 1st 4½s.1957	97	96¾	97½	17,000	95¾	July	101½	Apr
Pacific Invest 5s..1948	------	96¼	96½	9,000	96	Mar	105	May
Park Ave Bldg Mayfair								
House 6s..1943	------	99	99½	1,000	99	Jan	99½	Aug
Penn-Ohio Edison 6s 1950								
Without warrants	102	101¼	102¼	38,000	99½	June	104½	May
Penn Pow & Lt 5s ser D '53	------	101½	101⅝	7,000	100⅛	July	104½	Mar
1st & ref 5s ser B..1952	------	100⅝	100⅝	9,000	100	Aug	104	Jan
Phila Elec Co 5½s..1947	------	106	107	9,000	106	May	107⅝	Mar
Phila Elec Pow 5½s..1972	104¼	104	104⅝	20,000	104	July	107	Jan
Pittsburg Steel 6s..1948	101	100⅛	(12)101	25,000	100	June	103	Apr
Potomac Edison 5s..1956	99¾	99	99¾	18,000	97⅝	June	102⅝	Mar
Potrero Sug 7s..Nov 15 '47	------	75¾	75¾	1,000	75	June	98¾	Jan
Power Corp of NY 5½s '47	------	94¾	94¾	1,000	94¾	Aug	101	Jan
Proctor & Gamble 4½s1947	------	96⅝	96⅝	2,000	95¾	Aug	100¾	Mar
Pub Ser El & G 4½s..1967	------	97⅛	97½	58,000	96¼	Aug	103⅛	Apr
Queensboro G & E 5½s '52	------	101	102	2,000	101	Aug	107	Apr
Rem Arms 5½% notes1930	------	97½	97½	2,000	97½	Aug	99½	Apr
Richfield Oil of Calif 6s '41	136	133	136	17,000	98	Feb	155	June
3-yr convt 5½% notes '31	------	100	100	8,000	99⅝	Aug	101	June
St Louis Coke & Gas 6s '47	94½	93	94¼	4,000	92½	Aug	96¾	May
San Ant Pub Ser 5s..1958	96¼	95⅜	97	20,000	94	Aug	100⅝	Mar
Sauda Falls 5s..1955	100⅜	100⅜	101⅛	13,000	100	Aug	104	Apr
Schulte R E 6s..1975								
With warrants	103	102½	103	14,000	95½	Jan	108¼	June
Without warrants	90¼	89⅞	90½	15,000	88½	Mar	93¾	May
Servel Inc (new co) 5s.1948	71½	69⅝	71½	23,000	13¾	Feb	76½	May
Shawinigan W & P 4½s '67	94½	94½	94¾	27,000	94	Aug	98⅜	Mar
Shawsheen Mills 7s..1931	------	97	97½	15,000	97	June	101⅜	Apr
Sloss-Sheffield S & I 6s '29	100½	100¼	100½	20,000	99¾	July	102¾	Jan
Truch Mon 6s..1929	------	100¼	100¼	1,000	100	June	102¾	Jan
Snider Pack 6% notes.1932	117½	112½	117½	13,000	103	Jan	135	Apr
Southeast P & L 6s..2025								
Without warrants	104½	104	104½	65,000	95	June	109¾	Mar
Southern Asbestos 6s.1937	133	133	136	14,000	105	Jan	141	July
Sou Calif Edison 5s..1951	100¼	100⅛	100⅜	25,000	100	July	104¾	Apr
Refunding mtge 5s 1952	100¼	100¼	100⅜	16,000	100	July	104½	Apr
Gen & ref 5s..1944	100½	100½	100½	2,000	100½	Aug	104½	Apr
Sou Calif Gas 5s..1937	------	93	93	1,000	93	Aug	95½	Jan
South'n Dairies 6s..1930	------	97	97	3,000	96¼	July	99½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Southern Gas 6½s....1935	------	106	106	2,000	102	Apr	108	Mar
S'west Pow & Lt. 6s..2022	106¼	104	106¼	13,000	102⅝	Aug	112⅛	May
Staley (A E) Mfg 6s..1942	97½	97½	99	18,000	97½	Aug	101½	Mar
Stand Inv 5s with war.1937	------	127	127	5,000	108½	Jan	145	May
Stand Pow & Lt 6s...1957	100	99¾	100	44,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	89	93	41,000	89	Aug	98½	May
7s 1946 without warr'ts.	------	91	93	9,000	91	Aug	97¾	May
Strawbridge&Clothier5s'48	------	100½	100½	1,000	100	July	101	Aug
Stutz Motor 7½s.....1937	97	97	97	7,000	93	Feb	100	May
Sun Maid Raisin 6½s.1942	79	79	81	47,000	76	July	98	Jan
Sun Oil 5½s..........1939	------	100½	101⅛	8,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	99⅞	99⅝	100	59,000	99⅝	Aug	101½	Jan
Texas Power & Lt 5s..1956	99¼	98½	99½	76,000	97½	July	103	Mar
Trans-Cont Oil 7s....1930	------	105⅝	105¾	24,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	93	93	93	4,000	89¾	Aug	95⅛	Apr
Ulen & Co 6½s.......1936	98¼	98¼	98¼	36,000	97½	Feb	100	May
United El Serv (Unes) 7s'56								
With warrants..........	------	109¾	111	12,000	101⅛	Jan	125	May
United Indust 6½s..1941	91	91	92⅛	6,000	91	Aug	99½	Jan
United Lt & Rys 5½s.1952	94¼	93¼	94¼	24,000	92	Aug	99½	Jan
6s series A..........1952	------	101½	102	9,000	100½	June	108½	Jan
United Oil Prod, 8s ...1941	------	60	62	8,000	60	Aug	90	Apr
Un Porto Rico S 6½s .1937	------	100	100	2,000	99	Jan	107	June
United Steel Wks 6½s 1947								
With warrants..........	90	90	90½	31,000	89	June	96	Feb
U S Rubber 6½%notes1929	------	98¼	98¼	3,000	92	July	102⅛	Feb
Serial 6½% notes..1932	95	94⅛	95	2,000	92	July	103	Feb
Serial 6½% notes..1934	94	94	94	2,000	90¼	July	102½	Jan
Serial 6½% notes..1935	------	93¾	93¾	1,000	90⅛	July	103	Feb
Serial 6½% notes ..1937	------	94	94	2,000	90	July	102¼	Feb
Serial 6½% notes ..1938	------	93	95	3,000	90⅛	July	103	Jan
Serial 6½% notes..1939	93¼	93⅛	94	20,000	90⅛	July	103¼	Jan
Serial 6½% notes ..1940	------	93½	94	2,000	91	July	k104⅞	Feb
U S Smelt & Ref 5½s.1935	------	101¼	102½	31,000	100	May	105	Feb
Utilities Pow & Lt 5½s '47	93¾	93¾	94	50,000	92	Jan	101	May
Valvoline Oil 7s 1937	------	106	107	4,000	104¼	Feb	107	Aug
Van Camp Pack 8s...1941	70	70	75	12,000	67	Mar	82	July
Va Elec & Pow 5s A..1955	------	99	99	3,000	98¾	Aug	102¼	Mar
Warner Bros Pict 6½s 1928	165	156	165	71,000	95½	Jan	165	Aug
Warner-Quinlan Co 6s 1942	107¾	107	107¾	36,000	98	Feb	112½	June
Webster Mills 6½s...1933	91¼	88⅝	91¼	2,000	88	Aug	99⅞	Apr
Western Power 5½s..1957	100¼	99½	100¾	77,000	99	June	105	May
Westphalia Un El Po 6s '53	------	89	89½	21,000	88	July	93¼	Feb
WestvacoChlorine5½s 1937	------	101¼	101¼	8,000	101¼	July	107	May
Wheeling Steel 4½s...1953	88½	87⅝	88⅝	53,000	86	Aug	93¼	May
Wisconsin Cent Ry 5s.1930	99½	97¼	99½	10,000	95	June	99½	Aug
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	99½	99½	99½	1,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	------	99⅜	99⅜	4,000	97	Jan	101¼	Apr
Akershus (Dept) Norway—								
External 5s.........1963	------	88½	89⅞	24,000	88½	Aug	97½	May
Baden (Germany) 7s..1951	------	97⅛	98	8,000	96½	June	99½	June
Bank of Prussia Landown-								
ers' Assn 6% notes.1930	95½	94½	95½	19,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	101½	101⅛	102	12,000	100½	Feb	105⅜	May
7s.................1952	100¼	100	101	7,000	98	Jan	102¼	June
Cent Bk of German State &								
Prov Banks 6s B...1951	------	86	87	8,000	86	Aug	92½	Mar
6½s..............1958	90	89	90	271,000	89⅛	Aug	97½	June
Cundinimarca 6½s...1958	------	90½	91	59,000	90½	Aug	(12)93¾	June
Danish Cons Munic 5½s'55	99¾	99¾	100	7,000	97	May	102	Apr
5s new..............1953	94	94	94	1,000	94	July	99½	Apr
Denm'k (Kingd'm) 5½s '55	99⅞	99¾	100¼	35,000	99⅝	July	102½	Jan
4½s................1962	89⅜	88⅜	89½	311,000	87⅛	June	95⅛	May
Estonia (Republic) 7s.1967	------	89½	89½	1,000	89½	Aug	95	Apr
Frankfort (City) 6½s.1953	95	94	95	29,000	93½	Aug	99¾	May
German Cons Munic 7s '47	98	97½	98	21,000	96	Aug	(9)100½	May
6s.................1947	90	88⅜	90	60,000	87½	Aug	94⅞	May
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	------	99½	99½	3,000	99½	July	102½	Feb
Medellin (Colombia) 7s '51	97	96¾	97¾	27,000	92½	Jan	101	Apr
6½s................1954	93¼	93¼	93¼	14,000	93¼	July	93¾	June
Mendoza (Prov) Argentina								
7½s...............1951	99¼	98¾	99¾	39,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s...........1958	94¾	94	95	67,000	93	Aug	97½	Apr
Montevideo (City) 6s.1959	------	96	96	4,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s.1947	93	92⅝	93	15,000	91½	Feb	(6) 95½	Apr
New..................	93	92½	93	24,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	------	97⅛	97¾	28,000	93	June	99	Mar
Mtge Bk of Denmark 5s '72	96¼	96⅛	96¼	11,000	95¼	June	99½	Apr
Mtge Bk of Jugoslav 7s '57	------	82½	84	11,000	81	Aug	90	May
Mtge Bank of Venetian								
Provinces 7s........1952	------	89¼	89¼	5,000	89	June	96	Apr
Parana(State of)Braz 7s '58	94	93	94	4,000	92½	Aug	98¼	May
Prussia (Free State) 6½s'51	95½	95⅜	95¾	26,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90¼	89	90¼	110,000	88¾	Aug	n94⅛	May
Rio Grande do Sul (State)								
Brazil 7s (of '27).. 1967	------	96⅞	97	21,000	96	Jan	100½	Apr
6s.................1948	94¼	94¼	94½	36,000	94¼	July	94¼	July
Russian Government—								
6½s ctfs...........1919	13	13	13¼	51,000	12¼	June	18	Mar
5½s...............1921	------	13¼	13¼	3,000	12⅞	June	17⅞	Mar
5½s certificates 1921	------	12⅞	13	8,000	12½	July	17¾	Mar
Saar Basin Con Counties								
7s.................1935	101	100	101	12,000	100	Feb	102½	May
Saarbruecken 7s......1935	------	99	100	14,000	95	June	102½	Apr
Santa Fe (City) Argentine								
Republic extl 7s....1945	------	96½	96½	1,000	93½	Jan	99½	May
Santiago (Chile) 7s...1949	------	99½	99½	1,000	98¼	July	101¾	Apr
Saxon State Mtg Ins 7s .'45	------	99	99½	18,000	97½	July	101¼	Mar
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	85½	84	85½	142,000	82	Aug	92	Feb
Silesia (Prov) 7s......1958	------	89¼	89⅜	15,000	89¼	June	89¾	June
Switzerland Govt 5½s 1929	100½	100⅜	100½	3,000	100	June	n103	Aug
Vienna (City) ext 6s..1952	------	87½	88¾	22,000	85	Aug	3½	Apr
Warsaw (City) 7s....1958	------	87	87¾	11,000	85½	July	90½	Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Option sales made as follows: *a* Middle West Util. prior lien stk. Mar. 5 at 12; *s* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47;

h Sierra Pacific Electric Co., Jan. 6 at 92; *u* Mt. State Power, Jan. 13, 101½; (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½: Eitingon Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½, *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry, pref. Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s 1931; Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war.; Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98⅜. (8) Cities Service pref., May 23 at 108½; (9) German Con. Mines 7s, 1947; May 23, $1,000 at 101¼. (10) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½ (12) $6,000 Cundinimarca 6½s 1958 Aug. 10 1928 at 97. (13) 1,000 Pittsburgh Steel 6s 1948 Aug. 24 at 103½.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par.	Bid	Ask
American Gas & Electric..†	*172	174
6% preferred..........†	*103½	104
Amer Light & Trac com.100	212	219
Preferred..........100	114	118
Amer Pow & Light		
Deb 6s 2016........M&S	106¾	107¼
Amer Public Util com....100	50	65
7% prior preferred....100	98	101
Partic preferred......100	91½	95½
Associated Gas & Elec com.†	*16	18
Original preferred......†	*52½	53½
$6 preferred...........†	*96¼	97¼
$6½ preferred..........†	*99¼	100¼
$7 preferred...........†	*102½	103½
Deb 5s 1968......A & O	91	91½
Deb 5s..............2875	98	100
East. Util. Assc. com.....†	*40	41
Conv. stock...........†	*13	14
Com'w'lth Pr Corp pref.100	101½	102
Elec Bond & Share pref.100	106	107½
Elec Bond & Share Secur..†	*104	----
General Pub Serv com....†	*24½	25½
$7 preferred...........†	*127	131
$6 first preferred.......†	*100	102
Mississippi Riv Pow pref.100	108	109½
First mtge 5s 1951....J&J	101½	----
Deb 5s 1947........M&N	96	97½
National Pow & Light pref..†	*108	109½
North States Pow com.100	133	135
7% Preferred..........100	109	----
Nor Texas Elec Co com.100	15	17
Preferred..............100	51	54
Ohio Pub Serv, 7% pref.100	110½	111½
6% pref................	102	104
Pacific Gas & El 1st pref..25	*26½	27½
Power Securities 1949.J&D	----	----
Incomes June 1949...F&A	----	----
Puget Sound Pow& Lt 6% p †	*98	99½
5% preferred............†	*90	93
1st & ref 5½s 1949...J&D	101½	102½
South Cal Edison 8% pf...25	*53	----
Stand G & E 7% pr pf....100	109	111
Tenn Elec Power 1st pref 7%	105½	107
Toledo Edison 6% pf......	103	104½
7% pref..............100	108½	110
Western Pow Corp pref.100	101	104

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37..	99	99½
Alum Co of Amer, 5s May'52	100⅛	100½
Amer Rad, deb 4½s, May'47	97	98
Am Roll Mill deb 5s, Jan '48	96	96¼
Am Thread 6s, Dec 1928...	100	100½
Anglo-Am Oil 4½s, July '29	98½	99½
Ana'da Cop Min 6s, Jan '29	100¼	100⅝
1st cons 6s...Feb. 1953	105	105¼
Batavian Pete 4½s......1942	93⅛	93¾
Bell Tel of Can 5s A.Mar '55	102	102½
Beth Stl 5% notes June 15'29	99¼	100
Sec 5% notes..June 15 '30	99¼	100
Sec 5% notes..June 15 '31	98¼	99¼
Sec 5% notes..June 15 '32	98¼	99¼
Com'l Invest Tr 5s..May '29	99	99¾
5% notes..........May 1930	98	98¾
Cud Pkg, deb 5½s..Oct 1937	98¾	99
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99½	100
4½% notes.....Nov 1930	98½	99
Empire Gas & Fuel 5s		
June 1929-30	96½	99
Fisk Rub 5½s....Jan 1931	91	93
Gen Mot Ac Corp 5s Mar '29	98½	99¼
5% serial notes..Mar '30	97¾	98¾
5% serial notes..Mar '31	97	98½
5% serial notes..Mar '32	96½	98
5% serial notes..Mar '33	95½	97½
5% serial notes..Mar '34	95	97
5% serial notes..Mar '35	94½	96½
5% serial notes..Mar '36	94	96
Goodr (BF) Co 5s Jan 15 '29	99¼	99¾
Goodyr T & R 5s..Dec 15 '28	99¼	100
Gulf Oil Corp of Pa deb 5s		
Dec 1937	99¾	100¼
Deb 5s.......Feb 1947	99⅝	100⅛
Koppers Gas & Coke deb 5s		
June 1947	99¼	99⅝
Mag Pet 4½s..Feb 15 '29-'35	97	100
Mar Oil 5s.....June 15 1929	99¼	100
Serial 5% notes June 15'30	96¾	97½
Serial 5% notes June 15'31	94	95
Serial 5% notes June 15'32	93	94
Mass Gas Cos, 5½s Jan 1946	103	104
Pacific Mills 5½s....Feb '31	94½	96½
Peoples Gas L & Coke 4½s		
Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	96	97
Sloss Shef Stl & Ir 6s Aug '29	100	101
Swift & Co 5% notes		
Oct 15 1932	99¾	100
Tidew Pow 1st 5s..Aug '29	98¼	99¼
Un Lt & Pow 5½s..Sept '28	99¾	100¼
Un N J RR & Can 4s Sept'29	98	99
U S Sm & Ref 5½s...Nov '35	101½	102½
Wisc Cent 5s.......Jan '30	94	97

Tobacco Stocks

Par	Bid	Ask
American Cigar com.....100	140	145
Preferred..............100	112	----
British-Amer Tobac ord...£1	*29	30
Bearer.................£1	*28	29
Imperial Tob of G B & Irel'd	*28	29
Int Cigar Machinery new100	92	95
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com.....	19	23
Class A..................	----	82
Young (J S) Co..........100	110	115
Preferred...............100	104	110

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s....	5.25	5.00
Equipment 6½s..........	5.10	4.75
Baltimore & Ohio 6s.......	5.25	5.00
Equipment 4½s & 5s....	5.15	4.85
Buff Roch & Pitts equip 6s	5.00	4.60
Canadian Pacific 4½s & 6s	5.20	4.87
Central RR of N J 6s......	5.30	5.00
Chesapeake & Ohio 6s.....	5.35	5.00
Equipment 6½s..........	5.10	4.80
Equipment 5s...........	5.15	4.90
Chicago & North West 6s..	5.30	5.30
Equipment 6½s..........	5.10	4.80
Chic R I & Pac 4½s & 5s..	5.15	4.90
Equipment 6s...........	5.30	5.00
Colorado & Southern 6s....	5.50	5.00
Delaware & Hudson 6s......	5.25	5.00
Erie 4½s & 5s.............	5.30	5.00
Equipment 6s...........	5.35	5.05
Great Northern 6s.........	5.25	5.00
Equipment 5s...........	5.10	4.85
Hocking Valley 5s.........	5.15	4.90
Equipment 6s...........	5.25	5.00
Illinois Central 4½s & 5s..	5.10	4.90
Equipment 6s...........	5.30	5.00
Equipment 7s & 6½s.....	5.20	4.90
Kanawha & Michigan 6s....	5.30	5.00
Kansas City Southern 5½s	5.10	4.90
Louisville & Nashville 6s..	5.30	5.00
Equipment 6½s..........	5.10	4.90
Michigan Central 5s & 6s..	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s.....	5.30	4.90
Missouri Pacific 6s & 6½s..	5.25	4.95
Mobile & Ohio 5s..........	5.15	4.90
New York Central 4½s & 5s	5.10	4.90
Equipment 6s...........	5.25	5.00
Equipment 7s...........	5.20	4.90
Norfolk & Western 4½s....	5.00	4.75
Northern Pacific 7s.......	5.10	4.90
Pacific Fruit Express 7s...	5.20	4.90
Pennsylvania RR eq 5s.....	5.05	4.75
Pittsb & Lake Erie 6½s....	5.15	4.95
Reading Co 4½s & 5s......	5.05	4.75
St Louis & San Francisco 5s.	5.25	4.90
Seaboard Air Line 5½s & 6s	5.50	5.00
Southern Pacific Co 4½s....	5.05	4.75
Equipment 7s...........	5.10	4.90
Southern Ry 4½s & 5s......	5.10	4.90
Equipment 6s...........	5.30	5.00
Toledo & Ohio Central 6s...	5.30	5.00
Union Pacific 7s...........	5.15	4.90

Standard Oil Stocks

Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*18⅛	18½
Non-voting stock........£1	*17⅜	18
Atlantic Refining.........100	168¾	168½
Preferred..............100	114	118
Borne Scrymser Co.........25	*50	53
Buckeye Pipe Line Co......50	*61	62½
Chesebrough Mfg Cons...25	*144	150
Continental Oil v t c.......10	*16¾	17
Cumberland Pipe Line....100	98	102½
Eureka Pipe Line Co.......100	69	73
Galena Signal Oil com....100	8	9½
Preferred old..........100	78	81
Preferred new..........100	79	81
Humble Oil & Refining.....25	*79½	80
Illinois Pipe Line.........100	206	207
Imperial Oil.................†	*68⅛	68½
Indiana Pipe Line Co......50	*80	81
International Petroleum.....†	*38	38¼
National Transit Co...12.50	*20⅝	21¼
New York Transit Co......100	53½	54
Northern Pipe Line Co....100	110	115
Ohio Oil.....................25	*61¾	62¼
Penn Mex Fuel Co..........25	*35½	36
Prairie Oil & Gas...........25	*46½	47
Prairie Pipe Line..........100	183¾	184¾
Solar Refining.............100	175	181½
Southern Pipe Line Co.....50	*15	17
South Penn Oil..............25	*49	49½
Southwest Pa Pipe Lines.100	79	85
Standard Oil (California)...†	*59¼	59⅝
Standard Oil (Indiana)....25	*75⅛	75½
Standard Oil (Kansas).....25	*21¾	22¼
Standard Oil (Kentucky)..25	*127	127¼
Standard Oil (Neb).........25	*43⅛	43½
Standard Oil of New Jer...25	*x45¼	45⅜
Standard Oil of New York.25	*36	36⅛
Standard Oil (Ohio)........25	*80¼	81½
Preferred................100	119	120
Swan & Finch...............25	*22	25
Preferred..................	----	----
Union Tank Car Co........100	116	117
Vacuum Oil (New)..........25	*82⅛	82¾

Sugar Stocks

	Bid	Ask
Caracas Sugar...............50	*----	3
Cent Aguirre Sugar com...20	*149	150
Fajardo Sugar..............100	*143	146
Federal Sugar Ref com...100	20	25
Preferred.................100	35	40
Godchaux Sugars, Inc.......†	*18½	19
Preferred.................100	65	69
Holly Sugar Corp com......†	*39	42
Preferred.................100	88	92
National Sugar Refining.100	141	143
New Niquero Sugar.......100	40	45
Savannah Sugar com.........†	*120	122
Preferred.................100	114	116
Sugar Estates Oriente pf..100	45	48
Vertientes Sugar pf.......100	60	75

Chain Store Stocks

Par	Bid	Ask
Am Dep St 1st pf 7%....100	*97	100
Berland Stores units.........	107	111
Bird Grocery Stores com...†	*28	32
7% cum pref(with war) 100	104	108
Bohack (H C) Inc com.......†	*55	65
7% 1st preferred.........100	107	110
Butler (James) com..........	*----	14
Preferred..................100	----	60
Consol Ret Sts, 8% pf with		
warrants....................100	108	114
Diamond Shoe, com..........	29	31
Preferred.....................	104	104½
Fan Farmer Candy Sh pref †	*32	35
Fed Bak Shops, com..........†	*8	11
Pref 7% with warr......100	97	100
Feltman & Curme Shoe		
Stores A com................†	*10	20
7% preferred..............100	75	80
Gt Atl & Pac Tea vot com..†	*340	350
Preferred...................100	116½	125
Grant (W T) Co com.........†	112	116
Grant (W T) Rlty 7% pf 100	103½	----
Howorth-Snyder Co, A......	18	21
Kaufm Dep Sts, com.....100	----	----
7% preferred..............100	----	----
Kinnear Stores com...........†	*32	33
8% preferred..............100	116	121
Knox Hat, com.................†	*220	----
$7 cum pref....................†	*106	----
Cl A partic pref...............†	*64	68
Kobacker Stores com..........†	*41½	43½
Cum pref 7%...............100	100	104
Lane Bryant Inc com.........†	*38	41
7% cum pref................100	106	109
Leonard Fitzpatrick &		
Muller Stores com...........†	*27	30
Preferred 8%...............100	105	115
Lord & Taylor.................100	320	350
First preferred 6%.......100	100	----
Second pref, 8%...........100	105	----
McLellan Stores com.........†	*52	58
6% preferred...............100	100	105
Melville Shoe Corp com.....†	t55	58
1st pref 6% with warr..100	105	106
Warrants........................	*----	----
Mercantile Stores.............†	*110	130
Preferred....................100	104	----
Metropolitan Chain Stores..†	*57	58
New preferred..............100	106	109
Metropol 5 to 50 Sts com A †	*5	8
Common B......................†	*3	6
Preferred....................100	50	58
Miller (I) & Sons com.......†	*35½	36½
Preferred 6½%.............100	92½	95
Murphy (G C) Co com........†	*69	74
8% cum pref................100	104	----
Nat Family Stores Inc......†	*23½	24½
Cum pref $2 with warr..25	*28½	29½
Nat Shirt Shops, com.........†	*21	22
Preferred 8%...............100	90	94
Nat Tea 6½% pref...........100	104	106
Nedick's Inc com...............†	*24½	26½
Neisner Bros Inc com.........†	*87	95
Preferred 7%...............100	127	129
Newberry (J J) Co com.......†	*130	140
Preferred 7%...............100	107	110
N Y Merchandise com.........†	*30	34
First pref 7%...............100	102	105
Penney (J C) Co com.......100	295	305
6% cum cl A pref..........100	101	104
Peoples Drug Stores com....†	*55	58
6½% cum pref..............100	107	110
Piggly-Wiggly Corp...........†	*33	36
Preferred 8%...............100	103	----
Piggly West States A.........†	*25	27
Rogers Peet Co com.........100	140	150
Safeway Sts pf w'out war 6%	95	97
Sanitary Grocery Co com....†	*370	375
6½% preferred..............100	122	130
Schiff Co com...................†	*35	37
Cum conv pref 7%.........100	138	140
Silver (Isaac) & Bros com..†	*50	51¾
7% cum conv pref..........100	106	109
Southern Groc Stores A......†	*34	38
Southern Stores 6 units......	90	94
Spald (A G) & Bros, com 100	163	173
U S Stores com class A.......†	*4	7
Com class B.....................†	*1	3
1st preferred 7%...........100	35	45
Walgreen Co com...............†	*44½	45½
8% cum pref....................10	105	108
West Auto Supply com A ....†	*54	56
6½% preferred..............100	102	105

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common........†	*17	20
Preferred...................100	----	----
Falls Rubber com...............†	*10	11
Preferred......................25	* 12	*----
Faultless Rubber...............†	*32	34
Firestone Tire & Rub com.10	*170	180
6% preferred...............100	109½	111⅛
7% preferred...............100	----	110
General Tire & Rub com...25	*109	170
Preferred....................100	96	98
Goody'r T & R of Can pf.100	107	----
India Tire & Rubber..........†	*45½	44
Mason Tire & Rubber com..†	*----	50c.
Preferred....................100	*----	9
Miller Rubber preferred..100	80	81
Mohawk Rubber..............100	164	165
Preferred....................100	88	90
Seiberling Tire & Rubber...†	*46	47
Preferred....................100	105	105½

Investment Trust Stocks and Bonds

Par.	Bid	Ask
Allied Internat Investors...†	*107	111
Allied Capital Corp...........	67	73
Amer Bond & Share com..10	24½	27
Amer Brit & Cont com......	27	----
50% paid......................	65	----
6% preferred.................	90	94
Amer Finan Hold com A....	26½	28½
Amer Founders Trust com..	109	115
6% pereferred................	44	49
7% preferred.................	49	54
Astor Financial class A.....	46	52
Class B.......................	12	16
Atl & Pac Intl Corp..........	69	70¼
Bankers Financial Trust....	87	94
Bankers Investm't Am com.	11½	14
Debenture shares...........	9¼	10
Bankstocks Corp of Md A...	9	----
Class B.......................	8	12
Preferred.....................	49	50
Units.........................	45	----
British Type Investors A....	42½	43½
Continental Securities Corp.	109	113
5s 1962......................	----	108
Crum & Forster Insuran-		
shares com..................	78	85
Preferred.....................	101	106
Eastern Bankers Corp com.	27½	----
Units.........................	149	153
Finan & Indust Ser com....	116½	118½
Preferred.....................	105	108
Warrants.....................	120	130
First Fed Foreign Inv Trust	95	100
Fixed Trust Shares..........	18⅜	19⅛
General American Investors		
deb 5s with warrants.....	139½	----
General Trustee common...	25	30
Old units....................	80	----
New units...................	71	75
6% bonds....................	120	----
Guardian Investment.......	18	----
Preferred.....................	26	28
Incorporated Investors.....	72	74
Insuranshares ser A 1927...	24	----
Series C 1927...............	24⅜	----
Series F 1927...............	27	----
Series H 1927...............	23⅛	24⅛
Series B 1928...............	21⅜	22⅜
Int Sec Corp of Am com A..	x59	64
Common B....................	34	39
6½% preferred..............	93	99
6% preferred................	87	92
Invest Corp of Am com.....	38	41
7% preferred................	99	104
Series A units..............	153	----
Investments Trust of N Y..	x10¼	11¼
Joint Investors A...........	----	----
Conv pref....................	----	----
Massachusetts Investors...	87½	89¾
Mohawk Invest Corp........	101	103
Mutual Investment Trust ..	10¼	11¼
New England Invest Trust.	9¾	10¾
Old Colony Invest Tr com..	25	27
4½% bonds.................	88	92
Second Internat Sec Corp..	48	53
6% preferred................	42	47
New units....................	----	----
Shawmut Bk Inv Trust.....	31	33
4½s...................1942	90	93
5s 1952......................	95	98
6s....................1952	200	----
Stand Int Secs Corp units..	50	60
Standard Investing Corp...	34	36
5½% preferred w w.......	101	104
5% bonds w w..............	126½	----
Swedish Amer Investing pf.	136	139
U S Shares class A.........	12½	----
Class A 1....................	12¾	13½
Class B.......................	43⅞	44⅞
Class C 1....................	23½	----
Class C 2....................	25	----
Class C 3....................	21	22⅛
Class D.......................	18⅛	----
U S & Brit Internat units..	75	80
U S & Foreign Sec com....	26½	28½
Preferred.....................	95	97¼
United Investors Sec.......	6	8½

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A.A&O	96½	98
Birm WW 1st 5½sA'54.A&O	100	103
1st M 5s 1954 ser B...J&D	98	100
City W(Chatt)5½s'54AJ&D	101	103
1st M 5s 1954.......J&D	95	----
City of New Castle Water		
5s Dec 2 1941......J&D	94	----
Clinton WW 1st 5s'39..F&A	96	----
Com'w'th Wat 1st 5½sA'47	100	----
Connellsv W 5sOct2'39A&O	95	----
E St L & Int Wat 5s '42.J&J	94	96
1st M 6s 1942.......J&J	100	----
Huntington 1st 6s '54.M&S	100	----
5s....................1954	95	----
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56AJ&D	92½	95½
Monm Val Wt 5½s '50..J&J	98	100½
Muncie WW 5s Oct2'39 A O1	94	----
St Joseph Water 5s 1941A&O	96½	98
Shenango ValWat 5s'56A&O	92	----
So Pitts Wat 1st 5s 1960 J&J	97½	----
1st M 5s 1955.......F&A	97½	----
Ter H W W 6s '49 A...J&D	100	103
1st M 5s 1956 ser B...F&D	95	96
Wichita Wat 1st 6s '49..M&S	100	103
1st M 5s 1956 ser B...F&A	95	97

Indus. & Miscellaneous

	Bid	Ask
American Hardware.........25	*71	73
Babcock & Wilcox..........100	122	125
Bliss (E W) Co.................†	*27	28
Preferred.......................50	*56	61
Childs Company pref.....100	106	112
Hercules Powder...........100	230	238
Preferred.....................100	120	123
Internat Silver 7% pref..100	120	----
Phelps Dodge Corp.........100	142	145
Royal Baking Pow com..100	215	230
Preferred.....................100	107	110
Singer Manufacturing.....100	480	510
Singer Mfg Ltd................£1	*6	7

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend n Nominal. x Ex-dividend. y Ex-rights. f Canadian quotation s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of August. The table covers 8 roads and shows 7.13% increase over the same week last year.

Second Week of August.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	328,640	345,332	------	16,692
Canadian National	5,292,246	4,785,172	507,074	------
Canadian Pacific	4,306,000	3,722,000	584,000	------
Georgia & Florida	49,100	43,300	5,800	------
Mobile & Ohio	302 807	337,258	------	34,451
St Louis Southwestern	437,300	421,413	15,887	------
Southern Railway System	3,686,282	3,707,540	------	21,258
Western Maryland	355,337	413,811	------	58,474
Total (8 roads)	14,757,712	13,775,826	1,112,761	130,875
Net increase (7.13%)	--------	--------	981,886	------

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	—1,294	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	—267,552	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	13,506,067	+952,046	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	+678,341	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	+532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (8 roads)	14,757,712	13,775,826	+981,886	7.13

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
Septem'r	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
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
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	113,818,315	—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:

	—*Gross from Railway*— 1928.	1927.	—*Net from Railway*— 1928.	1927.	—*Net after Taxes*— 1928.	1927.
	$	$	$	$	$	$
Central Vermont—						
July	768,418	829,394	27,183	216,971	10,957	197,409
From Jan 1	3,771,485	3,157,764	—1,436,332	820,969	—1,532,686	685,119
Conemaugh & Black Lick—						
July	168,419	159,330	43,478	26,858	42,478	25,658
From Jan 1	940,772	990,636	65,122	—18,438	58,122	—26,838
Delaware & Hudson—						
July	6,154,309	6,789,109	1,498,026	2,152,996	1,128,636	1,502,245
From Jan 1	45,337,604	48,527,516	11,475,155	13,175,173	7,888,235	8,959,831
Erie—						
July	8,772,704	9,081,936	1,633,151	1,665,874	1,274,323	1,307,363
From Jan 1	60,736,891	62,152,387	11,499,709	9,980,640	8,975,513	7,377,836
Chicago & Erie—						
July	1,264,676	1,100,918	563,727	425,330	505,166	370,400
From Jan 1	8,382,324	7,915,769	3,233,578	2,924,960	2,858,176	2,541,210
Chicago Great Western—						
July	2,041,541	1,989,558	------	------	b143,653	b83,549
From Jan 1	13,711,706	13,560,774	------	------	b924,280	b706,673
Delaware & Hudson—						
July	3,096,000	3,514,000	------	------	b269,000	b621,000
From Jan 1	22,040,000	24,400,000	------	------	b2,987,000	b3,050,000
Kansas City Southern System—						
July	1,803,505	1,930,361	633,614	670,999	538,840	545,427
From Jan 1	11,981,510	12,593,061	3,863,202	4,122,404	3,012,391	3,243,021
Lake Terminal—						
July	108,334	85,915	25,561	—3,914	21,236	—7,863
From Jan 1	604,746	626,387	—7,280	—26,257	—35,393	—55,490
Lehigh Valley—						
July	5,608,486	5,364,535	------	------	b780,104	b472,525
From Jan 1	39,533,490	42,595,490	------	------	b5,349,548	b5,059,713
Minneapolis St Paul & Sault Ste Marie—						
July	2,316,839	2,305,097	570,512	612,721	416,737	453,192
From Jan 1	14,978,999	13,962,352	3,270,094	2,736,820	2,313,231	1,709,820
Newburgh & South Shore—						
July	180,847	157,505	43,939	42,538	30,265	27,864
From Jan 1	1,204,187	1,021,200	289,641	158,084	195,830	72,229
New York Susquehanna & Western—						
July	392,367	396,451	91,371	83,459	62,015	54,976
From Jan 1	2,806,484	2,838,225	562,157	470,085	356,641	270,330
Norfolk Southern—						
July	700,854	736,001	------	------	b91,950	b93,770
From Jan 1	5,450,585	5,794,710	------	------	b1,009,245	b1,101,700
Northern Pacific—						
July	7,940,233	7 468.821	------	------	b1,354,904	b1,573,685
From Jan 1	52,516,555	48,807,688	------	------	b8,989,033	b7,326,198
Pittsburgh & West Virginia—						
July	370,743	257,465	157,337	77,545	b185,868	b86,964
From Jan 1	2,435,583	2,529,717	1,037,710	1,086,636	b1,152,772	b1,190,249
Southern Pacific System—						
July	25,714,821	24,938,512	7,366,069	6,392,013	5,049,393	3,908,539
From Jan 1	166037,728	166194,250	42,095,142	39,327,143	26,892,527	23,894,558
Union Pacific System—						
July	16,882,876	15,719,915	4,211,761	3,537,538	2,903,200	2,316,489
From Jan 1	110436,245	102491,363	27,406,706	23,253,871	18,411,509	14,288,772
Western Maryland—						
July	1,410,103	1,750,011	433,190	536,044	353,190	436,044
From Jan 1	10,535,290	13,016,093	3,180,676	3,875,122	2,595,676	3,175,122
Wisconsin Central—						
July	1,836,378	1,828,796	431,646	545,723	351,201	459,095
From Jan 1	11,009,385	11,114,124	1,940,244	2,194,159	1,376,204	1,614,569

b After rents.

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
Minn St Paul & S S M Co	July '28	412,296	417,880	—5,583
	'27	452,370	416,584	—35,786
	From Jan 1 '28	2 421 355	2,881,100	—459,745
	'27	1,812,361	2,878,606	—1,066,244
Minn St Paul & S S M System	July '28	678,915	589,064	29,158
	'27	814,233	584,859	188,010
	From Jan 1 '27	3,107,442	4,066,518	1,137,034
	'27	2,837,627	4,083,684	1,551,919
Pittsburgh & West Virginia	July '28	192,688	23,708	168,980
	'27	102,194	27,774	74,419
	From Jan 1 '28	1,221,786	167,770	1,054,015
	'27	1,264,058	187,994	1,076,063
Wisconsin Central	July '28	266,619	171.184	34,741
	'27	361,863	168,275	152,224
	From Jan 1 '28	686,087	1,185,418	—677,289
	'27	1,025,266	1,205,078	—485,675
Western Maryland	July '28	375,206	250,846	124,360
	'27	500,848	247,580	253,268
	From Jan 1 '28	2,817,450	1,764,128	1,764,128
	'27	3,470,435	1,790,326	1,680,109

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:

Alabama Power Co.

	Month of July *1928.	*12 Mos. End. July 31* 1928.
	$	$
Gross earnings from operations	1,328,674	17,061,767
Oper. expenses, incl. taxes and maintenance	500,381	7,239,922
Net earnings from operations	828,293	9,821,845
Other income	81,803	1,108,699
Total income	910,096	10,930,544
Interest on funded debt	------	3,296,710
Balance	------	7,633,834
Other deductions	------	624,422
Balance	------	7,009,412
Dividends on preferred stock	------	1,802,346
Balance for reserve, retirements, &c	------	5,207,066

*Including earnings of companies consolidated to form this company.

Boston Elevated Ry.

	—*Month of July*— 1928.	1927.
Receipts—	$	$
From fares	2,434,291	2,421,133
From operation of special cars, mail pouch service, express and service cars	10,007	8,843
From advertising in cars, on transfers, privileges at stations, &c	62,679	62,330
From other railway companies for their use of tracks and facilities	8,626	6,853
From rent of buildings and other property	4,203	5,516
From sale of power and other revenue	5,280	3,685
Total receipts from direct operation of road	2,525,089	2,508,363
Interest on deposits, income from securities, &c	14,103	12,402
Total receipts	2,539,193	2,520,765
Cost of Service—		
Maintaining track, line equipment, and buildings	333,229	330,482
Maintaining cars, shop equipment, &c	361,527	347,374
Power	177,792	177,615
Transportation expenses (incl. wages of car service men)	909,791	920,215
Salaries and expenses of general officers	7,660	7,135
Law expenses, injuries and damages, and insurance	142,055	146,951
Other general operating expenses	116,902	119,598
Federal, State and municipal tax accruals	145,236	156,818
Rent for leased roads	262,267	262,220
Subway and tunnel rentals to be paid to the City of Boston	157,547	152,501
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,361	33,411
Interest on bonds and notes	212,800	210,192
Miscellaneous items	10,350	9,454
Total cost of service	2,870,522	2,873,973
Excess of cost of service over receipts	331,329	353,208

Brazilian Traction, Light & Power Co., Ltd.

	—*Month of July*— 1928.	1927.	—*12 Mos. Ended July 31*— 1928.	1927.
	$	$	$	$
Gross earnings	3,664,401	3,346,083	24,203,361	21,767,072
Operating expenses	1,530,551	1,361,321	10,173,572	9,172,020
Net earnings	2,133,850	1,984,762	14,029,789	12,595,052

(The) Brooklyn City Railroad Co.

	Month of July 1928.	Month of July 1927.
	$	$
Passenger revenue	900,195	887,649
Other revenue	22,771	20,312
Operating expenses and taxes	827,053	801,805
Income deductions	41,431	45,686
Net corporate income	54,482	60,470

Brooklyn-Manhattan Transit System.

	Month of July 1928.	Month of July 1927.
	$	$
Total operating revenues	4,086,272	3,960,845
Total operating expenses	2,705,886	2,690,911
Net revenue from operation	1,380,386	1,269,934
Taxes on operating properties	293,883	279,690
Operating income	1,086,503	990,243
Net non-operating income	87,864	79,328
Gross income	1,173,971	1,069,571
Total income deductions	666,495	659,768
Net income	507,475	409,803

Central Illinois Light Company.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1928.	Month of July 1927.	12 Mos. Ended July 31 1928.	12 Mos. Ended July 31 1927.
	$	$	$	$
Gross earnings	353,220	315,808	4,608,911	4,347,086
Oper. exps., incl. taxes & maintenance	223,567	204,963	2,764,715	2,599,955
Gross income	129,653	110,844	1,844,196	1,747,131
Fixed charges	------	------	362,441	458,743
Net inc. avail. for div. & retirement reserve	------	------	1,481,754	1,288,388
Dividend pref. stock	------	------	410,174	410,503
Provision for retire. res.	------	------	284,800	256,800
Balance	------	------	786,780	621,084

Central Maine Power Co. System.

	Month of July 1928.	Month of July 1927.	12 Mos. Ended July 31 1928.	12 Mos. Ended July 31 1927.
	$	$	$	$
Gross income	484,552	470,493	6,018,376	5,580,671
Deprec. accrual & actual maintenance expend.	63,056	59,669	777,897	723,141
Steam expense	907	1,191	13,253	87,461
Taxes	35,897	32,102	413,140	323,726
Other oper. expenses	170,874	174,515	2,032,188	2,025,758
Total oper expenses	270,735	267,478	3,236,480	3,160,087
Balance	213,816	203,014	2,781,895	2,420,584
*Int. & guaran. divs. on stk. of sub. cos. & Fed. income tax	111,427	104,316	1,324,250	1,202,281
Balance	102,388	98,697	1,457,645	1,218,302

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	2,363,433	2,074,688	28,712,548	25,764,691
Operating expenses, incl. taxes and maintenance	1,207,271	1,122,617	14,497,841	13,246,824
Gross income	1,156,161	952,071	14,214,706	12,517,867
Fixed charges	------	------	2,696,962	2,519,094
Net income avail. for divs. & retire. res.	------	------	11,517,744	9,998,772
Dividend pref. stock	------	------	3,470,194	3,215,140
Prov. for retire. reserve	------	------	1,831,666	1,561,000
Balance	------	------	6,215,883	5,222,632

The Detroit Edison Co.
(And Subsidiary Utility Companies.)

	Month of July 1928.	Month of July 1927.	7 Mos. End. July 31 1928.	7 Mos. End. July 31 1927.
	$	$	$	$
Operating Revenues—				
Electric—				
Metered Sales to gen. consumers	3,413,513	2,998,640	25,273,261	22,987,638
Motive Power—Steam railroads	15,435	15,562	114,116	116,748
Motive Power—Inter-urbans	31,432	29,860	232,715	234,635
Motive Power—Municipal railways	85,793	89,209	725,337	918,178
Other munic. sales	122,223	117,821	891,973	821,558
Other public utilities	87,027	63,602	661,490	496,524
Miscell. elec. revenue	6,802	19,829	54,052	55,226
Total electric revenue	3,762,228	3,334,525	27,952,945	25,630,509
Steam	25,659	25,513	1,593,369	1,428,493
Gas	29,419	28,825	193,534	167,983
Miscellaneous	3,177	2,246	9,461	14,328
Total oper. revenue	3,820,484	3,391,110	29,749,311	27,241,315
Non-operating revenue	19,678	18,060	47,574	45,889
Total operating and non-oper. revenue	3,840,163	3,409,171	29,796,886	27,287,204
Operating and non-oper. expenses (All operating and maintenance charges, res. & taxes)	2,645,034	2,492,086	19,619,208	18,855,059
Gross corporate inc.	1,195,128	917,084	10,177,678	8,432,145
Deductions from Gross Corporate Income—				
Interest on funded and unfunded debt	436,049	390,680	2,980,315	2,679,072
Amort. of debt discount and expense	26,141	25,821	182,864	180,750
Miscell. deductions	2,754	2,333	19,125	16,333
Total deductions	464,945	418,835	3,182,305	2,876,156
Net income	730,183	498,249	6,995,373	5,555,988

Galveston Electric Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	110,773	111,450	1,352,466	1,353,491
Operation	56,348	58,068	665,557	689,340
Maintenance	12,173	9,806	126,167	118,109
Taxes	5,572	7,359	77,300	79,463
Net operating revenue	36,678	36,216	483,442	466,577
Int. & amortiz. (public)	------	------	116,107	115,462
Balance	------	------	367,334	351,115
Interest & amortziation (G.-H. E. Co.)	------	------	157,517	130,573
Balance	------	------	209,816	220,541

Galveston-Houston Electric Railway Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	65,178	56,267	693,501	754,231
Operation	26,657	24,504	292,715	369,363
Maintenance	8,389	7,861	109,096	103,328
Taxes	2,513	2,534	30,394	31,567
Net operating revenue	27,618	21,367	261,295	249,971
Int. & amortiz. (public)	------	------	126,937	128,354
Balance	------	------	134,357	121,617
Interest & amortization (G.-H. E. Co.)	------	------	141,449	123,633
Balance	------	------	—7,091	—2,016

Gulf Power Co.

	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$
Gross earnings from operations	90,155	1,030,120
Operating expenses, incl. taxes and maintenance	56,440	623,988
Net earnings from operations	33,715	406,132
Other income	1,755	26,828
Total income	35,470	432,960
Interest on funded debt	------	102,000
Balance	------	330,960
Other deductions	------	133,602
Balance	------	197,358
Dividends on $6 cumulative preferred stock	------	40,511
Balance for reserves, retirements and dividends	------	156,847

Gulf States Utilities Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	420,649	388,266	4,180,472	3,612,802
Operation	148,451	170,356	1,852,036	1,734,795
Maintenance	18,406	14,295	200,248	173,430
Taxes	31,419	26,595	352,394	249,501
Net operating revenue	222,372	177,019	1,775,792	1,455,076
Inc. from other sources	------	------	30,091	------
Balance	------	------	1,805,884	1,455,076
Int. & amortiz. (public)	------	------	483,084	489,334
Balance	------	------	1,322,800	965,742
Int. (E. T. E. Co. Del.)	------	------	173,421	189,111
Balance	------	------	1,149,378	776,630

Haverhill Gas Light Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	56,625	57,249	705,679	705,486
Operation	34,392	38,342	465,549	494,177
Maintenance	1,544	3,139	33,373	31,276
Taxes	5,488	5,830	65,121	69,941
Net operating revenue	15,201	9,936	141,634	110,092
Interest charges	------	------	4,908	2,231
Balance	------	------	136,726	107,860

Houston Electric Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	290,107	243,197	3,272,802	2,898,027
Operation	137,429	132,542	1,567,696	1,542,745
Maintenance	36,455	34,054	427,980	381,552
Taxes	26,485	21,608	291,446	261,251
Net operating revenue	89,736	54,992	985,679	712,477
Int. & amortiz. (public)	------	------	354,289	357,619
Balance	------	------	631,389	354,858
Interest & amortization (G.-H. E. Co.)	------	------	43,439	25,148
Balance	------	------	587,950	329,710

Kansas City Public Service Co.

	Month of July 1928.	7 Mos. End. July 31 '28.
	$	$
Railway passenger revenue	633,982	4,794,709
Other railway receipts	28,418	170,017
Bus passenger revenue	33,715	322,542
Other bus revenue	2,243	10,873
Miscellaneous income	3,135	19,936
Gross revenue	701,495	5,318,080
Railway operating expense	513,245	3,708,039
Bus operating expense	56,312	372,960
Taxes	44,500	311,500
Total operating expenses and taxes	614,057	4,392,499
Gross income	87,437	925,581
Deductions—		
Interest on bonds	73,565	480,280
Other charges	2,299	17,523
Total deductions	75,864	497,804
Net income	11,572	427,777

Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	176,876	176,078	2,672,361	2,617,711
Operating expenses, incl. taxes & maintenance	133,754	134,170	1,796,613	1,810,429
Gross income	43,121	41,907	875,748	807,281
Fixed charges	------	------	394,780	386,683
Net inc. avail. for divs. and retirement res	------	------	480,967	420,597
Div. preferred stock	------	------	226,012	231,245
Prov. for retirement res	------	------	150,000	150,000
Balance	------	------	104,954	39,352

New York Dock Co.

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Revenues	294,375	317,925	2,199,480	2,122,973
Expenses	142,619	146,386	1,129,429	979,110
Net revenues	151,756	171,539	1,070,051	1,143,863
Less taxes interest, &c	93,475	100,007	684,110	700,572
Net income	58,281	71,531	385,940	443,290

New York Power & Light Corp.

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	1,574,213	1,435,976	19,796,680	18,297,500
Operating exp. & taxes	*898,469	*940,440	*11,488,719	*11,158,022
Net earnings	675,744	495,535	8,307,961	7,139,477
Int. & income deductions	300,801	221,408	3,491,765	2,722,652
Net income	374,943	274,126	4,816,196	4,416,825
* Incl. for credit to retirement reserve	103,720	90,776	1,352,735	1,085,626

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross oper. earnings	534,217	575,718	5,331,937	5,159,096
Oper. & gen. exp. & taxes	193,869	242,027	2,277,345	2,305,294
Operating profits	340,347	333,690	3,054,592	2,853,802
Non-oper. earns. (net)	9,975	1,697	87,911	219,152
Total income	350,322	335,388	3,142,504	3,072,955
Interest	122,756	111,324	1,441,965	1,528,711
Balance	227,566	224,063	1,700,538	1,544,243
Depreciation	61,308	54,933	609,150	561,785
Balance	166,258	169,129	1,091,387	982,458
Discount and expense on securities sold	8,226	7,847	95,614	122,961
Miscell. Additions and deductions (net Cr.)	7,601	1,084	12,969	35,185
Sur. avail. for red. of bonds, dividends, &c	165,633	162,366	1,008,742	894,681

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross earnings	152,761	132,096	2,021,296	1,885,440
Operating expenses, incl. taxes & maintenance	82,846	85,476	1,069,706	1,085,339
Gross income	69,915	46,620	951,590	800,101
Fixed charges	------	------	195,806	50,813
Net inc. avail. for divs. and retirement res	------	------	755,783	749,287
Div. preferred stock	------	------	156,750	143,098
Prov. for retirement res	------	------	138,750	123,000
Balance	------	------	460,282	483,189

Pacific Northwest Traction Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	74,305	70,392	883,902	875,194
Operation	41,157	39,133	503,905	489,798
Maintenance	12,042	11,039	145,812	140,426
Deprec. of equipment	4,680	4,195	50,595	45,277
Taxes	4,105	3,606	48,242	42,437
Net operating revenue	12,319	12,418	135,346	157,254
Int. & amortiz. (public)	------	------	121,105	123,837
Balance	------	------	14,241	33,417
Int. & amortiz. (Puget Sound Pr. & Lt. Co.)	------	------	62,746	48,375
Balance	------	------	48,505	14,958

(The) Pawtucket Gas Co. of New Jersey.
(And Subsidiary Companies)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	123,100	114,256	1,432,391	1,330,301
Operation	54,157	56,993	667,786	675,805
Maintenance	8,543	4,265	94,156	70,540
Taxes	7,261	6,724	86,438	76,747
Net operating revenue	53,138	46,272	584,011	507,208
Interest charges (public)	------	------	56,392	56,406
Balance	------	------	527,618	450,802
Interest charges (B. V. G. & E. Co.)	------	------	183,786	140,914
Balance	------	------	343,832	309,888

Philadelphia & Western Railway Co.

	Month of July 1928.	Month of July 1927.
	$	$
Gross earnings	67,034	69,507
Expenses	40,791	43,957
Net earnings	26,243	25,550
Charges	15,165	14,360
Balance	11,078	11,190

Note.—Taxes are included in "Charges."

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earns. from oper	379,929	302,267	4,071,817	3,694,048
Oper. expenses & taxes	213,186	177,728	2,299,396	2,054,987
Net earns. from oper	166,743	124,539	1,772,421	1,639,061
Other income	10,524	43	21,256	18,485
Total income	177,267	124,582	1,793,677	1,657,546
Interest on bonds	37,996	37,996	455,950	474,814
Other int. & deductions	61,191	26,027	479,103	309,357
Balance	78,080	60,559	858,624	873,375
Divs. on preferred stock	------	------	406,193	404,781
Balance	------	------	452,431	468,594

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corporation.)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	244,044	237,579	3,089,836	3,003,530
Operating expenses, incl. taxes and maintenance	152,368	137,922	1,751,679	1,741,324
Gross income	91,675	99,656	1,338,156	1,262,206
Fixed Charges	------	------	323,502	369,043
Net inc. available for divs. & retirem't res	------	------	1,014,633	893,162
Dividend pref. stock	------	------	376,834	329,993
Prov. for retirement res	------	------	231,441	221,174
Balance	------	------	406,377	341,994

The Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	1,083,457	1,007,496	12,983,518	12,288,862
Operating expenses, incl. taxes and maintenance	559,375	564,257	6,942,257	6,575,305
Gross income	524,082	443,238	6,041,261	5,713,557
Fixed charges (see note)	------	------	2,184,158	2,271,742
Net income avail. for divs. & retirem't res	------	------	3,857,102	3,441,814
Divs. on 1st pref. stock	------	------	1,319,021	1,159,496
Prov. for retirement res	------	------	967,885	938,907
Balance	------	------	1,570,196	1,343,410

Note.—Includes Dividends on Nashville Ry. & Lt. Co. preferred stock not owned by the Tennessee Electric Power Co.

Utica Gas & Electric Co.

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	356,113	373,025	4,817,744	4,874,338
Oper. expenses and taxes	*221,175	*268,745	*2,714,986	*2,866,949
Net earnings	134,938	104,279	2,102,758	2,007,389
Int. & income deductions	79,433	77,478	960,093	787,580
Net income	55,505	26,800	1,142,664	1,219,809
*Including credit to reserve for depreciation	18,118	18,240	243,333	243,429

Western Public Service Co.
(And Subsisdiary Companies)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	229,248	217,680	2,517,276	2,338,083
Operation	133,469	128,523	1,535,187	1,446,995
Maintenance	7,916	11,618	106,942	116,631
Taxes	10,850	7,841	104,841	91,965
Net operating revenue	77,011	69,696	770,304	682,491
Inc. from other sources	------	------	7,371	------
Balance	------	------	777,675	682,491
Int. & amortiz. (public)	------	------	359,366	366,222
Balance	------	------	418,309	316,269
Int. (E. T. E. Co. Del.)	------	------	114,385	66,885
Balance	------	------	303,923	249,384

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.

Associated Gas & Electric Co,
(*Annual Report—Year Ended Dec.* 31 1927.)

The annual report for the year 1927, together with separate comparative balance sheets at May 31 1928 and Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

Maintaining the unbroken growth in volume of business and earnings that has marked its progress during the last eight years which it has been under its present management, the Associated Gas & Electric System reports record gross and net earnings and output for 1927. The annual report also advises stockholders of the rounding out of the properties in territories adjacent to those served by the Sytem's principal groups and of the simplification of the corporate structure.

Additions of small units were made to the Penn Public Service group, Kentucky-Tennessee group and the central New York group, but the principal acquisition was the New

England Gas & Electric Association which owns virtually 100% of the stock of six operating subsidiaries which serve a population of approximately 500,000 in 90 communities in Massachusetts and New Hampshire, including Cambridge, Worcester and Portsmouth.

Aided by these acquisitions and a general expansion in the older units of the System, the company's gross earnings increased 21% over 1926 to $35,296,741, its net earnings after operating expenses, maintenance and taxes increased 24% to $17,032,086 and the balance available for the class A stock, other dividends and surplus increased to $2,805,145, a gain of 11% from the total of $2,537,491 reported for 1926.

Simplification of the corporate structure of the System marked a radical departure from the policy of nearly all other large public utility groups. The tendency in recent years, it is pointed out in the report, has been for utilities to have all bond issues and other long term obligations, whether secured or unsecured, rest upon the local operating units. The parent company usually has only its common stock, and possibly a preferred issue, and its assets consist solely of its equity in the operating units. By so holding one voting control the parent organization customarily dominates a large system that frequently is covered to the limit with mortgage bonds.

The Associated System, however, has now carried out a new policy in financing large utility systems under which the issues of underlying bonds and preferred stocks of operating subsidiaries have been reduced to a minimum and instead the credit of the parent company has been built up to the point where it can obtain all of the new capital need for its operating companies through the issuance of its own securities. This policy was adopted by the present management when it took charge of the System in 1921 and the transition has now been completed as far as is practicable at the present time.

Carrying out of this new policy has meant an improvement in the credit of the Associated System and as a result the management has been able to enlist the support and active cooperation of a banking group larger than any with which it had previously been associated. This group, the present sponsors for the debt financing of the Associated System, is headed by Harris, Forbes & Co.

The principal bond issues, all of which have been successfully floated, the report says, had a notable feature in the indentures securing them in that for the first time they gave reasonably complete recognition to the logical method of framing earnings restrictions when the indenture applies to security issues by investment or holding companies controlling one or more subsidiary corporations. Investment bankers in testing the intrinsic worth of security issues by such corporations, apply the so-called "over-all" test, that is, they compare the total consolidated net earnings applicable to all interest charges with the total interest charges on the proposed issue and all interest charges and dividends ranking senior. The so-called "times-after" basis compares the consolidated net earnings remaining after prior fixed charges have been met with the interest required on the particular issue and states how many times such interest was earned.

The report reviews the various steps of the present management in financing the enterprise beginning with the issuance of 6½% bonds in 1925 down to the recent issues of 4½% bonds, at which rate the company was recently able to finance the major portion of its requirements, thus reflecting a vast improvement in its credit position.

The balance sheet of the System shows total assets of $312,701,682 compared with $255,161,569 at the close of 1926. The consolidated balance sheet as of May 31 1928, a copy of which was included in the report, showed current assets of $32,136,009 as against $15,869,086 on Dec. 31 1927. This compared with total current liabilities of $12,924,935 and $27,048,860 respectively, leaving net working capital at May 31 1928 of $19,211,074.

A chart submitted to stockholders with the report showed that 72.5% of the System's revenue was derived from the sale of electric light and power, 18.8% from gas and 8.7% from other sources. The electric sales were divided 28.8% for power, 21.9% commercial, 16.7% residential and 5.1% for other purposes.

Another chart showed the growth of the number of customers served by the System from less than 25,000 in 1916 to about 435,000 in 1926 and over 600,000 in 1927. The number of security holders has increase to 56,000 from slightly more than 40,000 the previous year. Of the stockholders only 2.59% hold as much as 100 shares of stock each, 28.37% hold between 11 and 100 shares and 69.04% own 10 shares or less.

One of the outstanding developments within the organization was the stock investment and savings plan for the benefit of employees of the System adopted early in 1927. At the close of the year approximately 87% of all eligible employees had subscribed to a total of more than 51,000 shares with a market value of nearly $2,500,000. The plan permits those working for the company, its subsidiaries or affiliated organizations to purchase the class A shares and make payment by the deduction from the employee's compensation at the rate of $1 a month for each share with the addition by the company of $1 for every $3 paid by the employee. The maximum amount of stock for which an employee may subscribe is limited so that the monthly deductions will not exceed 10% of his compensation.—V. 127, p. 951, 820.

Great Northern Railway.

(*39th Annual Report—Year Ended Dec.* 31 1927.)

Chairman Louis W. Hill, July 15, reports in part:

Capital Stock.—There has been no change during the year in the authorized capital stock, which remained at $250,000,000, and of which there had been issued to Dec. 31 1927, $249,680,650.

Of this latter amount there was held in the treasury $713,400, the amount actually outstanding in the hands of the public being $248,967,250, an increase of $32,300 during the year. This increase represents $60,100 fully paid and issued stock subscribed for at par by residents of the territory served by the extension west of Scobey, Mont., the construction of which was completed last year and the return to the treasury of $27,800 formerly held by the Great Northern Employees' Investment Co., Ltd.

Funded Debt.—There was an increase of $9,313,700 in the funded debt, made up as follows: By issue of the company's general mortgage 4½% gold bonds, series "E," dated July 1 1927, maturing July 1 1977, $20,000,000. Less company's general mortgage 7% gold bonds, series "A," acquired during the year at a total cost of $10,402,538, average price paid 113.8. Par value, $9,141,000; notes maturing and paid during 1927, under the various equipment trust agreements, $1,545,300; net increase, $9,313,700.

General Gold Bond Mortgage—Series "E" Bonds.—To reimburse the treasury in part for money expended from income or other moneys in the treasury for additions and betterments, construction of new lines, &c., not previously capitalized, there was issued and sold $20,000,000 general mortgage 4½% gold bonds, series "E." These bonds were dated July 1 1927, bear interest at the rate of 4½% per annum, payable semi-annually on Jan. 1 and July 1 in each year, and mature July 1 1977. The bonds were sold for cash at 97 and int. from July 1 1927, the issue and sale being authorized by the I.-S. C. Commission by its order dated Oct. 15 1927.

Unified Operation of Great Northern Railway & Northern Pacific Railway.—Applications for approval of the plan for the unification of Great Northern Railway, Northern Pacific Railway and Spokane, Portland & Seattle Railway, to which reference was made in the last annual report, are still pending before the I.-S. C. Commission. In the period from Oct. 24 1927, to March 21 1928, hearings were held by the Commission at Minneapolis, St. Paul, Tacoma, and Washington, D. C. At these hearings more than 4,000 pages of testimony and 288 exhibits were presented, testimony both for and against the applicants being heard.

The evidence at the hearings showed that the proposed unification would result in operating ecomomies amounting to more than $10,000,000 annually and that also in other important respects the public interest would be promoted by the unification.

A brief on behalf of the applicants was filed with the I.-S. C. Commission on June 5 1928, and all answering briefs, as well as briefs in reply to the latter, must oe filed before August 5 1928. It is anticipated that the case will be finally presented by oral argument in the early autumn and it will then be submitted to the Commission for decision.

Valuation.—In Nov. 1927, the I.-S. C. Commission issued an order declaring the "final value" of the Great Northern Railway's property as of June 30 1915, to be $383,580,815 for property owned for transportation purposes and $387,084,437 for property used for transportation purposes. These values are based upon pre-war costs of reproduction less depreciation. They do not include the value of non-carrier physical property, stocks and bonds of other companies, including those of the Chicago, Burlington & Quincy RR., Spokane, Portland & Seattle Railway and the Canadian companies, and other assets. Final values have also been declared for all of the system subsidiaries in the United States which were in existence March 1 1913, the date of passage of the Valuation Act, and for the Chicago Burlington & Quincy RR. These values, plus additions and betterments since valuation dates and the ledger value of assets not valued by the Commission show an equity for Great Northern stock in excess of $200 per share.

The company has consistently taken the position that the methods and principles used by the Commission in arriving at the figures reported are erroneous as a matter of law, and produce results substantially lower than the true value of the property. If the Commission uses its final valuation for any purpose the company will than have the opportunity to submit the subject to the courts for determination.

Montana Eastern Railway.—The I.-S. C. Commission approved the application of the Northern Pacific Railway for authority to build a line from Glendive to Circle and Brockway, Montana, 62 miles, and denied the application of the Montana Eastern Railway for authority to extend its line 45 miles from Richey to Circle and Brockway. As a result of the action oy the Commission the whole Great Northern project for building a through line projected in 1910 eastward from Lewistown, Montana, has been abandoned involving a loss of $4,050,000, which has been charged to profit and loss by the Montana Eastern Railway.

Pension Department.—During the year the number of pensioners increased from 298 to 333 by the addition of 72 retired employees and a decrease of 37 through death. Pensions paid for 1927 amounted to $161,573,58.

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Av. miles of road oper	8,164.14	8,188.21	8,242.09	8,251.44
Number pass. carried	3,108,427	3,081,457	3,642,749	3,940,656
Pass. carried 1 mile	400,566,250	409,510,459	441,498,635	422,372,425
Rev. per pass. per mile	3.175 cts.	3.185 cts.	3.161 cts.	3.240 cts.
Revenue tons carried	33,843,008	35,117,929	33,494,620	31,669,750
Tons carried 1 mile	8958349961	8902970446	8517913981	8093136444
Rev. per ton per mile	1.054 cts.	1.048 cts.	1.058 cts.	1.064 cts.
Net rev. from ry. oper. per train mile	$1,882	$1,972	$1,792	$1,782

Our usual comparative income account for calendar years and a summary of operations for the first six months of 1928 were published in V. 127. p. 404.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Inv. in road and equipment:		
Road	389,829,612	378,592,463
Equipment	104,661,701	102,290,921
Impts. on leased ry. property	132,408	131,572
Sinking funds	922	777
Depos. in lieu of mtge. prop. sold	53,829	38,158
Misc. phys. prop.	3,295,772	5,283,568
Inv. in affil. cos.:		
Stocks	185,176,820	191,889,394
Bonds	26,787,600	26,787,601
Notes	3,820,908	2,661,908
Advances	24,805,865	21,347,915
Other invest'ts:		
Stocks	1,069,434	1,180,659
Bonds	2,195,611	2,170,330
Notes	53,000	54,000
Miscellaneous	1,995,897	2,070,596
Cash	23,064,264	23,004,943
Demand notes & deposits	35,000	35,000
Time drafts and deposits	6,515,000	9,090,000
Special deposits	454,712	414,400
Loans & bills rec.	4,458,642	3,056,299
Traf. & car serv. balances rec	1,282,755	1,188,349
Net bal. rec. fr. agents & cond.	2,639,638	2,512,512
Misc. accts. rec.	11,549,318	10,731,743
Mat'l & supplies	10,404,003	9,834,357
Int. & divs. rec.	86,470	33,270
Oth. curr. assets	62,580	69,456
Work. fund adv.	178,203	25,371
Other def. assets	14,082,491	13,315,904
Rents & insur. premiums paid in advance	46,136	72,483
Disct. on funded debt	5,859,738	5,515,666
Oth. unadj. debs	11,142,508	10,830,854
Total	835,740,839	824,230,470

Liabilities—	1927. $	1926. $
Capital stock	248,967,250	248,934,950
Premium on capital stock	81,268	81,268
Grants in aid of construction	335,152	721,979
Fd. debt unmat.	341,628,915	332,315,215
Non-ngot. debt to affil. cos.	1,533,854	1,079,330
Loans & bills pay.	6,500,000	6,500,000
Traf. & car serv. bals. payable	830,305	760,468
Audited accts. & wages payable	6,053,887	6,296,656
Misc. accts. pay.	1,183,771	786,905
Int. matur. unpd	8,512,955	8,393,237
Divs. mat. unpd	9,816	11,702
Fd. debt matur. unpaid	285,500	287,500
Unmatured int. accrued	379,348	404,041
Other current liabilities	150,613	170,997
Other deferred liabilities	14,301,893	13,357,884
Tax liability	7,465,340	8,722,634
Ins. & cas. res've	2,223,665	2,209,446
Accrued deprec.:		
Road	2,664,341	2,363,825
Equipment	29,580,086	27,206,986
Miscell. phys. property	44,154	36,029
Other unadjust. credits	8,618,974	9,150,175
Add'ns to prop. through inc. & surplus	34,713,272	37,505,773
Fund. dt. retired through inc. & surplus	1,554,321	1,554,321
Sink. fund res.	4,751	4,485
Appr. surp. not spec. invested	2,230,520	2,090,327
Profit and loss	115,886,889	113,284,335
Total	835,740,839	824,230,470

—V. 127, p. 404.

United States Rubber Co., New York.

(*Operating Results—First Six Months of* 1928.)

Chairman C. B. Seger, Aug. 16 said:

Sales for the period amounted to $88,320,329, compared with $88,110,626 for the corresponding period of 1927. There was a substantial increase in commodity units sold, which, as indicated, more than offset the much lower selling prices which prevailed.

Stated on the basis of actual conditions existing during the first 6 months of 1928, that is to say, before adjustment of inventories, but giving effect to the substantially reduced selling prices, including drastic reductions in tire prices which took place early in June, and which necessitated very large allowances to customers on sales previously made, and the actual cost of goods sold, the results were as follows:

Net income from operations, before interest on funded indebtedness and estimated depreciation of plants, but after all other charges, amounted to $4,338,702; income from U. S. Rubber Plantations, Inc., amounted to $1,000,000, making total income $5,338,702; interest on funded indebtedness amounted to $3,061,539, leaving net income after interest charges $2,277,163; provision for estimated depreciation of plants amounted to $2,213,772, leaving net income after all charges $63,391.

Production of rubber from the plantations owned by the company increased substantially over the same period of last year. As stated above, $1,000,000 has been taken into the income of the United States Rubber Co. which is less than the amount indicated by the preliminary reports from the Plantations companies for the first 6 months of this year.

The unsatisfactory results as to profits, and the necessity of heavy inventory adjustments as hereinafter explained, were due to the violent decline in the market price of crude rubber caused by the uncertainty as to the policy of the British Government concerning restrictions on exports of crude rubber. At the close of last year the market price was 41½ cents a pound, which was consistent with the provisions of the British Restriction Act at that time, which fixed the pivotal price at 21 pence, equivalent to about 42 cents at New York. The company's inventories of crude rubber, as well as the rubber content in finished goods, were carried over at 40 cents a pound. On April 4 1928 the British Government announced that restriction would be discontinued on Nov. 1 1928, with the result that the market broke badly and the price went below 20 cents and has since remained at about that figure. It is hoped, with the removal of Governmental restrictions and with the market price of rubber more nearly at the cost of production, that the menace of a widely fluctuating rubber market is largely removed, for the time being at least.

It has not been customary in years past to adjust inventory values except at the close of the fiscal year, but in view of the unsatisfactory conditions in the rubber industry during the past 6 months due to the circumstances referred to, it was decided to write down, as of June 30 1928, all elements of crude rubber to the market price of 20 cents a pound. The advantages resulting from these adjustments will be reflected in the operations of the second 6 months.

Crude rubber inventories as of June 30 1928 were written down to 20 cents a pound. This necessitated a devaluation, including full provision for this company's propertion of the rubber held in the National Crude Rubber Reserve, amounting to $7,810,279. Forward commitments for crude rubber were for conservative quantities and at prices averaging approximately at market, as was also crude rubber in transit to New York.

Inventories of finished goods and goods in process were written down, as to the rubber content therein, to the basis of 20 cents a pound. This necessitated a devaluation of $6,337,380, covering all merchandise at factories and domestic and foreign branches. This does not represent a loss of value, inasmuch as the actual cost of production, before adjustment, indicates a profit at the current selling value of these goods after allowing for all selling and operating charges. Notwithstanding this fact, the adjustment was made in order to state the company's financial position with all elements of rubber at 20 cents a pound.

RESULTS FOR FIRST SIX MONTHS.

	1928.	1927.	1926.	1925.
Sales	$88,320,329	$88,110,626	$100113,986	$92,530,127
Net inc. before interest	a5,338,702	6,392,651	8,156,842	8,860,674
Interest on funded debt	3,061,539	3,151,688	3,241,174	2,985,470
Depreciation (est.)	2,213,772	------	------	------
Net profit after int.,&c., ch'ges,incl.dep.of plant	$63,391	$3,240,963	$4,915,668	$5,875,204
Div. on first pref. stock	------	2,604,400	2,604,400	2,604,400
Div. on minority stock	------	8,845	9,359	9,359
Balance, surplus	$63,391	$627,718	$2,301,909	$3,261,445
Shs. com. out. (par $100)	810,000	810,000	810,000	810,000
Earns. per share on com.	Nil	$0.77	$2.84	$4.03

a Includes income from U. S. Rubber Plantations, Inc. amounting to $1,000,000.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES JUNE 30.

	1928.	1927.	1926.	1925.
Current Assets—	$	$	$	$
Cash & accts. receivable	x53,342,594	54,153,887	60,419,223	57,096,661
Inventory of finished goods & raw materials	65,810,237	95,715,951	109,545,666	66,976,760
Total	119,152,831	149,869,838	169,964,889	124,073,421
Current Liabilities—				
Bank loans, &c	17,750,000	17,550,000	10,200,000	------
Current acc'ts payl. incl acceptances for importation of crude rubber and accrued liabilities	20,958,436	20,626,450	33,650,778	17,751,028
Total	38,708,436	38,176,450	43,850,778	17,751,028

x Of which $8,378,521 cash.—V. 126, p. 2983.

Illinois Power & Light Corporation.

(*Report for* 12 *Months Ended June* 30 1928.)

INCOME ACCOUNT FOR TWELVE MONTHS ENDED JUNE 30.

	1928.	1927.
Gross earnings from operation	$32,557,685	$31,647,012
Operating expenses and maintenance	17,793,663	17,893,967
Taxes	1,334,761	1,255,869
Earnings from operation	$13,429,261	$12,497,174
Rentals	Dr508,937	
Other income	446,846	42,247
Total net earnings	$13,367,174	$12,539,422
Prior charges of Iowa Power & Light Co., and Kansas Power & Light Co	1,139,206	901,139
Twelve months interest on Illinois Power & Light Corp. mortgage debt	5,153,511	4,895,376
Balance	$7,074,457	$6,742,906

INCOME ACCOUNT FOR CALENDAR YEARS.

Gross earns. from oper.:	1927.	1926.	1925.	1924.
Electric light & power	$17,224,224	$16,467,204	$15,817,324	$13,871,433
Interurban lines	5,726,719	5,971,273	6,763,657	6,032,489
City lines	3,575,059	4,198,798	4,248,821	4,849,247
Gas	3,563,132	3,336,917	3,191,721	2,973,364
Heat	646,815	712,848	672,395	685,778
Ice, water & miscell	1,006,512	990,034	954,481	271,392
Inter-company items	Dr502,496	Dr.487,445	Dr2,566,845	------
Total earnings	$31,239,965	$31,189,629	$29,081,554	$28,683,703
Operating expenses	14,114,300	14,334,148	13,740,832	14,938,288
Maintenance	3,497,938	3,772,226	3,605,980	3,401,048
Local taxes	{1,220,889	1,274,615	{1,120,505	1,103,214
Federal taxes	{		{ 4,897	133,771
Net earnings	$12,406,837	$11,808,640	$10,609,339	$9,107,380
Other income	46,811	------	203,445	500,586
Total income	$12,453,648	$11,808,640	$10,812,785	$9,607,966
Interest charges, &c	6,029,248	5,850,034	5,352,717	4,975,923
Bonds disc't amortized	323,861	262,642	257,699	207,024
Divs. on pref. stocks (co. & subsidiaries)	2,811,502	2,590,883	2,012,688	1,633,721
Approp. for depr., retir., replacements, &c	1,670,995	1,721,892	2,133,779	1,891,680
Balance	$1,618,041	$1,383,189	$1,055,901	$899,618
Surplus Jan. 1	1,991,229	1,508,040	1,252,139	1,034,958
Adjustments	25,000	------	------	Cr17,563
Divs. pd. on com. stk	1,200,000	($2.25)900000	($2)800,000	($1.75)700000
Surp. per bal. sheet	$2,384,270	$1,991,230	$1,508,040	$1,252,139
Shares of com. stock outstanding (no par)	430,000	400,000	400,000	400,000
Earns. per sh. on com	$3.76	$3.46	$2.64	$2.25

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '28. $	Dec. 31 '27. $	*Liabilities—*	June 30 '28. $	Dec. 31 '27 $
Fixed capital	192443,899	175452,558	7% pref. stock	------	33,000,000
Cash held by trustee	575,081	569,012	$6 cum. pref. stk.	x35,350,000	------
Cash & due from banks	4,138,510	3,753,422	6% participating pref. stock	------	1,875,300
Notes & acc'ts rec.	4,446,066	3,270,083	6% pref. stock	4,650,000	4,500,000
Materials&supplies	2,650,589	2,394,944	Common stock	y28,000,000	22,060,104
Prepayments	534,552	134,739	Underlying bds	37,564,800	34,507,800
Miscell. invest	5,666,387	5,668,367	1st & ref. mtge. bonds	71,700,000	71,700,000
Sinking fund	44,069	57,619	Underlying pref. stocks	8,256,800	5,393,400
Special deposits	1,900,491	68,062	Debenture bonds	9,335,500	9,416,000
Unamortized bond discount	8,139,089	7,404,237	Notes payable	3 909 710	14,800
Miscell. def. debits	379,779	98,835	Acc'ts payable	2,315,320	2,268,904
Accounts with affil. companies	------	137,810	Affil. cos. accts	------	812,040
Treasury securities	538,279	2,294,218	Consum. depos	691,246	595,428
			Accrued taxes	1,014,752	990,455
			Accrued interest	2,132,256	1,283,110
			Deferred accounts	454,482	532,828
			Advs. on preferred stock sales	241,801	237,839
			Unadj. credits	297,668	415,017
			Retirem't res've	10,384,621	8,882,172
			Miscell. reserve	2,257,214	434,435
			Surplus	2,900,616	2,384,271
Total (ea. side)	221456,791	201303,907			

x Represented by 388,240 shares of no par value. y Represented by 560,000 shares of no par value.—V. 126, p. 4081.

United Paperboard Co., Inc.

(*15th Annual Report—Year Ended May* 26 1928.)

President Sidney Mitchell reports in brief:

The earnings were less during the last half of the year, owing to lower prices for the products, although mill costs were somewhat lower.

Directors have declared a dividend of 6% on the preferred stock, payable quarterly during the ensuing year, in addition to which the earnings on the common stock amounted to 1.88%.

The ground wood pulp mill at Lockport, N. Y., has been closed down indefinitely, as ground wood pulp can be purchased for less than cost. The closing of this mill leaves all of the company's wood pulp mills idle. The pulp mills were appraised at about 40% of the total property of the company and probably can never be operated again profitably. As the newspapers are so much more politically than pulp mill manufacturers and their employees, there is little likelihood of securing a tariff to sufficiently protect the industry on pulp. There are many other idle pulp mills throughout the country, some of which have been for sale for a long time, and we feel that there is little prospect of being able to sell our pulp mills for any amount commensurate with their value, although there should be some benefit from the sale or use of water power; in fact, since the close of the year the company has completed the sale of a portion of its water rights at Lockport, N. Y., for $210,000, after our engineer reported that this property could not be developed hydro-electrically and operated profitably at prices prevailing for electric power at Lockport, N. Y.

INCOME ACCOUNT FOR YEARS ENDED.

	May 26 1927-28.	May 28 1926-27.	May 29 1925-26.	May 30 1924-25.
Total sales	$8,918,176	------	------	------
Mill earnings	$782,484	$641,367	$923,607	$794,476
Taxes and insurance	------	145,984	155,771	119,045
Administration exp	123,435	132,198	131,325	133,596
Depreciation	300,000	275,000	300,000	300,000
Reserve for Federal taxes	54,086	------	43,983	------
Net income	$304,963	$88,185	$292,529	$241,835
Preferred divs. (6%)	78,972	78,972	78,972	79,476
Common dividends	------	------	(1%)119,920	(1½)59,955
Balance, surplus	$225,991	$9,213	$93,637	$102,404
Shs. com. out. (par $100)	120,000	120,000	120,000	120,000
Earns. per sh. on com	$ 1.88	$0.08	$1.78	$1.35

COMPARATIVE BALANCE SHEET.

Assets—	May 26 '28 $	May 28 '27 $	*Liabilities—*	May 26 '28 $	May 28 '27 $
Real estate, plants, equipment, &c	12,598,669	12,720,172	Preferred stock	1,317,200	1,317,200
Other securities	146,251	119,651	Common stock	12,000,000	12,000,000
Cash	311,694	285,473	Accounts payable	152,987	424,724
Notes & accts. rec.	832,197	555,465	Pref. div. payable	78,972	78,972
Mdse. & supplies	916,188	1,054,109	Reserve for accrued taxes, &c	184,233	70,910
Deferred charges	------	438	Surplus	1,081,266	855,275
Suspended assets	9,657	11,771			
Total	14,814,658	14,747,081	Total	14,814,658	14,747,081

—V. 126, p. 430.

American Chicle Company.

(*Semi-Annual Report*—6 *Mos. Ended June* 30 1928.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1928.	1927.	1926.	1925.
Gross profit from sales after deducting cost of mat'l, labor & mfg.exp	b$2,078,337	$1,891,480	b$1,673,389	$1,664,196
Other income	106,566	88,673	74,493	70,486
Total income	$2,184,903	$1,980,153	$1,747,882	$1,734,682
Selling & adm. expense	1,140,112	1,077,198	978,074	981,190
Profit on operations before int. charges	$1,044,790	$902,955	$769,808	$753,492
Prov. for Fed. taxes	121,038	108,825	100,160	62,868
Interest charges	31,361	41,662	48,922	110,854
Balance, surplus	$892,391	$752,468	$620,726	$579,770
Sur. at begin'g of period	1,747,952	1,298,830	627,689	def2,377,344
Adj. of sur. through re-capitalization	------	------	------	Cr4,250,572
Other surplus adjustm'ts	Dr11,427	Dr6,587	Cr1,485	Dr162,536
Sur. through recapital'n	------	1,566,391	1,555,586	See c
Prior preferred divs	d61,315	125,237	125,208	------
Preferred dividends	d1,801	4,118	a39,358	------
Common dividends	d139,946	279,892	139,946	------
Sur. at end of period	$2,425,854	$3,201,855	$2,500,973	c$2,290,461

a Includes $35,215 back dividends and regular dividends of $4,143. b Also after depreciation. c Earned surplus, $105,383; surplus through recapitalization, $2,185,079. d Dividend for second quarter only, the dividends for the March quarter amounting to $204,599, having been charged against the surplus at Dec. 31 1927.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., &c., after deprec'n	z2,435,223	2,631,678	Prior pref. stock	3,473,575	3,578,635
Good-will,pats.,&c	3,400,000	5,000,000	Preferred stock	120,100	137,000
Cash	} 901,100	{ 318,966	Common stock	y3,731,900	3,731,900
Loans on call	}	{ 375,000	Sen Sen bonds	1,034,500	1,345,500
Accts. & notes rec.	a585,551	544,646	Accounts payable	134,691	132,660
Inventories	2,761,474	3,031,268	Accruals	266,683	163,675
Marketable secs	783,769	------	Res. for taxes	121,038	108,825
Invest. notes rec	239,897	279,982	Surplus through re-capitalization	------	1,566,391
Prepayments	201,327	217,501	Earned surplus	2,425,854	1,634,464
Total	11,308,342	12,399,040	Total	11,308,342	12,399,040

y Represented by 186,595 shares of no par value. z After deducting $1,866,376 reserve for depreciaton. a After deducting $38,478 for reserve. —V. 126, p. 2479.

Algoma Steel Corporation, Ltd.

(*Report for Fiscal Year Ended June* 30 1928.)

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Net earns. from oper'ns	$1,854,084	$706,886	$415,765	loss$323
Dividend (sub. cos.)	------	112,500	------	------
Total net income	$1,854,084	$819,386	$415,765	loss$323
Interest charges, less int. on investment, &c	1,137,913	1,070,635	1,054,524	1,069,226
Balance, sur. for year	$716,171	def$251,249	def$638,760	df$1,069,549
Balance at debit of p. & l. acct., brought forward	2,742,711	2,491,463	1,852,703	779,287
Adj. of inc. tax (pr. yrs.)	------	------	------	3,866
Provision for deprec	670,000	------	------	------
Loss on invest. of S. S. Marie Traction Co	42,615	------	------	------
Bal., def., carried for'd	$2,739,155	$2,742,711	$2,491,463	$1,852,703

BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property account	40,567,516	41,177,537	Capital stock,com.	15,000,000	15,000,000
Moneys invested in subsidiary and other companies	1,364,540	1,413,155	Pref. 7% cum.x	10,000,000	10,000,000
Funds in trustees' hands	15,873	16,980	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	543,325	453,696	First & ref. M. 5% gold bonds z	15,353,233	15,366,373
Material and supp.	3,189,649	3,905,246	Deb. bonds of city of S. S. Marie	18,756	33,356
Miscellaneous	49,546	49,363	Advance from Lake Superior Corp	1,925,000	1,925,000
Advance payments on contracts	------	37,190	Accounts payable	1,694,545	1,253,991
Accts. receivable	2,910,873	1,061,770	Accr. int. on bonds	216,236	216,520
Cash	527,691	436,585	Suspense account	10,465	4,898
Suspense accounts	52,576	23,831	Reserve for depreciation, &c	1,942,509	1,717,932
Profit & loss deficit	2,739,156	2,742,711			
Total	51,960,745	51,318,071	Total	51,960,745	51,318,071

x Dividends in arrears from March 30 1916. z First and refunding mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $22,147,459; less pledged as security for city debentures and temporary loans, $2,550,169, and bonds held in sinking fund, $4,244,057.—V. 127, p. 108.

Mexican Light & Power Co., Ltd.

(16th Annual Report—Year Ended Dec. 31 1927.)

EARNINGS FOR YEARS ENDED DEC. 31 (MEXICAN CURRENCY)

Fed.Govt.&Mun.Earns.	1927.	1926.	1925.	1924.
Public lighting	$569,164	$551,725	$621,991	$610,458
Office lighting	852,840	894,422	933,572	832,643
Light, service in Pachuca	54,118	42,830	43,325	45,349
Power	516,039	477,533	468,005	443,097
Heat	42,309	30,087	20,213	14,285
Commercial Earns.—				
Lighting	8,727,090	8,701,168	8,151,898	7,398,659
Power	8,768,239	8,202,652	7,604,991	7,044,143
Heat	827,543	719,194	598,344	487,159
Total	$20,357,344	$19,619,611	$18,442,340	$16,875,794
Miscellaneous	70,125	94,410	127,187	163,039
Gross earnings	$20,427,468	$19,714,021	$18,569,527	$17,038,834
Expenses—operation	4,751,568	4,645,005	4,080,246	3,735,866
Maint., taxes and deprec	5,600,335	5,539,274	5,397,341	4,364,690
Net inc. from oper	$10,075,566	$9,529,742	$9,091,940	$8,938,278

Note.—The gross earnings in 1927 amounting to $20,427,468, include uncollected accounts for services rendered to the municipal and Federal Government departments during the year 1927, representing a sum of approximately $1,220,000.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COMPANIES)

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Properties, plant, equipment, &c	55,541,833	52,525,235	Ordinary shares	13,585,000	13,585,000
Rights, franchises, good-will, &c	24,925,670	24,912,785	7% cum. pref. shs	6,000,000	6,000,000
Cost of invest. in & adv. to subsid.	282,612	209,900	4% cum. pref. shs	5,700,000	------
Stores in hand and in transit	1,433,317	1,056,061	Funded debt	47,120,833	42,310,026
Accounts receiv	805,120	826,985	10-year notes	x3,332,758	------
Deferred charges	625,911	689,949	Accrued bond int	836,535	4,116,861
Securities	4,748,865	5,108,144	Interest on income bonds	------	3,532,758
Cash	977,141	1,687,546	Accts. payable & accrued charges	884,433	998,321
Accts. due by Govt	4,624,366	4,222,415	Reserve for depreciation, &c	15,564,955	20,696,056
			Profit and loss	940,321	------
Total	93,964,836	91,239,022	Total	93,964,836	91,239,022

x 10-year unsecured non-interest bearing, due 1937, $3,532,758; less redeemed through sinking fund, $200,000.—V. 125, 3342.

The Lake Superior Corporation.

(Annual Report—Year Ended June 30 1928.)

President Robert Dodd reports in substance:

The operations of the subsidiary companies for the year show the following results:

Net earnings from operations of the subsidiary companies, excluding Algoma Central & Hudson Bay Ry. Co., were	$2,118,683
Interest on bonds of subs. companies, on bank and other advances, and rentals (less int. earned on bank balances & invest.)	1,308,486
Amount set aside for depletion and deprec. of mining properties and quarries, &c	131,603
Amount set aside for general depreciation	670,000
Net gain for the year	$8,593

With reference to operations of subsidiary companies, Directors report as follows:

Algoma Steel Corp., Ltd.—Tonnage figures compare with the preceding year as follows:

	1926-27	1927-28
Coal imported	870,190	653,621
Ore imported	483,084	504,814
Limestone produced	182,493	192,666
Coke produced	422,374	431,657
Pig Iron produced	230,966	250,585
Steel ingots produced	213,719	330,685
Steel products	163,704	253,592

In the year just closed there was a marked increase in production and earnings. Following completion of the extension to Rail Mill Finishing Department July 31 1927, to permit rolling of 39 ft. rails, the mill operated on single turn to Sept. 12. Rolling was resumed on Nov. 14th and single turn operation continued until the mill was put on double turn Feb. 19 1928, to meet spring requirements of the Canadian Railways, this operation continuing to the end of the fiscal year. Altogether, the mill operated double turn 114 days, single turn 119 days, and was down 81 days of the 314 working days in the year (idle time being 19% less than in the preceding year) and produced 179,311 tons of rails in comparison with 97,804 tons last year. This is the largest rail tonnage since the fiscal year ended June 30 1921. There was a good market for merchant mill products, although demand from the automobile industry was curtailed, not only on account of changes being made at the Ford plant but principally on account of heavy importations under present low rates of duty. The 18-in. and 12-in. mills produced a total of 72,224 tons, compared with 63,213 tons last year; pig iron shipments were 75,183 tons compared with 82,719 tons; and coke shipments were 147,552 tons compared with 149,343 tons.

Sales showed an increase of 37% over the preceding year, the total being $14,740,613 compared with $10,775,558.

Profit and loss account shows net earnings from operations of $1,854,085, compared with $706,886 last year, an increase of 162%. This figure is almost double interest charges for the year.

Orders on hand at the close of the fiscal year were valued at $3,277,183 compared with $3,150,932 on June 30 1927. These include coke, pig iron, ammonium sulphate, bars, rail fastenings and sufficient rails to keep the rail mill operating during July and August. Further bookings of rail orders for winter rolling are expected to be made in the near future.

Cannelton Coal & Coke Co.—Cannelton mines produced 575,427 tons of coal during the year compared with 703,678 tons last year. The lower output reflects the late opening of navigation. Practically the entire production of this property is now being shipped to the Steel Corporation.

Lake Superior Coal Co.—Production of 385,387 tons of coal by the Lake Superior Coal Co. set a new record, the highest previous figure being the 376,823 tons produced last year.

Fiborn Limestone Co.—During the year the Fiborn quarry produced 192,666 tons of crushed limestone, compared with 181,057 tons last year. Of this production 179,584 tons were shipped to the Steel corporation. No stone was produced at the Ozark Dolomite quarry.

Algoma Eastern Railway.—Operations for the year ended June 30 1928, show a net income of $12,061 ofter providing for Dominion income tax, compared with $33,711 for the previous year. Decreased earnings are due to curtailment in operation of the pulp and paper mills at Espanola. Interest charges were reduced during the year by $6,064. The operating ratio was 74.67%, as compared with 72.61% for the year ended June 30 1927.

Algoma Central & Hudson Bay Ry.—The operations of the Railway company and Algoma Central Terminals for the year are expected to show a net profit (before bond interest) of $102,561 as against a net profit (before bond interest) of $220,651 for the previous year.

Reduction in Capital Structure.—Directors have given very careful consideration to the question of reducing the book value of the investments of corporation in its subsidiary companies. It is the unaminous opinion of the directors that reduction is not only essential, but desirable in order that a more correct presentation of the condition of the affairs of your corporation may be indicated in its Balance Sheet.

As you are aware, the Lake Superior Corp. is the outcome of a reorganization of the Consolidated Lake Superior Co., which organization was effected in 1904. At the time of the reorganization the Lake Superior Corp. issued the following securities:

First mortgage collateral trust 5% bonds	$7,143,000
Income bonds	3,000,000
Common stock (400,000 shares at $100 par)	40,000,000

Offsetting this capitalization was placed a book value in excess of $50,000,000 on all securities acquired at the time of reorganization.

Since 1904 the efforts of the directors of the Lake Superior Corp. have been directed toward the gradual disposal of all industries represented by the securities, except the Steel Corporation and the two Railways. This decision has now been consummated so that, there remain only the stocks and bonds of the Steel corporation, the two Railway companies and the Express company.

During all the intervening years since 1904, while industries have been disposed of no adjustment has ever been made in the book value of the investment account, although the question has been considered by the directors from time to time. The present board feels that the time has now come when the facts, as they are known to most stockholders, should be set forth in the annual statement. To this end directors propose to take the necessary steps, following the annual meeting of stockholders, to convert the present shares of $100 par value to shares of no par value; so that hereafter the equity back of the common stock will be more accurately reflected in the balance sheet.

The stockholders lose nothing by the proposed change, but rather will be put in possession of a statement which more accurately reflects the present financial status of the corporation.

Directors believe that, in taking action along the lines indicated herein, they will be able to give the stockholders a more accurate statement of the affairs of the Lake Superior Corp., and that they will be placing the corporation in a position where in the near future the earnings of the subsidiary companies will more than justify the suggested capitalization.

Attention is drawn to the fact that in the corporations' accounts now presented there is an adjustment of $8,209,633 due to the writing down of asset values by that amount during the past fiscal year and which reduction in asset values represents the difference between the book values of assets realized and the actual price received and also the book values of assets carried in the books of the corporation but now of no value whatsoever.

Directors, having in mind the fact that the income bonds of the corporation mature during 1929, propose to ask the shareholders during the current fiscal year, to sanction an issue of $5 no par value non-cumulative preferred stock of the Lake Superior Corp., which preferred stock will be offered to the income bondholders in exchange for their bonds.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30
(LAKE SUPERIOR CORP.)

	1927-28	1926-27.	1925-26.	1924-25.
Int. & div. on securs. of sub. cos.	$335,500	$295,500	$295,000	$294,500
Other income	9,146	11,431	23,628	70,627
Total	$344,646	$306,931	$318,627	$365,127
Int. on 1st mtge. bonds	263,900	263,900	263,900	263,900
Amt. writ. off for doubtful accounts	------	192,500	------	------
General expenses	75,715	55,752	62,360	85,060
Net income	$5,031	def$205,222	def$7,633	$16,167
Balance, preceding years	953,168	959,973	967,606	951,439
Sus. acct. trans. to surp.	------	Cr198,417	------	------
Amt. written off in respect of ascert. losses in investment	8,209,632	------	------	------
Total deficit as per balance sheet	$7,251,433	sur$953,168	sur$959,973	sur$967,606

INCOME OF SUB. COS. (EXCL. ALGOMA CEN. & HUDSON BAY RY.)
YEAR ENDED JUNE 30 1928.

	Net Earns. Yr. '27-'28	*Int. and Rentals*	*Depreciation, &c.*	*Net Profit for Year*
Algoma Eastern Ry	$175,457	$163,396	------	$12,061
Algoma Steel Corp	1,854,085	1,137,913	712,615	3,556
British-Amer. Exp. Co	7,680	147	466	7,362
Cannelton Coal & Coke	7,387	8,199	41,865	def42,677
Fiborn Limestone	17,247	------	13,935	3,312
Lake Superior Coal	56,826	------	31,846	24,979
Total 1927-28	$2,118,682	$1,309,655	$800,727	$8,593

	xPrevious Deficit.	*Dividends Payable.*	*Total Deficit.*
Algoma Eastern Ry	$495,509	------	$483,448
Algoma Steel Corp	2,742,711	------	2,739,156
British-Amer. Exp. Co	Cr.791	7,000	surp.1,153
Cannelton Coal & Coke	124,371	------	167,049
Fiborn Limestone	63,566	------	60,254
Lake Superior Coal	Cr150,600	------	sur175,580
Total 1927-28	$3,274,766	$7,000	$3,273,174

x After adjustment of Federal taxes.

BALANCE SHEET JUNE 30 (LAKE SUPERIOR CORP.).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest's & securs	38,218,800	46,478,883	Capital stock	40,000,000	40,000,000
Real estate, &c	111,374	96,026	First mtge. bonds	5,278,000	5,278,000
Due by sub. cos	1,739,500	1,732,500	Income bonds	2,215,850	2,256,850
Proc. of sale of inv.	------	572	Accounts payable	5,750	6,663
Cash	50,476	35,493	Accrued interest	21,992	21,992
Miscellaneous	4,710	3,983	Coupons unclaimed	35,237	30,513
Accrued int. receiv	63,885	24,167	Profit and loss	def7,251,433	953,168
Cash for unclaimed interest coupons	------	30,063			
Cash on temporary loans secured	------	140,000			
Demand loans	75,000	------			
Temporary invest.	41,650	------			
Div. rec'd sub. cos.	------	5,500	Tot. (each side)	40,305,396	48,547,186

The company has (as of June 30 1928) contingent liabilities in respect of the guarantees of bonds of the following subsidiary companies: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corporation Ltd., and Algoma Central Terminals, Ltd.—V. 127, p. 116.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Trainmen Voting to Strike.—Memoers of the Brotherhood of Railroad Trainmen on lines west of Chicago whose wage increase demands were recently rejected, are voting heavily to strike, according to A. F. Whitney, Brotherhood President. "Ninety-five thousand trainmen were eligible to vote," Whitney said, "and 85,000 have cast ballots. The general trend is for a strike."—"Wall Street Journal" Aug. 21, p. 13.

Chicago Rock Island Pacific Rys. Increases Wages.—Official announced Aug. 20 completion of a wage agreement with 6,000 employees, granting an increase of $450,000 annually, which is retroactive to June 1 1928. The agreement gives clerks an increase of $7 a month, $5 a month to miscellaneous classes and 2½ cents an hour for day workers.—New York "Times," Aug. 21, p. 33.

Locomotives in Need of Repairs.—Locomotives in need of repair on the class 1 railroads of this country on Aug. 1, totaled 8,310 or 14% of the number of line, according to reports filed Aug. 20 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 276 locomotives compared with the number in need of repair on July 15 at which time there were 8,586 or 14.4%. Loocmotives in need of classified repairs on Aug. 1 totaled 4,582 or 7.7%, a decrease of 285 compared with July 15, while 3,728 or 6.3% were in need of running repairs, an increase of 9 compared with July 15. Class 1 railroads on Aug. 1 had 6,982 serviceable locomotives in storage compared with 7,040 on July 15.

Surplus Freight Cars.—Class 1 railroads on Aug. 8 had 257,212 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced Aug. 20. This was a decrease of 13,805 cars compared with July 31 at which time there were 271,017 cars. Surplus coal cars on Aug. 8 totaled 84,208, a decrease of 6,305 cars within approximately a week while surplus box cars totaled 130,479, a decrease of 7,139 for the same period. Reports also showed 21,396 surplus stock cars, an increase of 119 cars above the number reported on July 31, while surplus refrigerator cars totaled 11,847, a decrease of 969 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on Aug. 1 had 151,867 freight cars in need of repair or 6.7% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 19 under the number reported on July 15, at which time there were 151,886 or 6.7%. Freight cars in need of heavy repairs on Aug. 1 totaled 108,421 or 4.8%, an increase of 192 compared with July 15, while freight cars in need of light repairs totaled 43,446 or 1.9%, a decrease of 211 compared with July 15.

Matters Covered in "Chronicle" of Aug. 18.—(a) Loading of railroad revenue freight increasing., p. 884. (b) Strike ballots distributed among employes of western roads—increased wage demands the issue, p. 909.

Ann Arbor RR.—*Notes Called.*—

The company has called for redemption on Sept. 15 $100,000 5-year 6% secured gold bonds, due March 15 1930, at 101 and int. Payment will be made at the Seaboard National Bank 115 Broadway, N. Y. City.—V. 126, p. 3749.

Belgian National Rys.—*Earnings.*—

The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted)of the Belgian National Rys, during the month of July 1928:

Transportation of passengers and luggage	Frs. 78,800,000
Freight	179,300,000
Other sources	4,800,000
	Frs.262,900,000

These figures compared with total gross income (taxes deducted) of Frs.243,700,000 for the month of June 1928 and Frs.244,900,000 for the month of May 1928. The corresponding figures for July 1927 are Frs.248,-601,000—V. 127, p. 543.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest of 2% on Adjustment Bonds.*—The board of directors at its meeting Aug. 23 determined that the net income of the company for 6 months ending June 30 1928 available for the payment of interest on the adjustment mortgage bonds and for capital and other corporate purposes was $6,070,515. The board declared as interest due and payable on Oct. 1 1928 2% on the outstanding adjustment bonds, or a total of $3,657,474, and ordered the balance of the available net income set aside to meet the reserve obligation of the company under the adjustment mortgage.

There are $182,873,694 of the bonds outstanding. Previous interest payments comprised one of 1½% and one of ½ of 1% paid from 1927 income, when the receivership was in force. The payment just announced is at the annual rate of 4% or 1% less than the coupon rate of the bonds.

Pres. H. A. Scandrett states that July net operating income will show an increase of about $1,600,000, compared with last year, when there was a deficit of $82,114. He expects monthly increases in net to continue until the end of the year, although they may not be as large as they were in the first seven months. He further states:

"The increase in July net was largely from a gain of more than $1,000,000 in gross revenue. Expenses continued to show a substantial decrease compared with last year. Much to my surprise, lap-over bills in July charged back to the receivership were more than $300,000, which accounted for a large part of the reduction in expenses. Lap-over charges in June were only about $150,000 and since the new company started operations on Jan. 14 they have aggregated more than $1,600,000.

"Our grain movement in July was below last year, but an increased volume of merchandise and miscellaneous traffic enabled us to show an increase in gross revenues. We are hoping that for the remaining months of the year gross revenues will at least equal those of the corresponding period of a year ago."

The New York Stock Exchange has authorized the listing of $24,000,000 Chicago Milwaukee & St. Paul Ry. general mtge. 4½% gold bonds, series E, due May 1, 1989 on official notice of the issue in exchange for interim receipts which are outstanding and listed on the New York Stock Exchange.

Earnings for Period Jan. 14 1928 to March 31 1928 (both Inclusive).

Railway operating revenues	$33,643,154
Railway operating expenses	23,498,078
Taxes and uncollectible railway revenues	2,010,633
Equipment rents—net debit	541,331
Joint facility rents—net debit	546,442
Net railway operating income	$7,046,670
Non-operating income	489,988
Net railway and non-operating income	$7,536,658
Rent for leased roads	228,000
Rents paid—other	7,594
Interest on unfunded debt	1,919
Miscellaneous	24,516
Interest on funded debt	2,540,095
Net income	$4,734,534
Income applied to sinking or other reserve funds	2,594
Income balance transferred to profit and loss	$4,731,940

The above income account does not include operations of Chicago Terre Haute & Southeastern Ry. Co. and Chicago Milwaukee & Gary Ry. Co. for reason that the Gary makes separate reports to the Commission and the Terre Haute does not operate its property and therefore derives no income from operations. In the St. Paul income account there is a deduction of the amount of interest paid on the Terre Haute bonds as rental for Terre Haute property.

General Balance Sheet as of Midnight, Jan. 13 1928.x

Assets—		*Liabilities—*	
Investment in road	$542,901,204	Preferred stock	b$118,845,800
Investment in equipment	126,673,574	Common stock	a141,434,517
Impts. on leased ry. prop	161,720	Long term debt	443,747,789
Sinking funds	8,979	Loans and bills payable	2,104,195
Deposits in lieu of mtged. property sold	11,692	Traffic and car service bal., payable	3,975,350
Miscell. physical prop	4,563,878	Audited accounts & wages payable	10,836,430
Investment in affiliated cos.	25,573,772	Miscellaneous accts. payable	319,247
Other investments	605,927	Interest matured unpaid	11,608,347
Cash	8,141,392	Funded debt matured unpaid	9,000
Special deposits	34,109	Unmatured interest accrued	3,892,566
Loans and bills receivable	15,540	Unmatured rents accrued	202,501
Traffic & car serv. bal., rec.	1,182,713	Other current liabilities	286,501
Net balance receivable from agents and conductors	3,092,843	Deferred Liabilities	1,812,715
Miscellaneous accounts rec.	9,849,737	Tax liability	7,048,365
Material and supplies	13,727,404	Other unadjusted credits	3,201,269
Interest and dividends rec'le	269,001		
Rents receivable	248		
Other current assets—advanced charges	92,504		
Deferred assets	199,456		
Insurance premiums paid in advance	11,605		
Other unadjusted debits	12,207,295		
Total	$749,324,593	Total	$749,324,593

a 1,174,060 shares (no par value). b Does not include $1,000,000 estimated amount of preferred stock to be issued to settle unsecured general claims versus C. M. & St. P. Ry. Co. x Date on which possession of the properties of Chicago Milwaukee & St. Paul Ry. Co. was delivered to the railroad company.

The above balance sheet does not include assets or liabilities of Chicago Terre Haute & Southeastern Ry. or of Chicago Milwaukee & Gary Ry.; in the case of the Terre Haute, it is operated as part of the St. Paul under orders of the I.-S. C. Commission and its operating revenues, expenses, rents, &c., are revenues, expenses, rents, &c., of the St. Paul and assets and liabilities arising as a result of such operation are assets and liabilities of the St. Paul and are so included in its balance sheet.—V. 127, p. 257.

Cleveland Union Terminals Co.—*Bonds Called.*—

The company has called for redemption on Oct. 1 at 105 and int. $36,300 1st mtge. 5½% s. f. gold bonds, series A and $83,800 1st mtge. 5½% s. f. gold bonds, series B. Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 127, p 949.

Des Moines Union Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,912,000 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 2892.

International Railways of Central America.—*To Change Par of Common Stock—Voting Trust to Be Created.*—

The stockholders will vote Aug. 30 on changing the authorized common stock from 300,000 shares (par $100) to 500,000 shares (no par value).

The stockholders will also be asked to authorize and approve, upon such terms and for such consideration as the board of directors may recommend, the cancellation of the agreement between the company of the one part and J. Henry Schroder Banking Corp. and Blyth, Witter & Co. bankers of the other part dated Jan. 19 1927, relating to the payment to the bankers of compensation, based upon the amount of net profits of the company, for advice rendered and to be rendered by them to the company with respect to its financial problems, which agreement was ratified by the stockholders of the company at the annual meeting May 11 1927.

A proposal to authorize and approve a voting trust agreement under which the common shares of the company may be deposited by the owners thereof and held by voting trustees for the purpose of ensuring for the benefit of the company and its shareholders a continuous and consistent policy of management for a period of 10 years will also be voted upon by the stockholders.—V. 127, p. 950.

Paris-Orleans RR., France.—*Definitive Bonds.*—

Brown Bros. & Co., 37 Wall St., New York City, are ready to exchange definitive bonds of the $10,750,000 5½% issue, maturing March 1 1968, for interim receipts.—V. 126, p. 3446.

St. Joseph South Bend & Southern RR.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of ¾ of 1% on the common stock, payable Sept. 15 to holders of record Sept. 10. In March and Sept. 1926, the company paid dividends of ⅞ of 1%. Previously it paid regular annual dividends of 2% with periodical extra dividends. The directors also declared the regular semi-annual dividend of 2½% on the preferred stock, payable on the same date.—V. 109, p. 982.

PUBLIC UTILITIES.

American Commonwealths Power Corp. (& Subs.).—*Earnings.*—

Earnings for 12 Months Ended June 30 1928.

Gross earnings, all sources	$17,594,656
Operating expenses, incl. maintenance & general taxes	10,902,109
Interest charges, funded debt, subsidiary companies	3,323,334
Preferred dividends, subsidiary companies	1,288,944
Balance available, American Commonwealth Power Corp. and for reserves	$2,080,269
Int. charges, funded debt, Amer. Commonw. Power Corp	515,000
Balance available for dividends and reserves	$1,565,269
1st preferred dividends	534,996
2nd preferred dividends	95,977
Balance available for reserves, Federal taxes & surplus	$934,296

Note.—The above earnings statement reflects the acquisition of all of the common stock of Minneapolis Gas Light Co. and all of the common stock of General Public Utilities Co.—V. 127, p. 258.

American Telegraph & Telegraph Co.—*Postal Telegraph Contracts for A. T. & T. Service.—Gets Same Privileges Granted Earlier to Western Union.*—

The American Telephone & Telegraph Co. and the Postal Telegraph & Cable Corp. in a statement made public, Aug. 22, announced that contracts had been entered into by the two companies making available to Postal the services provided for in the contracts made wtih the Western Union Telegraph Co. of Aug. 8, allowing the Postal company to use telephone toll and long distance lines for telegraph communications, to rent apparatus designed to increase the operating capcity of existing telegraph lines, and to make use of the A. T. & T. Co.'s telephotographic system for handling facsimile message service.

Colonel A. H. Griswold, executive Vice-President of the Postal company, said that under the contracts the Postal Telegraph becomes immediately possessed of the ability to expand its facilities between points already reached by its lines, and it also is placed in a position to extent its service to any other point in the entire United States.—V. 127, p. 951,404.

Associated Gas & Electric Co.—*Stockholders and Holders of Fully Registered Convertible Securities of the Associated Gas & Electric System Receive Rights to Subscribe for 10-Year 5½% Investment Certificates.*—

H. C. Hopson, Vice-Pres. and Treas., in a letter dated Aug. 10, says in substance:

"Company owns as an investment most of the stock of Eastern Utilities Investing Corp. This corporation, acquired by your company in 1925 in connection with one of its large purchases, has been continued as an investing corporation, in many respects along the lines of an investment trust.

Eastern Utilities Investing Corp. is engaged primarily in acquiring and holding for long term investment securities of public utility and allied enterprises. Its investments, now exceeding $35,000,000, are diversified among a number of public utility securities, most of which are followed by a junior equity. Its directors, all of whom are connected in an official or advisory capacity with the present management of your company, are: Garrett A. Brownback (Roberts & Montgomery), Frederick S. Burroughs (Harris, Forbes & Co.), John M. Daly (V.-Pres., New England Gas & Electric Association), Howard C. Hopson (Pres.), John I. Mange (Pres., Associated Gas & Elec. Co.), Warren Partridge (V.-Pres., Pennsylvania Electric Co.), Daniel Starch (Daniel Starch and staff).

The securities of Eastern Utilities Investing Corp. now yield a substantial return, with prospects of additional income and appreciation in value. Dividends on its preferred stocks have been paid since their issuance and dividends on its participating preference stock have been inaugurated at the annual rate of $5.50 per share. Earnings from interest and cash dividends are now substantially in excess of dividend requirements at the current rates.

"Company has decided that the stockholders and holders of registered securities of the Associated System should be given the first opportunity of investing in the Eastern Utilities Investing Corp. upon a basis which will enable them to secure the advantages of any increase in income and appreciation in value and in the meantime be assured of a substantial return. This opportunity is now offered through the new issue of 10-year 5½% investment certificates, for which subscription 'rights' will shortly be issued.

Each investment certificate will carry the obligations of Associated Gas & Electric Co. to pay interest at the annual rate of 5½% and will be exchangeable at any time, at the holder's option, for stock units of Eastern Utilities Investing Corp. After five years, if not so exchanged, it may be converted, at the option of the holder or of your company, into $5.50 dividend series preferred stock of Associated Gas & Electric Co.

"These certificates are offered at $990 for full certificates ($1,000 par value) or $99 for partial certificates ($100 par value). Interest will be allowed from date payment is received. Provision will be made for purchase on a convenient partial payment plan.

Warrants, representing your right to subscribe for one partial certificate for each 5 shares of stock or $500 of registered securities recorded in your name at the close of business on Aug. 22 1928, will be mailed when ready, probably before the end of the ensuing 30 days.

The stock units of Eastern Utilities Investing Corp., on the basis of present dividend rates, yield 5.55% on the subscription price of the certificates and, as they include shares of participating preference stock and class A common stock, the possibilities of an increased return are not limited. As already stated, earnings from interest and dividends currently received in cash are now substantially in excess of dividend requirements at the current rates, being at the rate of over $7 per year on the participating preference stock.

"The proceeds of the investment certificates will be used for the general purposes of the Associated Gas & Electric System, except to the extent, if any, that additional stock of Eastern Utilities Investing Corp. may be required to make up stock units for exchange. The proceeds of such additional stock will be used by Eastern Utilities Investing Corp. to add to its investments."

Details of Offer of 10-*Year* 5½% *Investment Certificates.*

10-*Year* 5½% *Investment Certificates.*—The investment certificates will be the direct obligations of Associated Gas & Electric Co., bearing interest at 5½% per annum payable Q.-F. and maturing Nov. 15 1938. Denom. full certificates, $1,000; partial certificates, $100. Red. up to Nov. 15 1933 at 105% and thereafter at par and int., but with full opportunity for exchange into stock units of Eastern Utilities Investing Corp. up to 10 days before the redemption date.

Exchange Privileges.—Each full certificate will be exchangeable at any time, at the holder's option, for a stock unit of Eastern Utilities Investing Corp. with adjustment for interest and dividends. Partial certificates will be likewise exchangeable when presented with other partial certificates sufficient to make up a full certificate.

If not previously exchanged for stock units of Eastern Utilities Investing Corp., both full and partial certificates may be converted after Nov. 15 1933 at the option of the holder or the company, into $5.50 dividend series preferred stock of Associated Gas & Electric Co. at the rate of one share for each $100 par value.

Stock Units of Eastern Utilities Investing Corp.—The stock unit, for which each full investment certificate is exchangeable, will consist of the following shares of stock of Eastern Utilities Investing Corp: C shares. $5 cumul. prior pref. stock; 2 shares, $6 cumul. pref. stock; 5 shares, participating preference stock; 5 shares, class A common stock. If an initial dividend on the class A common stock has not been declared at the time of exchange, warrants exchangeable without charge for class A common stock upon declaration of the initial dividend may be delivered.

These stocks have priority in the order named. The class A common stock is in all respects identical with the class B common stock, except that the latter is the voting stock of the corporation. The participating preference stock is entitled to $7 per share per annum in priority to the common stocks and also participates equally with the common stcoks as a class up to $1 per share additional, making a total of $8. All shares are without par value and are fully paid and non-assessable.

Dividends on Stocks of Eastern Utilities Investing Corp.—Dividends at the full rate are now being paid on the $5 cumulative prior preferred stock and will be commenced at once on the $6 cumulative preferred stock of Eastern Utilities Investing Corp., which has recently been created. Dividends at the rate of $5.50 per share per annum have been inaugurated in the current year on the participating preference stock. Earnings for the 12 months ending June 30 1928, are more than sufficient for the payment of dividends at the annual rate of $7 on the participating preference stock. Good management, in the opinion of the board of directors of Eastern Utilities Investing Corp., requires, however, that a portion of these earnings be retained for surplus.

On the basis of the present dividend rates, the return per stock unit will be 5.55% on the subscription price of the certificates. If and when the dividend rate on the participating preference stock is raised to $7 per share per annum the return will become 6.26%, and, in case participating dividends of $1 per share are paid on this stock and a like amount on the class A common stock, the return will be increased to 7.27%.

Persons Entitled to Subscribe.—Each holder of record at the close of business on Aug. 22 1928, will be entitled to subscribe in the proportion of one partial certificates for each five shares of stock or each $500 principal amount of fully registered convertible securities then held.

The subscription privilege will expire at the close of business on Nov. 7 1928. Warrants not then used will be void and of no value.

Subscription Warrants.—Warrants specifying the amount of investment certificates for which holders of record on Aug. 22 1928, are entitled to subscribe under this offer, will be mailed when ready, probably before the end of the ensuing 30 days.

Subscriptions should be made by sending the warrants, with check for the first installment or payment in full, so as to be received before the close of business on Nov. 7 1928.

Payments may be made in full at $990 per full certificate or $99 per partial certificate. In case of full payment, interest at 5½% on the full par value of the certificate will begin from the date payment is received.

Subscribers may, at their option, make payment in installments on either of the following bases:

Option 1.—$10 per partial certificate with subscription and $10 per month thereafter until payment is completed.

Option 2.—$10 per partial certificate with subscription and the balance subject to call by the company in installments not exceeding $25 at intervals of not less than 90 days.

Under either partial payment plan, interest at the rate of 5½% per annum will be allowed on amounts paid with subscription from date of receipt and thereafter at same rate on all amounts paid from the regular payment dates.

Stockholders Abroad.—Messrs. Harris, Forbes & Co., Ltd., 77, Cornhill, E. C. London, England, or the agent of the company, Municipal & General Securities Co., Ltd., 9, Cloak Lane, Cannon St., London, Eng. will furnish information and assistance in making subscriptions.

Such holders will be given sufficient additional time to enable them to receive their warrants and return their subscriptions.

Preferred Dividends Payable in Cash or On Stocks.—

The directors have declared the following quarterly dividends payable Sept. 1, to holders of record July 31:

$6 *Dividend Series Preferred Stock.*—$1.50 per share in cash or 3.33 100ths of a share of class A stock for each share of preferred stock held.

$6.50 *Dividend Series Preferred Stock.*—$1.62½ per share in cash or 3.61-100ths of a share of class A stock for each share of preferred stock held.

This is equivalent to permitting holders of the preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately $45 per share as compared with the present market price of about $48.75 per share. The stock dividend is equivalent to approximately $6.40 per share per annum for the $6 dividend series and $6.93 per share per annum for the $6.50 dividend series preferred stock.—V. 127, p. 951.

Butte Electric Ry.—*New Control.*—

See Anaconda Copper Mining Co., under "Industrials" above.—V. 120, p. 1088.

California Water Service Co.—*Earnings.*—

Year Ended June 30.—	1928.	1927.
Operating revenues	$1,946,538	$1,848,266
Operation expense	815,212	748,849
Maintenance	118,989	134,658
Taxes (excl. Federal income tax)	127,647	112,649
Net earnings	$884,688	$852,111
Other income	43,629	11,828
Gross corporate income	$928,317	$863,938
Annual int. requir. on total funded debt	312,700	

—V. 127, p. 544.

Central Public Service Corp.—*Earnings.*—

Years Ended June 30—	1928.	1927.
Gross earnings	$14,446,248	$13,638,688
Operating expenses incl. maint. & taxes	8,911,070	8,719,719
Net earnings	$5,535,178	$4,918,969

—V. 127, p. 820.

Colonial Utilities Corp.—*Bonds Sold.*—Glidden, Morris & Co., New York, announce that the issue of $750,000 1st lien 5½% gold bonds offered by them Aug. 24 at 98½ and int. has all been sold. Applications exceeding $900,000 were received for the offering, according to the bankers.

Dated June 1 1928; due June 1 1958. Interest payable J. & D. at Guaranty Trust Co. of New York, trustee. Red. all or part on 30 days' notice at 105, up to and incl. June 1 1938, and thereafter at 104 and int. Company pays the normal income tax to the extent of 2%. Denoms. $1,000 and $500.

Preferred Stock Offered.—The same bankers offered 700 shares 1st preferred $6.50 dividend stock (being the unsold portion of 6,000 shares) at 100 and div. (carrying 1 share of common stock with each share of preferred as a bonus).

Data from Letter of Vice-Pres. George B. Tripp, Dated Aug. 15.

Company.—The corporation controls 16 properties, supplying, without competition, electric light and power, water, artificial gas or telephone service to 24 communities in Connecticut, New Jersey, New Hampshire, Vermont and Maine.

Electric light and power are supplied to Pittsford, Chittenden, Mendon, Chester, Cavendish, Weston, Londonderry, South Londonderry, Brownsville, Reading, Gassets and Grafton, Vt. Water is supplied to New Canaan and Sharon, Conn., and to Toms River, Pennsgrove and Pedricktown, N. J. Artificial gas is supplied to Exeter, Seabrook Beach, Hampton Beach, Rochester, East Rochester, Gonic, and Somersworth, N. H., and Berwick, Me. Telephone service is supplied to Chester, Saxtons River, Grafton, Vt., and surrounding territory through a system connecting with the lines of the New England Telephone & Telegraph Co. The population served is in excess of 40,000 and the number of customers totals 7,224.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% bonds (this issue)	x	$750,000
1st pref. stock (original issue, $6.50 div.)	30,000 shs.	6,000 shs.
2nd pref. stock (original issue, $7 div.)	10,000 shs.	y1,600 shs.
Common stock	150,000 shs.	53,000 shs.

x Limited by the provisions of the indenture. y Warrants attached permitting holder of one share to purchase 4 shares of common stock at $25 per share.

There are outstanding $175,000 5% bonds of two of the water companies, due in 1935.

Purpose.—The bonds, the 1st pref. stock and 2nd pref. stock were issued for the acquisition of stocks of the constituent companies; to provide working capital and for general corporate purposes.

Security.—These bonds are secured by an indenture under which there is deposited all the stock of subsidiary companies owned by the corporation, which in no case is less than 90% of the total outstanding stock of the subsidiary companies, and in most cases is 100% of such stock. With the exception of the $175,000 5% bonds of two of the water companies, none of the corporation's subsidiaries has any bonds, notes or preferred stock outstanding, and the indenture securing these bonds provides that no bonds, notes or preferred stock may be issued by these subsidiaries unless deposited thereunder.

Earnings.—All of the properties have heretofore been owned and managed locally and have not enjoyed the advantages of centralized control and direction by expert engineers. Accordingly, there have been no organized plans uniformly to extend the services of the properties, and the supply of capital for additions and improvements has been limited.

R. H. Burdick, of Burdick & Co., consulting engineers, advises that under efficient and centralized management, and after additions and improvements, the earnings of the various subsidiaries will be materially improved.

Arthur Young & Co. have audited the accounts and reported the earnings of the properties for the year ended March 31 1928. These earnings are based on 100% ownership, and are after giving effect to estimated earnings and expenses for 4 months of three of the properties, and adjustments and economies in operating expenses of $24,640 as estimated by independent engineers. The statement of the auditors as reported and the estimated earnings for the years 1929 and 1930 prepared by Mr. Burdick are as follows:

Year Ended—	*Mar.* 31 '28.	1929.	1930.
Gross earnings	$241,626	$310,650	$353,820
Oper., maint., exp. & taxes (exc. Fed. tax)	147,525	165,840	182,645
Net earns. before int., depre. & Fed. taxes	94,101	144,810	171,175
Interest on bonds of two sub. companies	8,750	------	------
Interest on $750,000 5½% 1st lien bonds (this issue)	41,250	------	------

The bankers for the corporation have paid $150,000 in cash for 1,500 shares of 2nd pref. stock. This sum, together with the investment represented by 6,000 shares of 1st pref. stock, provides a large equity for the bondholders.

Columbus Railway Power & Light Co.—*Earnings.*—

12 *Mos. End. June* 30—	1928.	1927.
Power & Light operating rev.	$6,651,377	6,195,170
Ry. operating revenues	3,199,798	3,372,709
Other oper. revenues	------	35,805
Non-operat. revenues	65,263	48,309
Total gross revenue	$9,916,438	$9,651,994
Operating expenses	$4,134,434	$4,141,184
Depreciation	1,000,000	1,000,000
Taxes (incl. Fed. taxes)	915,166	967,765
Interest charges	$864,441	$894,772
Other deductions	57,505	62,657
Net income	$2,944,892	$2,585,616
Sinking fund	------	$273,475
First preferred 6% divs	$483,643	394,408
Series B pref. 6½% divs	325,943	325,949
Balance (credit to surplus account)	$2,135,306	$1,591,783

—V. 126, p. 864.

Consolidated Gas Utilities Co.—*Appoints Agent.*—

The Bankers Trust Co. has been appointed dividend disbursing agent for the capital stock of the company.—V. 127, p. 821.

Consumers Gas Co. of Toronto.—*Stock Increase.*—

The stockholders will vote Sept. 5 on increasing the authorized capital stock from $12,000,000 to $25,000,000, par $100.—V. 127, p. 952.

Cumberland County Power & Light Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross oper. revenues	$1,018,968	$1,032,501	$4,311,283	$4,346,657
Net inc. after charges for taxes, int. & prov. for retirement	$163,494	$66,630	$809,284	$786,728

—V. 126, p. 2787.

Eastern Shore Public Service Co. (& Subs.).—*Earns.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross operating revenue	$384,030	$335,818	$1,460,675	$1,305,091
Net income after charges for tax., int. & prov. for retire	74,436	47,730	231,994	164,594

—V. 125, p. 3059.

Eastern Utilities Investing Corp.—*Offering.*—

See Associated Gas & Electric Co. above.—V. 127, p. 682.

Eighth & Ninth Avenue Ry.—*Fare Application.*—

The Transit Commission has suspended the application of the company for an increase in the fare from 5c. to 7c. and set Sept. 7 as the date for the commencement of hearings on the necessity for the requested increase.—V. 127, p. 408.

Fort Smith Light & Traction Co.—*Proposed Sale.*—

A special stockholders meeting will be held on Sept. 4 for the purpose of voting on the question of authorizing the sale and transfer by the company of all its property and assets to the Standard Gas & Electric Co.

In a letter to the stockholders, Pres. John J. O'Brien explains the proposal, in part, as follows:

The Fort Smith company was incorporated in Arkansas in 1903, and was acquired by the H. M. Byllesby & Co. interests in Sept. 1904. At the time of the acquisition, the company was furnishing Fort Smith and suburbs with electric light and power, gas and street railway service. In Jan. 1910, the utility serving Van Buren with electric light and gas was purchased and, about that time, other properties were acquired, establishing the company practically as it has existed up to the present date.

The conclusion has been reached that no appreciable change in operating conditions can be looked for and that the traction department of this company cannot be made to operate on a profitable basis. A very substantial proportion, in excess of 35%, of the investment represented in the Fort Smith company is in its railway properties. Earnings of the railway department have been showing a steady decline and have not been sufficient to take care of adequate maintenance charges and, of course, insufficient therefore to provide any interest on the money invested or set up any depreciation on these properties. The regulated nature of the utility business provides that unless each department is operating profitably, the business as a whole cannot earn money. In the case of the Fort Smith company the percentage of the investment in the railway property, as compared to the whole, was so great as to preclude any possibility of profitable operation by the electric and gas departments carrying the business along. The present annual net earnings of the electric and railway properties of the company and its subsidiary are about $250,000 annually, with fixed annual interest charges of over $290,000, without including any charges for depreciation or full return on public money invested in the Mississippi Valley Power Co.

The stockholders were previously advised that a contract had been entered into by the company, subject to the approval of stockholders, to dispose of its gas properties for a cash consideration which the directors believed to be reasonable. This sale has been consummated and the proceeds deposited with the trustee as security to the company's first mortgage bond. The company now proposes to dispose of its electric and railway properties and its interest in the Mississippi Valley Power Co. to the Standard Gas & Electric Co. for a consideration sufficient, together with the cash which is now on deposit with the trustee, to pay off all of its indebtedness, consisting of $2,850,000 1st mtge. bonds, $1,100,000 2nd mtge. bonds and about $2,000,000 floating debt, and to provide a balance equivalent to $20 a share for the 7% pref. stock at present outstanding.—V. 127, p. 952.

Georgia Ry. & Power Co.—*To Issue Additional Shares.*

The Georgia P. S. Commission has authorized the company to issue 100,000 additional shares of $5 preferred stock.—V. 124, p. 920.

Houston Gulf Gas Co. (& Subs.).—*Earnings.*—

Consolidated Income Account 6 Months Ended June 30—

Gross revenues incl. other income	$3,278,096
Expenses, maintenance, & local taxes	1,286,983
Abandoned wells & forfeited leases	155,747
Balance	$1,835,366
x Net earnings	1,382,400
Interest on 1st mtge. & collateral 6% bonds	330,000
Interest on 6½% gold debentures	260,000
Net profits	$792,400

x Net earnings available for interest charges after deducting bond interest and preferred stock dividends on subsidiary companies, together with earnings accruing to minority stock, but before Federal taxes, amortization charges and reserves for depreciation, depletion, &c.—V. 126, p. 3297.

International Telephone & Telegraph Corp.—*To Enter Portugal.*—

According to a Lisbon dispatch, the company has submitted to the Portuguese Government a scheme for the installation of a telephone system in Portugal. The present telephone system is Government-owned, and it is believed that the plan offered consists of modernizing the equipment and linking it up with other European countries.—V. 127, p. 952.

International Utilities Corp.—*Earnings.*—

12 Months End. May 30—	1928.	1927.
Gross earnings incl. other income	$6,289,415	$5,725,784
x Operating expenses	4,078,739	3,593,558
Other deductions	1,150,426	1,081,059
Net income to surplus	$1,060,249	$1,051,166
Net surplus adjustments	*Dr*85,342	11,675
Profit from sale of securities	*Cr*162,082	------
Combined net earnings	$1,136,989	$1,039,490

x Including depletion, amortization, depreciation, maintenance and taxes, including Federal taxes and earnings applicable to minority interests in common stock of subsidiary companies.—V. 127, p. 106.

Jersey Central Power & Light Co. (& Subs.).—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross oper. revenue	$1,729,334	$1,635,115	$7,312,637	$6,721,499
Net inc. after charges for taxes, int. & prov. for retirements	272,646	251,570	1,389,544	1,211,423

—V. 126, p. 3754.

Louisville Gas & Electric Co. (of Ky.).—*To Increase Authorized Preferred Stock from $25,000,000 to $50,000,000.*—

The stockholders at the annual meeting to be held in Louisville on Sept. 10 next, will vote on authorizing an increase in the total amount of preferred and common stocks from $45,000,000 to $90,000,000 of which $50,000,000 will be preferred stock. The present authorized stock consists of $15,000,000 Class A common, $5,000,000 Class B common and $25,000,000 preferred stock.

In discussing the proposed increase in capitalization, T. B. Wilson, Vice-President and General Manager said: "The funds provided through the sale of present outstanding stocks have been used for construction purposes, and to extend the benefits of service to more customers and wider territories.

"The company has been a leader in public progress and has endeavored to keep pace with local development, stimulating industry and civic growth by supplying the highest grade of utility service.

"The board of directors anticipates that development will be at least as great in the future as in the past, and in order that the company may be in a position to meet these service demands, authority is asked to amend the certificate of incorporation increasing the issue of stock."

The authority asked provides that the rates of dividend on preferred stock hereafter issued shall be fixed by the board of directors before the issuance of same, but that in no event shall the rate exceed 8% per annum.

In this connection Mr. Wilson said: "This provision is in accordance with modern practice, and has been adopted in order to provide the elasticity so important to corporation finance.

"There is no intention at this time of issuing a preferred stock carrying a high rate, and when it is remembered that the first issuance the company made was 7% stock, and the following one 6% stock, which was later discontinued, it is reasonable to assume that any further issuance may be at a still lower rate. The granting of such authority does not anticipate that all or any substantial part of this additional stock is to be issued or sold in the near future. However, it is felt that this increase, if authorized, will provide for the company's requirements for many years to come."—V. 125, p. 2935.

Lower Austria Hydro-Elec. Power Co., "Newag."—*Earnings.*—

6 Months End. June 30—	1928.	1927.
Receipts from power	$414,797	$368,348
Receipts from excess power	24,032	25,629
Various receipts	5,041	4,091
Total receipts	$443,870	$398,068
Expenditures	290,064	209,492
Net earnings	$153,806	$188,576

All figures converted at par of exchange 14.07 cents to the shilling.—V. 126, p. 107.

Metropolitan Edison Co.—*Definite Bonds Ready.*—

Guaranty Trust Co., 140 Broadway, N. Y. City, is prepared to deliver 1st mtge. definitive gold bonds series D 4½%, due Mar. 1 1968, in exchange for outstanding temporary bonds.—V. 127, p. 260.

Midland Utilities Co.—*Debentures Offered.*—Halsey Stuart & Co., Inc., are offering $6,000,000 gold debentures, 6%, Series A at 99½ and int., yielding over 6.05%.

Data from Letter of Chairman Samuel Insull, Chicago, Aug. 21

Company.—Incorp. in Del. Owns or controls through stock ownership public utility cos. serving 232 communities mainly in northern Indiana, including the intensely developed industrial district in the northwestern part of the state, and western Ohio. Of the consolidated operating income of the subsidiaries for the 12 months period ended June 30 1928, approximately 54% and 36% was derived from electric and gas services respectively, a total of 90%. The principal cities served with one or more classes of public utility service are Hammond, East Chicago, Whiting, Michigan City, Fort Wayne, South Bend, Gary, Kokomo, Lafayette, Logansport, Elkhart, Indiana, and Lima, Ohio. The population served is approximately 1,024,000.

Capitalization Outstanding (Upon Completion of Present Financing)

Prior lien 7% cumulative stock ($100 par)	$12,450,000
Prior lien 6% cumulative stock ($100 par)	9,750,000
Preferred 7% Class A cumulative stock ($100 par)	14,518,000
Preferred 6% Class A cumulative stock ($100 par)	4,600,000
Common stock (no par value)	242,000 shs
Gold debentures, 6%, Series A	6,000,000
Serial gold notes 5% due Nov. 1 1929-30-31	5,000,000

Purpose.—Proceeds will be used in the development of its subsidiary companies or toward reimbursing the company's treasury for funds so used, for refunding outstanding indebtedness, and for general corporate purposes.

Dated Sept. 1 1928; due Sept. 1 1938. Red. all or part at any time upon 30 days' notice at following prices and int.: Prior to Sept. 1 1930 at 105; on and after Sept. 1 1930, but prior to Sept. 1 1932 at 104; on and after Sept. 1 1932, but prior to Sept. 1 1934 at 103; on and after Sept. 1 1934, but prior to Sept. 1 1936 at 102; on and after Sept. 1 1936, but prior to Sept. 1 1937 at 101; on Sept. 1 1937 and thereafter to maturity at 100. Principal and int. payable at offices or agencies of the company in Chicago and New York. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of the principal and interest payments. Int. payable M. & S. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000 and $500. Company will agree to reimburse the holders of Series A debs. if requested within 60 days after payment for the Pa. 4-mills tax, for the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Consolidated Earnings of Subsidiaries 12 Months Ended June 30.

	1928.	1927.
Gross earnings	$24,575,105	$22,192,740
Oper. exp., taxes, rentals, maint. & retirement appropriation	17,569,364	15,376,075
Net earnings	$7,005,741	$6,816,666
Interest, dividends and undistributed earnings, paid or accruing to outside holders and amortization of discount on securities	3,787,331	3,461,531
Earnings accruing to Midland Utilities Co.	$3,218,410	$3,355,134

Earnings of Midland Utilities Company.

Earnings of sub. accruing to Midland Utilities Co.	$3,218,410	$3,355,135
Other income net—Midland Utilities Co.	989,786	557,595
Net earnings before interest on funded debt and contingency reserve appropriation	$4,208,197	$3,912,729
Maximum annual int. on the total funded debt to be outstanding upon completion of the present financing requires	$610,000	

Subsidiaries.—The principal public utility subsidiaries of the company are enumerated below:

Northern Indiana Public Service Co.	Public Service Pipe Line Co.
Indiana Service Corp.	West Ohio Gas Co.
Chicago South Shore&SouthBend RR	Gary Railways
Kokomo Gas & Fuel Co.	Rockfo4d Light & Power Co.

Control.—The common stock of the company is mainly held, directly or through subsidiaries wholly owned except for directors' qualifying shares, by The United Gas Improvement Co., the Commonwealth Edison Co., The Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.—V. 127, p. 260.

Midwest Gas Co.—*Bonds Called.*—

The company has called for redemption on Nov. 1 all of the outstanding 1st mtge. 7% gold bonds, series A, dated Nov. 1 1926, due Nov. 1 1936, at 105 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Referring to the above notice, Guaranty Trust Co. of New York has been authorized to purchase any of the above bonds at any time prior to Nov. 1 1928 at 105 and int. to date of redemption, less a bank discount at the rate of 5% per annum from date of presentation to date of redemption, upon presentation and surrender of any of the bonds with the Nov. 1 1928 and all subsequent coupons attached at the trust department of Guaranty Trust Co., 140 Broadway, New York.—V. 126, p. 3754.

Municipal Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross oper. revenue	$2,461,174	$2,460,931	$10,156,455	$10,081,166
Net income after all taxes but before deprec.	802,839	795,764	3,500,639	3,348,944

—V. 126, p. 3755.

National Public Service Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross oper. revenue	$7,128,566	$7,036,662	$29,319,012	$28,631,386
Net income after all taxes but before deprec.	$2,897,139	$2,548,880	11,835,614	10,393,860

—V. 126, p. 1196.

New England Power Association.—*Brief Survey of Operations.*—

The New England Power Association is the holding company for the properties comprising the New England Power System, a well-balanced combination of wholesale power companies and retail distributing companies interconnected and operated under one management. This group constitutes the largest electric utility organization in the New England States and its hydro power developments are the largest east of Niagara. Power and light are furnished to a territory in Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut covering an area of about 9,000 square miles. Through its sale of power to local distributing companies, the New England Power System supplies light and power to 257 communities having a population of 2½ million.

As a result of its wide-spread network of transmission lines, the New England Power System not only produces 1,200,000,000 k.w. hours of electricity annually for its own customers, but it is the medium which ties together the large power plants, both steam and hydro, of southern New England and New York State. Efficient interchange of power is systematically carried on to the great mutual benefit of the companies and their customers.

Prior to 1926 the New England Power System was composed largely of wholesale companies selling to local distributing companies or direct to large industrial consumers. On Jan. 18 1926 the New England Power Association succeeded the old holding company, the New England Co. The new holding company was organized to provide a vehicle for the enlargement of the system along new lines, and to provide additional capital for such expansion. Since that time the expansion program has included the acquisition of several important retail companies serving large industrial centres in New England, notably Providence, R. I., and Lawrence, Lowell, Webster, Southbridge, and Quincy, Mass., so that now the system carries on an extensive retail business throughout its territory as well as the wholesale business. This intensification of the system's activities enables it to co-ordinate all phases of its electric service and thus insures to its customers a more adequate and stable supply of electric light and power.

When New England Power Association was formed in 1926, International Paper Co. became one of the new subscribers associated with the founders and original investors. International Paper Co. has successively increased its holdings of common stock until now it owns 45% of the total outstanding. *International Paper & Power Co.*, the new holding company which is to be formed pursuant to the plan recently announced by International Paper Co. (V. 126, p. 4091) will, it is expected, acquire sufficient additional stock of New England Power Association to bring the combined holdings up to a very large majority of the total.

The New England Power System is made up of the following companies and groups which are controlled by the New England Power Association through ownership of their entire voting common stock except in the cases of the Lawrence, Lowell, and Quincy companies, of which the Association owns a substantial majority.

The New England Power Co., which is the major hydro-electric company, owns seven hydro-electric generating plants on the Deerfield River, having a capacity of 124,000 h.p.; two large storage reservoirs located on the upper Deerfield River known as Somerset and Davis Bridge, and a transmission system of 765 circuit miles of 66,000 and 110,000-volt lines. Company also has a steam auxiliary plant at Uxbridge, Mass., with a capacity of 23,500 h.p. and 14 substations and other property in Massachusetts and Vermont.

The Connecticut River Power Co. of New Hampshire owns the hydro-electric generating station at Vernon, Vt., on the Connecticut River, together with lines and substations, and does a wholesale business in New Hampshire and Vermont. The Vernon plant has a capacity of 40,000 h.p.

Bellows Falls Power Co. and its subsidiaries, operating in Bellows Falls and five surrounding towns in Vermont and New Hampshire, do both a wholesale and a retail business. One of these subsidiaries, the Bellows Falls Canal Co., owns a valuable water power site, dam and abutments, water rights, &c., at Bellows Falls, Vt. These water rights have been re-developed and a modern hydro-electric plant of 60,000 h.p. capacity has recently been completed.

Rhode Island Power Transmission Co. owns transmission lines and substations in the State of Rhode Island. The substations at Pawtucket and Woonsocket, R. I., connect with various large industrial customers and with the lines of the Narragansett Electric Co.

The Rhode Island Public Service Co. owns all the capital stock of the Narragansett Electric Co. and over 97% of the stock of the United Electric Railways Co.

The Narragansett Electric Co., including its subsidiaries, the South County Public Service Co. and the Mystic Power Co., furnishes electric light and power in practically all of Rhode Island, west and south of Providence, including that city, and also in several towns n southeastern Connecticut. Gas is also supplied to four municipalities in Connecticut and Rhode Island. The Narragansett Electric Co. operates a modern steam generating station located at tidewater in Providence, having a generator capacity of 210,000 h.p.

United Electric Railways Co. is a consolidation of various railways in Rhode Island, the present company having been formed and operation started in 1921. There are nine substations and a steam generating plant of 67,700 h.p. capacity, about 300 miles of street railway lines and 130 miles of bus routes. One hundred million passengers are carried annually.

Lawrence Gas & Electric Co. does the entire commercial electric light and power and gas business in Lawrence, Mass., and vicinity. Company's power plant is located on the Merrimac River with a present installed capacity of 22,275 h.p., of which 3,175 h.p. is hydro-electric. The gas plant has a daily manufacturing capacity of 3,870,000 cubic feet.

The Lowell Electric Light Corp. furnishes the entire electric light and power service in the City of Lowell, Mass., and several adjacent towns, serving a population of about 140,000. There is a steam plant of 47,300 h.p. generator capacity.

Grafton County Electric Light & Power Co. and Hartford Water Co. operate in White River Junction, Vt., and West Lebanon and Hanover, N. H., and nine surrounding towns in Vermont and New Hampshire. This group furnishes water in five of these towns in addition to supplying all of the power and light requirements.

The Webster & Southbridge Gas & Electric Co. does the entire electric light and power and gas business in the towns of Webster and Southbridge, Mass., and vicinity. Company's steam plant has a capacity of 10,300 h.p. and its gas plants have a daily capacity of 1,110,000 cubic feet.

Seekonk Electric Co. supplies electricity to the towns of Seekonk and Rehoboth, Mass. Company operates about 270 miles of distribution lines serving a population of approximately 5,000.

Quincy Electric Light & Power Co. furnishes light and power in the City of Quincy, Mass., serving a population of about 63,000.

The aggregate installed capacity in generating stations, both hydro and steam, in this group now exceeds 600,000 h.p., and undeveloped hydro power now owned will add over 300,000 h.p. to existing plants. By owning and operating large sources of both hydro and steam power in a unified system, maximum economies resulting from their co-ordinated use are obtained. Moreover, through its many interconnections the Association provides a means of disposing of surplus water which would otherwise be wasted.

The New England Power Association serves a total of about 260,000 customers, of which over 215,000 are electric and the balance gas customers. The territory served is one of the most highly developed industrial sections of the United States, where manufacturing of widely diversified character is carried on, affording a stabilizing influence on the sale of central station power.—V. 127, p. 546.

North American Co. (& Subs.).—*Consol. Balance Sheet June 30.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Prop. & plant	698,486,365	593,751,562	Preferred stock	30,333,900	30,335,750
Cash and secur. on depos. with trustee	1,724,175	1,061,802	Common stock	y47,613,230	42,880,840
Stocks & bonds of other co's	36,739,335	35,022,965	do scrip	103,880	y97,510
Sundry inv., incl. pref. stocks & bonds of subs.	4,559,157	1,897,185	Pf. stks. of subs.	162,160,241	139,393,698
No.Am.com.stk.	x3,100,387	3,080,881	Min. int. in cap. & surp. of subs	12,306,899	9,358,970
Cash	18,985,422	22,641,243	Div. payable in common stock	1,183,011	1,071,881
U. S. Govt. secur	2,674,445	--------	Fund. dt. of subs	329,405,378	298,650,700
Notes & bills rec.	1,099,325	932,591	Notes & bills pay	10,237,047	11,474,931
Accts. receiv	13,642,110	12,443,614	Accts. payable	5,035 258	4 682,949
Mat'l & suppl	11,767,336	11,770,181	Sundry curr. liab	4,546,106	3,772,100
Prepaid accts	1,467,051	1,088,828	Taxes accrued	10,673,074	9,278,098
Disct. & exp. on securities	17,337,842	17,025,576	Int. accrued	4,056,836	3,162,693
			Divs. accrued	1,603,942	1,159,393
			Sundry accr. liab	125,094	171,112
			Deprec. reserve	87,165,217	69,170,938
			Other reserves	14,063,370	8,642,044
			Capital surplus	25,668,033	23,821,633
Total (each side)	811,582,951	700,716,429	Surplus	65,302,433	43,591,191

x Held by subsidiary for conversion of bonds. y Represented by 4,717,711 shares without nominal or par value.—V. 127, p. 546, 409.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1927.	1926.	1925.	1924.
xCombined gross earns	$38,120,057	$34,175,901	$32,303,853	$30,409,085
Less inter-co. items	502,496	487,445	188,145	451,249
Gross earns. fr. oper	$37,617,560	$33,688,456	$32,115,708	$29,957,837
Exps., maint. & taxes	22,117,030	20,551,778	20,058,863	19,822,999
Net earns. fr. oper	$15,500,529	$13,136,678	$12,056,845	$10,134,837
Other income	236,738	169,310	486,979	850,752
Total net earnings	$15,737,267	$13,305,988	$12,543,825	$10,985,589
Int. on bonds, &c., and amort. of debt disc't	$8,246,940	$7,140,231	$6,718,828	$6,293,347
Div. on pf. stks. sub. cos	3,390,176	2,727,870	2,051,152	1,471,870
Allow. for minor.stk.int.	43,944	1,455	3,844	49,090
Balance	$4,056,205	$3,436,431	$3,770,000	$3,171,281
Appropriated for deprec. retirements, &c.:				
Mtge. requir. of subs	2,007,129	1,561,315	1,464,881	1,465,664
Additional appro'ations	------	309,093	824,636	630,530
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	$2,049,076	$1,566,023	$1,480,483	$1,075,058
Divs. on N. A. Lt. & Pr. Co. pref. stock	721,281	405,469	301,492	298,743
Surplus after pref. div.	$1,327,795	$1,160,554	$1,178,991	$776,314

x After reclassification of inter-company items elimated for 1923, 1924 nd 1925.

Note.—The above statements show eanings of subsidiary companies only while actually affiliated with North American Light & Power Co. Certain propeties whose earnings are included in the above statements for a portion of the period were sold on very advantageous terms during 1924 and 1925. Similarly the earnings of properties acquired are included only for the period actually owned or controlled.—V. 125, p. 3061.

Northern Indiana Public Service Co.—*Petition to Issue Stock.*—

The company has filed a petition with the Indiana Public Service Commission asking authority to issue $300,000 5½% preferred stock and 180,000 shares of no par value common stock. The 5½% preferred stock will take the place of 7% and 6% preferred stock repurchased by the company and retired. The common stock will finance capital expenditures made by the company in extending its facilities for service.—V. 126, p. 3118.

Northern New York Utilities, Inc.—*Tenders.*—

E. H. Rollins & Sons, 44 Wall St., New York, will until Sept. 17, receive bids for the sale to them of 1st lien and ref. mtge. 6% gold bonds, series C to an amount sufficient to exhaust $20,646, at a price not exceeding 105 and int.—V. 127, p. 546.

Oklahoma Northern Gas Co.—*Debs. Called.*—

The compay has called for redemption on Oct. 1, all of the outstanding secured gold debentures 7% series, due 1934, at 105 and int. Payment will be made at the Bank of the Manhattan Co., trustee, 40 Wall St., N. Y. City.

The property and assets of the company having been sold to Consolidated Gas Utilities Co. in consideration of the issue of one share of Class B stock of Consolidatd Gas Utilities Company for each 2½ shares of common stock of the company, holders of warrants attached to the debentures, under the provisions of the indenture, will, upon surrender of the warrants at the above office on or after October 1 1928, be entitled to receive stock certificates for such Class B stock of Consolidated Gas Utilities Co. at the rate of one share thereof for each 2½ shares of common stock of the company called for by the warrants.—V. 126, p. 3756.

Oregon-Washington Water Service Co.—*Earnings.*—

Year End. June 30—	1928.	1927.
Operating revenues	$554,901	$541,762
Operation expense	205,683	186,563
Maintenance	30,129	29,735
Taxes (excl. Federal income tax)	68,408	57,576
Net earnings	$250,680	$267,888
Other income	2,284	3,825
Gross corporate income	252,964	271,713
Annual int. req. on total funded debt	134,830	

—V. 127, p. 546.

Pacific Lighting Corp.—*Common Stock Offered.*—

The holders of common stock of record Sept. 1 will be given the right to subscribe at $50 per share to 113,646 additional shares of common stock in the proportion of one share of additional stock for each 10 shares of common stock held. The subscription privilege will expire Oct. 31.

Subscriptions must be made to the trust department of American Trust Co., 464 California St., San Francisco, Calif., or to Pacific Coast Trust Co., 51 Broadway, New York.

Consolidated Income Account 12 Months Ended June 30 1928.

Gross revenue	$29,116,938
Operating expenses	13,135,386
Taxes	2,792,106
Net income	$13,189,447
Bond interest	3,326,569
Depreciation	3,703,487
Amortization of bond discount and expenses	349,594
Net profit	$5,809,797
Dividends on pref. stocks of subsidiary companies	1,322,091
Dividends on pref. stock of Pacific Lighting Corp	599,655
Cash dividends on common stock of Pacific Lighting Corp	2,511,170
Remainder to surplus	$1,376,880

Comparative Consolidated Balance Sheet.

Assets—	June 30 '28. $	Dec. 31 '27. $	*Liabilities*—	June 30 '28. $	Dec. 31 '27. $
Plant, prop. & fr.	122,195,887	116,857,140	Preferred stock	10,000,000	10,000,000
Invest. in secur	4,200,167	4,655,528	Common stock	x16,295,450	16,291,950
Cash & secur. in sinking fund	224,532	------	Sub. & pfd. stk	21,742,600	21,805,300
Cash	1,606,357	5,343,750	Collect on instal. sales	36,891	50,033
Accts. & notes rec	2,521,317	5,135,507	Funded debt	59,195,000	62,091,200
Mater. & suppl.	1,791,871	1,688,255	Adv. for contr	2,526,418	2,591,635
Deferred charges	6,595,395	4,997,662	Accts. payable	1,578,042	1,780,896
			Notes payable	1,000,000	------
			Divs. payable	184,040	191,959
			Accrued interest	830,120	944,200
			Accrued taxes	2,075,185	1,935,596
			Deprec. reserve	17,677,202	16,133,751
			Other reserves	446,395	243,236
Total (ea. side)	139,135,528	138,677,842	Surplus	5,548,182	4,618,086

x Represented by 1,127,459 no par shares.—V. 127, p. 823.

Peoples Light & Power Corp.—*Div. on Class A Common Stock.*—

The directors have declared a quarterly dividend of 60c. per share on class A common stock for the period ending Sept. 30, payable Oct. 1 to stockholders of record Sept. 8.

Holders of class A common stock may apply this div. to the purchase of additional shares of class A common stock at the rate of 1-50 of a share for each share held; this being at the rate of $30 per share for additional stock purchased. The class A common stock is now selling on the market at approximately $37.50 per share.

Unless advised at or before Sept. 18, that the stockholder does not elect to exercise the right to subscribe for additional class A common stock and requests that the dividend be paid in cash, certificates for class A common stock and (or) non-dividend bearing scrip certificates therefor, will be issued to each registered holder of class A common stock entitled to the Oct. 1 div.—V. 127, p. 953.

Postal Telegraph & Cable Corp.—*Contract with A. T. & T. Co.*—

See American Telephone & Telegraph Co. above.—V. 127, p. 261.

Public Service Co. of New Hampshire (& Subs.).—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross operating revenue	$1,009,465	$969,996	$4,227,444	$4,027,988
Net income after taxes, int. & prov. for retire.	245,424	246,127	1,135,948	995,341

—V. 125, p. 2810.

Public Service Co. of Oklahoma.—*Acquisition—New Financing.*—

Acquisition of additional property including the Oklahoma properties of Southwest Power Co., will be financed with part of the proceeds of an issue of $5,000,000 first mortgage 5% bonds, series D, which have been sold to Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc. The company upon completion of present financing will supply electricity without competition in the cities of Tulsa, Okmulgee and McAlester and 99 other communities in Oklahoma. The company will also supply ice to 16 communities and natural gas to 3 communities.

The company is controlled, through the Central & South West Utilities Co. by the Middle West Utilities Co.—V. 127, p. 823.

Public Service Corp. of New Jersey.—*Initial Dividend of New $5 Cumulative Preferred Stock—Regular Dividends Declared on Other Outstanding Issues.*—

Directors have declared an initial quarterly dividend of $1.25 per share on the new non-par value $5 cumulative pref. stock which was issued recently. In addition directors also declared the regular quarterly dividend of 50 cents per share on the common stock, $1.75 per share on the 7%

pref., $2 per share on the 8% pref. and the regular monthly dividend of 50 cents a share on the 6% preferred. All dividends are payable Sept. 29 to holders of record Sept. 1.—V. 127, p. 683.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Bonds Payable in Paper Currency.*—

The bonds of the company are to be payable, both as to principal and interest, in paper and not in gold francs, was the judgment handed down by Justice Rose at Osgoode Hall, Toronto, in the latter part of July.

The suit was brought by Guillaume H. L. Derwa, Belgian bondholder, who sued the Rio de Janeiro company, headquarters of which are in Toronto, for a declaration that its so-called "gold bonds" were actually payable in gold. His Lordship finds that the term "gold bonds" was nothing more than a grandiloquent name.

The interest payments were 12.50 francs semi-annually. Since a gold franc would be worth par of exchange, that is, 19.2 cents, and as the paper franc is selling at about 3.91 cents, it will be seen that the difference between gold and paper payment amounts at present figures to $17.43 per coupon. The bonds in question were part of a $25,000,000 issue.

"There is no evidence that the expression 'gold bond' has any well-defined commercial meaning," says His Lordship. "It may be that when the bonds were issued a promise to pay francs was looked upon as just as good as a promise to pay gold and that 'gold bond' was no more than a grandiloquent name given by the defendant company to such of its bonds as were printed in French, although if that is so, there is no reason why bonds printed in English should not have been similarly designated.

"Reference to the bonds seems to show that gold bonds are not necessarily bonds to secure payment in gold, for in the bonds, although they are called gold bonds, there is nothing anywhere of an express statement of an obligation to pay anything other than francs, so it seems to me, if a person had looked at the bond for information as to the meaning of the name 'gold bond' he would at once have been advised that whatever else it might be, the bond was not a promise to pay gold coin."—V. 86, p. 982.

Rochester Empire Power Corp.—*Acquisitions.*—

The New York P. S. Commission has granted the petition of the corporation to acquire 200,000 shares of common stock and 1,500 shares 7% preferred stock of the New York Central Electric Corp., 10,000 common shares and 12,000 second preferred shares of the Elmira Water, Light & RR.; 140 common shares of the Marcellus (Onondaga County) Lighting Co.; 184 common shares of Jordan (Onondaga County) Electric Light & Power Co. and 3,000 common shares of the Tracy Development Co. (See also V. 127, p. 107.)

St. Louis Public Service Co.—*Fare Rate Appealed.*—

An appeal has been taken before the Circuit Court of Cole County, Mo., by the City of St. Louis against the decision of the Missouri P. S. Commission granting the company an 8-cent fare and a 7.14% return on a valuation of $65,500,000. The city contends the valuation of the property does not exceed $53,000,000 and that the return should be limited to 7% on that basis.—V. 126, p. 1811.

Salmon River Power Co.—*Tenders.*—

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Aug. 27 receive bids for the sale to it of 1st mtge. 5% gold bonds, due Aug. 1 1952, to an amount sufficient to exhaust $79,034.—V. 115, p. 1217.

Schenectady (N. Y.) Ry.—*10-Cent Fare.*—

At midnight Aug. 17 a 10-cent fare went into effect on the lines of the company, as granted by the New York P. S. Commission.—V. 121, p. 979.

Southeastern Power & Light Co.—*Earnings.*—

6 *Months Ended June* 30—	1928.	1927.
Gross operating revenue, incl. other income	$22,597,314	$20,323,120
Operat. exp., maint., taxes & renewals & replace.	11,407,505	9,969,496
Net operating revenue	$11,189,809	$10,353,624

12 *Months End. June* 30—	1928.	1927.
Gross operating rev., incl. other income	$43,984,990	$39,525,694
Operating exp., maint., taxes & renewals & replac.	22,037,291	20,573,680
Int. on funded debt of subs.idiary	8,435,686	6,708,283
Amount allocated to new construction	*Cr*2,140,580	*Cr*1,766,623
Amortization of debt disct., int. on notes & other charges	713,200	1,199,311
Pref. stock divs. of subsidiary companies	3,597,850	3,311,239
Minority stockholders' int. in earnings of controlled companies	25,859	2,452
Balance	$11,315,684	$9,497,352
Int. on fund. debt of Southeast n Pow. & Light Co.	2,477,128	2,433,852
Net income	$8,838,556	$7,063,500
Preferred stock dividends	2,498,079	2,469,838
Balance (before Federal income tax)	$6,340,477	$4,593,662

—V 127, p. 261.

Southwest Gas Co.—*Depositary.*—

See Southwest Gas Utilities Corp. below.

Chatham Phenix National Bank & Trust Co. has been appointed trustee under the general mortgage dated Aug. 1 1928, securing an issue of $500,000 general mortgage 6% sinking fund gold bonds.—V. 126, p. 1508.

Southwest Gas Utilities Corp.—*Agent.*—

The Seaboard National Bank of the City of New York has been appointed depositary of the common stock, of Southwest Gas Company and agent to exchange Certificates of Deposit for common stock of Southwest Gas Utilities Corp.—V. 127, p. 683, 954.

Southwest Power Co.—*Oklahoma Properties Sold to Public Service Co. of Oklahoma.*—See latter company above.—V. 126, p. 2647.

Standard Gas & Electric Co.—*To Acquire Electric and Railway Properties of Fort Smith Light & Traction Co.*—See that company above.—V. 127, p. 954, 261.

Steinway Railways.—*Seeks 7-Cent Fare.*—

Schedules calling for 7% fare effective Sept. 10, have been filed with the Transit Commission by the receivers of the Steinway Railways. The commission has referred the tariff sheets and the accompanying application for a higher rate to Clarence M. Lewis, its counsel.

The Steinway Railways group includes the Dutch Kills, Jackson Ave., Steinway, Ravenswood, Flushing Ave. and Broadway lines in Queens. A 5-cent fare is now in force on all these routes.—V. 114, p. 307.

Texas Louisiana Power Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 50,000 shares of 7% cumul. pref. stock ((par $100) of the company.—V. 126, p. 3299.

Twin State Gas & Electric Co. (& Subs.).—*Earnings.*

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Gross operating revenue	$528,022	$470,719	$2,143,469	$1,953,454
Net income after taxes, int. & retire. prov.	124,062	110,459	546,913	466,608

—V. 126, p. 3120.

Utilities Service Co.—*Bonds Listed.*—

There have been placed on the Boston Stock Exchange list $3,000,000 10-year 6½% convertible gold debenture bonds, series A, dated Aug. 1 1928 and due Aug. 1 1938.

These debentures are non-callable for five years. They are convertible after one year into 11 shares of $7 cumulative preferred stock for each $1,000 debenture bond.

Valley Power Co., Elkton, Va.—*Notes Called.*—

The company has called for redemption on Nov. 1 all of the outstanding gold notes 6%, series A, at par and int. Payment will be made at the Continental National Bank & Trust Co., 208 So. La Salle St., Chicago.—V. 122, p. 483.

Virginia Public Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928 3 *Mos.*—1927		1928—12 *Mos.*—1927	
Gross operating revenues	$1,471,807	$1,423,013	$5,844,592	$5,481,398
Net income after charges for taxes, interest & prov. for retirements	195,317	108,925	643,056	392,944

—V. 126, p. 3757.

West Penn Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1928.	1927.
Gross earnings	$19,923,655	$18,053,548
Operating exp., maint. & taxes	9,416,821	8,789,141
Int. & amort. of discount	2,680,929	2,716,026
Divs. of subsidiaries	14,372	39,936
Reserve for renewals & retirements	1,889,814	1,563,739
Net income	$5,921,720	$4,944,707

—V. 127, p. 547.

West Virginia Water Service Co.—*Earnings.*—

Years Ended June 30—	1928.	1927.
Operating revenues	$762,532	$725,267
Operation expense	306,389	307,470
Maintenance	52,753	59,129
Taxes (excl. Fed. income tax)	76,723	80.220
Net earnings	326,667	278,447
Other income	3,074	2,510
Gross corporate income	329,741	280,957
Annual interest requirement on total funded debt	169,000	------

—V. 127, p. 547.

INDUSTRIAL & MISCELLANEOUS.

Lead Prices Advanced.—American Smelting & Refining Co. has advanced the price of lead 10 points to 6.30 cents a lb.—New York "Times" Aug. 24, p. 32.

Matters Covered in "Chronicle" of Aug. 18.—(a) New record price for Los Angeles Stock Exchange memberships, p. 899. (b) Thomas A. McGrath chosen assignee for failed brokerage of W. D. Moore & Co., p. 899. (c) Large Wall Street brokerage house transformed into private telegraph stations—Automatic printers plugged in on telephone wires make messenger boy obsolete, p. 899. (d) Treasury's offer to purchase Third Liberty Loan bonds at premium ends, p. 902.

Ahumada Lead Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross receipts	$320,296	$317,550	$509,979	$1,203,584
Net income after depreciation, taxes, &c	loss$58,003	54,283	loss$76,298	229,425
Earns. p. sh. on 1,192,018 shs. (par $1) of cap. stk.	Nil	$0.05	Nil	$0.19

In the 6 months ended June 30 company produced 12,139 tons of ore, for which the smelter returned 6,301,738 pounds of lead, an average of 519.1 pounds a ton. Sales of lead for the 6 months totaled 7,754,500 pounds. Company had on hand in cash and cash assets June 30 1928 $182,866—V. 126, p. 3300.

Allied Chemical & Dye Corp.—*Forms New Subsidiary to Hold Stocks and Bonds Outside Its Own Field.*—

The company has arranged to segregate in a subsidiary certain of its extensive security holdings outside its own field, according to the New York "Times" which states:

The new holding company, known as the Aldyco Corp., has been organized with an authorized capital of $30,000,000.

It is the parent company's intention, it is reported, to transfer to the new subsidiary stocks and bonds of other companies which it now owns or which it may acquire.

Its holdings include stocks and bonds of industrial, railroad and public utility companies. It is one of the largest stockholders in the United States Steel Corp. Allied Chemical & Dye is itself a holding company, operating through a number of subsidiaries, among them being the General Chemical Co., the Barrett Co., the National Aniline & Chemical Co., Inc., the Semet-Solvay Co. and the Solvay Process Co.—V. 126, p. 3451.

American Agricultural Chemical Co.—*Annual Report.*

[Incl. sub. cos. and inv. in Charlotte Harbor & Nor. Ry. and Assoc. Cos.

Years End. June 30—	1928.	1927.	1926.	1925.
x Consol. income from all sources	$5,301,905	$2,106,606	$5,303,445	$6,811,478
Less reserves for freights, disc., doubt'l acc'ts, &c	660,150	1,394,439	1,146,020	1,314,680
Int. paid and accrued	1,282,143	1,572,173	2,051,402	2,340,536
Plant depr. & mines depl.	1,121,961	1,064,129	1,082,311	1,110,447
Net profit	$2,237,651	df$1,924,135	$1,023,712	$2,045,815
Previous deficit	18,760,660	16,836,525	17,860,237	19,404,876
Total deficit	$16,523,009	$18,760,660	$16,836,525	$17,359,061
Reduc. in capital assets	------	------	------	$501,176
Prem. on retired bonds	210,000	------	------	------
Profit & loss deficit	$16,733,009	$18,760,660	$16,836,525	$17,860,237

x After deducting operating expenses, including cost of maintenance and repairs, selling and administrative expenses.—V. 125, p. 3644.

American Motor Transportation Co.—*Coast to Coast Motor System Formed—New Company Acquires Control of Terminal in New York—Will Open Routes to Boston and Washington, Tying Atlantic Seaboard with Far West.*—

Creation for the first time in American history of a Coast to Coast transportation system under single management has now been effected as a result of consolidation of the Capital Terminal of New York with the newly formed American Motor Transportation Co. The new system, as a result of this acquisition links New Yofk and other Eastern cities with San Francisco and Far Western terminals. The latest expansion will make New York the main Eastern terminal of the motor transportation company. From New York, new lines will be inagurated immediately to Boston, Washington, and Baltimore.

According to W. E. Travis, President of the company which represents a $7,500,000 merger in the transportation industry, a number of new extensions will be opened. When completed, the company's lines, it is stated, will operate over approximately 70,000 miles a day. Over 150 small companies or routes are now a part of the new national transportation company. In general, these units include all companies and individuals operating under the former Yelloway franchises throughout the Middle West and East with California Transit Co. on the Pacific Coast as the nucleus of the organization. The system and branch lines will be known generally under the name Yelloway-Pioneer System.

President Travis also announced that in addition to the established routes, the company is preparing to inaugurate within the coming month new routes, extending from New York to Boston, Washington, D. C. and Baltimore; from Indianapolis via Fort Wayne to Detroit; Chicago via Fort Wayne to Pittsburgh, and Pittsburgh to Cleveland. In addition, joint tariff arrangements have been completed with feeder lines operating off the trunk routes, so that it will be possible for Yellow-Pioneer System, Inc., to issue tickets between almost any two points in the United States, Travis stated.

Entirely new equipment of the best type obtainable has been put into service on the entire system east of Los Angeles, Travis said, and a Yelloway depot is maintained in the principal cities and towns along its routes. Ticket arrangements have been perfected so that passengers may obtain stop-over privileges at the principal stations and may resume travel within a maximum of 12 hours at even the smallest towns on the system.

Throughout the entire system the company operates under jurisdiction of the various States or the I.-S. C. Commission, according to the service.

Operating subsidiaries are the California Transit Co. on the Pacific Coast; Pioneer Southwestern Stages, Inc., from Los Angeles to Denver and Pioneer Stages east of Denver. The Capital Terminal will be the seat of operations in New York City.—V. 126, p. 3300.

American & Scottish Investment Co.—*Initial Div.*—

The company, an investment trust, has declared an initial dividend of 30 cents a share on the outstanding 100,000 shares common stock (par $25), payable on Sept. 1 to holders of record on Aug. 20. See also. V. 126, p. 2151.

American Ship & Commerce Corp.—*Earnings.*—

Income Account 6 Months End. June 30 1928

Dividend income, $181,205; other income, $224,754; total income	$405,959
Expenses and depreciation, $38,012; interest, $241,444	279,456
Net income	$126,503
Surplus credit adjustment	13
Total net income	$126,516
Earnings per share on 669,248 shares stock (no par)	$0.18

—V. 126, p. 3301.

American Smelting & Refining Co.—*Bonds Called.*—

All of the outstanding $5,000,000 1st mtge. 6% gold bonds, series B, due April 1 1947 have been called for redemption Oct. 1 at 107½ and int. Payment will be made at the Central Union Trust Co. of New York, trustee, 80 Broadway, N. Y. City.—V. 127, p. 263.

American Tire & Rubber Co.—*Receivership.*—

Filing a voluntary petition in bankruptcy in Federal Court in Cleveland, stockholders of the company, Aug. 8, took the first step in a reorganization plan. The petition was referred to Harry L. Snyder, Akron referee in bankruptcy, who named Frank Burch, Akron as receiver.

The petition shows liabilities of $800,000 and assets of $250,000, represented mostly by land and buildings. Among the liabilities and $470,000 of bonded debt and $40,000 unpaid interest. Floyd H. Snyder, Pres. of the company, it is stated, holds 90% of the bonded and unsecured debt of the company.

Anaconda Copper Mining Co.—*Montana Interests of Late Senator Clark Acquired at Price Estimated from* $6,000,000 *to* $9,000,000—

As a result of negotiations carried on during the past 90 days, the company has contracted to acquire all the Montana interests of the W. A. Clark estate except the Missoula Public Utilities, according to official announcements of C. F. Kelley, President of Anaconda, and Robert E. Tally, Pres. of Clark-Montana Realty Co. The sale is being effected at the instance of 80% of the stockholders of the companies involved, a large part of which stock is held in trust by New York and New Jersey trust companies.

The companies sold are the banking business of W. A. Clark and brother, a co-partnership; Butte Electric Railway; Moulton Mining Co.; Butte Miner Co., a newspaper; Montana Hardware Co., a large hardware concern of Butte; Montana properties, but not Utah nor Idaho properties of Clark-Montana Realty Co.; Western Lumber Co.; Elm Orlu Mining Co.; Elm Orlu Mine, Butte; Timber Butte Milling Co.; personal interest of W. A. Clark, Jr. in Elm Orlu and Timber Butte.

All of the heirs joined in making the sale and the entire title to the properties and interest passed.

In a statement issued, C. P. Kelley, Pres. of the Anaconda Co. said: "The Metals Bank & Trust Co. of Butte is taking over and will conduct the banking business of Clark and Bro. In view of the importance of the transactions, Anaconda believes that by merging respective operations with its operations, interests acquired can be made not only profitable to it but also to contribute a more lasting and greater importance to the industrial prosperity of the state than under any other possible arrangement. Among the properties conveyed are a large number of undeveloped mining claims favorably situated in the Butte District, upon which active work will be undertaken, in the expectation that by so doing, mines will be added to the payroll and permanance of Butte's mining industry may be developed. The properties were taken over for a cash consideration."

Robert E. Tally, Pres. of the Clark-Montana Realty Co. said: "For a number of years the trustees have been desirous of liquidating the investment in the companies involved in this sale, and this spring other heirs of late Senator Clark joined in insisting that the properties be sold. Anaconda was approached as the most logical purchaser, but Anaconda in no way influenced either the decision of the Clark interests to sell, nor their request to Anaconda to negotiate for the properties. Operations of these companies will be continued under the management of Anaconda, and as many of the employes will be retained as is consistent with the efficient management of the properties. Payroll reductions as a result of the sale will be insignificant, and while this sale, from a sentimental standpoint, is to be regretted, it is inevitable and from a practical standpoint may well prove beneficial to the future development of Butte. The most important Clark owned mines in Montana, the original and Stewart mines were sold to Anaconda some years prior to his death."

The consideration was between $6,000,000 and $9,000,000 according to reports, but no definite figure could be confirmed.—V. 126, p. 4084.

Arkansas Fuel Oil Co.—*Debentures Called.*—

All of the outstanding 6% gold coupon debentures, Nos. 901 to 1,200, both inclusive, due March 1 1929 and Nos. 1,201 to 1,500, both inclusive, due March 1 1930 have been called for redemption Sept. 1 at 101 and int. Payment will be made at the Colonial Trust Co., trustee, 414 Wood St., Pittsburgh, Pa.

Associated Chain Store Realty Co., Inc.—*Certificates Offered.*—Manufacturers Trust Co., Blake Brothers & Co., J. B. Walker & Co., Inc., and McEldowney & Co. (Inc.), are offering $1,100,000 6% sinking fund rent trust certificates (with stock purchase warrants) at 100 and int. (series of July 1 1928).

Dated July 1 1928; due July 1 1957. Principal and int. (J. & J.) payable at Manufacturers Trust Co. in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice, at 103 and int., if red. on or before July 1 1933; thereafter at 102 and int., if red. on or before July 1 1938; thereafter at 101 and int., if redeemed on or before July 1 1943; and thereafter at 100 and int. Certain Calif., Conn., Mass. and Penn. taxes refundable upon timely and proper application as provided in the indenture. Manufacturers Trust Co., trustee.

Data from Letter of A. C. Schnee, Vice President of the Company.

Company.—A Delaware corporation, was organized in Jan. 1928, to invest in real estate which, at the time of purchase, is under long term "net lease" to a chain store company of recognized standing. Company now owns 6 such properties and is about to acquire 12 others.

Purpose.—Proceeds from the sale of these 6% sinking fund rent trust certificates and of an issue of first mortgage collateral 5½% gold bonds, already underwritten by the bankers, will be used to acquire, through wholly owned subsidiaries, 12 new properties, each under net lease to one of the following: F. W. Woolworth Co., Louis K. Liggett Co., W. T. Grant Co., J. J. Newberry Co., F. & W. Grand 5-10-25 Cent Stores, Inc., McLellan Stores Co., and Metropolitan Chain Stores, Inc.

Security.—Certificates will be a direct obligation of the company and will be secured by deposit with and assignment to the trustee of 12 leases mentioned above. The trustee is required to disburse out of the net rentals paid directly to it the interest and sinking fund charges on the rent trust certificates, after providing for the interest charges on the underlying mortgages.

In addition to the assignment of the leases to the trustee, the rent trust certificates will be secured by assignment to the trustee of mortgages on the 12 properties above referred to, subject to underlying mortgages which in no case exceed 60% of actual cost of the respective properties.

Net Leases.—Each of the properties is under "net lease" to one of the above chain store companies. The net lease provides that, in addition to the monthly net rental, the tenant pays maintenance charges, taxes, insurance premiums, assessments and all other charges. All leases extend beyond the maturity of these bonds, excepting one which expires in 1953.

Earnings.—The average annual net rentals during the life of these certificates, after deducting prior charges and allowing for retirement of certificates by sinking fund, is over twice the average annual interest requirements on these certificates. At all times, the net rentals are more than sufficient to meet the interest and sinking fund requirements of this issue.

Stock Purchase Warrants.—With each of these rent trust certificates there will be delivered stock purchase warrants, detachable on or after July 1 1929, entitling the holder to purchase shares of the common stock of the company on the basis of 10 shares for each $1,000 certificate at the following prices: On or before Jan. 1 1931, at $10 per share; thereafter and on or before Jan. 1 1932, at $12.50 per share; thereafter and on or before Jan. 1 1933, at $15 per share. The indenture will contain provisions for the protection of the warrant holders.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgages	$1,774,400	$1,774,400
6% rent trust certificates, including this issue	1,738,000	1,738,000
Common stock (no par value)	*200,000 shs.	108,200 shs.

* Includes 27,380 shares reserved for issuance upon the exercise of purchase warrants outstanding.—V. 126, p. 872.

Baltimore American Insurance Co. of N. Y.—*Bal. Sheet July 1 1928.*—

Assets—		*Liabilities*—	
Bonds & stocks	$5,100,017	Capital stock	$1,000,000
Mortgages	200,000	Premium reserve	1,967,901
Call loans	1,000,000	Reserve for losses	311,565
Cash	872,086	Res. for taxes & other liab.	237,000
Collateral loans	25,000	Net surplus	4,151,670
Prem. in course of collection	426,665		
Int. accrued & rents	4,364		
Real estate	40,005		
Total	$7,668,136	Total	$7,668,136

—V. 127, p. 110.

Barnai Worsted Co., Woonsocket, R. I.—*Creditors Divided.*—

Creditors of the company who have already received dividends aggregating $144,511 or the equivalent of 31% of their claims, will receive an additional $33,019, or 7%, according to a decree entered Aug. 15 by Judge Herbert L. Carpenter in the Superior Court at Providence, R. I.

Approval was given by the court to the second report and account of Sylva Lareau, receiver for the corporation who has operated the plant under the receivership since Oct. 21 1925.

The receiver's report indicates that the gross volume of sales of goods made from Oct. 21 1925, to June 30, of this year totaled $2,329,566 that the gross profits were $319,520 and net profit was $80,119 During that period, the corporate deficit, exclusive of the capital stock liability, was reduced from $241,716 to $88,382.

While Mr. Lareau has been receiver for the plant, three dividend have been paid, amounting to $141,511. Total claims allowed against the corporation were $471,703.

As of June 30, last the receiver's report shows total assets of $278,282 and total liabilities of $366,664. Cash on hand, June 30, amounted to $17,810. The report shows contracts to buy amounting to $42,000 and contracts to sell amounting to $137,507.

Barnet Leather Co., Inc.—*Earnings.*—

Quarter Ended June 30—	1928.	1927.	1926.	1925.
Net earns. from operations after deducting charges for maint. & repairs, deprec. & est. Fed. & State taxes,&c.	loss$94,306	$34,522	$83,750	$49,959
Deprec. unprovided for	17,525	------	------	------
Divs. on pref. stock	17,500	17,500	17,500	26,250
Net change in surplus for period	loss$129,331	$17,022	$66,250	$23,709
Surp. at beginning	500,445	1,050,790	875,685	562,245
Surplus as of June 30	$371,113	$1,067,812	$941,935	$585,954
Shares of common outstanding (no par)	40,000	40,000	40,000	40,000
Earns. per sh. on com.	Nil	$0.43	$1.66	$0.58

At a meeting of the board of directors held May 26, S. M. Barnet was elected Chairman of the board of directors and J. C. Lilly was elected President and has assumed his duties as active manager of the company's affairs.

In commenting upon the association of Mr. Lilly with the company, Mr. Barnet stated that importations of foreign calf leather, which comes in duty free, have increased very considerably over the past 2 years, and partly on this account, the company, which has been making calf leathers exclusively, has determined to add diversified lines to its high grade calf leathers. In future, patent leathers and side leathers, for which there is an ever increasing demand, will be manufactured by the company on a large scale.

The company's plant at Little Falls, N. Y., which is of modern construction, consisting of steel and concrete buildings, is ideally located as a distributing point for all parts of the country and is well equipped to allow for the expansion of the company's products. The enameling of the patent leathers will be done at Woburn, Mass.

The plans of the present management of putting in diversified lines are nearing completion and with this increased production there will be a material reduction in cost and an increase in the volume of sales, which is expected to bring about better results before the end of the year.—V. 126, p. 3452.

Bendix Corp.—*To Split up Stock.*—

The stockholders will vote Sept. 6 on issuing 450,000 shares of common of $5 par in exchange for 225,000 shares of $10 par on a basis of two-for-one and eliminating 65,000 shares of class A stock. This will leave the company with one class of stock.

Directors have indicated their intention to place the new stock on a dividend basis of not less than $2 a share, equal to $4 on the present class B stock, on which a quarterly dividend of 50 cents is to be paid Oct. 1.—V. 127, p. 956.

Bergner & Engel Brewing Co., Philadelphia.—*Receivers Named.*—

Judge MacNeille, in Common Pleas Court No. 3, Philadelphia, has named I. Smith Raspin and Gustavus W. Bergner as receivers. The action was taken on a bill in equity filed on behalf of Charles J. H. Goebel, with a claim of $1,200 for wages, and Christian H. Walther, owner of 250 shares of stock, who also claims $8,000 as unpaid salary. The bill sets forth that the company has discontinued doing business.

The current assets are given as $44,699 and the liabilities as $85,787. The assets are stated to be $1,020,459, made up principally of good-will upon which a value of $500,000 is placed, and machinery and equipment valued at $469,624. The brewing company was organized in 1879, and capitalized at $3,300,000.—V. 124, p. 1827.

Best & Company.—*Earnings.*—

6 Months End. July 31—	1928.	1927.
Net sales	$6,147,106	$5,694,149
Net profit after taxes and charges	$316,078	$283,897

—V. 126, p. 2152.

Bird Grocery Stores, Inc.—*Earnings.*—

6 Months End. June 30—	1928.	1927.
Net profit after charges & Fed. taxes	$156,828	$143,811
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.92	$0.79

The consolidated balance sheet as at June 30, 1928, showed current assets of $1,745,514 including $442,446 cash, against current liabilities of $778,260. Outstanding capitalization consisted of $1,850,000 7% preferred ($100 par) and 100,000 shares common (no par). Company has no funded debt.—V. 127, p. 825.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Operating profit	$681,210	$271,812	$797,932	$540,236
Bond interest	28,462	30,674	57,302	61,718
Depreciation reserve	62,277	61,623	128,835	120,619
Res. for taxes	88,571	------	91,769	------
Net profit	$501,900	$179,515	$520,026	$357,899

—V. 126, p. 3302.

Blanke-Wenneker Candy Co., St. Louis.—*Receivers.*—
Circuit Judge Mix at St. Louis, Aug. 10 appointed Luke E. Hart and Israel Freiman, receivers for the company.

Booth Fisheries Co., Chicago.—*Report.*—

Years Ended—	*Apr.* 28 28	*Apr.* 30 27	*May* 1 26	*May* 2 25
Operating income	$919,460	$1,222,426	$1,243,919	$1,112,723
Interest	613,828	638,553	621,698	653,241
Depreciation, &c	176,355	178,864	177,591	174,273
Federal taxes	12,000	48,881	32,109	------
Balance, surplus	$117,278	$356,129	$412,521	$285,210
Earns. per sh. on 49,998 shs. pref. stk. par $100	$2.34	$7.12	$8.25	$5.70

Comparative Balance Sheet.

Assets—	*Apr.* 28 '28 $	*Apr.* 30 '27 $	*Liabilities—*	*Apr.* 28 '28 $	*Apr.* 30 '27 $
Real esate, mach., &c	y14,948,065	14,799,814	Preferred stock	z4,999,800	4,999,800
Pref. stk. disc. & reorg. exp	377,801	377,801	Common stock	x 5,000,000	5,000,000
Inv. in allied cos	108,749	108,684	Funded debt	6,715,925	6,679,400
Long term note rec	10,000	15,000	Reserves	32,635	37,619
Sinking fund	7,577	650	Federal taxes	12,000	48,881
Cash	670,218	811,032	Accounts & notes payable	3,303,033	2,777,003
Accts. & notes rec., less reserves	750,184	893,674	Int., tax., ins., &c. accrued	137,534	115,109
Inventories	4,123,030	3,346,705	Due S. F. trustee	7,500	------
Unexpired insur	17,174	22,160	Surplus	1,630,983	1,523,672
Deferred charges	826,610	805,965			
Total	21,839,411	21,181,485	Total	21,839,411	21,181,485

x Represented by 250,000 shares of no par value. y After deducting $3,913,593 reserve for depreciation. z Preferred dividends unpaid since Oct. 1 1920.—V. 125, p. 99.

Borden Co.—*Acquisition.*—
A. W. Milburn, President of the company, announcing the acquisition of Peoples Fuel & Supply Co. of Chicago, said:

"This company began business as a coal company about two or three years ago, later on adding an ice business and eventually engaging in the ice cream business, which they have developed into one of high quality with considerable volume.

"Another ice cream acquisition in the Middle West is at Aurora, that of the Aurora Ice Cream Co., operating in Aurora, Elgin and Joliet, Ill., with their service extending to the city of Chicago, where with Peoples Ice Cream and the Wieland Ice Cream Co. we now have an ice cream gallonage that more nearly approaches and balances our improved milk business in this section of the country."—V. 127, p. 826.

Bridgeport (Conn.) Chain Co.—*Sale.*—
The Round interests of Cleveland, O., it is reported, have purchased the company. The firm, it is said, will continue under the name of the Bridgeport Chain & Manufacturing Co. with L. D. Round, Pres., and L. D. Cull, Sec. & Treas.—V. 126, p. 4085.

British-American Tobacco Co., Ltd.—*Dividend.*—
The company has declared an interim dividend of 10d. a share on the ordinary stock, free of British income tax. A dividend of the same amount was declared at this time last year.—V. 126, p. 1985.

Broadway-Stevens Bldg., (Broadway-Stevens Co.), Camden, N. J.—*Bonds Offered.*—Love, Bryan & Co., St. Louis, are offering at 100 and int. $425,000 guaranteed 1st mtge. 5½% gold bonds.

Dated June 1 1928; due semi-annually 1930-1938. Principal and int. (J. & D.) payable at Broadway Merchants Trust Co., Camden, N. J., trustee, or at office of Empire Bond & Mortgage Corp., New York, or Love, Bryan & Co., St. Louis, without deduction of the Federal income tax up to 2%. Refund of personal property tax of any State up to 6 mills upon timely and proper application as provided in the mortgage. Red. as a whole or in part for sinking fund purposes at 103 and int., on or before April 1 1933, and at 101½ and int. thereafter.

Data from Letter of Harry P. Pelouze, President of the Company.

Property.—The Broadway-Stevens Building is being sponsored and erected by a group of the most prominent and substantial business men and bankers Camden. The need for such a building is illustrated by the fact that Camden, with a population exceeding 135,000 people, has only one office building over 4 stories in height.

It is expected that this property will be approximately 80% rented by completion, as applications have been received already for a large portion of both the ground floor and office space.

Ownership.—The property is owned and will be operated by the Broadway-Stevens Co.

Security.—These bonds are the direct obligation of the Broadway-Stevens Co. and are secured by a closed first mortgage on the land fronting 60 ft. on Broadway by 120 ft. on Stevens St. owned in fee and the 12-story steel and reinforced concrete office building being erected thereon. The location chosen for the building is two blocks from the Court House Square in the center of the business development and on the principal thoroughfare of the City. The first floor will consist of stores and the remaining floors of modern business offices.

The property covered by the mortgage has been independently appraised as follows:

	Land.	*Building.*
American Appraisal Co	$243,000	------
S. N. Miller, Realtor	240,000	$610,000
Land at lower value of the above		240,000
Total value of property		$850,000

Guaranty of Principal and Interest.—In addition to the security of the mortgaged property, the payment of principal and interest of the mortgage securing these bonds is guaranteed by the Maryland Casualty Co. of Baltimore.

Sinking Fund.—In addition to the serial maturities, the mortgage indenture provides that sinking fund payments of all net earnings, in excess of interest and principal requirements on the first and second mortgage bonds plus dividends of 6% per annum on common stock, shall be used for the retirement of bonds of this issue in the last maturity.

(John W.) Brown Mfg. Co.—*Rights, &c.*—
The stockholders on Aug. 15 increased the authorized capital stock from 75,000 shares to 100,000 shares (par $10). Stockholders of record Aug. 30 will be entitled to subscribe for the 25,000 shares of new stock at $10 per share on the basis of one share for every three shares held. Subscription payments must be made on or before Sept. 17. The money derived from this issue is to be used for retirement of the company's bonds now outstanding and for other corporate purposes. See V. 127, p. 685, 826.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend of 50 Cents per Share.*—
The directors have declared the usual extra dividend of 50c. per share and the regular monthly dividend of 25c. per share, both payable Sept. 4 to holders of record Aug. 31—V. 127, p. 551.

Carnegie Coal Co.—*To Reorganize.*—
Frank W. Jackson, special deputy to Secretary of Banking Peter G. Cameron, in charge of the affairs of the Carnegie Trust Co., has been allowed by an order signed by Judge Thomas D. Carnahan in Common Pleas Court at Pittsburgh to join with a committee of bondholders of the Carnegie Coal Co. in a plan to reorganize the coal company.

The bondholders committee is composed of J. T. M. Stonerod, Chairman; J. H. Sanford, James C. Chaplin, Robert L. Clarkson and Samuel A. Taylor.

According to the petition, presented in court by Attorney E. Lowry Humes, the Carnegie Trust Co. holds $100,000 of gold bonds of the Carnegie Coal Co., besides 860 shares of capital stock of the coal company, and a note. Nearly all of the stock and bonds have been deposited with the bondholders' committee for the purposes of the reorganization. The bonds are secured by a mortgage given to the Colonial Trust Co. as trustee.—V. 122, p. 1316.

Central Distributors, Inc.—*Acquisition.*—
The corporation, which acquired the business of the Titman Egg Corp. last March, has announced the purchase of the Fox River Butter Co., Inc., New York, and the Hanford Produce Co., Sioux City, Iowa.

The 1927 gross sales of each unit are as follows: Titman Egg Corp., $6,678,782; the Hanford Produce Co., $9,217,717; the Fox River Butter Co., Inc., as of March 31 1928, $14,125,923, making total sales for these units $30,022,421.—V. 126, p. 4086.

Certo Corp.—*Extra Common Dividend.*—
The directors have declared the regular quarterly div. of 75c. per share and an extra div. of 25c. per share on the outstanding 300,000 shares of no par value com. stock. These divs. are payable Sept. 30 to holders of record Sept. 1. Like amounts were paid on Sept. 30 and Dec. 31 1927 and on March 31 and June 30 last.—V. 127, p. 413.

Chandler-Cleveland Motors Corp.—*Earnings.*—

	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Gross income after manufacturing expenses	$723,463	$1,304,092	------	------
Gen. exp., Fed. taxes & depreciation	714,668	892,489	------	------
Net income	$8,794	$411,603	$61,060	$312,378

Fred C. Chandler, Pres., says: "That our new line of cars has hit the public fancy is evidenced by the great number of orders already received. August shipments will be 33 1-3% greater than 1927, and larger than any August for the last seven years. Third quarter shipments will exceed in number total shipments for the entire six months of the year. Response of the public has been so great that we are confident that not only will the third quarter be very large, but that the splendid business we are doing will continue."—V. 126, p. 3125.

Checker Cab Mfg. Corp.—*To Redeem Preferred.*—
President M. Markin announces that at a meeting of the directors Aug. 22 it was voted to call for redemption on Sept. 18, all the outstanding convertible preferred stock at $15 per share plus accrued dividend at the annual rate of $1.50 per share from Aug. 2 1927 to the date of redemption. In making this announcement Mr. Markin issued the following statement:

It should be noted, however, that the holders of preferred stock have the privilege of converting their stock at any time up to the redemption date into common stock, share for share. In view of the present market price of the common stock it is to the best interests of the preferred stockholders to convert their stock and not surrender it for redemption.

All holders of preferred stock are therefore urged to convert their stock into common stock before the expiration of the redemption date.

Including the preferred stock that had heretofore been converted into common and that will be converted through this redemption notice, the capital structure of the corporation will consist of an authorized issue of 250,000 shares of no par value, of which amount 220,000 shares will be outstanding. All mortgages on the plants and properties were retired a few months ago.—V. 127, p. 413.

Chevrolet Motor Co.—*To Build New Plant.*—
Simultaneous with the formal opening of the Atlanta, Ga., assembly plant which has been in operation since May 1, with a capacity of 350 cars daily, the company announces that a similar plant with the same capacity is under construction in Kansas City. This will be the company's ninth domestic assembly plant.

The new Atlanta plant comprises 5 buildings covering 32 acres with 410,000 square feet of floor space of which 121,600 sq. ft. of floor space in the main building is occupied by the Fisher Body Co. for the manufacture of Chevrolet closed bodies.

Official figures show that the number of Chevrolets sold in the South-eastern region were 16,390 for year 1924-25; the following year the number reached 53,417; last year there were more than 81,500; and this year close to 95,000 sales have been registered.—V. 127, p. 413.

Chickasha Cotton Oil Co.—*Dividends.*—
Supplementing the announcement that the directors had declared the regular quarterly dividend of 75c. a share, payable Oct. 1, the company announces that the board also declared three other quarterly dividends of 75c. a share, payable Jan. 1, April 1 and July 1 1929. The directors voted to set up a reserve of $765,000 to take care of the payment of these dividends.—V. 127, p. 552.

Chrysler Corp.—*Listing,—Orders, etc.*—
The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (no par value) upon official notice of issuance and payment in full making the total amount 4,519,237 shares (auth., 6,000,000 shares.)

The additional 30,000 shares were authorized by the board of directors on July 27 1928 to be sold for cash at such price as the officers of the corporation might determine (to be substantially the market price), but in any event not less than $57.50 per share. The money received is to be used as working capital.

The corporation has awarded a body contract to the Hayes Body Corp. covering its requirements for the new Plymouth sedan. Production it is reported, is scheduled to begin immediately and it is expected that this volume of business will run between $2,000,000 and $3,000,000 per month. This is the largest single body order ever received by the Hayes Body Corp.

The corporation, it is reported, has purchased a 50-acre tract in Oakland, Calif., for a sum said to be about $250,000, upon which an automobile assembly plant, to cost approximately $7,000,000, will be erected. Although no announcement has as yet been made by Chrysler officials, it is believed the plant is to be used for the distribution of the new Chrysler built Plymouth.—V. 127, p. 686.

Cleveland & Sandusky Brewing Co.—*Tenders.*—
The Guaranty Trust Co. 140 Broadway, N. Y. City will until Sept. 1 receive bids for the sale to it of 1st mtge. 6% gold bonds to an amount sufficient to exhaust $50,000.—V. 125, p. 920.

Commercial Credit Co., Baltimore.—*Acquisition.*—
The stockholders will vote Aug. 30 on a proposal to acquire control of Kemsley, Milbourn & Co., Ltd., an acceptance corporation engaged in financing wholesale exportations of automboiles to foreign distributors.

William H. Grimes, President of Commercial Credit Co., in a letter to stockholders, says in part:

"Commercial Credit Co. has for some time been the owner of 40,000 shares of the 270,000 shares comprising the capital stock of Kemsley, Milbourn & Co., Ltd. The officers and directors of the Commercial Credit Co., after most careful consideration, deem it important and to the best interest of this company to have the direction of the policies of Kemsley, Milbourn & Co., Ltd., for the purpose of enlarging the scope of its foreign business and cementing its relationships with the automobile manufacturers rather than incur the expense of setting up an independent foreign department for these purposes.

"In order to have such control, through the ownership of all or at least 51% of the stock of Kemsley, Milbourn & Co., Ltd., it is proposed, provided the required number of shares cannot be purchased at a price satisfactory to the executive committee of this company, to offer one share of common stock of this corporation for two shares of common stock of Kemsley, Milbourn & Co., Ltd. The opportunity to exchange will be given to all stockholders of Kemsley, Milbourn & Co., Ltd., but no exchange or purchase will be made unless and until a sufficient number of shares are offered so that this company will have control of Kemsley-Milbourn."—

Semi-Annual Report.—The report for the six months ended June 30 1928 appears on page—V. 126, p. 3455.

Community State Corp.—*Registrar.*—
Chatham Phenix National Bank and Trust Co. has been appointed registrar of 150,000 shares class A stock (par $10), and 15,000 shares of class B stock (par $10).

Consolidated Film Industries, Inc.—*Earnings.*—

The report for the quarter ended June 30 1928, shows consolidated net profit of $350,032 after depreciation, Federal taxes, &c., equivalent after dividend requirements on the $2 participating pref. stock, to 50 cents a share on 400,000 no-par shares of common stock, comparing with $351,344 or 50 cents a share on the common in preceding quarter.

For the 6 months ended June 30, net profit totaled $701,376 after depreciation, Federal taxes, &c., equal to $1 a share on the common stock.

Consolidated income account for the quarter ended June 30 1928, follows: Sales $1,714,911; costs, &c. $1,238,485; other expenses and depreciation $108,826; operating income, $367,600; other income, $43,684; total income $411,284; other deductions, $10,675; Federal taxes, $50,577; net profit $350,032.—V. 127, p. 112.

Consolidated Instrument Co. of America, Inc.—*Stock Offered.*—An issue of 40,000 shares com. stock is being offered by Marlon S. Emery & Co., Inc., and Cook, Galt & Co., New York, at $7 per share. The stock is being offered as a speculation according to the bankers.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	100,000	100,000 shs.

Registrar: Equitable Trust Co., New York. Transfer Agent: American Exchange-Irving Trust Co., New York.

Data from Letter of Joseph Leopold, President of the Company.

Company.—Has been organized in Delaware to acquire all of the capital stock of the predecessor company of the same name incorp. in New York in 1920. Business consists of the marketing of tachometers, altimeters, air speed indicators, compasses, oil pressure gauges, &c. for aircraft, marine-craft, automobiles, and general industrial purposes. The Jones tachometer for which the patent rights are owned exclusively by the predecessor company is recognized as one of the most accurate speed indicating instruments on the market and is now used as standard equipment on more than 90% of all commercial airplanes being produced in the United States. The regulations of the U. S. Department of Commerce require every airplane in this country to be equipped with an accurate tachometer. The "Jones" tachometer has passed the most stringent tests of the U. S. Bureau of Standards, and U. S. Navy Department, and is widely used on Naval vessels, Coast Guard vessels, submarines, &c.

The predecessor company very recently placed upon the market the "consolidated" instrument panel especially designed and constructed for airplanes, which groups in one unit under glass and indirectly lighted all of the instruments actually required on all planes by the U. S. Department of Commerce. This panel is somewhat similar to the types now in use on latest designs on motor cars and its immediate adaptation as standard equipment by many of the largest plant manufacturers has proven it to be a very welcome contribution to the industry. Seventeen manufacturers have adopted it as standard equipment, and over 2,000 instrument panels are now on order. In addition to this the predecessor company has developed a similar panel expressly designed for use on board yachts and motor boats. This unit embodies the Jones tachometer and "consolidated ammeter, temperature gauge and oil pressure gauge.

Earnings.—It is estimated that commercial plane production will increase at the rate of not less than 50 planes per month during the next 12 months, and on this basis the company calculates its sales to increase at an average of not less than $2,500 per month for the said 12 months. This should give the company minimum gross sales for that period of about $500,000. Company obtains a gross profit of 35% of the selling price which on estimated sales of $500,000 would show a net profit of more than $100,000, or an income of over $1 per share on the amount of stock to be outstanding upon completion of this financing. Booked orders on hand at the present time are in excess of $130,000.

Purpose.—Proceeds from the sale of this stock will be used for the creation of a new assembly plant and a laboratory for experimental and research work, and it is intended to acquire a substantial interest in the Aircraft Control Corp., and for other corporate purposes.

Listing.—Company has agreed to make application for the listing of this stock on the New York Curb Market.

Continental Securities Corp.—*Initial Dividend.*—

The corporation has declared an initial quarterly dividend of $1.25 on the outstanding 5% preferred stock, payable Sept. 1 to stock of record Aug. 17.—V. 126, p. 3933.

Converse Rubber Shoe Co.—*Receiver.*—

Morton L. Paterson, Boston, has been appointed ancillary receiver by Judge Mack to take charge of assets of the company. The company's liabilities amount to $2,233,263 and its assets are estimated at $2,350,000. —V. 127, p. 828.

Coty Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Gross profit	$1,445,970	$1,033,556	$3,221,003	$2,398,731
Expenses	723,777	580,673	1,536,513	1,192,805
Operating profit	$722,193	$452,883	$1,684,490	$1,205,926
Other income	21,676	31,120	60,546	53,558
Total income	$743,869	$484,003	$1,745,036	$1,259,484
Depreciation	20,524	19,498	41,000	38,996
Federal taxes	72,091	62,711	204,484	164,767
Net income	$651,254	$401,794	$1,499,552	$1,055,721
Shs. cap. stk. outstand. (no par)	327,762	309,300	327,762	309,300
Earns. per share	$1.99	$1.30	$4.57	$3.41

—V. 126, p. 3303.

Cramp-Morris Industrials Inc.—*Earnings.*—

Consolidated Inocme Account 6 *Months End. June* 30 1928.

Net sales	$3,833,740
Costs, expenses & depreciation	3,729,533
Operating profit	$104,207
Other income (net)	55,846
Balance	$48,361
Minority interest	201
Profit before Federal taxes	$48,160
Proportion applicable to Amer. Ship & Commerce Corp	42,197

—V. 127, p. 958.

Crosse & Blackwell, Inc.—*Initial Dividend—Sales.*—

The directors have declared an initial quarterly dividend of 87½ cents a share on the outstanding 52,000 shares of $3.50 cumulative preferred stock of no par value, payable Sept. 1 to stockholders of record Aug. 24.

The corporation reports an increase of about 48% in sales in Canada for the first 6 months of 1928 compared with the 1927 period. The 48% increase in the first half of this year followed a 30% increase in 1927, compared with 1926.—V. 127, p. 552.—

Cudahy Packing Co.—*Dividend Reports Denied.*—

Pres. E. A. Cudahy Jr. has issued the following statement: "In view of the many extravagant statements being made in regard to the Cudahy Packing Co.'s earnings for 1928, I wish to state that while we anticipate somewhat larger earnings than last year, which were $4.17 a share on the $50 par value common stock, there is nothing in the present outlook to warrant any increase in the dividend, an extra dividend or any stock dividend."

The statement was occasioned by estimates in financial circles that the company for the fiscal year ending October may show a net income of as high as $4,800,000 after depreciation, taxes and other charges, equal after preferred dividends to $10 a share on the 424,990 shares of common stock. —V. 125, p. 3474.

Debenhams Securities Ltd.—*Earnings.*—

Consolidated Profit and Loss Statement for the Years Ended Nearest Jan. 31 1928 *of the Respective Subsidiary Companies.*

Prof. from trad. before prov. for the annual chge. for the sink. fund on Debenhams Ltd. 1st mtge. deb. stock	$9,354,394
Int. on debs., mtgs. & loans	$916,452
Deprec. on fix., fittings & short leaseholds	365,481
British government inc. tax	703,375
Divs. on all pref. shares now outstanding of all subsidiary & assoc. cos. of Debenhams Securities Ltd. (incl. the addiional maximum participation of 1% on the pref. shares of Drapery Trust Ltd.) & the proportion of prof. attributable to the holdings of ord. shares of the said sub. & assoc. cos. not now owned directly or indirectly by Debenhams Securities Ltd. also admin's. exp. & loss on merch. of Drapery Trust Ltd	4,345,080
Profits attrib. to Debenhams Securities Ltd	$3,024,006
Dividend of 7½% on 3,000,000 pref. shares of Debenhams Securities Ltd. (less 20% withheld therefrom in accord. with British Govern. inc. tax laws now in force)	874,800
Profits attrib. to ord. shares of Debenhams Securities Ltd. before prov. for the annual charge for the sink. fund on Debenhams Ltd. 1st mtge. deb. stock	$2,149,206

Note.—The profits of the Scottish Drapery Corp. Ltd. are included in the profits from trading net, i.e. after providig for depreciation, mortgage. and debenture interest. and after deducting prior charges.—V. 127, p. 687.

Dodge Brothers, Inc.—*Stock Exchange.*—

Nearly 95% of the preferred stock outstanding at the time of the sale of the Dodge company to the Chrysler Corp. has been exchanged for Chrysler stock on the basis agreed upon, it was announced Aug. 20.

Under the agreement, the holders of Dodge preferred have the right for a limited period to make this exchange. It may be made at the Continental Trust Co. in Baltimore or through the National City Bank, New York or through sub-depositaries that acted under the plan.—V. 127, p. 828.

Dominion Oil Co. Ltd.—*Initial Dividend.*—

An initial dividend of 25c. per share has been declared on the class A no par value common stock for the quarter ending Aug. 3, payable Sept. 1 to holders of record Aug. 15.—V. 126, p. 3455.

Eastern Steamship Lines, Inc.—*Rights.*—

The directors on Aug. 17 voted to issue 24,863 additional shares no par value common stock for subscription by the common stockholders, pro rata, at $85 per share. The purpose of the issue is to provide funds to reimburse the treasury for a considerable part of expenditures made for additions to the company's fleet. The capitalization of these expenditures and the consequent elimination of interest charges will make the future earnings of the company more quickly available for dividends on the common stock.

Holders of record of common stock Aug. 27 will be entitled to subscribe for 1 share of such common stock for each 4 shares held. Subscriptions must be made in full or with the first installment to Old Colony Trust Co. 17 Court St., Boston, Mass., Sept. 17.

Payments for shares subscribed for must be made either in full or in two installments, one installment being for $45 and the second $40 per share at or before the close of business on the following dates: (1) Sept. 17 1928 in full, or (2) Sept. 17 1928, $45 per share, and Nov. 16 1928, $40 per share. No interest will be allowed on prepayments.

Hayden, Stone & Co., who are represented on the board of directors, have agreed for compensation to underwrite the foregoing offer to common stockholders at $85 per share.—V. 126, p. 3126.

Eaton Axle & Spring Co.—*Contract.*—

The company, it is reported, has been awarded a contract for axles from a large automobile manufacturer, whose name has not been disclosed, that is said to be the largest contract of its kind ever received in the automobile industry.—V. 127, p. 688.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Profit after depreciation	$3,830,458	$1,313,182	$5,255,408	$2,316,653
Expenses	1,327,383	252,316	1,546,103	457,303
Interest	11,004	16,910	15,720	39,445
Profit before Fed. taxes	$2,492,072	$1,043,956	$3,693,585	$1,819,905

—V. 126, p. 3934.

Electrographic Corp.—*Initial Dividend.*—

The corporation has declared an initial quarterly dividend of 50 cents a share on the outstanding common stock, payable Sept. 1 to holders of record Aug. 25.—V. 127, p. 958.

Elm-La Salle Bldg. (Elm Street Trust), Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering $600,000 1st (closed) mtge. 6% serial gold bonds at 100 and int.

Dated Aug. 1 1928; due serially Feb. 1 1931-1938 and Aug. 1 1938. Denom. $1,000 and $500 c*. Red. all or part upon 60 days' notice on any int. date at 102 if prepaid on or before Feb. 1 1931, a premium of 1½% on or before Feb. 1 1935. and a premium of 1% thereafter before maturity. Principal and int. payable at the office of Peabody, Houghteling & Co., Chicago. Chicago Title & Trust Co., Chicago, trustee. Interest payable without deduction of normal Federal income tax, not in excess of 2%.

Security.—Secured by a closed first mortgage on the 7 story and English basement, fireproof, steel and reinforced concrete apartment building to be erected on West Elm St., between La Salle and Wells Sts., Chicago, on land, owned in fee, containing approximately 15,400 sq. ft.

The property, land and completed building, has been independently appraised by two independent real estate valuators. The lower of these appraisals indicates a value of $1,040,000, on the basis of which, this issue represents approximately a 57.6% loan.

Income.—The following estimate of the earnings of the property is based on a thorough study of the rental situation in this section, the accessibility of the location to Lake Michigan and to the downtown business section of the City, and the existing demand for the moderately priced accommodation which this building will furnish.

The rentals used in this estimate are $40 per month for the one-room and kitchenette apartments, $60 for the two-room and kitchenette apartments, and $75 for the three-room and kitchenette apartment and for the store.

Gross annual income	$126,120
Operating expenses, including taxes and insurance	45,516
Net income, available for bond interest, depreciation and Federal profits tax	$80,604

On this conservative basis, therefore, annual net income will be in excess of 2.2 times maximum annual interest charges on this issue of bonds.

Sinking Fund.—Under the terms of the indenture, the trustees under the trust will agree to deposit monthly, on the first day of each month, throughout the life of the bonds, a sum which shall be equal to one-sixth of the next maturing installment of interest plus one-sixth of the normal Federal income tax payable with respect to such interest; and commencing Feb. 1 1930 and monthly, on the first day of each month thereafter, one-twelfth of the next maturing installment of principal, except that during the period from Feb. 1 1938 to Aug. 1 1938, such monthly payments shall not exceed the monthly payments due in the next preceding year. In addition to these amounts, the trustees under the trust shall also agree to pay on the first day of each calendar month, one-twelfth of the estimated annual taxes on the property next maturing.

Equitable Office Bldg. Corp.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the new common stock of no par value, payable Oct. 1 to holders of record Sept. 15. This is equivalent to $2 per share quarterly paid on the old com. stock prior to the 4-for-1 split-up.—V. 127, p. 114.

Fageol Motors Co., Oakland, Calif.—*Sales.*—

Period End. July 31—	1928—*July*—1927.		1928—7—*Mos.*—1927.	
Sales	$336,000	$251,000	$2,152,000	$1,656,000

Unfilled orders on July 31 totaled $310,000.—V. 126, p. 1206.

Exchange Buffet Corporation.—*Consol. Income Account.*

3 Mos. End. July 31—	1928.	1927.	1926.	1925.
Gross operating profits	$146,831	$131,861	$113,369	$120,817
Depreciation	25,857	24,164	22,530	24,795
Provision for Fed. taxes	14,517	14,539	12,264	10,753
Net profit	$106,457	$93,158	$78,576	$85,268
Dividends paid	93,750	93,750	93,750	93,750
Surplus	$12,707	*Def.*$592	*Def.*$15,174	*Def.*$8,481

—V. 126, p. 4088.

Fedders Manufacturing Co.—*Earnings.*—

6 Months End. June 30—	1928.	1927.
Net earnings before res. for taxes	$298,673	x$181,636
Earns. per sh. on class A stk	$6.00	$3.60
Earns. per sh. on combined class A & B stock	$3.00	$1.80

x After taxes.—V. 127, p. 688.

Federated Metals Corp. (& Subs.).—*Earnings.*—

The corporation reports for the 6 months ended May 31 1928, profit of $288,853 after interest and depreciation compared with profit of $10,732 in the corresponding period of the previous year and with net loss of $729,-729 in 1926. After deducting estimated Federal income taxes, &c., the balance in the present 6 months was equivalent to $1.03 per share earned on 245,843 shares no par capital stock, as compared with $1.42 a share earned in the entire year ended Nov. 30 1927.

Ivan Reitler, Vice-Pres. and Gen. Mgr., points out that the consolidated balance sheet of the corporation and its subsidiaries, as of May 31 1928, shows net current assets of $8,129,326 as compared with$7,775,671 a year ago, in spite of the reduction of outstanding convertible 7% bonds in the hands of the public to $3,340,500 as compared with approximately $3,600,-000 as of May 31 1927.

Comparative Consolidated Balance Sheet May 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
R. E. plants, &c., (less reserve)	$4,772,807	$4,913,328	Capital stock	x$9,161,495	$9,163,309
Cash	783,856	1,482,368	Convertible bonds	4,000,000	4,000,000
Notes receiv.	371,297	359,426	Mortgages payable	40,000	50,000
Accts. receivable	3,662,284	4,045,587	Notes payable	1,000,000	2,300,000
Sundry accts. rec.	135,632	424,336	Accts. pay. & accr.	653,190	865,277
Inventories	4,829,447	4,901,239	Drafts & accepts payable		297,776
Sinking fund	667,374	411,599	Surplus	862,982	297,752
Invest. in other cos.	192,221	126,621			
Due from vendors, off & emp	38,288	60,901			
Prep. int., insur. &c	40,054	52,305			
Acct. rec. (resale of real est)	8,118	------			
Deferred charges	216,287	196,405	Total (ea. side)	$15,717,667	$16,974,11

x Represented by 245,843 no par shares.—V. 126, p. 3935.

Financial & Industrial Securities Corp.—*National Liberty Group Increase Surplus.*—

The National Liberty group of insurance companies, in their combined statement, made public this week show that after payment of all dividends on stocks of the National Liberty Insurance Co. of America, the Baltimore American Insurance Co. of New York and the Peoples National Fire Insurance Co. of Delaware, surplus increased from Jan. 1 1928 to July 1 1928 $5,417,011, making the total net surplus $25,127,338. The combined surplus to policy holders on July 1 stood therefore at $29,127,338, a new high record for the group, for which there are reported total assets of $45,241,918, capital of $4,000,000, premium reserve of $13,257,142, reserve for losses of $1,608,438, and reserve for taxes and other liabilitis of $1,249,000. Assets include bonds and stocks of $30,212,109, cash of $3,679,869, call loans of $6,000,000, loans on bond and mortgage $1,959,150 and premiums in course of collection, $3,193,788.

Net surplus of National Liberty Insurance Co. of America alone increased $4,068,607 since the first of the year, to a total of $18,758,100, while surplus to policy holders increased from $16,689,493 to $20,758,100. The Baltimore American Insurance Co. of New York increased its net surplus $817,495 to a total of $4,151,670, and surplus to policy holders rose from $4,334,175 to $5,151,670. In the case of Peoples National Fire Insurance Co. there was an increase in net surplus of $530,908 to $2,217,568, and surplus to policy holders increased from $2,686,660 to $3,217,568.

All of these companies are affiliated with the Financial & Industrial Securities Corp.—V. 126, p. 3935, 3456.

Firestone Cotton Mills.—*Exchange of Bonds.*—

The company's 20-year 5% sinking fund gold bonds, carrying the coupon due Sept. 1 1928, in permanent form, are being exchanged, upon presentation of interim receipts, at the transfer department of the National City Bank of New York.—V. 126, p. 1207.

Fisk Rubber Co. (& Subs.).—*Earnings.*—

Period—	6 *Mos. End. June* 30 '28	8 *Mos. End. June* 30 '27.	6 *Mos. End. Apr.* 30 '26.	6 *Mos. End. Apr.* 30 '25.
Gross sales	$30,989,846	$40,876,877	$28,417,798	$29,776,465
Exp., depreciation, &c.	a35,248,874	37,772,111	25,454,885	26,981,576
Operating profit	loss $4,259,028	$3,104,766	$2,962,913	$2,794,889
Other income	30,780	12,812	34,448	63,137
Ttal income	loss $4,228,248	$3,117,578	$2,997,361	$2,858,026
Int., amortization, &c.	754,886	1,135,271	549,768	525,085
Federal taxes	------	265,000	323,000	295,677
Net profit	loss $4,983,134	$1,717,307	$2,124,593	$2,037,261

a Includes also writedown of crude rubber inventory and crude rubber in finished goods and work in process to market value.

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property account	x23,404,309	19,995,947	7% 1st pref. stock	15,020,900	15,150,900
Good-will	1	1	7% 1st pref. conv.	4,467,500	4,467,500
Investments	3,034,780	3,552,729	Management stock	15,000	15,000
Sink. fund bonds	146,750	------	7% 2nd pref. stock	995,400	995,800
Sinking fund notes	125,000	125,000	Common stock	y 8,257,525	8,102,775
Inventories	19,398,524	22,860,961	Mortgage bonds	8,370,000	8,370,000
Accts. receivable	10,584,596	11,733,382	Gold notes	8,362,500	8,686,000
Notes receivable	1,370,589	597,412	Loans payable	6,270,000	4,800,000
Cash	2,690,487	4,358,216	Fisk tire bonds	1,394,500	------
Deferred charges	1,178,233	1,503,077	Crude rubber com. res.	3,500,000	------
			Accts. payable	2,818,960	1,843,595
			Federal taxes	------	256,812
			Dividends payable	358,729	356,285
			Contingent reserve	363,473	928,637
Total (each side)	61,933,269	64,726,725	Surplus	1,738,782	10,753,421

x After depreciation. y Represented by 840,695 no par shares.—V. 126, p. 1987.

Galena Signal Oil Co. of Texas.—*Receiver Discharged.*—

McDonald Meacham has been discharged as receiver. He was appointed receiver Feb. 6 by Judge Monteith on the application of the Galena Signal Oil Co. of Pennsylvania. (See also latter company in V. 127, p. 829.).—V. 125, p. 3204.

Galesburg Coulter-Disc Co.—*Sales—Orders.*—

It is reported that the company's sales for July 1928 amounted to over $500,000, the largest single month s business in the history of the company and an increase of 91% over the corresponding month in 1927. Unfilled orders on hand are sufficient it is stated, to keep plants operating at capacity for 90 days.

The company, it is reported, has received orders from Packard Motor Co. and Hupp Motor Car Corp. for clutch discs to fill all of their requirements for the coming year.—V. 127, p. 960.

Gardner Motor Co.—*Sales Increase.*—

Retail sales of cars for July, and especially for the last half of the month, showed a marked increase over the same period of 1927, according to Russell E. Gardner, Jr., President, who says in part:

"A significant thing about this sales increase in the month of July is the fact that automobile sales as a rule slow up in midsummer, the period when many automobile manufacturers either have new models under way or are planning new offerings for the public.

"In July, however, sales increased, in spite of the fact that a number of manufacturers brought out new models. And sales for the last half of July showed the largest increase in the last three years, for this period.

"An analysis of our retail sales for the past six weeks also shows an unusual increase in the cars sold in that period over any similar period during the past three years.

"So far, August sales are keeping in step with those of July and present indications are that sales for the entire month, will show a substantial increase over August 1927. The outlook for fall business is good. At present there is nothing on the business horizon to indicate that there will be a let-up in demand for moderately priced eight-in-line automobiles.

Earnings 6 Mos. Ended June 30—	1928.	1927.
Car sales	$3,270,382	$3,079,354
Operating expenses	3,074,232	2,937,638
Profit from operations	$196,149	$141,716
Income credits	5,424	*Dr.*758
Net profits	$201,573	$140,958

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
y Land, buildings & equipment	$358,448	$342,596	Capital stock	x$2,104,756	$1,343,048
Good-will	1	1	Notes payable	------	200,000
Investments	-----	5,714	Accts. payable	162,120	178,345
Exper. & dev. exps.	1	1	Dealers' deposits	34,931	21,001
Deferred charges	82,478	53,490	Report card fees	------	12,429
Cash	1,253,818	212,832			
Notes & accts. rec.	440,073	498,324			
Inventories	166,986	641,864	Total each side)	$2,301,808	$1,754,823

x Represented by 250,000 shares of $5 par value. y Less depreciation. —V. 126, p. 2974.

General Motors Corp.—*Sales Overseas.*—

During the first half of 1928 General Motors cars sold to overseas dealers totaled 137,470, according to an announcement made by Pres. Alfred P. Sloan, Jr. This compares with 92,452 cars and trucks sold to overseas dealers in the first hald of 1927, an increase of 45,018 units or 48.7%. The figure of 137,470 units for the first half of this year represents a record half for overseas sales, the best previous record having been 101,378 cars in the second half of 1927, and is greater than the volume for the entire year of 1926 when 118,791 cars were sold.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

	*Number of Cars and Trucks Sold.*x		
Period—	1928.	1927.	1926.
1st quarter	56,937	39,443	31,936
2nd quarter	80,533	53,009	31,861
3rd quarter	------	48,885	22,799
4th quarter	------	52,493	32,195
Total	------	193,830	118,791

x These figures represent the sales to dealers by General Motor export organizations, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 127, p. 959.

General Vending Corp. of Va.—*New Officer.*—

Albert M. Chambers of F. J. Lisman & Co. has been elected a director and chairman of the executive committee.—V. 127, p. 830.

(Adolf) Gobel, Inc.—*Capital Increased, etc.*—

The stockholders on Aug. 22 approved the proposal to increase the authorized capital stock from 100,000 shares now authorized and issued to 600,000 shares, and to change such 100,000 shares of common stock without par value now issued into 300,000 shares of such new common stock without par value.

The stockholders also approved the proposal to offer to all or any of the holders, other than the corporation, of stock of George Kern, Inc., Merkel, Inc. and (or) B. Meier & Son, Inc., in each of which companies the corporation now owns at least a majority of the outstanding common stock, the right to exchange stock as follows, respectively:

(a) 2 shares of common stock of George Kern, Inc. for 3 shares of such new common stock without par value, and 2 shares of preferred stock of George Kern, Inc. for 5 shares of such new common stock without par value, without any adjustment for any dividends accumulated and unpaid on the preferred stock to date of such exchange.

(b) 1 share of 6½% convertible preferred stock of Merkel, Inc. for 3 shares of such new common stock without par value.

(c) 2 shares of preferred stock of B. Meier & Son, Inc. for 5 shares of such new common stock without par value.

President F. Firor in a letter dated, Aug. 4, said in part:

The corporation was incorporated a little less than two years ago to acquire the meat packing and provision business which had been started in a modest way by Adolf Gobel in 1891. From time to time, during the past year, opportunities have been presented to the management to acquire, directly or through subsidiary companies which it has caused to be organized, a number of concerns engaged in lines of business similar to that of Gobel and in localities where Gobel Products could be advantageously marketed.

The directors have felt that the business of the corporation could be expanded more quickly and economically by the acquisition of established businesses in new territory than through the slow and expensive process of building direct sales in the same territory. In carrying out this program of expansion, the corporation, a year ago, obtained a controlling interest in the common stock of George Kern, Inc., operating a large packing house at 11th Ave. and 40th Street, N. Y. City, with complete equipment for killing and dressing live hogs as well as processing and curing meat products, and later obtained all of the common stock of B. Meier & Son, Inc., operating a small provision plant in the Bronx, N. Y. City.

Subsequently, in furtherance of this expansion, the corporation has caused certain subsidiaries to be formed in which it now owns the following interests: all of the stock of Hertz Bros., Inc., which acquired the assets and business of the partnership of Hertz Brothers, operating a small provision house with a fine local reputation at Milton, Pa.; also a controlling interest in the common stock of Keane-Loffler, Inc., which acquired and consolidated the assets and business of three meat and provision companies and a modern abattoir in Washington, D. C.; and all of the common stock of Merkel, Inc., which owns a large modern provision plant at Jamaica, Long Island, with a chain of 17 retail stores.

Corporation is also completing arrangements to acquire the assets and business of United Sausage Co. and the plant and lease-hold of Pearl Sausage Co., both of Boston, Mass., and the plant and business formerly of C. Lehmann Packing Co., Inc. of Brooklyn, New York.

This expansion has been brought about to establish the sale of Gobel Products along the entire Atlantic Seaboard from Boston, Mass., to Richmond, Va., where a large porportion of the total population of the United States is concentrated. The directors believe that it would now be beneficial to the corporation and its stockholders to bring about a more complete consolidation with certain of the controlled companies, by an exchange of stock of the corporation for the minority interests in these certain companies, thereby making possible a greater consolidation of manufacturing operations and sales as well as financing, with all of the economies which are expected to result therefrom. To this end, it has seemed wise to the directors to recommend an increase in the authorized number of shares of stock; an exchange of the present shares for new shares in the ratio of 3 new shares for each 1 share of present stock; and an offer to the holders of minority interests in certain of the controlled companies of an exchange of the new stock for their minority holdings on a fair and equitable basis.

When this consolidation is effected, the corporation and its subsidiaries will have an annual volume of sales of approximately $25,000,000, which the management confidently believes can be substantially increased. It will own a number of modern packing and provision houses strategically located properly to serv the territory most susceptible for an expansion of sales and should be in a position to earn a very satisfactory return on the outstanding capitalization.—V. 127, p. 555.

(S. M.) Goldberg Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of $1.75 on the 17,000 outstanding shares of $7 preferred stock payable Sept. 15th to stock of record Sept. 1st.—V. 126, p. 3601.

Greenebaum Sons Investment Co.—*To Increase Capital.—Additional Stock Offered at $300 Per Share.*—

Owing to the enlarged activities of the company, the Board of Directors has recommended an increase in the capital stock from 20,000 to 30,000 shares. The proposed 10,000 shares will be offered to stockholders in the ratio of 1 share for each 2 shares now held at $300 per share. The market price of the present stock is around $600 per share.

A special stockholders meeting has been called for Sept. 5, for the purpose of authorizing the increase. It is expected that the regular dividend of $20 per share will be continued on the enlarged capital. It is further planned that shortly, following this financing, another special meeting of stockholders will be called for the purpose of authorizing the conversion of these 30,000 shares of $100 par value stock into 300,000 shares of no par value stock, giving the stockholders 10 shares of no par value stock for each share of the old stock held.

It is expected that the dividend on the on par stock will be paid at the rate of $2 per year. In April, 1927, the capital of the company was increased and the stockholders were given valuable rights.

Annual earnings of the company for the past 5 years after taxes have averaged approximately $925,000, equivalent to $46.25 per share. For the first 7 months of the current calendar year, the company reports earnings, after reserves for taxes, of approximatey $740,000, equivalent to $37 per share. Sales reported for this period were the largest for any similar period in its history and represent a substantial increase over the same period last year.

Greenebaum Sons Investment Co. is the oldest real estate bond house in the United States, dating back to the year 1855 and has always been recognized as a leader in this field.

Hatfield-Campbell Creek Coal Co.—*Earnings.*—

Earnings for 6 Months End. June 30 1928.

Total income form operaions	$259,597
Reserve for depreciation	90,676
Other credits	9,822
Other charges	25,902
Net income	$152,841
Earns. per sh. on 79,500 shs. com. stock (no par)	$0.93

—V. 126, p. 1989.

(C. M.) Hall Lamp Co.—*Earnings.*—

6 Months End. June 30—	1928.	1927.
Net earnings	$419,902	$173,000
Earns. per sh. on stk	$1.40	$0.43

—V. 126, p. 4090.

Hawaiian Pineapple Co., Ltd.—*Merger Rumors.*—

Pres. J. D. Dole, defining the company's policy regarding proposals received for sale or merger of its properties is quoted as follows:

"The company is not making and has no intention of making any effort to sell out. The largest stockholders would rather be in than out of business. Any definite offer, whether of cash or securities, which would be to the interest of the average stockholder, and of such nature as to warrant consideration, would be placed by directors before all stockholders for decision.

"It is highly unlikely that Hawaiian Pineapple Co. would sell out for cash. It is certain we should enter no merger except on terms conclusively satisfactory to stockholders and which we felt sure would carry promise of satisfactory future dealings to distributors, the consuming public and our own employees."—V. 126, p. 1208.

Hayes Body Corp.—*Receives Order.*—

See Chrysler Corp. above.—V. 127. p. 691.

Henney Motor Co.—8,000 *Shares Preferred Stock Offered.*—A. B. Leach & Co., Inc., are offering an additional issue at 8,000 shares $4 dividend preferred stock (no par value), at market (about $48-$49) per share.

Preferred over the common stock as to assets and cumulative dividends at the rate of $4 per share per annum. Dividends payable Q.-J. Entitled to $55 per share in case of voluntary liquidation or dissolution, or $50 per share if involuntary, plus dividends. Red., all or part, on any div. date on 30 days' notice at $55 per share plus all divs. accrued to redemption date. Divs. exempt from present normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago, Ill. Registrar, Continental National Bank & Trust Co., Chicago, Ill. Listed on the Chicago Stock Exchange.

Data from Letter of Harry M. Robins, President of the Company.

Company.—Incorporated in Delaware. Owns and operates the business formerly owned by John W. Henney & Co., Freeport, Ill. The business of the predecessor company was the outgrowth of a business originally established in 1868 for the building of high-grade horse-drawn vehicles.

Company will presently acquire the entire outstanding capital stock of Weatherproof Body Corp., with a manufacturing plant at Corunna, Mich., equipped for production of wood and metal products, largely for use in the automobile industry. The principal business is in truck cabs, bodies for commercial motor vehicles, and special wood parts for passenger automobiles. These products are used by more than 20 leading automotive manufacturers. Water cooler and refrigerator cabinets, washing machine parts and other wood and metal products are also supplied under contract to other companies.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% sinking fund gold debentures	$500,000	$500,000
$4 dividend preferred stock (no par)	50,000 shs.	24,500 shs.
Common stock (no par)	125,000 shs.	113,300 shs.

Earnings.—Combined net sales and net earnings after depreciation but before Federal income taxes, and after deducting interest on the 10-year 6½% sinking fund debentures now outstanding, are as follows:

Years Ended Dec. 31—	1925.	1926.	1927.
Net sales	$1,775,735	$2,615,358	$2,391,997
Net earnings (as above)	249,167	319,581	330,156
Annual dividend requirement of 24,500 shares preferred stock	------	------	98,000

The above net earnings after interest and depreciation available for Federal income taxes and dividends, for the three years ended Dec. 31 1927, average more than three times the annual dividend requirement of the $4 div. pref. stock outstanding, including this offering.

Consolidated Balance Sheet as at Dec. 31 1927 (after Present Financing).

Assets—		*Liabilities*—	
Cash and deposits in banks	$175,631	Accounts payable	$64,873
Cust's accts. rec., less res.	125,443	Customers' deposits on unfilled orders	4,947
Customers' install. notes & accr. int., less res.	212,459	Accrued expenses	29,252
Inventories	504,727	Federal taxes accrued	47,549
Due from. officers & empl.	2,943	Divs. payable Jan. 1	16,500
Deb.s held for sinking fund	23,771	Due to officer & salesmen	8,838
Fixed assets	993,791	6½% s. f. gold debs	500,000
Deferred charges	122,317	Capital and surplus	a1,489,123
Total	$2,161,082	Total	$2,161,082

a Represented by: Pref. stock ($4 div.), no par value, 24,500 shares; common stock, no par value, 113,300 shares.

Stock Increase.—

The stockholders on Aug. 14 voted to increase the authorized common stock from 100,000 shares (without par value) to 125,000 shares without par value and the authorized preferred stock from 25,000 shares (without par value) to 50,000 shares without par value.

The issuance of 8,000 additional shares of preferred stock was also approved for the purpose of acquiring or providing funds for the acquisition of the entire outstanding capital stock of Weatherproof Body Corp. (Mich.) and for additional working capital.—V. 127, p. 960.

Hecla Mining Co.—*Earnings.*—

Period—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Tons mined	80,065	85,980	160,248	167,899
Pounds lead produced	15,148,145	17,064,285	31,275,328	33,889,219
Average lead price	$6.21	$7.38	$6.18	$6.92
Ounces silver produced	449,391	507,115	947,387	996,691
Average silver price	$0.60	$0.56	$0.58	$0.56
Gross income	$886,497	$1,000,538	$1,805,748	$2,147,040
Operating expenses	413,294	434,504	814,011	843,141
Taxes accrued	56,000	82,000	139,000	195,000
Depreciation	68,565	67,101	139,564	135,927
Net income	$348,638	$416,933	$713,173	$972,972
Earns. per sh. on 1,000,000 shs. of (par 25 cts.) capital stock	$0.34	$0.41	$0.71	$0.97

—V. 126, p. 3937.

(A. C.) Horn Co.—*Initial Dividend.*—

The company has declared an initial quarterly dividend of 87½c. on the outstanding first preferred stock, ($50 par) payable Sept. 1 to holders of record Aug. 27.—V. 126, p. 3604.

Hoskins Manufacturing Co.—*Earnings.*—

Company reports for the six months ended June 30 1928, net income of $207,466 after charges and Federal taxes.—V. 126, p. 2657.

Hutchinson Moore Lumber Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% s. f. gold bonds, due March 15 1929, Sept. 15 1929 and March 15 1930, have been called for redemption Sept. 15 at 100½% and int. Payment will be made at the Continental National Bank & Trust Co., trustee (formerly Continental & Commercial Trust & Savings Bank), 208 South La Salle St., Chicago, Ill.—V. 125, p. 2273.

Imperial Tobacco Co. of Canada, Ltd.—*Stock Div.*—

The directors have declared a stock dividend of 20% on the outstanding 7,585,160 shares of ordinary stock (par $5), payable Oct. 1 to holders of record Sept. 7. No fractional shares will be issued. This will bring the outstanding ordinary shares up to 9,102,192 shares (par $5).

The directors also declared the usual quarterly dividend of 1¼% on the ordinary stock, payable Sept. 28 and the regular semi-annual dividend of 3% on the preferred stock (par £1) payable Sept. 29, both to holders of record Sept. 7.—V. 127, p. 961.

Improved Equipment-Russell Engineering Corp.—*Merger.*—

The Improved Equipment Co., whose main office is at 24 State St., New York, has merged with the Russell Engineering Co. of St. Louis, according to an announcement by Henry L. Doherty & Co. The new organization will be known as the Improved Equipment-Russell Engineering Corp. The combination was effected to meet more adequately the demand for efficient coal gas plants and modern carbonizing equipment.

Henry L. Doherty is President of the new company. Vice-Presidents are W. A. Jones, First Vice-President of Cities Service Co.; J. L. Green, President Laclede-Christy Clay Products Co., St. Louis; and Floyd G. Curfman, Vice-President and General Manager of the Improved Equipment Co., who also will be General Manager of the new company.

The new corporation, which will be controlled by Henry L. Doherty & Co., will continue to manufacture the gas bench equipped with the Doherty bench fuel economizer as well as the Russell built benches and ovens.

Indian Refining Co.—*Registrar.*—

Guaranty Trust Co. of New York has been appointed registrar for a new issue of refunding pref. stock of the company, consisting of 33,481 shares.—V. 127, p. 417.

Intercontinental Rubber Co. (& Subs.).—*Consolidated Balance Sheet June 30.*—

Assets—	1928. $	1927. $	*Liabilities*	1928.	1927.
Land, plantations, &c.	y 4,303,990	4,064,065	Capital stock	x$5,960,040	$5,960,040
Pats., trade names, &c.	128,703	128,703	Drafts payable	27,594	68,752
Cash	124,565	121,448	Accounts payable	74,457	112,900
Call loans	2,125,000	2,475,000	U.S. & foreign taxes (estimated)	82,156	101,945
Acc. & trade accept. receivable	201,565	249,796	Def. credit to inc.	9,000	1,425
Inventories	557,754	437,149	Sundry reserves	84,458	73,101
Advances & claims —less reserve	140,509	105,859	Res. for prop. val.	299,727	299,727
Prep. & def. charges	131,145	99,716	Surplus	1,177,519	1,065,566
Treasury stock	1,720	1,720	Total (each side)	7,714,952	7,683,457

x Represented by 596,004 shares, no par value. y After deducting $659,356 reserve for deprec. and amortization.—V. 127, p. 961.

International Cigar Machinery Co.—*Balance Sheet June 30.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	373,448	376,823	Capital stock	y10,000,000	10,000,000
Cash	18,912	90,635	Accts. payable	44,830	34,900
Accounts received	721,374	813,233	Res. for Fed. taxes	151,364	103,921
Notes & accep. rec.	24,439	183,374	Dep. on contract for machines	105,900	458,825
Inventory	69,412	92,339	Accounts payable (inter-co.)	18,198	381,934
Prepaid insurance	------	185	Res. for deprec.	203,937	138,061
Pats., licenses, &c.	x10,320,312	10,380,117	Deferred income	------	197
Deferred charges	8	------	Surplus	1,003,675	818,868
Total (ea. side)	11,527,907	11,936,706			

x After deducting $2,514,944 reserves. y Represented by 300,000 shares of no par value.—V. 127, p. 961.

International Nickel Co.—*Rights Offered Stockholders.*—The preferred and common stockholders are in receipt of a circular letter dated Aug. 17, signed by Pres. Robert C. Stanley which follows:

Anticipating a growing demand for nickel products your management in 1923, decided to supplement its Creighton ore output by opening its Frood property which has been held in reserve for many years. A careful engineering survey indicated that the development of this large deposit, so as to provide adequately for future nickel requirements, called for a seven year program and an expenditure of approximately $18,000,000. This program comprises hydro-electric equipment, concentrator, additions to smelting plant and the installation of an electrolytic process at Port Colborne, in addition to shaft sinking, underground development and an extensive surface plant at the Frood Mine.

Preliminary work was started in 1924 and during the past four years approximately $4,000,000 have been expended on this project and the remaining $14,000,000 will be required prior to 1931.

Your board of directors believing it to be unfair to stockholders to withhold earnings for the purpose of financing extraordinary capital expenditures, at a special meeting held Aug. 17 1928, voted to offer to the common stockholders the right to purchase at $60 per share, one share of common stock for each 10 shares ($250 par value) of their holdings of common stock, and in accordance with the company's charter to offer to the preferred stockholders the corresponding right to purchase at $60 per share, one share of common stock for each 2¼ shares ($250 par value) of their holdings of preferred stock.

This offering of common stock will place approximately $12,000,000 in the treasury which, together with the present cash reserve, assures the completion of the projected construction and still leaves the company in its customary strong financial position. This entire offering has been underwritten by Hayden, Stone & Co.

Coincident with financing its capital expenditures your board of directors considered the matter of dividends on the common shares and in view of the increased earning power shown during the last eight months and the prospects of a continuation of good business in the world's nickel industry, voted to increase the present dividend rate of $2 per year to $3 per year, the first distribution of 75c. to be paid Sept. 29 to holders of record Sept. 10.

Terms of Subscription for Additional Stock.—Preferred and common stockholders of record Aug. 30 will be entitled to subscribe for additional common stock (par $25) on the following basis: each 2½ shares ($250 par value) of preferred stock and each 10 shares ($250 par value) of common stock now outstanding, will be entitled to subscribe for one share of the additional common stock presently offered. The subscription price will be $60 per share. The warrants will expire at the close of business Sept. 20 1928. No subscription for fractional shares will be received. Holders of fractional warrants should either sell them or buy sufficient addtitional warrants to complete warrants for one or more full shares.

The warrants will afford the stockholders the alternative of paying in full for subscribed stock or paying in instalments, in which latter case $20 a share will be payable at the date of subscription; $20 a share on or before the close of business, Dec. 28, and $20 a share on or before the close of business on Mar. 29 1929; each shareholder having the right to prepay the instalments. Purchase certificates (not bearing dividends or interest) will be issued in respect of partial payments.—V. 127, p. 961, 832.

International Paper Co.—*6% Pref. Stock Off List.*—The 6% pref. stock will be stricken from the list of the New York Stock Exchange to-day, Aug. 25. Holders of this stock were offered 7% pref. stock in exchange for other holdings, share for share, on payment of $10 per share for each share exchanged.—V. 127, p. 961.

Total capital preferred stock $1,000,000, common 20,000 shares(no par).

Pref. stock is fully paid and non-assessable. Bears a fixed dividend of 7½% payable semi-annually. A premium of 10% shall be paid upon retirement at par on or after Jan. 1 1933, together with all unpaid dividends to the holders. The National City Bank, New York, transfer agent.

Company.—Organized in Louisiana. Principal objects are the quarrying crushing, and marketing of natural rock asphalt. Company's product is distinguished by the trade name "Interock."

Company's properties are located approximately 15 miles east of the city of Havana, Republic of Cuba. This property has been thoroughly tested and shows a deposit in place of many millions tons of high grade rock asphalt.

Sinking Fund.—An annual sinking fund of $50,000 as a minimum will be placed in trust with the Whitney-Central Bank for the purpose of retiring the preferred issue, which sinking fund shall be taken from the profits after the payment of the fixed dividend on the preferred stock.

Dividends.—Company pays no dividends on its common stock until after the fixed dividend of 7½% is paid on the preferred stock and not until a minimum of $50,000 annually is deposited in trust for the purpose of retiring the preferred stock at par plus 10% premium; thereafter the holders of the preferred stock will participate equally, in all funds applicable for dividends, with the holders of the common stock, thus giving to the investors in the preferred stock the security of a preferred issue together with the earning possibilities of a common stock.

Estimated Earnings.—A conservative estimate by prominent engineers reveals the following facts and figures, as to the operating cost at the quarries based on the production of each 500 tons daily capacity unit.

Salaries and wages for labor	$5,000.00 per mo.
Interest, taxes, insurance and depreciation	3,125.00 per mo.
Power	3,900.00 per mo.
Unforeseen expenses	1,000.00 per mo.
Total	$13,025.00
Cost of production of material ready for use	1.50 per ton
Income—	
500 tons per day, 20 days	10,000.00 per mo.
10,000 tons per month	120,000.00 per yr.
Selling price net to company	8.00 per ton
120,000 tons per year at $8 per ton	960,000.00

This financing provides for one 500-ton unit.

Total net annual income	$960,000
Ann. div. and sinking fund requirements on total issue of pref. stk	125,000
Applicable for divs. on pref. and common stock and reserve	835,000

International Safety Razor Corp.—*Div. Disbursing Agent.*—The Bank of American National Association has been appointed dividend disbursing agent.—V. 127, p. 962.

Investment Trust of New York, Inc.—*Initial Dividend.*—The corporation has declared an initial dividend for six months ended July 31 of 30 cents per share on its collateral trustee shares, payable Aug. 31 to stock of record July 31. This dividend is at the rate of 6% annually.

The number of shares in each unit of the Trust has increased from 81 to 89½ shares during the six months period ended July 31, 1928, an increase of 10%. This is due to stock dividends and split-ups declared by some of the 75 corporations whose stocks are held by the Trust.—V. 127, p. 268.

Jewel Tea Co., Inc.—*Earnings 28 Weeks Ended*—

	July 14 '28	*July* 16 '27	*July* 17 '26	*July* 11 '25
Net sales	$8,440,873	$7,737,212	$7,863,059	$7,436,479
Cost of sales, exp., depreciation, &c	7,763,406	7,159,202	7,321,614	7,174,763
Operating profit	$677,467	$578,010	$541,445	$261,716
Other income	118,420	79,179	125,501	96,809
Total income	$795,886	$657,189	$666,947	$358,525
Res. for future deprec. of inventory	------	------	------	30,000
Reserves for Fed. taxes	95,506	88,720	94,283	41,066
Net profit	$700,380	$568,468	$572,664	$287,459
Previous surplus	1,849,146	1,239,311	998,414	654,555
Total surplus	$2,549,526	$1,807,779	$1,571,078	$942 014
Preferred dividends	(5%)126,525	(17½)525,000	(12)385,600	(6%)218,400
Common dividends	358,298	------	------	------
Divs. rec. on treas. stock	------	*Cr*.62,125	*Cr*.26,800	*Cr*.15,125
Prem. on prefered stock, purch., &c	52,091	27,269	49,432	17,539
Mes. for contingencies	------	------	173,000	------
Reduc. of goodwill	119,999	------	------	------
Profit and loss surplus	$1,892,614	$1,317,634	$989,846	$721,201

Comparative Balance Sheet.

Assets—	*July* 14 '28	*July* 16 '27	*Liabilities—*	*July* 14 '28	*July* 16 '27
Capital assets	x$439,828	x$639,629	Preferred stock	$2,370,000	$2,550,000
Goodwill	1	120,000	Common stock	y120,000	y120,000
Inventories	2,336,381	1,749,869	Letters of credit & acceptances	515,055	437,698
Accounts and notes receivable z	311,598	278,921	Accts. pay. sundry accrued and unclaimed pref.div.	226,392	207,372
Investments	1,262,859	1,029,809	Federal taxes	187,800	181,563
Trust funds	62,211	60,710	Divs. pay. Oct.	161,001	------
Cash	491,867	499,459	Reserve for conting	90,437	124,463
Com. stock held for employees	96,509	44,752	Sundry accruals	127,338	------
Deferred charges	751,594	576,293	Surety deposits	62,211	60,710
Total (each side)	$5,752,849	$4,999,440	Surplus	1,892,614	1,317,634

x After depreciation of $857,660. y Represented by 120,000 shares no par value. z After deducting $72,616 reserve for doubtful accounts.

Note.—Contingent liabilities for letters of credit issued against coffee on contracts, not shipped at July 14 1928, $129,925.—V. 127, p. 692.

Johns-Manville Corp.—*To Increase Stock.*—The stockholders will vote Sept. 5 on increasing the authorized common stock (no par value) from 750,000 shares, all outstanding, to 1,000,000 shares.—V. 127, p. 692.

Johnson Lumber Co., Erie, Pa.—*Bonds Offered.*—Erie Trust Co., Erie, Pa. recently offered $225,000 1st mtge. sinking fund 6% gold bonds at 100 and int.

Dated July 15 1928; due July 15 1938. Int. payable J. & J. at Erie Trust Co., Erie, Pa., paying agent and trustee, without deduction for normal Federal income tax not in excess of 2%. Free of Pa. State 4 mills tax. Callable, all or part, on any int. date after July 15 1930 at 102 and int. Annual sinking fund, after July 15 1930, amounting to 50% of net earnings of company. Denom. $1,000 and $500.

Capitalization Authorized and Outstanding.

First mortgage bonds	$225,000
Capital stock	250,000

Data from Letter of C. W. Dudenhoeffer, Pres. of the Company.

Company.—Incorp. in 1924 in Pa. Co.'s main business consists of buying, manufacturing and selling lumber and mill work, both on a wholesale and retail basis. In line with its policy, it has also established a "builder's store," where it is possible for the customer to purchase all the essential materials for a building, including lumber, builder's supplies, paint, hardware, heating systems, roofing and electrical fixtures. It also furnishes, for the convenience of the customer, financing plans which protect him against exorbitant rates. Company maintains a complete building service for repairs, additions, etc.

Security.—Bonds will be secured by an absolute irst, closed, fee mortgage on the property, machinery and equipment of the company now owned or hereafter acquired.

Earnings.—Earnings for the past 6 years, before interest charges and dividends , but after taxes and depreciation, have amounted to $193,831 an annual average of $32,305 which is about 2½% times the interest charges on this issue.

Purpose.—To refund mortgages now outstanding, to provide funds for improvements, to pay bank loans and for other corporate purposes.

Kaynee Company.—*Extra Dividend of 50 Cents.*—The company has declared an extra dividend of 50c. a share on the common stock, payable in four installments of 12½c. a share on Oct. 1 1928, Jan. 1, April 1 and July 1 1929, to holders of record on the 20th of the preceding month, respectively. A dividend of like amount was declared in 1927. The regular quarterly dividends of 50c. a share on the common and of $1.75 on the preferred were also declared payable Oct. 1 to holders of record Sept. 20.

Earnings Years Ended June 30—	1928.	1927.
Net profit	$190,058	$255,572

—V. 126, p. 3767.

Keeley Silver Mines, Ltd.—*Annual Report.*—

Years End. Feb.—	1928.	1927.	1926.	1925.
Total revenue	$632,727	$1,042,259	$1,144,375	$1,428,874
Devel. adm. & other exp	343,720	463,988	442,678	519,876
Reserve for taxes	16,442	39,572	56,780	73,692
Profit for year	$272,565	$538,698	$644,917	$835,306
Previous surplus	720,725	708,517	606,259	303,292
Total surplus	$993,290	$1,247,215	$1,251,176	$1,138,598
Reserve for depreciation	56,473	55,875	55,160	52,339
Reduct'n in res. required for inc. tax, &c	*Cr*9,122	*Cr*9,387	------	------
Written of shares in other companies	------	------	7,499	------
Dividends	(12%)240,000	(24)480,000	(24)480,000	(24)480,000
Surplus	$705,938	$720,725	$708,517	$606,259
Shares of capital stock outstnding (par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap. stk	$0.13	$0.27	$0.32	$0.47

—V. 126, p. 1822.

Kelley-Koett Manufacturing Co.—*Pref. Stock Offered.*—W. E. Fox & Co., Cincinnati are offering $400,000 6% cumulative, callable and convertible preferred stock at $25 per share and div.

Dividends payable Q.-J. Dividends free from normal Federal income taxes. Transfer agent, Fifth Third Union Trust Co. Registrar, Central Trust Co.

Company.—Recently incorp. in Ohio, to acquire all the property and assets of The Kelley-Koett Mfg. Co. originally incorp. for $15,000 under the laws of Kentucky in 1905.

The business of the company is the manufacture and distribution throughout the world of the famous "Keleket" x-ray apparatus and equipment. "Keleket" apparatus is found in the laboratories of the best known roentgenologists everywhere in the United States.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock ($25 par)	16,000 shs.	16,000 shs.
Common stock (no par)	40,000 shs.	24,000 shs.

Balance Sheet May 31 1928.

[Giving effect to issue of $400,000 preferred stock and 24,000 shares no par value common stock.]

Assets—		*Liabilities—*	
Current assets	897,798	Current liabilities	111,166
Life insurance policy	318	Reserves	7,961
Property, plant & equip	121,374	Preferred stock	400,000
Deferred assets	81,507	Common (24,000 shs. no-par)	581,872
Total	$1,100,998	Total	$1,100,998

Kemsley-Millbourn & Co., Ltd.—*Offer to Stockholders.* See Commercial Credit Co. above.—V. 126, p. 422.

Kilburn Mills.—*Reduces Divided.*—The directors have declared a dividend of $1 per share on the outstanding capital stock, payable Sept. 15 to holders of record Aug. 23. The stockholders have previously been receiving dividends at rate of $1.50 per share each quarter but owing to the strike and adverse conditions prevailing, the rate was reduced.—V. 125, p. 3207.

Kraft-Phenix Cheese Co.—*Makes Offer to Stockholders of Southern Dairies, Inc.*—See Southern Dairies, Inc., below.—V. 127, p. 962.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll), Sweden.—*Rights, &c.*—Higginson & Co., 80, Lombard St., London, E.C. 3, England, fiscal agents recently announced that the company had sent to the registered holders of its shares a letter dated May 19 1928, from which the following clauses are extracted:

"The directors of Aktiebolaget Kreuger & Toll hereby give notice that at the ordinary general meeting held May 15, it was resolved that Kr. 15,000,000 standing to the credit of the profit and loss account should be capitalized and applied in paying up in full at par 150,000 new B shares of Kr. 100 each and that such fully paid shares should be distributed to the shareholders in the form of bonus shares at the rate of 3 new shares for every 10 shares held by them respectively, the new shares to carry No. 18 and subsequent coupons entitling holders to dividends from Jan. 1 1928.

"It was also resolved that the company should issue partic. debentures for a total of Kr. 20,000,000 carrying interest coupons payable on July 1 of each year. The first payment will be made on July 1 1929, being interest in respect of the year ending Dec. 31 1928. Interest will be at the rate of not less than 5% per annum, and in the event of a larger dividend than 5% being declared on the share capital, the debentures shall be entitled to an additional 1% for every 1% by which the dividend exceeds 5%. The interest on the debentures will consequently never be less than the dividend paid on the company's shares.

"The shareholders have preferential rights to subscribe for these debentures up to Sept. 1 1928, and each share issued before the 1928 general meeting carries the right to subscribe for Kr.40 nominal value of the debentures. The bonus shares will not carry any rights to subscribe for debentures. Payment must be made not later than Sept. 1 1928, at par together with interest at the rate of 6% per annum from July 1 1928 to date of payment.

"According to the provisions of the debentures, the holder has the right on giving six months' notice to call for payment at par on July 1 2003, or on any interest date thereafter. It is also stipulated that the company may, on giving 3 months' notice, redeem the debentures on any interest date at a price based on the market value of the debentures. If the company should go into liquidation the debentures are to b redeemed by the company, also at a price based on the market value ,before any distribution of assets is made to the shareholders, but only after payment of all other debts of the company."

Such parts of the letter to shareholders as are not included above deal with details relative to the claiming of rights and bonus shares in Sweden. Copies of the full letter can be obtained from Higginson & Co.

The debentures will also provide that in the event of the company increasing its share capital by the issue of bonus shares or in such a way that shareholders are given a preferential right to subscribe, the holders of the debentures will receive as a bonus or be given the right to subscribe for a proportionate amount of new debentures carrying the same rights as regards participation in profits as the shares then being issued.

Shareholders (other than holders of shares Nos. 680,001 to 705,000 referred to below) wishing to claim their bonus shares and their rights to subscribe for partic. debentures, and desiring to pay for the debentures in sterling, should present their existing share ceritficates for marking at the offices of Higginson & Co., where listing forms may be obtained.

For the purpose of payment in sterling, the subscription price for the debentures has been fixed at £5 10s. per Kr.100 debenture, and is payable on or before Sept. 1 1928 in accordance with the above offer. The accrued interest will be calculated on the sterling price and will be payable in sterling.

Certificates will be received on any business day between May 22 and Aug. 29 1928, except Saturdays. Rights to subscribe for debentures cannot be claimed after Aug. 29 1928.

The above facilities for claiming bonus shares and rights to subscribe for debentures do not apply in respect of 25,000 "B" shares quoted in Paris, Nos. 680,001 to 705,000, which can only be presented for marking at the offices of N. V. Hollandsche Koopmansbank, Heerengracht 180, Amsterdam.

Kroger Grocery & Baking Co.—*Acquisition.*—

The Universal Stores, comprising a chain in the vicinity of Madison, Wis., have been purchased by the Kroger company at a price said to be $2,000,000.—V. 127, p. 832.

Lehn & Fink Products Co.—*Meeting Postponed.*—

The special meeting of the common stockholders called for Aug. 20, to consider a proposal to modify the capitalization of the company, has been postponed until Monday, Aug. 27, at the same place and hour.

In connection with this proposal a letter to common stockholders says in substance:

Directors have been of the opinion that the expansion of the company has been somewhat retarded by the existing classification of its stock into common stock and management stock, with their respective rights and restrictions. The board has therefore given serious consideration to the advisability of simplifying the capital structure. A proposal to this end has now been made, which is acceptable to the present outstanding management stock and which, in the opinion of the board is favorable to the interests of the common stockholders. In substance, this proposal is as follows:

The existing 150,000 shares of management stock shall be immediately exchanged for 120,000 shares of authorized, but unissued, common stock. After such exchange, the entire amount of management stock shall be retired and cancelled so that the capitalization of the company will then consist solely of 1,000,000 shares of authorized common stock of which there will then be 415,000 shares issued and outstanding; all of the provisions of the certificate of incorporation dealing with the rights of the management stock will be eliminated.

In the opinion of the board the common stockholders and the company will benefit from this exchange, for the following reasons:

1. Under the existing provisions of the certificate of incorporation, the entire 150,000 shares of management stock now authorized and outstanding may be converted into 150,000 shares of common stock when there has been earned on the common stock and the management stock to be exchanged, $6 per share for two consecutive years, and provided all dividends have been paid. The balance sheet and income and surplus account for the six months ended June 30 1928 (V. 127, p. 693) shows a net profit of $3.49 per share of common stock or at the rate of more than $6 per share per annum. The management believes that the improvement in the earning power of the company will continue and therefore it is to be anticipated that the management stock, under the terms of the present charter, will be convertible into the full 150,000 shares of common stock within a comparatively few years. Should the expectation of the management with regard to future earnings be borne out, the effect of the contemplated change in the capitalization of the company at this time will be an ultimate saving of 30,000 shares of common stock.

2. After dividends at the rate of $3 per share on the common stock and 30c. per share on the management stock have been paid for all previous years and the then current year, one-half of the consolidated net earnings of the company is excess of $6 per share in any year, is available for distribution as additional dividends solely on the management stock. Such additional dividends are limited to 70c. per share of management stock in any year, but many be in excess of 70c. per share if an amount equal to such excess per share of management stock shall also be paid as additional dividends per share on common stock, but the additional dividends on common stock are not payable from the one-half of such net earnings set apart for the management stock. If the proposal be adopted, all of the consolidated net earnings of the company will accrue to the common stock and dividends may then be declared and paid from such earnings such amounts as the board of directors may from time to time determine.

3. The management stock at present has the entire voting power and the common stock has no voting rights except that the common stockholders may elect three out of nine directors. If the proposed exchange be effected the sole voting rights and control of the company will be vested in the common stockholders.

4. It is believed that the elimination of the ultimate conversion rights of the management stock and of the restrictions upon the amount of net income or surplus available to the common stockholders, will place the company in a more favorable position to pursue a policy of expansion.

The approval of the holders of two-thirds of the outstanding shares of common stock is required for the adoption of the proposal.—V. 127, p. 693, 269.

Ludlum Steel Co.—*New Director.*—

Harold Barker has been elected a director, succeeding A. G. Boesel.—V. 127, p. 419.

MacAndrews & Forbes Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1297	
Net profit after exp. & Fed. tax	$324,661	$380,732	$633,642	$678,689
Preferred dividends	31,500	31,530	63,000	63,060
Common dividends	246,025	246,025	492,050	492,050
Surplus	$47,136	$103,177	$78,592	$123,579
Earns. per sh. on 378,500 shs. com. stk. (no par)	$0.77	$0.92	$1.50	$1.62

—V. 126, p. 3133.

Manhattan Electrical Supply Co., Inc. (& Subs.).—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Sales (net)	$3,994,229	$3,740,278	$3,621,019	$3,739,229
Cost of sales	2,832,504	2,578,780	2,843,205	2,902,080
Gross profits	$1,161,725	$1,161,498	$777,814	$837,149
Miscellaneous profits	156,988	142,636	1,012,306	60,239
Total income	$1,318,713	$1,304,134	$1,790,121	$897,388
Selling, adm. & gen. exp.	1,058,256	792,463	933,886	732,974
Depreciation	115,129	80,576		
Int. on bonds & amort. of bond disc. & expense	73,430	53,535		
Net profit	$71,899	$377,560	$856,234	$164,414

Pres. Richard H. Brown, Aug. 15, wrote in part: The net income for the 6 months is $71,899, which on its face would appear to be a disappointing showing. An explanation of a number of items on this statement, I feel, will indicate to you that the position of your company has been greatly strengthened. While the figures embodied in the statement do not disclose the fact, your company, during its first quarter, sustained a substantial loss occasioned by loss of sales and a large increase in developing and engineering expenses, all of which were absorbed.

An internal reorganization, contemplated for some time past, which took place in March, resulted not only in the wiping out of the loss incurred in the first quarter, but in a additional profit of $71,899, with sales showing an increase of $253,955, as compared to the first six months of last year.

Both sales and profits of the Trout Mining Co. were off in the first half of the year, owing to a falling off in the demand of manganese. Silver, however, has been encountered in commercial quantities. 22 carloads have already been shipped, and the outlook of the Trout Mining Co. is encouraging.

I cannot help but feel that the work of reorganization of the Troy Laundry Machinery Co., which you will recall was acquired last year, is well on the way. Sales in July show an increase of 60% over the July 1927 sales, and unfilled orders, which are the highest in the company's history, show an increase in excess of 50% over what they were at the beginning of the year.

The cost of sales reflects an increase over the same period last year, but this expenditure is by way of being an investment. Company's laboratories have been working overtime, numerous improvements to our present line of equipment have been made and additional items are being introduced, all of which we expect to result in greater sales. In addition the installation of more up-to-date time and labor saving equipment in our various manufacturing plants, will result in a reduction of costs, which will be reflected in later statements of earnings. All of this engineering and development work has been rightly charged off.

An indication of the cost of reorganization we were forced to absorb may be had from the fact that the selling, administrative and general expense item was $265,000 greater than in the corresponding period of last year. The retiring of men with long service was naturally expensive, and it takes time for the new managers and sales representatives to get into their stride.

Barring unforeseen developments, the company should earn, in the last half of the year, an amount sufficient to cover the entire year's dividend requirements.—V. 126, p. 1992.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Gross earnings	$849,530	$474,287	$1,633,942	$1,085,849
Expenses, &c	193,236	190,314	380,373	382,690
Depreciation	106,130	------	212,260	------
Balance	$550,164	$283,973	$1,041,309	$703,159
Other income	28,204	16,050	61,944	35,792
Total income	$578,368	$300,023	$1,103,253	$738,951
Federal taxes	63,178	47,226	137,447	113,902
Net profit	$515,190	$252,797	$965,806	$625,049
Common dividends	362,145	343,761	630,003	601,582
Balance, surplus	$153,045	def$90,964	$335,803	$23,467
Shs. com. outst'g (no par)	362,145	343,761	362,145	343,761
Earns. per sh. on com.	$1.42	$0.73	$2.66	$1.81

—V. 126, p. 3767.

Midland Steel Products Co.—*To Enlarge Detroit and Cleveland Plants—Receives Large Export Order for Automobile Frames.*—

Important bookings of new business by the company are necessitating an immediate large scale expansion of plant and production schedules, it has been announced by Pres. E. J. Kulas. Included in the new business is one of the largest single export orders for automobile frames ever placed in this country. The frames will be shipped to Canada.

The export order, together with additional large frame business and a new order for four-wheel brakes, all from large quantity automobile producers, indicate the greatest volume of output for Midland in its history. The company's frame production will be increased by more than 2,000 daily over the present high rate. The brake output will be incfreased by about 1,000 sets over present schedules.

Plans to provide for these increases are being pushed at both the Detroit and Cleveland plants. At the Detroit plant the expansion program, already under way, has been enlarged by further additions to cost about $250,000. At the Cleveland plant the increase in output of frames is expected to be under way early in September and double shift operations are being arranged for.

Pres. Kulas further states: "Midland's prospects have never been so favorable. The automobile industry is enjoying good activity and Midland is sharing in this. With continuance of present conditions current orders on the books for frames and brakes call for capacity operation for months to come. I am especially pleased with the success of our 4-wheel mechanical brake placed on the market last fall. The most recent order closed for the brake places it on several popular makes of cars and trucks. The increase in our brake business has been running ahead of the original plans for increase of our facilities for producing them. Hence our second program for further expansion at Detroit."

Earnings for Month and 7 Months Ended July 31.

	1928—*Month*—1927.		1928—7 *Mos.*—1927.	
Earnings after all chges. except Federal taxes and profit sharing	$294,002	$206,209	$1,817,367	$1,551,566

—V. 127, p. 963.

(I.) Miller & Sons Inc.—*Earnings.*—

Period—	6 *Mos. End. June* 30 '28.	*Year End. Dec.* 31 '27.
Net earnings	$309,503	$358,016
Earns. per sh. on 150,000 shs. com. stk.	$2.06	$2.38

—V. 127, p. 963.

"Montecatini" Socita Generale per L'Industria Mineraria ed Agricola (Italy).—

Balance Sheet December 31 1927 [*Figures given in Lire.*]

Assets—		*Liabilities*—	
Mines, subsoils & concess.	28,349,368	Capital stock	500,000,000
Industrial establ. & sundry property	88,149,235	Ordinary reserve	100,000,000
Land & buildings	20,800,768	Special reserve	231,311,235
Minerals, raw & finished material	78,609,124	7% American loan bonds	218,228,692
Supply warehouse	24,035,909	Sundry creditors	175,949,411
Floating goods & goods with third parties	15,498,083	Unclaimed dividends	1,223,082
Securities owned	286,863,336	Surplus from previous year	15,183,405
Banks, cash and month to month loans	251,088,369	Profit for 1927	102,840,520
Bills receivable	35,802,122	Directors guarantee deposit	1,000,000
Sundry debtors	514,094,076	Third party securities & bills in safekeeping & in guarantee	4,893,572
Sundry fidelity guarantees	1,445,951	Goods deposited with company by third parties & at company's disposal	4,628,412
Directors guarantee deposit	1,000,000		
Third party securities & bills in safekeeping & in guarantee	4,893,572		
Goods deposited with us by third parties & at our disposal	4,622,412	Total (each side)	1,355,258,332

The statement of earnings for the year 1927 was published in V. 127, p. 834.

Montreal Dry Docks, Ltd.—*Bonds Offered.*—Drury & Co., Montreal, are offering at 99 and int. $675,000 1st (closed) mtge. guaranteed 6% 20-year sinking fund gold bonds.

Dated Feb. 1 1928; due Feb. 1 1948. Principal and int. (F.-A.) payable in gold coin of or equivalent to the present standard of weight and fineness forming legal tender in the Dominion of Canada at the principal office of the Canadian Bank of Commerce, Montreal. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 100 and int. National Trust Co., Ltd., trustee.

Capitalization—	*Authorized.*	*Issued.*
1st (closed) mtge. guaranteed sinking fund gold bonds	$675,000	$675,000
Common stock	500 shs.	400 shs.

Data from Letter of F. M. Ross, Pres., Montreal, Aug. 7.

Company.—Incorp. in Canada in 1928, to acquire as a going concern the physical assets of a company of the same name. Has with its predecessor companies been actively and successfully engaged in the dry dock and general ship repair business during the past 15-years. Company now owns and operates 2 modern dry docks and each 300 ft. long and capable of handling all vessels, either freight or passenger, operating on the Lower Lakes-St. Lawrence Canals System, a well equipped general ship repair plant including machine and blacksmith shops, furnace shed, dock cranes, compressors, &c., also complete moveable equipment for the handling of marine repairs at any point in the Port of Montreal or vicinity.

Company's properties which cover approximately 2¾ acres are held under satisfactory lease from the Dominion Government expiring 1965, and are strategically located near Wellington Basin, in the Lachine Canal, Montreal. This is within a short distance of Lock No. 1 which is the junction point between inland water and ocean going traffic and also the point at which all vessels traversing the Lower Lakes-St. Lawrence Canals System enter or leave the Harbour of Montreal.

Security.—Bonds are secured by a specific first (closed) mortgage and charge on all the fixed assets, lease, and properties of a permanent nature of the company now owned or hereafter to be acquired, and by a floating charge on all other assets.

Canadian Vickers, Ltd., Guarantee.—Under the trust deed the bonds are guaranteed as to principal and interest and sinking fund by Canadian Vickers, Ltd., and rank against the assets and earnings of that company subject to the amount of Canadian Vickers, Ltd., 1st mtge. bonds presently outstanding.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund commencing Feb. 1 1929, sufficient to retire by maturity at par and accrued interest an amount equivalent to over 66% of the bonds now outstanding.

Assets.—The value of the fixed assets, on a basis of cost less deductions for depreciation, of Montreal Dry Docks, Ltd., as shown by the balance sheet of that company as at Feb. 17 1928, certified to by P. S. Ross & Sons, chartered accountants, Montreal, is $798,369, equivalent to approximately $1,200 for each $1,000 bond presently outstanding.

The value of the net combined fixed assets, of Montreal Dry Docks, Ltd., and Canadian Vickers, Ltd., as shown by the balance sheets of these companies as at Feb. 17 1928, and Feb. 29 1928, respectively (after deducting $2,750,000 Canadian Vickers, Ltd., 1st mtge. bonds presently outstanding), total $4,041,287. This is equivalent to approximately $6,000 for each $1,000 Montreal Dry Docks, Ltd., bond presently outstanding.

Earnings.—Earnings of the Montreal Dry Docks, Ltd., for the 3-year period ended Dec. 31 1927, available for bond interest, depreciation, and Federal taxes, after deducting all operating charges, maintenance and repairs were $391,440, an average of $130,480 a year, or 3.22 times the annual bond interest requirements of this issue, viz.: $40,500. For the year ended Dec. 31 1927, on the same basis, earnings were $139,620, equivalent to over 3.44 times the interest requirements.

The combined earnings of Canadian Vickers, Ltd., and Montreal Dry Docks, Ltd., for the fiscal periods ended Feb. 29 1928, and Dec. 31 1927, respectively, available for bond interest, depreciation and Federal taxes, after deducting all operating charges, maintenance, repairs and interest requirements on the amount of Canadian Vickers. Ltd., 1st mtge. bonds outstanding were $560,504 equivalent to over 13.80 times the annual interest requirements on the amount of Montreal Dry Docks, Ltd., 1st (closed) mtge. guaranteed 20-year 6% sinking fund gold bonds presently outstanding.

Management.—Montreal Dry Docks, Ltd., is now controlled through stock ownership by Canadian Vickers, Ltd.

(J. R.) Moodie Co., Ltd.—*Bonds Sold.*—Nesbitt, Thomson & Co., Ltd., Montreal have sold $750,000 6% 20-year 1st mtge. sinking fund gold bonds series A at 100 and int.

Dated July 1, 1928; due July 1 1948. Principal and int. (J. & J.) payable in Canadian gold coin at principal office of the Bank of Montreal, in Montreal, Toronto and Hamilton, Can. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 103 and int. on or before July 1 1933, and thereafter at 1% less for each five subsequent years, or portion thereof. Trustee; The Royal Trust Company.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. sinking fund gold bonds (this issue)	$1,500,000	$750,000
Common stock (no par value)	30,000 shs.	30,000 shs.

Data from Letter of J. R. Moodie, President of the Company.

Company.—Incorp. in Province of Ontario to acquire and consolidate certain of the assets and undertakings of Eagle Knitting Co., Ltd. (established 1888), Eagle Spinning Mills, Ltd. (established 1906) Moodies Underwear Ltd., (established 1906), and J. R. Moodie & Sons, Ltd. (established 1909). These companies have been in successful operation since their inception and are to-day considered among the leading manufacturers of knitted goods in Canada.

Security.—Bonds will be secured by a 1st specific mtge. upon the real estate, plants, buildings and other fixed assets of the company now owned or hereafter acquired, and by a floating charge upon all the other assets of the company.

Assets.—The Canadian Appraisal Co., Ltd., has reported upon the present value of the fixed assets to be acquired and their statement together with the estimated cost of new construction shows fixed assets in excess of $1,185,000. After giving effect to this financing and after due allowance for the cost of new construction, P. S. Ross & Sons have certified that the net current assets of the consolidated companies amounted to $787,637, as at Nov. 30 1927, making total fixed and net current assets of more than $1,972,000, equal to $2,630 per $1,000 of bonds presently to be issued.

Earnings.—P. S. Ross & Sons have certified that annual combined net earnings, after deducting operating expenses, including maintenance and repairs, for the past five fiscal years have averaged $111,134—equal to 2.46 times the annual interest requirements of $45,000 on the series A bonds, this issue. It is confidently expected that the additional facilities provided will result in increased earnings.

Sinking Fund.—Trust deed will provide for an annual sinking fund commencing July 1 1930, for the exclusive retirement of all bonds of series A by maturity. This fund will be applied to the purchase in the open market of bonds of that issue at or below the redemption price; failing such purchase, bonds may be called by lot at the then redemption price and accrued int.

Purpose.—Proceeds will be used in part to provide funds for additions to plant and for other corporate purposes.

Motor Wheel Corp.—*Extra Dividend.*—

The directors have declared a 25% stock dividend payable Oct. 15 to holders of record Sept. 10 and an extra cash dividend of 25c. and the regular quarterly of 50c. on the outstanding 550,000 shares (no par) stock, payable Oct. 20 to holders of record Sept. 10.—V. 127, p. 834.

Moxie Co. of America.—*Organized.*—

Spencer Trask & Co., bankers, announce the formation of The Moxie Co. of America, organized by a group of men prominent in financial and beverage circles, to extend the distribution of Moxie, New England's favorite beverage, throughout the world. For nearly 50 years the distribution of Moxie has been practically restricted to the New England States by The Moxie Co. (Mass.), which will continue to serve that territory exclusively.

It is the purpose of the new company to market Moxie beverage and Moxie products, generally throughout the remaining States and abroad. The Moxie Co. of America, a Delaware corporation, will make use of the famous Moxie formula, providing millions of Moxie users in the foreign and domestic market with a drink that for nearly half a century has led all others in popularity and sales in New England.

The company's activities will be directed by the following men who will be actively engaged in the management of the business: Frank M. Archer, Pres.; Benjamin B. Avery, V.-Pres.; Frank M. Archer, Jr., Treas.; B. Devereux Barker, Secy. and Counsel.

William E. Stanwood (of Spencer Trask & Co.) will be a member of the board of directors.

The Atlantic National Bank of Boston is Transfer Agent.

Plans it is announced, are already under way for widespread advertising in connection with marketing Moxie products.

Murray Corp. of America.—*Earnings.*—

6 *Months End. June* 30—	1928.	1927.
Gross profit	$2,193,299	$1,285,085
Expenses	364,495	439,984
Reserves	735,000	------
Depreciation	234,333	214,102
Interest, etc	145,980	59,958
Federal taxes	70,000	------
Net profit	$643,491	x$571,041

x Profit before Federal taxes.

Surplus Account Follows.—Surplus January 1 1928, $256,858, net profit for six months of 1928, $643,491, premium on sale of treasury common stock $2,858, deduct dividends paid on J. W. Murray Mfg. Co. preferred stock $8,903, premium on preferred stock purchased $110, leaving profit and loss surplus June 30 1928, of $894,194.

Consolidated Balance Sheet June 30.

Assets—	1928. $	x1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., mach. & equip.	y10,165,428	10,124,802	8% pref. stock	218,600	251,100
Cash	3,010,567	750 612	Common stock	z11 771 663	a12313,438
Reorganiz'n funds	------	50 000	Accts. & notes pay.	1 047 994	b1,385,352
U. S. Govt. bonds	------	500 000	Accr. int., tax, &c.	86,441	98,506
Customers accts.	2,120,197	2,177,356	Purch. money oblig	1,000,000	1,210,356
Inventories	3,294,427	5,343,654	Funded debt	3,585,700	4,074,500
Inv. in Dietrich, Inc	431,972	410,318	Res for conting, &c	1,522,081	1,226,163
Sink. fund deposits	7,581	19,248	Federal tax (1928)	70,000	----
Securities	82,493	158,915	Approp. surplus	82,800	----
Miscel. accts. & divs	56,431	44,110	Unapprop. surplus	811,395	----
Patents & goodwill	302,329	343,483			
Deferred charges	725,249	636,917	Total (ea. side)	20,196,674	20,559,415

x Excludes Jenks & Muir Manufacturing Co. y After depreciation. z Represented by 269,333 no-par shares. a Common stock and surplus represented by 269,333 no-par shares. b Accounted payable only.—V. 127, p. 117.

National Enameling & Stamping Co., Inc.—*Earns.*—

Six Mos. End. June 30—	1928.	1927.	1926.
Profit from operation	b $726,684	$1,584,887	$1,881,028
Renewals, repairs & maintenance	222,231	768,353	773,721
Depreciation	233,303	511,316	422,306
Premium on bonds, &c	8,532	7,391	------
Interest	9,196	8,908	42,651
Profit	$253,420	$288,918	$642,350
Federal taxes	7,000	36,500	46,000
Preferred dividends	231,224	350,000	350,000
Balance	$15,196	def$97,582	$246,350
Shs. com. out. (no par)	155,918	155,918	a155,918
Earns. per share on common	$0.09	Nil	$1.58

a Par $100. b Includes other income amounting to $332,540.

Pres. Alfred J. Kieckhefer, says in part: The total billings of factory products to customers for the first 6 months of 1928 aggregated $6,344,070 as against $6,449,158 for the corresponding period of 1927, a decrease in the volume of sales in the amount of $105,088.

During the 6 months period the capital stock of the Company was decreased by $10,000,000 which was effected by the retiring of all the authorized 100,000 shares of preferred stock. This action was taken to carry out resolutions passed by the stockholders in the meeting held on June 11 1928. In the balance sheet all transactions in connection with this reduction of capital and in consummation of letter to stockholders of June 13 1928, have been given effect to, in order to more completely show the present financial condition. All but 3,846 shares of stock have now been surrendered to the company or its agents for retirement. As the stockholders have been advised, funds for the retirement of the entire $10,000,000 of preferred stock were provided through the sale of the company's investment in St. Louis Coke & Iron Co., and in the Granite City Steel Co., these having been completely consummated.

Company has no indebtedness to banks, has very substantial bank balances and its financial position continues strong. The two regular quarterly dividends were paid on the preferred stock outstanding. Bonds of the face value of $180,000 were redeemed during the period.

Comparative Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x13,003,165	17,154,744	7% pref. stock	------	10,000,000
Prop. held for sale	200,000	250,000	Common stock	z15,591,800	15,591,800
Invest. in stocks of other companies	y------	2,720,870	5% bonds	251,000	498,000
Other stocks and bonds	32,118	58,915	Granite City Steel	632,691	------
Inventories	3,661,979	6,437,952	Acc'ts payable, &c.	391,794	752,298
Acc'ts & notes receivable	977,899	1,685,977	Accr. int. on bonds	1,095	2,142
Cash	1,696,079	1,389,150	Accr. prop. tax	52,851	147,896
Sundry deferred expenses	136,377	211,434	Workmens' com'n, &c. reserve	131,321	278,963
			Prov. for Fed'l tax	65,378	110,091
			Deferred credit	92,418	143,670
			Surplus	2,497,265	2,384,184
Total	19,707,616	29,909,043	Total	19,707,616	29,909,043

x After deducting $4,706,839 reserve for depreciation. y St. Loui Coke & Iron Corp. pref. and com. stock (snice sold). z Represented by 155,918 shares of no par value.

Note.—There is not included in the above balance sheet a special deposit of $384,600 for the payment of 3,846 shares of preferred stock which at the time of issuance of this report had not been surrendered for payment pursuant to the decrease of capital stock as approved by the stockholders at a meeting held June 11 1923.—V. 126, p. 4096..

National Steel Car Corporation, Ltd.—*Annual Report.*

Years Ended June 30—	1928.	1927.	1926.	1925.
Net profit for year	$534,849	$288,766	$151,103	loss$46,336
Reserve for deprec'n of bldgs., mach. & equip.	211,110	215,250	55,003	67,098
Interest on bonds	54,970	76,521	81,600	84,100
Loss due to disposal of used motor trucks, &c	------	------	45,478	------
Balance	$268,768	def.$3,005	def$30,979	def$197,534
Previous capital & surp.	2,164,731	2,167,737	2,198,716	2,396,250
Claims written off	*Dr.*263,478	------	------	------
Balance June 30	$2,170,022	$2,164,732	$2,167,737	$2,198,716
Earns per sh. on 100,000 shs. cap. stk. (no par)	$2.69	------	------	------

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., plant and equipment	$3,385,708	$3,312,241	xCapital and surplus	$2,170,023	$2,164,732
Patents & goodwill	1	1	Bank loans (sec'd)	------	863,500
Cash	195,221	15,341	Bank overdraft	------	52,669
Call loans (secured)	400 000	400 000	First mortgage 6% bonds	860,000	1,210,000
Acc'ts & bills rec.	189,184	648,410	Accounts payable	419,489	740,565
Cash surren. value life insurance	63,000	53,500	Accrued wages, &c	49,317	58,947
Sundry investm'ts	5,101	6,976	Reserve for depreciation	1,446,640	1,233,606
Inventories	696,258	1,607,860			
French Republic, &c., claims	------	263,478			
Deferred charges	10,995	16,212	Total (each side)	$4,945,470	$6,324,019

x Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).—V. 125, p. 3358.

National Supply Co. of Delaware.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Gross earnings	$3,569,453	$4,798,393	$4,326,356	$3,536,777
Expenses	2,351,897	2,466,259	2,223,637	2,083,555
Net earnings	$1,217,555	$2,332,134	$2,102,719	$1,453,222
Other income	415,347	364,117	479,687	275,451
Total income	$1,632,902	$2,696,251	$2,582,406	$1,728,673
Other deductions	727,141	647,710	570,602	588,943
Federal taxes	133,625	323,523	316,345	142,466
Divs. on underlying cap. obligations	33,435	------	------	------
Net income	$738,700	$1,725,018	$1,695,459	$997,264
Shs. com. stk. outstand. (par $50)	300,000	265,900	265,900	265,900
Earns. per share	$1.63	$5.55	$5.44	$2.82

Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., machinery, &c.	9,661,272	6,963,377	Preferred stock	7,095,100	7,095,100
Cash & call loans	8,358,768	5,046,652	Common stock	15,000,000	13,295,000
Notes receivable	1,947,139	2,538,891	Under. cap. oblig.	1,114,500	------
Acc'ts receivable	9,360,603	10,214,328	Notes payable	14,780	------
Inventories	13,984,322	15,063,469	Acc'ts payable	2,891,741	2,466,405
Treasury stock	210,514	210,514	Accr. wages, &c.	280,282	240,535
Investment	79,199	59,502	Accr. Fed. taxes	133,624	323,523
Short term invest.	500,000	------	Fed. tax pay	255,527	407,776
Deferred charges	42,373	48,719	Ins. fund reserves	1,201,221	998,420
			Surplus	16,157,415	15,318,693
Total (each side)	44,144,191	40,145,452			

—V. 127, p. 118.

National Liberty Insurance Co. of America.—*Bal. Sheet* July 1 1928.—

Assets—		*Liabilities*—	
Bonds and stocks	$21,061,752	Capital stocks	$2,000,000
Loans on bond & mortgage	1,619,000	Premium reserve	9,826,847
Call loans	5,000,000	Reserve for losses	1,050,129
Cash	2,154,501	Res. for taxes & other liabil.	775,000
Prem. in course of collection	2,535,226	Net surplus	18,758,100
Interest accrued	37 841		
Real estate	1,758		
Total	$32,410,076	Total	$32,410,076

—V. 127, p. 117.

National Surety Co.—*Director*.—

Charles A. Stone, Chairman of the board of directors of Stone & Webster, Inc., has been elected a member of the board of directors. The directors on Aug. 21 declared a dividend of 2½%, payable Oct. 1 to holders of record Sept. 18. This is the 88th consecutive dividend declared by the company.—V. 126, p. 3939.

National Transit Co.—*Extra Dividend*.—

The directors have declared an extra dividend of 25c. per share on the outstanding capital stock (par $12.50), payable Sept. 15 to holders of record Aug. 31. On June 15 an extra dividend of $7 per share was paid and on March 15 last an extra dividend of 50c. per share.—V. 126, p. 3311.

New England Southern Mills.—*Stockholders to Vote Sept.* 19 *on Approving Amendments to Reorganization Plan.* The stockholders will vote Aug. 19 on approving the sale of the company's La Grange and Hogansville properties and the adoption of the plan as amended.

Albert L. Scott, Treasurer, in a letter to the stockholders says in substance:

The company's last annual report reviewed briefly the company's financial position as affected by events occurring in 1927, namely:

(a) The inability of the company to renew on May 15 1927, its $3,500,000 bank loans except on the basis of temporary demand notes; and the default by the company in the payment of interest due June 1 1927, on its $3,-244,000 7% unsecured 1929 notes.

(b) The formulation, as a result of many conferences between the company's bankers and the company's directors, of a plan of reorganization, dated June 1 1927, providing for (1) the conversion of the company's $3,500,000 bank loans and the $3,244,000 1929 notes, one-half into new 5% notes (interest on which may be deferred) maturing in 1933, and one-half into new $7 prior preferred stock; and (2) a readjustment of all the stock issues of the company without materially disturbing their present relative positions to each other.

(c) The payment by Stark Mills of the remaining Tucapau purchase money obligations, and in connection therewith the sale of the company's investments in the common shares of Cosmos-Imperial Mills, Ltd., and Mount Vernon-Woodberry Mills, Inc., and the making of a temporary $1,000,000 bank loan by Stark Mills, secured by mortgage on the Stark plant, pledge of the Tucapau stock, and guaranty of this company, which also subordinated thereto $2,270,000 of its inter-company loan to Stark Mills.

Before any plan of reorganization could be put into effect, some provision had to be made for the temporary $1,000,000 Stark secured bank loan. Failure of any improvement in the company's condition has made impossible any financing of this obligation and left no alternative other than the sale of plant assets.

As a result of steps taken in the Spring of 1928 to dispose of the company's Northern properties, substantially all the machinery at the Lowell plant has been sold.

Negotiations entered into for the sale of the company's La Grange and Hogansville plants and the plant of Stark Mills have resulted in a contract between the company and Stark Mills, as sellers, and Hillside Cotton Mills of Georgia, as buyer, for the sale prior to Oct. 1 1928, of the three above-mentioned plants (including mill supplies) for $1,500,000 ($720,000 to be allocated to the company and $780,000 to Stark Mills), and the sale of the inventories located thereat at substantially their book value plus or minus certain adjustments with respect to the price of cotton, such sale being subject to action by the stockholders of the sellers.

The plan as amended provides for the complete liquidation of both the Nortnern Georgia properties of the company and Stark Mills, leaving as the only substantial assets of the company its complete stock ownership of Pelzer Manufacturing Co. (subject to the lien of the 1933 notes) and of Tucapau Mills, the stock of which will be directly held as a result of the liquidation of Stark Mills. From the cash received as the result of the foregoing liquidation, the Stark secured bank loan and all trade accounts and cotton loans of the company and of Stark Mills will be paid. There will also be made (in addition to certain interest adjustments on the reduced basis originally provided in the plan) a 15% payment upon the principal of the company's bank loans and 1929 notes; and, when and as the liquidation makes such proceeds available, the $1,290,000 bank loans of Tucapau Mills will be likewise paid. Completion of the liquidation should also leave the company with a sizeable cash balance.

An introductory statement explaining changes in the situation and amendments to the plan says:

Changes in the Situation Since the Plan was Originally Formulated.

In Aug. 1927, Stark Mills made the remaining payments on account of the purchase of the Tucapau Mills stock ($1,075,700 prin. and $65,528 int.) The funds therefor were borrowed by Stark Mills in part from New England Southern Mills out of the proceeds realized profits sale of 20,000 common shares of Mount Vernon-Woodberry Mills, Inc., and 8,119 common shares of Cosmos-Imperial Mills, Ltd. for $543,214, and in part from the bank creditors of New England Southern Mills on a direct demand loan for $700,-000, secured by a first mortgage of the Stark plant and by pledge of the Tucapau stock. This latter loan, which was guaranteed by New England Southern Mills and to which was subordinated some $2,270,000 of intercompany debt of Stark Mills to New England Southern Mills, was subsequently increased to its present amount, $1,000,000, to provide additional working capital.

In June 1928, the spinning machinery at the Lowell plant of New England Southern Mills was sold. A part of the proceeds therefrom was used to settle the debt due from New England Southern Mills to Draper Corp., and the lien on the looms at the Lowell plant securing such debt was released. Thereafter approximately four-fifths of these looms (including about 70 looms to be sold to Pelzer Manufacturing Co.) were sold or contracted to be sold.

Substantially all the current process in inventory at the Lowell plant has now been run off and approximately two-thirds of all finished goods on hand have been sold for delivery in late 1928 and early 1929.

New England Southern Mills and Stark Mills have severally entered into a contract, subject to authorization by their respective stockholders, for the sale of the La Grange and Hogansville plants of New England Southern Mills and the plant of Stark Mills (including mill supplies), for $1,500,000 in net cash, and for the sale of all inventories (excluding mill supplies) on hand at the date of transfer at substantially their book value on that date plus or minus certain adjustments with respect to the price of cotton.

The 1933 notes (secured by the Pelzer stock) have been reduced by $118,500 in principal amount through the operation of the 1928 sinking fund payment of $100,000.

The miscellaneous notes payable of Pelzer Manufacturing Co. ($22,000) and of Tucapau Mills ($6,500) and the liability of Pelzer Manufacturing Co. for back Federal taxes ($100,000) have been paid.

Two additional security holders' committees have been constituted: one for the preferred stock of New England Southern Mills and one for the bank creditors of New England Southern Mills and subsidiaries.

Amendments to the Plan.

The amendments reflect the foregoing changes in the situation and further provide for the eventual complete disposal of all the above-mentioned plants of New England Southern Mills and Stark Mills, and, in addition, the Lisbon plant of the former company

The proceeds of the liquidation of these plants and their working capital (after provision for payment of cotton loans, current accounts, and expenses of reorganization, &c.) will be applied as follows and in the following order

(a) Payment of Stark bank loans—secured	$1,000,000
(b) Adjustment of interest to May 15 1927, on account of the June 1 1927, coupon of the 1929 notes—equal to 2.75% of the principal of the 1929 notes	89,210
(c) 15% payment on principal of the 1929 notes and New England Southern bank loans; the new 5% notes to be issued in partial exchange for said 1929 notes and bank loans being thereby reduced from the 50% (originally provided in the plan) to 35% of the principal amount of said 1929 notes and bank loans	1,011,600
(d) Payment on the 1929 notes and New England Southern bank loans of an amount equivalent to interest from May 15 1927 to June 1 1928, on 50% of their principal amount; the new be dated June 1 1928, instead of May 15 1927, as originally provided—equal to 2.604% of the principal of the 1929 notes and New England Southern bank loans	175,625
(e) Payment of Tucapau bank loans	1,290,000
Total	$3,566,435

Cash on hand and cash to be realized on or before Oct. 1 1928, from property contracted to be sold should permit the immediate payment of items (a), (b), (c) and (d) above upon the plans being carried into effect and leave some balance, after payment of reorganization expenses, for payment of item (e). It is expected that the Tucapau bank loans will be completely paid off early in 1929.

The Dec. 1 1928, and June 1 1929, interest payments and the April 1 1929, sinking fund payment of $200,000 on the 1933 notes, together with similar interest payments on the new 5% notes (which interest may be paid in scrip), will aggregate nearly $560,000. Completion of all the liquidation provided for or contemplated should leave the parent company with a cash reserve available for these or future similar payments in case sufficient dividends are not received from the Pelzer and Tucapau subsidiaries.

Stark Mills will, as originally provided, cease to exist as a separate corporation. Each share of Stark preferred stock will receive ¾ of a share of the new preferred stock and ¼ of a share of the new common stock, in lieu of the one share of the new preferred stock originally provided for.

All other amendments are minor in nature and primarily incidental to the amendments summarized above.

Under the plan as amended and after the liquidation and payments therein provided for or contemplated have been entirely completed, New England Southern Mills or its successor company will have, in addition to the cash reserve previously mentioned, complete stock ownership, subject to the lien of the 1933 notes, of Pelzer Manufacturing Co., which company on June 30 1928, had a small bank debt of $300,000, and complete stock ownership of Tucapau Mills, which company will be free of all debt except cotton loans, current accounts, &c.

Committee for International Cotton Mills 7% Ten-Year Sinking Fund Gold Notes, Due Dec. 1 1929.—Charles Francis Adams, James C. Howe, James Nowell, Sabin P. Sanger with Stafford Johnson, 70 Federal St., Boston, Mass.

Depositary.—Lee, Higginson & Co., Boston, Mass.

Committee for New England Southern Mills 7% Secured Gold Notes, Due Dec. 1 1933.—Walter J. Meadows, Richard S. Russell, Arthur P. Stone with Robert S. Swain, 70 Federal St., Boston, Mass.

Depositary.—Lee, Higginson & Co., Boston, Mass.

Committee for New England Southern Mills Preferred Stock.—J. Dudley Clark, Merle R. Griffith, Augustus P. Loring, Jr. with Arthur J. Waterman, 17 Court St., Boston, Mass.

Depositary.—Old Colony Trust Co., Boston, Mass.

Committee for Bank Creditors of New England Southern Mills and Subsidiaries.—Thomas P. Beal, S. St. John Morgan, and Louis J. Hunter.

Digest of Plan of Reorganization Dated June 1 1927 as Amended Aug. 1 1928.

Corporations Concerned.—New England Southern Mills (Mass.) is the parent company. It is the same corporation which was formerly called International Cotton Mills, the name having been changed in Dec. 1923.

Pelzer Manufacturing Co. (Mass.) is a subsidiary. New England Southern Mills owns all the stock of Pelzer Manufacturing Co., subject to the lien of $3,524,500 of the 1933 notes.

Stark Mills (Mass.) is a subsidiary. The plant of Stark Mills is subject to a first mortgage which, together with the pledge of all the Tucapau Mills stock, is security for the $1,000,000 bank loans. New England Southern Mills owns approximately $2,430,000 of unsecured debt of Stark Mills and all of its common stock. Stark Mills has $3,000,000 of preferred stock not owned by the parent company.

Tucapau Mills (S. C.) is a subsidiary of Stark Mills. Stark Mills owns all the stock of Tucapau Mills, subject to the above-mentioned pledge.

Plants.—New England Southern Mills now owns directly textile plants at Lowell, Mass. (in liquidation), Lisbon, Me., and La Grange and Hogansville, Ga., and controls, through its subsidiaries, the Stark plant, at Hogansville, Ga., the Pelzer plant, at Pelzer, S. C., and the Tucapau plant at Tucapau, S. C.

Present Debt and Capital of New England Southern Mills and Subsidiaries.

Excluding intercompany items, the outstanding debt and stock of the company and its subsidiaries were on June 30 1928:

(a) $3,524,500 7% secured gold notes of New England Southern Mills, due Dec. 1 1933, secured by all the shares of Pelzer Manufacturing Co.

(b) $1,000,000 bank loans of Stark Mills, payable on demand, secured by a first mortgage of the Stark plant and a pledge of the Tucapau stock and guaranteed by New England Southern Mills, which has also subordinated thereto about $2,372,000 of its present intercompany loan to Stark Mills.

(c) $3,244,000 7% 10-year sinking fund gold notes of International Cotton Mills, now New England Southern Mills, due Dec. 1 1929, unsecured.

(d) $3,500,000 bank loans of New England Southern Mills, payable on demand, unsecured.

(e) $1,290,000 bank loans of Tucapau Mills, payable on demand, unsecured.

(f) $300,000 bank loans of Pelzer Manufacturing Co., payable Dec. 19 1928, unsecured.

(g) Each of the companies has cotton loans, current accounts and accruals, fluctuating in amount, the amounts of which as of June 30 1928, are shown in the balance sheets.

(h) $4,000,000 cumulative 7% prior preference stock of New England Southern Mills, dividends in arrears since March 15 1924.

(i) $3,000,000 cumulative 7% preferred stock of Stark Mills, dividends in arrears since July 1 1924.

(j) $5,000,000 cumulative 7% preferred stock of New England Southern Mills, dividends in arrears since March 1 1924.

(k) 203,042 shares of no par value common stock of New England Southern Mills.

Partial Liquidation.—The plant and other assets (except stocks of subsidiaries) of New England Southern Mills and of Stark Mills (which will cease to exist as a separate corporation) will be sold or otherwise converted into cash on or before the carrying into effect of the plan, or as soon thereafter as the directors of the parent company or its successor shall determine to be consistent with a reasonable realization thereon. Upon the completion of such liquidation, the assets of New England Southern Mills or successor company will, apart from any cash remaining after the payments hereinafter provided for, consist of all the shares of Pelzer Manufacturing Co. (subject to the lien of the 1933 notes) and all the shares of Tucapau Mills.

The outstanding debt and capital, excluding intercompany items, will be affected by way of cash payment from the proceeds of such liquidation or by way of exchange, as follows:

Debt, Other than Cotton Loans, Current Accounts, &c.

(a) The 1933 notes and the security therefor will remain undisturbed. If the plan is carried out by means of a company, successor to New England Southern Mills, such successor company will assume these notes and the indenture securing the same.

(b) The Stark bank loans, to the extent not previously paid, will be paid in full.

(c) The 1929 notes (with the June 1 1927, and subsequent coupons pertaining thereto) will be exchanged on the following basis: for each $1,000 principal amount of 1929 notes—(a) $150 in cash; (b) $350 in new 5% notes of the company or its successor (interest to be payable in scrip at the option of the issuing company), dated June 1 1928, and maturing Dec. 1 1933, and (c) 5 shares of new prior preferred stock, carrying a $7 annual dividend cumulative from Jan. 1 1930. There will also be paid in cash interest adjustments on each $1,000 of 1929 notes of $27.50 and $26.04, making a total of $53.54.

(d) The New England Southern bank loans will be exchanged for cash, new notes, and new prior preferred stock, the basis of exchange and the new securities to be the same as under (c) above; with an interest adjustment on each $1,000 of debt of $26.04.

(e) Tucapau bank loans. Payments on these loans will be made from time to time out of the above-mentioned liquidation proceeds not required for (b), (c), and (d) above, and pending complete payment these loans will be renewed by the banks at 5% annual interest until July 1 1929, or until previously paid.

(f) Pelzer bank loans will remain undisturbed.

(g) Cotton loans, current accounts, &c., of each of the companies as previously set forth to remain undisturbed and, in case of successor companies, will be assumed by successor companies.

(h) New England Southern prior preference stock will be exchanged share for share for new preferred stock (junior to the new prior preferred stock) carrying a $7 annual dividend, cumulative from Jan. 1 1935, and convertible into new common stock at any time, share for share.

(i) Stark preferred stock. Each share will be exchanged for ¾ of a share of new preferred stock referred to in (h) above and ¼ of a share of new common stock referred to in (j) below.

(j) New England Southern preferred stock will be exchanged share for share for new common stock.

(k) New England Southern common stock will be given one share of new common stock for each 100 shares of present common stock. Provision will be made for issuing certificates representing fractional shares of new common stock.

The effect of the plan, upon the participation by all the securities affected thereby, and after completion of all the liquidation and cash payments therein provided or contemplated to be made and after a deduction in the amount of $100,000 for the estimated expenses of reorganization (all of which will be assumed by the company or its successor), has been reflected as of June 30 1928, in the pro forma condensed balance sheets.

History of the Plan and Interests of Various Parties.—The plan both in its original and amended form has been formulated as a result of many conferences between representatives of Lee, Higginson & Co., the bank creditors of the company, and of New England Southern Mills.

New England Southern Mills and its subsidiaries have a contract for management (to be terminated on or before Oct. 1 1928) by Lockwood, Greene & Co., Inc., who own, subject to the liens stated below, approximately 50% of New England Southern Mills prior preference stock, 70% of Stark preferred stock, 1% of New England Southern preferred stock and 75% of New England Southern common stock. The Tucapau stock payments, referred to in the plan as originally formulated and since paid, were an obligation of Lockwood, Greene & Co., Inc. assumed by Stark Mills in 1923, when it acquired the equity of Lockwood, Greene & Co., Inc. in the Tucapau stock.

Lee, Higginson & Co., at the time the plan was originally formulated, owned $7,000 of the 1929 notes and $296,500 of the 1933 notes, and $219,400 of Stark preferred stock, and $40,500 of the 7% collateral trust notes of Lockwood, Greene & Co., Inc., due in 1933, and $125,300 of the preferred stock of Lockwood, Greene & Co., Inc., aside from such holdings by its customers of securities as may be registered in the name of Lee, Higginson & Co. Lee, Higginson & Co. or its individual partners also own other relatively unimportant blocks of securities of New England Southern Mills and Lockwoo., Greene & Co., Inc. Since that time some slight changes in these security holdings have occurred. Lee, Higginson & Co. have also marketed the 1933 notes, the 1929 notes, the New England Southern preferred stock, and the collateral trust notes of Lockwood, Greene & Co., Inc.—$3,944,000 of which collateral trust notes are now outstanding and have as collateral, in addition to other securities, 100,000 shares, or approximately 50% of the New England Southern common stock.

The 10 bank creditors of New England Southern Mills are also bank creditors of Stark Mills and Tucapau Mills. Seven of these banks (together with other banks) are also large creditors of Lockwood, Greene & Co., Inc., and as such creditors have as collateral security for their loans all of the New England Southern and Stark stocks owned by Lockwood, Greene & Co., Inc. as stated above, except the New England Southern common stock pledged under the collateral trust notes mentioned above, upon which common stock they have a second lien. Three of the bank creditors of New England Southern Mills are or have been also creditors of another company and as such hold as collateral security large amounts of stock o Lockwood, Greene & Co., Inc.

Interest Adjustment on the 1929 Notes and New England Southern Bank Loans.—Interest up to May 15 1927, on the New England Southern Bank loans has already been paid at the annual rate of 6%. There will accordingly be paid under the plan upon each $1,000 principal amount of the 1929 notes $27.50 in cash, being an amount equivalent to interest on the principal of the 1929 notes from Dec. 1 1926 (the last coupon date on which interest was paid) to May 15 1927, at the 6% rate paid on the New England Southern bank loans during that period.

There will also be paid under the plan upon each $1,000 principal amount of the 1929 notes and New England Southern bank loans $26.04 in cash (being an amount equivalent to interest at the annual rate of 5% from May 15 1927 to June 1 1928, upon one-half of the principal amount of the 1929 notes and New England Southern bank loans).

The foregoing interest adjustments on the 1929 notes are based upon each note being accompanied by the June 1 1927, and subsequent coupons pertaining thereto. In case of any note not so accompanied by all such coupons, the basis of exchange will be subject to adjustment.

No further interest will be paid with respect to the 1929 notes and the New England Southern bank loans except as interest may accrue on the new 5% notes, which will be dated as of June 1 1928.

Condensed Balance Sheets as of June 30 1928.

	New England South. Mills. (Consol. with Subs.)	(Without Consol.).	Pelzer Mfg. Co.	Stark Mills.	Tucapau Mills.
Assets—	$	$	$	$	$
Cash & accts. rec. less res.	1,930,653	798,536	454,433	416,103	261,581
Inter-company accounts	------	2,435,752	4,654	------	------
a Inventories	2,979,069	1,077,954	900,643	402,363	598,110
Prepaid int. and insurance	132,354	46,415	49,374	16,347	20,217
Invest. in sub. companies—					
Pelzer Mfg. Co., entire capital stock	------	7,774,030	------	------	------
Tucapau Mills entire capital stock	------	------	------	3,359,156	------
Stark Mills entire common stock	------	2,000,000	------	------	------
b Miscel. invest. less res.	120,348	25,448	94,900	------	------
Plant acct. less deprec.	19,615,516	6,078,069	6,681,919	2,533,991	4,321,536
Disc. on 10-yr. 7% notes 1933	190 910	190,910	------	------	------
Goodwill	1	1	------	------	------
Deficit	1,144,008	------	------	1,779,209	------
Total	26,112,859	20,427,115	8,185,922	8,507,170	5,201,444
Liabilities and Capital—					
Notes pay. to banks, unsec.	5,090,000	3,500,000	300,000	------	1,290 000
Notes pay. to banks	c1,000,000	------	------	c1,000,000	------
Notes pay. to banks	d228,900	d67,150	d9,850	d33,750	d118,150
Accounts pay. and accr.	398,192	164,291	105,842	40,565	87,493
Special reserve	e627,267	e612,539	------	------	e14,728
Inter-company accounts	------	------	263	2,432,855	7,287
10-year 7% notes 1929	3,244,000	3,244,000	------	------	------
10-year 7% sec. notes 1933	3,524,500	3,524,500	------	------	------
Securities of subs. cos.—					
Stark Mills pref. stock	3,000,000	------	------	------	------
Prior preferred stock	4,000,000	4,000,000	------	------	------
Preferred stock	5,000,000	5,000,000	------	3,000,000	------
Common stock	------	------	7,500,000	2,000,000	1,076,000
Surplus	------	f314,634	269,967	------	2,607,787
Total	26,112,859	20,427,115	8,185,922	8,507,170	5,201,444

a Including raw cotton pledged to secure notes payable—see contra. b Includes tock of J. Spencer Turner Co. wholly owned subsidiary in liquidation, carried at $1,000. c Secured by Tucapau Mills stock and mortgage on Stark Mills plant. d Secured by pledge of raw cotton—see contra. e For accrued interest on obligations subject to modification under the plan. f Representing 203,042 shares of no par value common stock.

Note.—(1) On June 30 1928, there were contingent liab. for carried cotton amounting to	$94,694	$61,432	------	$30,188	$3,074
(2) On June 30 1928, there were outstanding contracts to purchase cotton in the amounts of (which on that date were below market)	141,506	5,816	------	135,689	------

Pro Forma Condensed Bal. Sheets Based upon Unanimous Assent to the Plan.
[New England Southern Mills or successor company].

The following pro forma balance sheets are based upon the June 30 1928, book balance sheets shown above, without adjustment for changes subsequent to June 30 1928, other than as may be reflected in the following adjustments:

1. New England Southern Mills and Stark Mills assets have been converted into cash in part on the basis of amounts realizable pursuant to sales contracts and in part on the basis of net estimated sales proceeds, which estimates may prove to be either higher or lower than eventual realization.

2. There have been deducted from cash on hand or realizable on the basis of (1) above (a) notes payable secured by pledge of raw cotton and accounts payable and accruals (excluding certain interest accruals) of New England Southern Mills and Stark Mills; (b) amount required for payment of Stark bank loans; (c) amount required for the 15% payment and interest adjustment payments on the 1929 notes and New England Southern bank loans; (d) $100,000 for estimated expenses of reorganization; (e) amount required for payment of Tucapau bank loans (the book value of the investment in the stock of Tucapau Mills being increased by the amount of this payment).

3. There have been substituted for the securities affected by the plan the new securities to be issued in place thereof.

4. Interest accruals have been adjusted by elimination of accrued interest on banks loans to be paid under 2 above and of the special reserve for accrued interest in the amount of $627,267 and by addition of interest on the new 5% notes from June 1 1928 (date as of which issued) to June 30 1928.

	New England Southern Mills without Consolidation.	New England Southern Mills Consolidated with Pelzer Mfg. Co. & Tucapau Mills.
Assets—		
Cash	$580,000	$831,063
Notes and accounts receivable less reserves	----------	469,605
Inventories (including raw cotton pledged to secure notes payable—see contra)	----------	1,498,753
Prepaid interest and insurance	----------	69,591
Investment in subsidiary companies—		
Pelzer Manufacturing Co., entire capital stock	7,774,030	----------
Tucapau Mills entire capital stock	4,649,156	----------
Miscellaneous investments	----------	94,900
Plant account, less depreciation reserves	----------	11,003,455
Total	$13,003,186	$13,967,367
Liabilities—		
Notes payable to banks, unsecured	----------	$300,000
Notes payable to banks (secured by pledge of raw cotton—see contra)	----------	128,000
Accounts payable and accruals	$30,395	231,281
10-year 7% secured notes 1933	3,524,500	3,524,500
New 5% notes 1933	2,360,400	2,360,400
Capital stock and surplus	a7,087,892	a7,423,186
Total	$13,003,186	$13,967,367

a Represented by the following no par value stocks: 33,720 shares new prior preferred stock, 62,500 shares new preferred stock, 59,530 shares new common stock.—V. 126, p. 1519.

Oglesby Apartments (6901 Oglesby Ave. Apartment Bldg. Corp.), Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc. recently offered $875,000 1st mtge. 6% sinking fund gold bonds at par and int.

Dated June 5 1928; due June 5 1943. Denom. $1,000, $500 and $100 c*. Callable all or part at 101 and int. on any int. date. Int (J. & D.) and prin. payable at the offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Federal income tax not in excess of 2% paid by borrower. Melvin L. Straus, Chicago, trustee.

Security.—Secured by a direct closed 1 mtge. on the land owned in fee and the building now being constructed thereon at 6901 Oglesby Avenue. The building will be 11 stories and basement in height.

The basement level will be partly devoted to a garage for tenants with accommodations for 36 automobiles, accessible from an entrance on 69th St. and easily reached from any of the apartments. To the rear of the building on the ground floor will be a garden and children's playground. The ground floor will also contain such utilities as store rooms, laundries and extra maids' rooms for the use of tenants.

The ten typical floors will contain a total of 40 apartments divided into 10 five-room apartments, 20 six-room apartments and 10 seven-room apartments, a total of 240 rooms. There will be a bathroom for each bedroom throughout. The apartments will be beautifully finished and will be supplied with all features in demand in the higher class living quarters, including paneled and canvassed walls, tiled bathrooms, electric refrigeration, mechanical ventilation, &c.

Earnings.—The net annual earnings of this property, after making allowance for operating expenses, taxes, and vacancies are estimated at $112,640. This is over 2.3 times the greatest annual int. charge under this bond issue.

120 West Lake Street Garage (Sherman Garage Corp), Chicago, Ill.—*Bonds Offered.*—American Bond & Mortgage Co. recently offered $500,000 1st mtge. 6% sinking fund leasehold bonds at par and interest.

Dated June 25 1928; due July 1 1938. Prin. and int. (J. & J.) payable at the Central Trust Co. of Illinois, Chicago. American Trust & Safe Deposit Co., Chicago, trustee. Callable at 101 and int., except if all bonds outstanding be redeemed, on or after July 1 1937, no premium shall be paid. Normal Federal income tax up to 2% on the annual interest, and all state taxes assessed on the principal of or income from said bonds not exceeding in the aggregate 6 mills per annum on each dollar of the principal of said bonds (except transfer, succession or inheritance tax) is refundable upon proper application. Commencing July 20 1929, the Sherman Garage Corp. agrees to pay monthly to the trustee, for the benefit of bondholders one-sixth of the interest payments payable at the end of each six months period. Denom. $100, $500 and $1,000 c*.

Security.—These bonds are secured by a direct closed 1st mtge. on a 99-year leasehold estate (80 ft. 7 5-16 in. by 149 ft. 1 9-16 in.) and a reinforced concrete fireproof 10-story public garage of 540 stall capacity to be erected at 112-122 West Lake St., Chicago, Ill.

Estimated Income.—On the basis of rates that are lower than are actually being obtained in other downtown garages, the annual gross income from monthly contracts and day, night and theatre transients, is estimated at $243,000. The service, supplies, &c., including gasoline, oil, laundry, accessories, and tire repairing will add another $54,000. The store rental is figured at $7,500 per year; total, $304,500. Operating expenses, incl. average ground rental for first ten years (term of bond issue), $141,842; net income, $162,658.

Sinking Fund.—Trust deed provides that the owner shall make monthly payments to the trustee for the establishment of a sinking fund, these payments being sufficient to retire $163,000 of bonds before July 1 1938, the date of maturity. The funds deposited in the sinking fund will be applied from time to time to the purchase of bonds from the bondholders thereof or in the open market, at the market price, not to exceed 101% of the face principal amount, and any unexpended balance, if equal to or more than $10,000, will, on the 1st day of July of each year, beginning July 1 1931 up to and including July 1 1937, be used for the redemption of outstanding bonds at 101 and accrued interest upon proper 30-day notice.

Otis Steel Co.—*Earnings.*—

Period End. July—	1928—*Month*—1297	1298—7 *Months*—1927		
Net income after chgs., deprec. & Fed. taxes	$208,305	$90,192	$2,023,372	$1,019,736

s

Seven months' earnings for 1928, after charges and preferred dividends, were equivalent to $1.93 per share on the common stock, against 75c. per share for the same period of 1927. Earnings for the period were $640,492 greater than the net for the full year of 1927.

According to President E. J. Kulas the company's bookings for the first half of August were 31% over the first two weeks of July and 50% over August 1927. The company is operating at capacity.—V. 127, p. 422.

Oppenheim, Collins & Co., N. Y.—*Annual Report.*—

Years Ended July 31—	1927-28.	1926-27.	1925-26.	1924-25.
Sales	$19,968,183	$21,140,398	$20,994,092	$20,691,985
Net profit after charges	1,913,658	2,139,827	1,998,793	1,435,452
Depreciation	190,371	184,020	180,993	203,381
Federal taxes	215,000	285,000	250,000	193,734
Net income	$1,508,286	$1,670,807	$1,567,800	$1,038,337
Dividends	($4)820,000	($4)799,580	($3)598,463	(75c)149,970
Balance, surplus	$688,286	$871,227	$969,337	$888,367
Shs. com. outs. (no par)	220,000	200,000	200,000	200,000
Earnings per share	$6.85	$8.35	$7.84	$5.19

—V. 127, p. 835.

Pacific Finance Corp.—*To Refund Series B Pref. Stock—New Series C Pref. Stock Offered.*—

The stockholders on July 30 voted to increase the series C 6½% pref. stock from $1,000,000 to $2,000,000 and to retire on Nov. 1 at $26.25 a share, all outstanding series B 8% pref. stock, totaling $1,000,000.

The new C stock will be offered at par ($25) about Aug. 22, in proportion to their present holdings of all classes of stock, entitling stockholders to one share of the new stock for every ten shares of all classes held on the offering date.—V. 127, p. 559.

Pacific Mills, Lawrence, Mass.—*Treasurer Resigns.*—

Edwin Farnham Greene, Treasurer for past 21 years, has retired from the company preparatory to engaging in formation of a new organization which he will head. Alfred E. Colby, Asst. Treasurer since 1919, has been elected Treasurer and director to succeed Mr. Greene.

Relative to his retirement from Pacific Mills, Mr. Greene states:

"Although severing my connection with the company in order to go into business for myself, I am happy to reaffirm my unbounded confidence in Pacific Mills. Although the management had been obliged during the past few years to radically change equipment and personnel, the results already accomplished both in manufacturing and merchandising clearly indicate that the company can adapt itself to the new conditions.

"New spring lines which are just being put on the market show the extraordinary improvement in styling. In the important matter of service, Pacific Mills, although a large concern, is able now to offer facilities equal to the very best in the market.

"The balance sheet recently published shows the company in strong financial position, net quick assets having increased over $2,300,000 in the last 18 months and now being equal to nearly $40 per share.

"The textile business is a big, staple and enduring industry and Pacific Mills will be able and ready to reap its full share of the returning prosperity which is sure to come in time."—V. 127, p. 559.

Packard Motor Car Co.—*Outlook.*—

President Alvan Macauley is quoted as follows: "We have had the biggest year in our history and, although it is early to estimate the exact earnings for 1928, they should approximate almost double the net income for 1927. Packard looks ahead with a great deal of confidence. We feel that the company's stockholders are satisfied with our present policy retaining the company's individual identity, which would hardly be possible if we entered a merger."

Mr. Macauley added that on Sept. 5 the company would announce a new line of light eights to sell around $2,500.—V. 127, p. 422, 272.

Patino Mines & Enterprises Consolidated, Inc.—

6 Months Ended June 30.—	1928.	1927.
Income from mine operations	$7,997,320	$6,506,238
Production costs, &c	5,065,664	3,671,017
Profit	$2,931,656	$2,835,221
Other income	258,819	128,502
Total income	$3,190,475	$2,963,723
Interest accrued	62,800	80,011
Bolivia income tax reserve	171,690	159,408
Depreciation & depletion	949,361	904,893
Net income	$2,006,624	$1,819,411
Earnings per share on 1,380,316 shares of (par $20) cap. stock	$1.45	$1.32

—V. 127, p. 560.

Pemaquid Mills, Fall River, Mass.—*New Treasurer.*—

Eugene H. Timanus has been elected Treasurer, succeeding F. W. Thomas.—V. 125, p. 108.

Pennsylvania-Dixie Cement Corp.—*Omits Dividend on Common Stock.*—

The directors on Aug. 21 declared the regular quarterly dividend of $1.75 per share on the 7% cumul. pref. stock of the corporation, but omitted any dividend on the common stock. In this connection, Chairman John A. Miller and President Blaine S. Smith stated that the volume of the corporation's business is good and that July earnings were nearly three times the preferred dividend requirements for the month and that net earnings for the seven months exceeded the preferred dividend requirements for the same period.

They said further than prospects are that the preferred dividends for the year will be earned by a substantial margin. On the other hand, they stated that the much lower prices for cement obtaining in Southern territory and along the Atlantic seaboard this year, as compared to last, have resulted in a substantial decrease in the corporation's earnings, and that the board of directors therefore deemed it advisable not to declare a dividend on the common stock at the present time in order to conserve the corporation's resources.

They said that the price condition existing in the South and along the Atlantic seaboard is largely due to the competition of foreign cement which is produced on a basis of pay for labor of about $1 per day and comes into this country duty-free, as American made cement has no tariff protection. Government records show that imports of foreign cement into this country for the first six months of this year were about 33% greater than those of the same period last year.—V. 127, p. 560, 422.

Peoples National Fire Insurance Co. of Del.—*Bal. Sheet July 1 1928.*—

Assets—		*Liabilities*—	
Bonds & stocks	$4,050,341	Capital stock	$1,000,000
Mortgages	140,150	Premium reserve	1,462,399
Cash	653,283	Reserve for losses	246,744
Prem. in course of collection	231,898	Res. for taxes & other liab	237,000
Int. accrued & rents	5,885	Net surplus	2,217,568
Real estate	82,148		
Total	$5,163;706	Total	$5,163,706

—V. 127, p. 119.

Photomaton, Inc.—*Payment of Interest.*—

The company has given notice that interest for the six months' period ending Aug. 31 will be paid on the 7% cumulative income sinking fund debentures to the holders of coupons numbered 3 and 4 attached to the debentures upon the presentations thereof for payment at the Central Union Trust Co., 80 Broadway, N. Y. City, on or after Sept. 1.—V. 126, p. 2802.

Pierce Petroleum Corp.—*Pref. Stock Authorized.*—

The stockholders have approved the proposed amendment to the certificate of incorporation providing for the creation and issuance of 11,500 shares of no par value preferred stock entitled to dividends at the rate of $6 a share annually, and to be redeemed at $102 a share, at the rate of 1,000 shares a year in each of first 11 years and 500 shares in the 12th year.

The issue is to provide for the settlement of litigation, claims and legal expenses under a settlement agreement dated July 23 1928, between Pierce Petroleum Corp. and Pierce Oil Corp. on the one hand and Henry L. Doherty, Cities Service Co., Empire Gas & Fuel Co. of Delaware, Empire Petroleum Co., and Empire Gas & Fuel Co. of Maine, on the other. (See also V. 127, p. 835).—V. 127, p. 965.

Piggly Wiggly Western States Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1297		1928—6 *Mos.*—1927	
Profit after charges but before Federal taxes	$87,853	$59,861	$192,414	$143,343
Shs. class A stk. outstand (no par)	82,000	70,000	82,000	70,000
Earns. per sh	$1.07	$0.84	$2.35	$2.05

—V. 127, p. 835.

Pilgrim Mills, Fall River.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of $1 a share, reducing the annual rate from $8 to $4. The dividend is payable Sept. 15 to holders of record Aug. 23.—V. 126, p. 1998.

Pittsburgh Post Office Service Station (Franklin Mortgage & Investment Co., Inc.).—*Bonds Offered.*—Love, Bryan & Co., St. Louis recently offered $325,000 1st mtge. 5½% gold bonds at 100 and int.

Dated June 1 1928; due Dec. 1 1938. Prin. and int. (J. & D.) payable at Real Estate Land Title & Trust Co., Philadelphia, trustee. Denom. $1,000 and $500. Red. as a whole or through sinking fund provision upon 30 days' notice to and incl. Dec. 1 1933 at 103 and int.; thereafter to and incl. June 1 1938 at 101½ and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder if requested within 60 days after payment for certain state taxes assessed by the states of Iowa, Virginia, Maryland and the District of Columbia up to 6 mills.

Building.—The Pittsburgh Port Office Service Station will be located on the southwest corner of Magee and Locust Streets. The land fronts 118 feet on the west side of Magee St. with a depth along Locust St. on the north and Seitz St. on the south of 165 feet 6 inches. The building will be of fire-proof construction, the three fronts on Magee, Locust and Seitz Streets to be faced with light colored rough texture brick with terra cotta or cut stone trimmings, and will contain approximately 56,000 sq. ft. It will be erected under architects supervision in accordance with plans and specifications already approved by the United States Post Office Dept.

Security.—These bonds will be secured by a direct 1st mtge. on the land and building above described, owned in fee simple, together with all equipment and fixtures. The property has been independently appraised at $466,897. The entire proceeds of these bonds will be deposited with the trustee to be paid out only on architect's certificates as construction progresses up to 85% of the amount of such certificates. The remaining 15% will be paid out upon completion. A satisfactory surety bond will be furnished, guaranteeing the completion of the building free and clear of all liens and encumbrances.

Earnings.—The entire building is under contract for lease to the U. S. Government for post office purposes for a period extending beyond the maturity of these bonds. This lease is to be in the form designated as non-cancellable by the Post Office Department. The annual rentals received from the Government will amount to $40,000, whereas expenses are est. not to exceed $10,000, thus leaving net rentals of $30,000 per annum.

Sinking Fund.—The mortgage securing these bonds provides for semi-annual interest and sinking fund payments beginning Dec. 1 1928. The operation of this fund, through purchase of bonds in the open market or by redemption, as provided for, is calculated to reduce this issue to less than $160,000 by maturity, an amount only slightly in excess of the present appraised value of the land alone.

Pittsburgh Terminal Coal Corp.—*New President.*—

H. T. Wilson has been elected President, succeeding Horace F. Baker.—V. 127, p. 561.

Postum Company, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 95,060 shares of common stock (no par value) on official notice of issuance in exchange for the capital stock of the La France Manufacturing Co., making the total amount applied for 4,282,586 shares of common stock (auth., 5,000,000 shares).

The directors on Aug. 21 1928 authorized the issuance of the 95,060 shares of common stock and the payment of $621,250 in cash for the acquisition of all the outstanding capital stock of the La France Manufacturing Co. (Pa.), engaged principally in the manufacture and sale of La France laundry tablets and laundry powders, satina, and ironing compound, and softo, a water softener.—V. 127, p. 696, 561.

Pure Gold Mfg. Co.—*Earnings.*—

Period Ended June 30—	—12 *Months*—		19 *Mos.*
Net income	$136,560	$119,004	$82,744
Depreciation	10,000	9,500	10,500
Taxes	9,310	8,016	5,953
Organization expenses	4,750	5,035	------
Net profit	$112,500	$96,453	$66,291
Dividends	75,000	75,000	100,000
Balance, surplus	$37,500	$21,453	def$33,709
Previous surplus	43,289	21,836	55,546
Total surplus	$80,789	$43,289	$21,837
Earnings per share on capital stock	$2.25	$1.90	$1.32

—V. 125, p. 1203.

Remington Rand Inc.—*Earnings.*—

Quarter End. June 30—	1928.	1927.
Net profit avail. for divs. after all chgs. incl. int. deprec. & Federal taxes	$446,380	$840,944
Earns. per sh. on 1,333,460 shs. com stk. (no par)	$0.07	$0.42

—V. 127, p. 424.

Reynolds Metals Co., Louisville, Ky.—*Proposed Merger.*—

An amalgamation of four old line companies, two of them engaged in the manufacture of devices and equipment for temperature control and two large producers of tin foil has been brought about by the organization of Reynolds Metals Co. Companies involved in the combine are the Robertshaw Thermostat Co., Fulton Sylphon Co., United States Foil Co. and the Beechnut Foil Co.

The capitalization of the new company will consist of 325,000 shares of non-callable participating preference stock and 200,000 shares of no par common stock. The preference stock is entitled to divs. at the rate of $4 per annum, of which $3.50 a share is cumulative. After payment of all accrued cumulative divs. at the rate of $3.50 per share and divs. for the current year at the rate of $4 per share, $2 per share is payable upon the common stock and thereafter any additional distributions for the current year are distributed share and share alike upon both classes of stock.

Bankers Trust Co. has been appointed transfer agent for the participating preference and common stock.

The acquisition of Fulton Sylphon Co. will be made on the basis of one-half share of Reynolds preference stock and common for one share of Fulton Sylphon common stock as assents to this exchange have already been received from a substantial majority of the holders of Fulton Sylphon common stock, it is contemplated that the actual exchange will be made in the very near future. It is the intention to retire the outstanding Fulton Sylphon preferred stock Capital stock of Robertshaw and business of United States Foil Co and also of Beechnut Foil Co. have already been acquired, the latter for cash.

An offering of *Reynolds Metals Co.* preference stock will be made by Chas. D. Barney & Co., New York, at $60 a share, the proceeds of which will partly be used in acquisition of Beechnut Foil Co. It is understood that stocks of the Reynolds Metals Co. will be listed on the New York Curb

President R. S. Reynolds, in a letter to the holders of the common stock of Fulton Sylphon Co., says in substance:

Counsel advises that under the proposed plan of reorganization participating stockholders of the Fulton Sylphon Co. are not subject to Federal income tax in connection with the exchange.

The board of directors of the Fulton Sylphon Co., by unanimous resolution, has recommended to its stockholders that they agree to exchange their stock under this plan.

Reynolds Metals Co. will own the entire capital stock of the Robertshaw Thermostat Co. and the business of United States Foil Co., including accounts and notes receivable, inventory, real estate, machinery, buildings, patents, contracts and good will. Reynolds Metals Co. has assumed the current accounts payable of United States Foil Co.

Earnings —The combined earnings of United States Foil Co., the Robertshaw Thermostat Co., and the Fulton Sylphon Co. for the years ended Dec. 31, are shown below:

	1925	1926	1927
Earned per sh. of Reynolds Metals Co.	$1,677,806	$2,021,052	$1,524,618
Preferred stock	$5.16	$6.22	$4.69
Common stock	1.89	3.61	1.12

For the 6 months ended June 30 1928, combined earnings of the three companies amount to $963,948 These earnings are at the annual rate of $5.93 for the preference shares and $3.14 for the common shares.

It is estimated that the aggregate earnings for the year 1928 will be substantially in excess of those for 1927.

The record of earnings of the three businesses to be operated by Reynolds Metals Co. and the indicated earnings for the year 1928 should justify a market price for the units of Reynolds Metals Co. stock received in exchange for Fulton Sylphon stock in excess of current quotations for the latter.

It is planned to continue the business under the present management and it will retain its identity and preserve to the fullest extent the value of the Fulton Sylphon corporate and trade names. W. M. Fulton will be a V.-Pres. of Reynolds Metals Co. as will also C. K. Reynolds of Reynolds & Co., Louisville, and G. A. Robertshaw, Pres. of the Robertshaw Thermostat Co. R. S. Reynolds, Pres. of United States Foil Co., will also be President of Reynolds Metals Co.

Rich Products Corp.—*Merger with Wilcox Products Corp.*—See Wilcox-Rich Corp. below.

Earnings.—The corporation reports net earnings, after allowance for Federal taxes, for the first 6 months of 1928 of $141,577. This is nearly twice the dividend requirements on class "A" Stock, or approximately sufficient for the entire year's dividend on this class. These earnings are equal to $1.11 on the class "B" stock after allowing for class "A" dividend.

Balance Sheet June 30 1928, *of Wholly Owned Operating Subsidiary.*

[Rich Steel Products Corp.]

Assets—		*Liabilities*—	
Land, plant & equip.—less deprec.	$1,287,555	Net worth	$2,702,683
Cash	193,439	Accounts payable	218,293
Accounts receivable	366,103	Notes payable	100,000
Inventories	390,302	Reserve for taxes	26,930
Other assets	38,893	Accrued accounts	9,271
Good will, patents, etc.	1,000,000	Payroll	79,369
Deferred charges	12,269	Due to associated Co.	32,015
		Reserve	30,000
		Funded debt	90,000
Total	$3,288,562	Total	$3,288,562

—V. 126, p. 2981.

Roerich 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.—V. 127, p. 966.

Rosenbaum Grain Corp.—*Balance Sheet June* 30 1928.—

Assets.		*Liabilities.*	
Plant and equipment	$6,367,090	Preferred stock	$3,520,131
Securities and membership	277,396	Common stock	500,000
Cash	198,067	Bank loans	1,150,000
Receivables	672,817	1st mtge. s. f. bonds	2,425,000
Inventories	1,235,037	Accounts payable	211,343
Other assets	57,717	Deferred liabilities	55,000
Deferred charges	339,693	Surplus	1,286,345
Total	$9,147,819	Total	$9,147,819

—V. 121, p. 210.

St. Paul Union Stockyards Co.—*Special Dividend.*—

President T. E. Good has announced that a special dividend of $5 a share, amounting to $250,000, has been paid by the company. A special dividend of $5 a share also was paid about the first of the year. These dividends are in addition to the regular dividend rate of $8 being paid on the stock.—V. 126, p. 3465.

Santa Ana Sugar Co.—*Bonds Called.*—

Two hundred ninety-nine ($299,000) 1st mtge. 8% s. f. bonds dated Apr. 1 1921 have been called for payment Sept. 15 at 100 and int. at the National City Bank, trustee. 55 Wall St., N. Y. City, or at the office of the latter in Havana, Cuba.—V. 125, p. 1064.

Schulte-United 5c. to $1 Stores, Inc.—*Acquisition.*—

The company announces that it has acquired the Miller, Inc., stores operating in 16 cities. The Miller system has been reorganized under the same name, with a capitalization of $5,000,000 in pref. stock and 100,000 shares of no par value common stock. The new Miller company, it is stated, will sell women's cloaks, suits, dresses and millinery, utilizing space in about 1,000 units now being built up by the Schulte-United chain.

The officers of the new corporation will be David Miller, Pres.; A. N. McFayden, Charles C. Nicholls Jr. and David Miller Jr., Vice-Presidents. Among the directors are David A. Schulte, W. T. Posey and Meyer Breger. —V. 126, p. 3943.

Seeman Brothers, Inc.—*Extra Dividend.*—

The company has declared extra dividends aggregating $1 per share on the outstanding capital stock as follows: An extra dividend of 50 cents per share payable Sept. 15 to holders of record Aug. 31, and an extra dividend of 50 cents per share payable Mar. 15 1929 to holders of record Mar. 1 1929.

Earnings during the year ended June 30 1928, amounted to $656,127, equivalent to $5.24 per share on the 125,000 shares of no par value capital stock outstanding. This compares with $469,364, equivalent to $3.75 per share, during the preceding year.—V. 127, p. 967.

Sharp Manufacturing Co.—*To Purchase Obligations of* $1,120,000.—

A special dispatch to the "Journal of Commerce" from New Bedford, Mass., Aug. 10, had the following:

The company has agreed to purchase for 50c. on the dollar the outstanding notes of $1,120,000 held by Boston and New York banks, thus reducing this out-of-town indebtedness to $560,000 and effecting a saving of the corporation of a similar amount. Interest on the notes is to stop from this date and one-half of the accrued interest is to be paid. Actual liquidation of these out-of-town notes is to take place Oct. 8, and a formal notice will go out to the stockholders soon, inviting them to contribute a sufficient amount of money to pay off the out-of-town banks before that time with a sufficient amount of additional money to enable the mill to be operated.

In the event the stockholders decline to contribute the required new money, such an amount of quick assets of the corporation as is necessary will be turned into cash and the remaining assets of the corporation will be used to pay the other creditors. When the liquidation is completed the balance, if any, will be turned over to the stockholders.

This is the substance of a statement given out by Joseph T. Kenney, Pres. of the Sharp Manufacturing Co., following a meeting in Boston Aug. 9 of representatives of Boston, New York and New Bedford banks holding Sharp notes with representatives of the corporation. The agreement is entered into with the consent of the New Bedford banks, which hold Sharp Mill notes totaling $595,000.

The plant of the company has been closed for weeks because of the strike. Mr. Kenney stated that A. Clinton Swift, Gen. Mgr., and Frank C. Sawtelle, Treas., will be retained for the present, but all other employees not absolutely necessary for maintaining insurance requirements will be discharged at once.—V. 126, p. 2162.

Shur-On Standard Optical Co., Inc.—*Reorganization.*—

The reorganization committee in a notice to the holders of the first mtge. 15-year 6½% sinking fund gold bonds of Shur-On Standard Optical Co., Inc., and to the holders of the certificates of Deposit for the bonds, says:

The committees have adopted and filed with the Equitable Trust Co. of New York as depositary an amendment of alteration to the plan of reorganization, dated as of May 1 1928, which amendment and alteration provides that (1) second preferred stock of the company shall be shares of the par value of $100 per share, instead of shares of no par value, as originally provided in the plan, and the amount of second preferred stock authorized shall be 10,000 instead of 7,280 shares, and (2) the authorized common stock shall be 200,000 shares, instead of 102,146 shares as originally stated in the plan; but the amount of such second preferred stock and common stock to be issued for the purpose of the plan is not changed. See plan in V. 126, p. 4099.

(Isaac) Silver & Bros. Co., Inc.—*Earnings, &c.*—

Pres. Isaac Silver, Aug. 16 says: The operations for the first half of 1928 have been productive of very gratifying results.

It is with great pleasure that the management has to report that net profits for this 6 month's period were substantially in excess of those recorded in the corresponding period of 1927.

Sales for the 7 months ended July 31, show an increase of $439,223, or 16.2% over those of the similar period of 1927.

So far this year, the company has opened new stores at Richmond, Va., Chester, Pa., Greensboro, N. C. and Albany, Ga. During the fall, additional stores will be opened at Shreveport, La., Winston-Salem, N. C., Huntington, W. Va., Anniston, Ala., and Hillsboro, Texas. Several of the old stores have also been remodeled and in a number of others the space occupied has been increased.

The management has laid out an expansion program for 1929 which contemplates the opening from 10 to 15 additional units. In this connection leases have already been signed covering locations in Wichita Falls, Texas; Paris, Texas; Oklahoma City, Okla.; Spartanburg, S. C.; and Charleston, W. Va.—V. 127, p. 836, 121.

Sinclair Consolidated Oil Corp. (& Subs.).—*Earnings.*

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross earnings & miscell. income, excl. inter-co. sales, &c.	$81,698,961	$82,188,444	$85,214,576	$68,444,136
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	68,577,107	64,902,117	64,399,836	54,436,555
Interest and discount	3,668,898	3,747,278	3,890,739	3,747,095
Income avail. for sur. & reserves x	$9,452,956	$13,539,049	$16,924,001	$10,260,486

x Subject to Federal income tax.—V. 126, p. 4100.

Southern Dairies, Inc.—*Stock Offer Made by Kraft-Phenix Cheese Co.*—

Acquisition of the outstanding minority stock interest in the company by the Kraft-Phenix Cheese Co., which recently purchased control of the former company, is proposed in a letter which has been sent to Southern Dairies, Inc., stockholders, offering one share of Kraft-Phenix stock for every two shares of Southern Dairies class A stock and one share of Kraft-Phenix for every six shares of Southern Dairies class B.

In making the announcement of the exchange of stock proposal J. L. Kraft, Chairman of the Board of Kraft-Phenix, and President of Southern Dairies, said that the consummation of the plan is contingent upon the acceptance of the proposal by at least 85% of the stock outstanding of each class of Southern Dairies by noon Sept. 10, and to the listing by the New York Stock Exchange of the additional Kraft-Phenix stock necessary for the exchange. All stock exchanged will receive dividends declared for the final quarter of 1928.

The proposal will enable the holders of Southern Dairies stock to receive dividends which they would not otherwise, Mr. Kraft points out in his letter.

"The trust indenture entered into by the directors and officers of Southern Dairies at the time the $2,500,000 of debentures were sold, precludes any possibility of a dividend being paid on class A stock for a number of years, and the possibility of every paying dividends on class B stock under the present corporate structure of Southern Dairies seems to us almost negligible," Mr. Kraft states.

"The trust indenture provides that unless Southern Dairies make a net profit of $1,200,000 per year, no dividends can be paid on the class A stock, and such dividends as may be declared must be made over and above the $1,200,000 per year. Such an earning under the present conditions is very improbable to say the least."

Mr. Kraft also calls attention to the long dividend record of Kraft-Phenix, pointing out that the present cash and stock dividend payment policy yields in excess of 8% and adds that in his opinion "the prospects for an increase in the market value of Kraft-Phenix Cheese Co. stock to-day are greater than at any time in its history."

Holders of Southern Dairies class "A" and "B" stocks have been offered the right to exchange their stock for common stock of Kraft-Phenix Cheese Co. in the ratio of one share of Kraft-Phenix for each 2 shares of Southern Dairies "A" or for 6 shares of "B."

Deposits of Southern Dairies stock will be accepted up until noon Sept. 10 next at either the Manufacturers Trust Co. in New York or the Continental National Bank, Chicago. Non-dividend and non-voting stock scrip will be issued by Kraft-Phenix to take care of fractional shares resulting from adoption of the plan.

Period—	*Quar. End. June* 30 '28.	*Quar. End. Mar.* 31 '28.	6 *Mos. End. June* 30 '28.
Net sales	$3,381,661	$2,313,729	$5,695,390
Expenses, &c	2,768,611	2,156,125	4,924,736
Balance	$613,050	$157,604	$770,654
Other income	18,397	13,681	32,078
Total income	$631,447	$171,285	$802,732
Subsidiary charges a	291,821	278,527	570,351
Int. amort. of disc., &c	53,972	57,882	111,854
Profit	$285,651	def$165,124	$120,527

a Includes depreciation, interest, amortization of discount, &c.

The consolidated income account of the Kraft Phenix Cheese Co. was given in V. 127, p. 962.—V. 127, p. 275.

Southern Weaving Co., Greenville, S. C.—*Stock Div.—Rights.*—

The stockholders on Aug. 15 increased the authorized common stock (par $100) from $100,000 to $200,000. Of the additional stock, $50,000 will be distributed as a 50% stock dividend to common stockholders of record Aug. 15.

The common stockholders of record Aug. 15 have also been given the right to subscribe on or before Sept. 1 for the balance ($50,000) of the new stock at par.

The $100,000 of pref. stock will be retired.

F. D. Murdock is Pres. and J. W. Burnett, Secy. and Treas.

South Penn Oil Co.—*Extra Dividend.*—

The company has declared an extra dividend of 25c. and the regular quarterly dividend of 50c. on the 200,000 shares of capital stock (par $100) both payable Sept. 29 to holders of record Sept. 15.—V. 126, p. 2328.

South Porto Rico Sugar Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the outstanding 745,735 shares of no par value common stock payable Oct. 1 to holders of record Sept. 10. Like amounts were paid July 1.—V. 126, p. 3611.

Southwestern Stores, Inc.—*Div. Disbursing Agent.*—

Bankers Trust Co. has been appointed dividend disbursing agent for the capital stock of the company.—V. 127, p. 425.

State Bankers Financial Corp.—*Organized.*—

The corporation has been organized under the laws of Delaware, to carry on a national business as an investment and holding company. The State Capital Corp., 170 Broadway, N. Y. City, is fiscal agent. The directors, all of whom are from New York or Philadelphia, are: Charles Lipshutz, Philadelphia banker; Leonard Robinson, Pres., Fruit & Produce

Acceptance Corp. and former President of the Cosmopolitan Bank and Federal Land Bank; Morris Rothenberg, Attorney-at-Law; Jacob Ginsburg, President and Editor of "The Jewish World," Philadelphia; Morris Eiserman, Pres. of the Metropolitan News Co., New York; Solomon Cruso, Pres. of the Columbia Finance Corp.; Leon Moisseiff, Consulting Bridge Engineer, New York; Jacob Fishman, Managing Editor, "The Jewish Morning Journal," New York; Baruch Zuckerman, New York insurance man, and Harry Cruso, Sec. of Columbia Finance Corp., N. Y.

Sperry Flour Co.—*Annual Report.*—

Year Ended June 30—	1928.	1927.	1926.	1925.
Sales	$34,592,438	$32,805,834	$33,158,704	$34,046,617
Cost of sales	30,728,991	28,879,688	29,809,588	29,679,735
Operating, admin. & sell. expenses	1,968,220	2,070,054	2,178,220	2,203,886
Net profit on sales	$1,895,227	$1,856,092	$1,170,895	$2,162,996
Additions to income	360,990	258,955	356,096	228,698
Gross income	$2,256,217	$2,115,046	$1,526,991	$2,391,694
Deductions from income	233,869	242,589	330,315	399,760
Deprec. of property	514,091	629,467	292,983	414,219
Int. bond dis. & expense	436,674	419,111	448,545	567,584
Net income for year to surplus	$1,071,583	$823,880	$455,147	$1,010,131
Income from liquidation old accounts	------	------	7,758	------
Earned sur. bal. forward	1,012,292	1,093,822	1,255,871	165,632
Total surplus	$2,083,875	$1,917,702	$1,718,776	$1,175,763
Preferred dividends	229,635	240,555	251,475	251,475
Loss on sale of non-oper. property	164,875	154,666	373,480	304,591
Prov. for Federal inc. tax	120,635	26,325	------	------
Cap. surplus written off against property	337,421	310,555	------	------
Provision for conting'ies	8,000	173,308	------	------
Prov. for add. inc. taxes	704,572		------	------
Adj. of properties	602,732	------	------	------
Earned surplus bal., June 30	def$83,995	$1,012,292	$1,093,821	$619,696

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	192. $	1927. $
Total oper. prop.	5,724,894	6,802,177	7% pref. stock	3,280,500	3,436,500
Cash	649,417	586,794	Common stock	5,400,000	5,400,000
Rec. (less res.)	2,674,992	2,809,453	1st mtge. 6s	4,705,500	4,914,500
Raw materials	2,513,028	2,469,860	Notes payable	750,000	850,000
Mfd. products	2,337,461	2,090,816	Accounts payable	565,846	542,913
Packing material & supplies	724,152	541,197	Preferred dividends	57,408	60,139
			Accrued liabilities	142,009	106,848
Bds., disc. & exp.	318,338	353,192	Deferred credits	13,872	10,794
Misc. def. charges	89,415	95,998	Fed. inc. tax res.	120,000	26,325
Mtges. & notes rec.	915,352	885,992	Add'l Fed. inc. tax.	704,259	------
Investments	69,980	70,425	Other reserves	361,631	345,593
			Surplus	def83,995	1,012,292
Total	16,017,033	16,705,904	Total	16,017,033	16,705,904

—V. 125, p. 1473.

Stewart-Warner Speedometer Corp. (& Subs.)—*Earns.*

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
aProfit and income	$2,510,252	$1,714,906	$4,093,236	$2,909,996
Federal taxes	284,202	206,027	479,902	339,070
Dividends paid	899,990	912,457	1,799,984	1,825,643
Surplus net income	$1,326,060	$596,421	$1,813,350	$745,283
Earns. per sh. on 599,990 shs. of no par cap. stk.	$3.71	$2.51	$6.02	$4.28

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., mach. & equipment	x14,199,845	14,090,495	Capital stock	y19,155,459	19,155,459
Pats., g'd-will, &c.	1	1	Bassick Alemite Co.: Preferred stock	------	700,600
Inventories	5,194,069	5,416,612	Notes	------	875,000
Accts. & notes rec.	3,985,424	3,628,848	Accts. & vouchers payable	1,235,895	874,783
U. S. Govt. securs.	951,856	951,856	Taxes, royalties, &c., accrued	920,478	491,555
Inv. in mktble sec.	1,933,880	1,407,654			
Cash	2,476,955	2,904,167	Provision for Federal taxes	483,342	680,000
Deferred charges	762,841	919,441	Surplus	7,709,699	6,541,677
Total	29,504,873	29,319,074	Total	29,504,873	29,319,074

x After deducting reserve for depreciation. y 599,990 shares of no pa value.—V. 127, p. 697.

Stollwerck Chocolate Co.—*Stockholders Meeting Adjourned.*—

The special meeting of stockholders has been adjourned again to Sept. 18, due to lack of a quorum to vote on the plan of reorganization dated May 31 1928.—V. 110, p. 269.

Stutz Motor Car Co. of America, Inc.—*Earnings.*—

Ernst & Ernst, official certified public accountants, have just finished their usual semi-annual audit of the books of the company. Their audit shows the net profit of the company for the first six months of this year was $417,004, after deductions of every kind and provision for Federal income taxes.—V. 127, p. 425.

Swiftsure Petroleum Co.—*Receivership.*—

A $240,000 mortgage bond foreclosure action against the company and the Terminal Oil & Refining Co., filed in United States District Court at Houston, Texas, Aug. 7, by the Chase National Bank and C. B. Hibbing of New York City , resulted in Judge J. C. Hutcheson, Jr. making an order appointing Colonel H. B. Moore of Texas City receiver of the plants, property and assets of the two corporations pending settlement of the suits.

According to the complaints of the New York bank as corporate trustee and of Hibbing as individual trustee, the corporations have defaulted in retiring a block of bonds now overdue and have also defaulted in payment of interest coupons now overdue. The company was organized about seven years ago and a $300,000 bond issue was floated.—V. 121, p. 1357

Taunton-New Bedford Copper Co.—*Extra Dividend.*—

The company has declared the regular quarterly dividend of $2 and an extra dividend of $25 per share on the outstanding $1,200,000 capital stock (par $100), both payable Aug. 31 to stock of record Aug. 16.—V.127, p.122.

Terminal Oil & Refining Co.—*Receivership.*—

See Swiftsure Petroleum Co. above.

Thatcher Manufacturing Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.
Gross profit from operations	$659,644	$576,734
Net income for period	505,947	398,636
Prov. for Fed. & state inc. tax, royalties, losses, &c	59,354	65,427
Net profit	$446,593	$333,209
Divs. on 7% pfd. stock	8,969	8,977
Dividends on conv. pref. stock	237,456	118,800
Balance	$200,167	$205,431
Depreciation	162,034	109,642
Special reserves	37,555	------
Balance	$579	$95,789
Earns. per sh. on 120,000 shs. com. stk. (no par)	$0.31	$0.04

The balance sheet of June 30 1928 shows current assets of $1,826,887 compared with current liabilities of only $379,207, a quick asset position of 4.55 to 1. Cash alone of $757,321 is almost exactly twice total current liabilities.—V. 126, p. 1057.

Three Millers Co., Boston.—*Bankrupt.*—

The company, manufacturer of confectioner's supplies and equipment and of soda fountain products, filed a bankruptcy schedule in the Federal Court at Boston, Aug. 10. Liabilities total $128,446; assets $174,732. There are secured claims of $7,772 and unsecured of $119,830. There are 400 unsecured creditors.

Tooke Bros., Ltd.—*Earnings.*—

Years Ended June 30—	1927-28.	1926-27.	1925-26.
Net profits	$104,896	$112,345	$116,777
Other income	4,800	------	------
Total income	$109,696	$112,345	$116,777
Bond interest	20,237	20,761	22,298
Bond discount	------	------	1,750
Income tax reserve	5,412	4,914	5,755
Depreciation	15,538	16,876	16,297
Balance	$68,509	$69,794	$70,677
Preferred dividends	68,950	34,475	------
Balance	def.$441	$35,319	$70,677
Previous surplus	325,375	290,056	219,379
Profit and loss surplus	$324,934	$325,375	$290,056

—V. 125, p. 1473.

Transue & Williams Steel Forging Co.—*Earnings.*—

Month End. July 31—	1928.	1927.
Net income after charges	$30,034	$13,013

—V. 127, p. 562.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co. of New York will until Sept. 4 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates due June 1 1939 at a price not exceeding 103 and int. to an amount sufficient to exhaust $126,724.—V. 125, p. 3075.

Triplex Safety Glass Co. of North America.—*To Increase Capital*—40,000 *Shares of Additional Common Stock To Be Offered at* $25 *Per Share.*—

To provide additional capital of $1,000,000 for expansion of manufacturing facilities, directors have authorized the issuance of 40,000 shares of additional common stock at $25 per share. Present stockholders will be given preference in allotments, which will be made on Sept. 14 on the basis of stock owned of record at the close of business on Sept. 1. Payment for the stock allotted is to be made on or before Sept. 21.

Amory L. Haskell, Pres., announces in a letter to stockholders that additional capital is made necessary by the purchase of a modern factory at Clifton, N. J., increased inventories due to additional business, increased receivables due to expansion in production and certain required changes in equipment for improvement in the company's process and product.

During 1928, he says, approximately 1,000,000 automobiles will be equipped with Triplex glass. This compares with 500 cars in 1926 and about 10,000 in 1927. Orders now exceed 3,000 windshields per day and it is estimated will exceed 1,000,000 pieces of Triplex glass per year.

As a result of the company's contracts witn the Ford Motor Co., whereby Ford manufactures Triplex glass to supply part of its requirements and also agrees for a period of 4 years to purchase at least 50% of its requirements from the Triplex company, a tremendous demand for this product has come from the entire motor industry.

"Triplex is now being used to equip completely all the windows of one of the best and highest priced cars," says the letter, "so we have now established Triplex as standard equipment on the most popular and relatively low priced Fords and also on one of the best and relatively high priced cars in America."

This is the second increase in capital by the company this year. Offering of 30,000 shares of common stock and 10,000 shares of preferred stock in January were so heavy that all subscriptions had to be scaled down and many had to be refused.—V. 126, p. 3467.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Operating profit	$285,357	$270,440	$551,201	$543,720
Other income	13,702	9,707	25,317	20,346
Gross income	$299,059	$280,147	$576,518	$564,066
Deductions	70,595	38,788	119,177	92,264
Federal taxes	24,594	33,054	55,050	67,343
Net income	$203,872	$208,305	$402,291	$404,459
Earns. per sh. on class A stock (no par)	$0.80	$0.81	$1.59	$1.59
Earns. per sh. on com. stock (no par)	$0.55	$0.56	$1.09	$1.09

—V. 126, p. 3467.

Ulen & Co.—*To Move Staff to Indiana.*—

The company it is announced is to move the majority of its executive staff from the present offices at 120 Broadway N. Y. City to Lebanon, Ind. —V. 127, p. 837.

United Carbon Co.—*Earnings.*—

The company reports for the six months ended June 30, 1928, net earnings of $350,587, after deducting $624,941 for depreciation and depletion and after all interest and estimated Federal taxes. This compares with a deficit of $36,202, after depreciation and depletion deductions of $496,386, in the corresponding period of 1927. For the three months ended June 30 1928, such earnings were $207,855 compared with $142,732 in the preceding quarter and with a loss in the second quarter of 1927. The first half year' earnings were equivalent, after allowing for preferred dividend requirements, to about 73 cents a share on 217,364 shares of common stock.— V. 125, p. 1473.

United Cigars Stores Co. of America.—*Increases Cash Div.*—*Omits Div. Payable on Common Stock.*—

The directors of the company have declared a quarterly div. of 25c. a share, payable Sept. 29 to holders of record Sept. 12, thus placing the stock on a $1 annual basis. Previous quarterly distributions had been at the rate of 20c. a share in cash and 1¼% in stock.—V. 127, p. 123.

Earnings for Six Months Ended June 30.

	1928.	1927.	1926.	1925.
Net profits aft. int., Fed. taxes, &c	$3,250,814	$2,717,251	$3,712,477	$2,853,860
Preferred dividends	594,300	115,910	------	------
Balance surplus	$2,656,514	$2,601,341	$3,712,477	$2,853,860

—V. 127, p. 123.

United Fuel & Supply Co.—*Receivership.*—

A receiver for the company was appointed by Judge Guy A. Miller in circuit court at Detroit, Aug. 18, on petition of the board of directors of the company. Charles H. Havill and Thomas W. Murray, Sec.-Treas. and Sales Manager, respectively, of the company, were named temporary co-receivers, with power to carry on the business, and Judge Miller issued an order, returnable Oct. 1 before Henry G. Nicol, circuit court commissioner, to show cause why the corporation should not be dissolved.

Poor business conditions, along with the slump in real estate values, were cited as reasons for the petition for a receiver.—V. 122, p. 2056.

United States Dairy Products Corp. & Subs.—*Corrected Earnings Statement.*—The earnings figures as published in our issue of Aug. 11, last, page 837, are erroneous. We stated that the net profits before depreciation and Federal taxes for the six months ended June 30 1928, 1927 and 1926 were $488,844, $691,532 and $629,599, respectively. The correct figures for the periods before depreciation and Federal taxes are $965,397 for 1928, $712,301 for 1927 and $643,397 for 1926. We give herewith the consolidated income account for the six months ended June 30 1928 as compared with June 30 1927 as well as the year ended June 30 1928, compared with the year ended Dec. 31 1927. In this statement cost of sales includes Federal income tax for the amounts as noted under each year.

Consolidated Income Statement (Corporation and Subsidiaries).

	—6 *Mos. End. June* 30— 1928.	1927.	—*Year Ended*— *June* 30 '28.	*Dec.* 31 '27.
Sales	$8,841,236	$7,043,851	$16,655,614	$14,858,228
xCost of sale & oper. exp.	7,655,146	6,152,383	14,397,769	12,895,006
Net operating income	$1,186,090	$891,468	$2,257,845	$1,963,222
Deductions (net)	296,193	231,167	566,512	501,486
Net income	$889,897	$660,301	$1,691,333	$1,461,736
Approp. for deprec'n	401,053	326,599	799,549	725,094
Net income to surplus (Before surplus charges.)	$488,844	$333,702	$891,784	$736,642
x Incl. Federal taxes to these amounts	$75,500	$52,000	$143,873	$123,88

The consolidated income statement for the 6 months ended June 30 1926 follows: Net sales and other income, $6,501,174; cost of sales and operating expenses, $5,722,664; net operating profits, $778,581; miscellaneous charges, $41,625; depreciation, $285,867; interest on 10-year 6½% gold notes, $93,488; Federal taxes, $45,000; net income before defore dividends, $312,-530.—V. 127, p. 837.

United States Foil Co.—*May Split Shares Four for One. Sells Business to Reynolds Metals Co.*—

The company, it was recently reported, plans to split its common stock four-for-one. Its metal business has been sold to a newly organized company known as the Reynolds Metal Co. (see that company above).

United Verde Extension Mining Co.—*Tax Refund.*—

The company has received from the Government, $879,000, representing refund of disputed taxes for the years 1918 to 1921 inclusive.—V. 127, p. 837.

Utah Radio Products Co.—*Stock Offered.*—Trumbull, Wardell & Co., Inc., Chicago, are offering 62,500 shares common stock (no par value), at $17.50 per share. This offering does not represent any new financing by the company but consists of stock purchased from individuals.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	125,000 shs.	125,000 shs.

Transfer agent, Union Trust Co., Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of Hencry C. Forster, V.-Pres. of the Company.

Company.—Incorporated in Illinois. Has acquired the assets and business of Utah Radio Products Co. of Salt Lake City, Utah, subject to its liabilities, and certain assets of the Henry C. Forster & Co. of Chicago. The Utah Radio Products Co. (Utah) was organized in 1924 for the purpose of manufacturing radio units and loud speakers. Henry C. Forster & Co. was formed in the same year. This latter company was organized to deal in radio products and had exclusive selling rights (except house sales) of the products of Utah Radio Products Co. The new company will be the largest manufacturer in the United States of radio units and loud speakers.

Earnings.—The combined net earnings of the Utah Radio Products Co. (Utah) and Henry C. Forster & Co. for 2 years and 9 months ending March 31 1928, after deduction of Federal income tax at 12% per annum, are as follows:

	9 *Mos. End. Mar.* 31 '28.	—*Years End. June* 30— 1927.	1926.
Net earnings	$182,497	$231,442	$245,763

Dividends.—It is contemplated the directors will declare a quarterly cash dividend on the stock of 30c. per share, payable Nov. 1 1928.

Listing.—This stock is listed on the Chicago Stock Exchange.

Vulcan Corp.—*Trading in Stock Suspended.*—The following is taken from the Cincinnati "Enquirer" of Aug. 16:

A reported discrepancy in a financial statement of the Vulcan Last Co. furnished to banking houses who purchased for distribution stock of the company's successor, the Vulcan Corp., was disclosed yesterday as the basis of contention between the bankers and the company, with the former seeking to cancel the contract to purchase.

As a result, at the request of the company's management, trading in Vulcan stock was ordered suspended on both the Cincinnati and Chicago Stock Exchanges, and all official markets for the Vulcan securities were temporarily closed.

The action of the Cincinnati Exchange was taken on receipt of the following telegram from C. E. Dowling, Secretary of the Vulcan Corp.

"The attention of the board of directors of the Vulcan Last Co. has to-day been directed to certain apparent discrepancies in the inventory as certified to by the former management, also affecting earnings as contained in statements furnished to the public, which leads the Directors to believe that trading in the securities of this company now listed on your Stock Exchange should be suspended, and we request that this be done pending a full investigation which is now under way, in order that no one trading in such securities may be under misapprehension. The stockholders are advised not to take any hasty or ill-considered action with respect to their present holdings, but to await further advice from the company, which will be forthcoming at the earliest possible moment."

Setting forth the position of the banking group, which is composed of Love, McCumber & Co., New York; Folds, Buck & Co., Chicago, and J. R. Edwards & Co., Cincinnati, a statement made public by the Chicago house declared that an investigation had just been completed into a report of alleged discrepancies in the inventory and earnings statement furnished them by the company.

This investigation, the financiers set forth, indicated a discrepancy of over $300,000 in the inventory statement of the company and a "slightly less corresponding decrease" in earnings for the year 1927. Upon receipt of this report, made by accountants appointed by the group, the statement continued, a claim was immediately made to the company for the right to rescind the purchase contract and to receive back the money paid by the bankers. Until an agreement is reached, the funds derived from the sale of the stock, are to be held intact.

Following the institution of the investigation of the bankers' members of the group and the Directors of Vulcan held meetings to air the situation brought to a head by the unexpected death on July 27 of William J. Burke, Pres. of the company. The attention of certain large stockholder interests also, it is reported, was unofficially invited to participate in the discussion of the company's affairs.

The statement in behalf of the bankers in connection with their position in the present situation follows:

"On the second day after the delivery to the bankers of the preferred stock of the new Vulcan Corp. and before any of the proceeds had been disbursed, an employee of the company furnished to the bankers information indicating serious discrepancies in the inventory as certified by the management to the accountants. The bankers at once went to the offices of the company in Portsmouth and procured an agreement that pending an investigation such proceeds should be held intact. The accountants at once made an investigation and reported a discrepancy of over $300,000 in inventory, with a slightly less corresponding decrease in earnings for the year 1927. The bankers promptly claimed the right to rescind their purchase and to receive back the money paid by them.

"These facts were not seriously disputed by any of the directors, but the latter felt that in view of the complications that would arise they could not safely make restitution except under authority of the Court. Proceedings to that end have been commenced by the bankers.

"While the discrepancies are so serious as to render it impossible for the bankers to market the securities originally proposed to be issued, the bankers believe the company to be solvent, and if its stockholders and creditors co-operate its business can be continued and its old stock demonstrated to possess real value and earning power." See also V. 127, p. 838, 970.

Vulcan Detinning Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Sales	$1,045,074	$780,080	$2,292,413	$1,786,907
Inv. of finished products	29,274	118,519	Cr91,131	47,830
Other income	5,849	12,331	9,410	17,753
Total	$1,080,197	$910,930	$2,210,692	$1,852,490
Costs & gen. expenses	996,305	815,747	2,074,854	1,620,378
Reserves & other exps.	14,225	18,375	23,660	48,436
Preferred dividends	42,339	72,339	84,678	144,680
Balance	$27,328	$4,469	$27,501	$38,996
Earns. per sh. on combined 24,194 shs. 7% pref class A pref. stks.	$2.87	$3.17	$4.63	$7.59

Condensed Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant & equipm'tx	$1,256,881	$1,306,548	Preferred stock	$1,500,000	$1,500,000
Pats., g'd-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	278,226	429,114	Common stock	2,000,000	2,000,000
Investments	2,000	54,841	Common A stock	1,225,800	1,225,800
Acc'ts receivable	302,790	233,626	Accounts payable	184,711	228,813
Advances	21,998	20,001	Divs. payable, &c.	42,339	90,727
Inventories	710,642	676,123	Res. for taxes, &c.	105,825	121,379
			Cont. & def. liabil.	a45,967	64,355
			Surplus	910,131	931,418
Total	$6,934,175	$7,081,891	Total	$6,934,175	$7,081,891

a Obligations payable if and when dividend arrearages are paid upon the preferred stock other than pref. A stock. x After deducting $1,070,946 reserve for depreciation.—V. 126, p. 3316.

(Hiram) Walker Gooderham & Worts, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the outstanding capital stock, both payable Sept. 15 to holders of record Aug. 31.—V. 126, p. 3778.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Exchange has authorized the listing of 350,220 shares of common stock (no par value) all issued and outstanding, with authority to add 199,780 shares or any part thereof upon official notice of issuance on conversion of shares of class A stock into common stock, making the total amount applied for 550,000 shares of common stock (total authorized).

Notice to Holders of 3-*Year* 6½% *Notes, Due Oct.* 15 1928.

The company n a notice to holders of 3-year 6½% notes, due Oct. 15 1928, brings to their attention the fact that on presenting the notes for payment they are entitled to elect whether the company, in addition to making payment of the principal thereof and interest accrued thereon, shall (1) pay a premium of $50 in cash, or (2) deliver stock and (or) scrip certificates for 7½ shares of common stock with respect to each note of the denomination of $1,000.

Noteholders must exercise their election when presenting their notes for payment. Election forms have been provided for this purpose and may now be obtained at the principal office of Central Union Trust Co. (trustee), 80 Broadway, New York, but must not be filed in advance of the presentation of notes for payment.

Noteholders desiring to receive payment for their notes prior to maturity may surrender the same at the office of the trustee prior to Oct. 15 1928 with the coupon maturing on that date attached and with the election form properly filled out and signed, and receive the principal amount with interest accrued thereon to the date of surrender plus, according to their election, the premium in either cash or common stock.

The coupons maturing Oct. 15 1928, pertaining to notes which are not surrendered in advance of maturity, should be detached and presented for payment in the usual manner.—V. 127, p. 698, 563.

Wellston Iron Furnace Co.—*Bonds Called.*—

The company has called for redemption on Sept. 1, $50,000 1st mtge ref. 6% bonds, dated Sept. 1 1927, due Sept. 1 1937 at par and int. Payment will be made at the Fifth-Third Union Trust Co., Fourth and Walnut Sts., Cincinnati, Ohio.—V. 108, p. 2336.

West Boylston Mfg. Co.—*Balance Sheet.*—

Assets—	*June* 30 '28.	*July* 2 '27.	*Liabilities*—	*June* 30 '28.	*July* 2 '27.
Real estate	$2,573,417	$2,632,440	Preferred stock	$2,186,000	$2,186,000
Machinery	840,540	1,423,932	Common stock	x4,574,532	x4,514,898
Merchandise	1,292,041	1,373,909	Accts. payable	165,547	207,990
Accts. receivable	501,129	452,164	Notes payable	200,000	------
Notes receivable	------	32,100	Surplus	See x	------
Cash	318,951	494,343			
Investments	1,600,000	500,000			
Total	$7,126,080	$6,908,890	Total	$7,126,080	$6,908,890

x Represented by 50,000 shares of no par value and surplus.—V. 125, p. 1208.

Western Auto Supply Co. (Kansas City).—*Earnings.*—

Six Months Ended June 30—	1928.	1927.
Sales	$4,989,140	$5,013,571
Net profit after all charges and Federal taxes	288,704	310,815
Earnings per share on combined common stock	$1.65	$1.80

The present capitalization of the company consists of 12,500 shares of 6½% convertible preferred, 50,199 shares class A common, and 100,000 shares of class B common. Computed on this capitalization the earnings for the first six months of 1928 indicate a balance for the combined common shares equal to $1.65 a share, against $1.80 a share in the first half of 1927. President Davis of the company says: "The decrease in profits for the period was due to losses occasioned by the drop in rubber prices which affected tire contracts, which losses will amount to about $140,000 during 1928. In arriving at net earnings for the first six months of this year, one-half of this amount, or $70,000, was deducted. While the volume of sales showed a decrease of ½ of 1%, the company has been able to increase profits over last year before giving effect to the losses on tires. The loss in volume is accounted for principally by the fact that the price of units like batteries and tires is less this year than it was last year.

"The opening of new stores is being pushed as rapidly as possible. In all, the company has added 12 stores to the chain during the current year, making a total of 43 stores operated at this time. Company has obtained satisfactory locations at Duluth, Minn.; Shreveport, La.; Wichita Falls, Tex., and Springfield, Ohio, but the stores are not yet opened."—V. 126, p. 3945.

Western Dairy Products Co.—*Earnings.*—

[Including California Dairies, Inc.]

Consolidated Income Account for Six Months Ended June 30 1928.

Net sales	$9,417,802
Cost of goods sold incl. selling, delivery & adminis. expense	8,402,948
Depreciation	297,141
Interest charges	124,681
Provision for Federal income tax	71,164
Net income	$521,868

The net profit for the first 6 months of 1927 was $467,117.—V. 126, p. 3469.

Weston Electrical Instrument Corp.—*Earnings.*—

Period End. June 30—	1298—3 *Mos.*	—1297	1928—6 *Mos.*	—1927
x Earnings	$147,438	$109,152	$285,874	$281,094
Oth. deduct. less oth. inc	2,549	1,737	4,511	4,129
Total income	$144,889	$107,415	$281,363	$276,965
Federal taxes	15,597	14,647	34,752	37,071
Surplus	$129,292	$92,768	$246,611	$239,894
Earns. per sh. on class A stock	$0.74	$0.55	$1.43	$1.32
Earns. per sh. on com. stk.	$0.49	$0.30	$0.93	$0.82

x After depreciation, selling expenses, &c.—V. 126, p. 3316.

Wilcox Products Corp.—*Merger With Rich Products Corp.*—See Wilcox-Rich Corp. below.

Earnings.—Corporation reports net earnings, after allowance for Federal taxes, for the first 6 months of 1928 of $198,720. This is nearly 5 times the dividend requirements on the class "A" stock, or more than double the entire year's dividend on this class, and is equal to $2.65 per share on the class "B" stock after allowing for class "A" dividends.

Balance Sheet as of June 30 1928.

Assets—		*Liabilities—*	
Cash	$132,583	Accounts payable	$161,220
Accounts receivable	278,593	Reserve for taxes	18,000
Inventories	187,191	Accrued	1,425
Ld., plant & eqpt., less deprec.	602,118	Dividends payable	20,000
Other assets	38,610	Res. for contingencies	29,205
Good-will, patnts, &c	375,002	Res. for 1928 income taxes	27,840
Deferred charges	67,882	Net worth a	1,424,288
Total	$1,681,978	Total	$1,681,978

a Represented by 32,000 shares of class "A" stock, and 59,899 shares of class "B" stock.—V. 126, p. 3469.

Wilcox-Rich Corp.—*Merger of Wilcox Products Corp. and Rich Products Corp.*—

Plans for the consolidation of the Wilcox Products Corp. and the Rich Products Corp. into a new company, to be known as the Wilcox-Rich Corp. have been announced by C. H. L. Flintermann, President of both companies.

The plan as announced provides for an exchange of stock of both companies into stock of the new company. Notices have been sent to all stockholders and the plan will be voted on at all meetings of both corporations, to be held Sept. 18. A 75% approval is necessary to put the plan into effect.

Under the proposed plan the consolidated company will have a capitalization as follows:

	Authorized.	*Outstanding.*
Class "A" non par convertible pref. stock	92,000 shs.	92,000 shs.
Class "B" non par common stock	*227,000 shs.	135,000 shs.

*92,000 shares of class "B" stock to be held to cover conversion rights of 92,000 shares of class "A" stock on a share for share basis.

Class "A" stock shall be preferred as to accumulative dividends at the rate of $2.50 per share per annum and also as to assets up to $35 per share and accrued unpaid dividends.

At the present time the Wilcox Products Corp. has outstanding 32,000 shares of class "A" stock, which is non-convertible and callable at $30 per share. This is to be exchanged for the new class "A" stock, convertible and callable at $35 per share, on a share for share basis. Wilcox also has outstanding 60,000 shares of class "B" stock which will be exchanged for the new class "B" stock at the rate of 1½ shares of the new for each share of the old.

Rich Products Corp. at the present time, has outstanding 60,000 shares of class "A" stock, having the same provisions as the new class "A," and 60,000 shares of class "B" stock. Both of these classes will be exchanged for the new class "A" and class "B" stock on a share for share basis.

In his letter to stockholders dated Aug. 18 1928, C. H. L. Flintermann makes the following statement:

"For some time past the directors and officers and larger stockholders of the above named companies have had under consideration the question of a consolidation and merger of the two companies, having especially in mind the better and more economical utilization of the plants of the two companies by the regrouping and consolidating of various like or similar manufacturing operations, which would not only permit the taking care of the rapidly expanding business of the two companies, but should result in a substantial reduction of manufacturing costs, executive overhead and expense, as well as in other economies."

In commenting on the merger, Mr. Flintermann states: "As President of both corporations, I unhesitantly recommend the approval of the plan as being for the best interest of both corporations and their stockholders, and recommend that the same be carried into effect."

Compare also Wilcox Products Corp. and Rich Products Corp. above.

Wisconsin Veneer Co.—*Bonds Sold.*—Kreutzer & Co., Wausau, Wis., recently sold $125,000 1st mtge. 6% serial gold bonds series of 1928 at 100 and int. Dated July 16 1928; due serially July 15 1931-1937.

Company manufactures and sells veneers and plywoods made principally of northern native hardwoods. The plant is located at Rhinelander, Wis., and its timber holdings are in Gogebic County, Mich. These bonds are secured by a first mortgage on the timber lands and manufacturing plant of the company, which has been appraised at over 3½ times the amount of bonds now to be outstanding. They are the company's only funded debt. Company's position is unusually strong, with current assets over 33 times current liabilities. Earnings over a five year period, after deducting all operating expenses and allowing a liberal reserve for depreciation, as certified by Burt Williams & Co., Milwaukee, Wis., have averaged annually over 3 times the interest charges on these bonds.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—	1927	1298—6 *Mos.*—	1927
Net sales	$15,425,532	$9,722,822	$24,893,447	$17,431,480
Net operating prof.	2,724,326	2,034,331	4,136,128	3,338,261
Selling & admin. exps	2,269,067	1,940,789	4,112,700	3,695,336
Depreciation	266,923	176,786	456,938	390,832
Taxes	------	*Cr*.1,847	------	624
Net loss	pref.$188,336	$81,397	$433,510	$748,530
Prof. Yellow Mfg. Accep	141,684	25,934	225,922	24,877
Consold. net loss	sur$330,020	$55,463	$207,588	$723,653

—V. 127, p. 427.

Commercial Credit Co., Baltimore.

(*Semi-Annual Report*—6 *Months Ended June* 30 1928.)

SUMMARY OF OPERATIONS.

[Commercial Credit Co., Consolidated.]

	—6 *Mos. Ended*— *June* 30 '28.	*Dec.* 31 '27.	12 *Mos.End.* *June* 30 '28.
Gross receivable purchased	$127,135,577	$99,474,312	$226609,889
Gross earnings from operations	6,003,945	6,101,056	12,105,001
Net inc. for ints & disc. charges, applic.to Balt. Co., prior to Fed. taxes	2,419,288	1,916,702	4,335,990
Int. & disc. charges of Balt. Co	680,246	670,344	1,350,589
Net inc. applic. to cap. stk. of consol. cos., after Federal taxes:			
Baltimore division	548,524	325,341	873,865
St. Louis division	119,704	53,552	173,256
San Francisco division	233,089	187,069	420,158
Total Baltimore company	$901,317	$565,963	$1,467,279
New York company	285,902	318,752	604,654
Canadian co. (owned by N.Y. co.)	70,168	106,896	177,064
Total New York company	$356,070	$425,648	$781,718
Chicago company	304,025	174,295	478,321
New Orleans company	167,732	121,766	289,499
Consolidated, all companies	$1,729,145	$1,287,672	$3,016,817
Divs. on pref. stock, Chicago co	79,750	79,500	159,250
Divs. on pref. stock, New Orleans co	40,000	40,000	80,000
Net inc.applic.to cap.stk.of Balt.co.	$1,609,395	$1,168,172	$2,777,567
Divs. on 6½% and 7% 1st pref. stock	399,915	398,568	798,483
Divs. on 8% class B pref. stock	160,000	160,000	320,000
Net income on common stock	$1,049,479	$609,604	$1,659,084
Dividends on common stock	333,447	337,446	670,893
Net operating credit	$716,033	$272,158	$988,191
Furniture and fixtures charged off	9,404	3,680	13,084
Net credits to surp. & undiv. profits	275,000	8,872	283,872
Total credits to surp.& undiv. profs.	$931,629	$277,349	$1,258,979

The operations of Commercial Credit Co. alone shows all dividends paid on its entire capital stock, a large portion of which has been and is invested in the entire common capital stock of its affiliated companies. This entitles the Baltimore company to all of their earnings above interest and preferred stock dividends, even though such earnings are retained by the affiliated companies.

As the affiliated companies have needed additional capital resources more than the Baltimore company, they have not paid any dividends on their stock held by the Baltimore company to offset the dividend requirements paid by the Baltimore company on its own capital stock, which must be considered when reviewing the net income applicable for capital stock of the Baltimore company alone.

BALANCE SHEET AS OF JUNE 30.

[Commercial Credit Co., Baltimore only.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash and due from banks	5,840,653	5,779,827	1st pf. stk., 6½%	8,000,000	8,000,000
Open accts., notes, &c	a11,561,029	9,615,653	1st pref. 7%	4,000,000	4,000,000
Motor l'n ret. time sales notes	b30,209,517	24,054,450	Pref. class B 8%	4,000,000	4,000,000
Sundry acc'ts and notes receivable.	214,345	263,961	Common	x11,309,871	10,050,892
Re-possessed cars	29,481	71,164	Coll. tr. notes pay	29,665,500	23,319,000
Invest'ts (sub.cos.)	13,873,988	14,242,387	Notes pay., unsec	1,022,500	1,680,774
Sinking fund notes	147,757	31,682	Sundry accts. pay	321,307	300,855
Due from empl	------	180,384	Accrued Fed'l, &c. taxes	59,391	6,984
Treasury stock	419,899	44,033	Res. for Fed. taxes	165,158	62,747
Deferred charges	801,132	656,653	Contingent reserve	964,707	955,681
Furniture & fixt	1	1	Deal. part. loss res.	1,088,999	447,678
			Res. for possible losses	690,110	732,149
			Def'd int. & chges	1,810,262	1,383,438
Total	63,097,805	54,940,197	Total	63,097,805	54,940,197

Note.—Contingent liability on guaranteed contracts, $39,419.

x 680,000 shares, no par value. a Of the open accounts, notes acceptances and installment lien obligations, only $61,243 were over 60 days past due. b Of the motor lien retail time sale notes, only $24,952 were over 60 days past due, according to original terms.

Unused credit lines with depositary banks June 30 1928, $8,420,000.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash and due from banks	15,307,246	14,061,703	Pf. stk. affil. cos	3,000,000	2,987,500
Open acc'ts, notes, accept'ces, &c	a21,563,987	20,656,927	6½% pref. stock	8,000,000	8,000,000
Motor l'n ret. time sales notes	b65,272,588	56,351,085	7% pref. stock	4,000,000	4,000,000
Sundry acc'ts and notes receivable	329,497	521,216	Pref. stock, class B	4,000,000	4,000,000
Re-possessed cars	68,263	217,208	Common stock	c11,309,871	10,050,892
Kemsley Millbourn & Co., Ltd	400,375	------	Coll. trust notes	48,068,000	42,921,500
Investments—			Notes pay., secur	3,949,612	5,868,523
Sund.stks.& bds.	1,000	1,000	Notes pay., unsec	12,390,000	8,848,274
Sinking fund	147,757	31,682	Sundry accts. pay	555,321	702,782
Comm. Cr. Co. (treas. stock)	419,899	44,033	Accr. Fed. &c., tax	151,283	122,467
Invest'ts (subs.)	------	2,070,491	Reserve for Federal taxes	273,993	121,801
Due from empl	------	180,384	Contingent res've	2,076,472	2,324,906
Deferred charges	1,103,071	892,935	Deal. partic. loss reserve	1,960,574	921,672
Furn. & fixt. (cost $947,858)	4	4	Res. for possible losses	1,266,819	1,228,640
			Def'd int. & chgs	3,611,738	2,929,720
Total	104,613,684	95,028,679	Total	104,613,684	95,028,679

a Of the $21,563,986 open accounts, notes, acceptances and installment lien obligations only $167,016 were over two months past due. b Of this figure only $60,687 was over two months past due according to original terms. c Represented by 680,000 shares of no par value.

Unused credit lines on June 30 1928 with depositary banks, $22,319,000.

FINANCIAL STATEMENT OF SUBSIDIARIES, JUNE 30 1928.

Assets—	*Comm.Cred. Corp.,N.Y.*	*Comm.Cred. Trust, Chic.*	*Com.Cr.Co. Inc.,N.Orl.*
Cash and due from banks	$4,286,382	$3,052,390	$2,127,819
Open account, notes, acceptances and installment lien obligations	6,301,577	3,214,291	487,088
Motor lien retail time sales notes	17,371,726	11,630,150	6,061,193
Sundry accounts receivable	50,505	85,161	27,620
Re-possessed cars	16,958	7,048	14,775
Investments	1,000	------	------
Deferred charges	144,882	93,569	63,488
Furniture and fixtures	1	1	1
Total	$28,173,032	$18,082,611	$8,781,985
Liabilities—			
Collateral trust notes payable	$13,818,500	------	$4,584,000
Notes payable, secured	3,949,612	------	------
Notes payable, unsecured	120,000	10,797,500	450,000
Sundry accounts payable	170,931	101,376	9,843
Accrued Federal, &c., taxes	53,450	61,549	17,602
Reserve for Federal tax (1929)	45,251	------	22,875
Contingent reserve	661,943	420,381	29,440
Deal. partic. loss reserve	318,250	381,406	171,919
Reserve for possible losses	288,918	174,452	98,390
Deferred interest and charges	917,145	628,642	270,636
Capital stock	4,500,000	------	------
8% preferred stock	------	2,000,000	1,000,000
Common (20,000 shares, no par)	------	3,517,303	------
Common stock	------	------	1,000,000
Surplus and undivided profits	3,329,031	------	1,127,280
Total	$28,173,032	$18,082,611	$ 8,781,985

—V. 126, p. 3455.

CURRENT NOTICES.

—The Metropolitan Life Insurance Co. has issued a revised edition of their "Index of Publications" copies of which may be had gratis on request at their New York office at 1 Madison Ave.

—E. R. Hudson has become connected with John Nickerson & Co., Inc., as Manager of the Public Utility Bond Division of the firm's trading department in New York.

—Chelsea Exchange Corp., 1600 Broadway, New York, has prepared an analysis of market fluctuations of 100 leading bond issues which is now ready for distribution.

—Morey, Guibord & Co., Inc., have opened a Philadelphia office at 1420 Walnut St., under the management of Walter E. Hotchkins, Resident Vice-President.

—Millett, Roe & Co., members of the New York Stock Exchange, have prepared a circular outlining the position of the shares of the Exchange Buffet Corp.

—Peter P. McDermott & Co., members New York Curb Market, announce the removal of their offices to larger quarters at 42 Broadway, New York.

—National Bank of Commerce in New York has been appointed transfer agent of the class A common stock of Pelz-Greenstein Co., Inc.

—Harold W. Danser has become associated with the Retail Sales Department of Morey, Guibord & Co., Inc., of this city.

—Archie M. Richards has become associated with Estabrook & Co. as Manager of their Municipal Department.

ASSOCIATED GAS and ELECTRIC COMPANY

NNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1927.

Organization of the
ASSOCIATED GAS AND ELECTRIC COMPANY
(Incorporated under the laws of the State of New York in 1906)

OFFICERS

J. I. Mange, *President* ---- New York
H. C. Hopson, *Vice-President and Treasurer* ---- New York
S. J. Magee, *Vice-President and General Manager* ---- New York
H. D. Fitch, *Vice-President* ---- Bowling Green, Ky.
J. M. Daly, Vice-President ---- New York
O. E. Wasser, *Comptroller and Assistant Secretary-Treasurer* ---- Ithaca, N. Y.
M. C. O'Keefe, *Secretary and Assistant Treasurer* ---- New York
G. M. Michel, *Assistant Treasurer* ---- New York

DIRECTORS

Charles W. Beall ---- New York
Harris, Forbes & Company

Frederick S. Burroughs ---- New York
Harris, Forbes & Company

John M. Daly ---- New York
Vice-President

Henry D. Fitch ---- Bowling Green, Ky.
Vice-President

Frederick T. Hepburn ---- New York
F. T. Hepburn & Company

Howard C. Hopson ---- New York
Vice-President and Treasurer

Sanford J. Magee ---- New York
Vice-President and General Manager

John I. Mange ---- New York
President

Faris R. Russell ---- New York
Vice-President
National Bank of Commerce in New York

Financial Office, 61 Broadway, New York City
Principal Office ---- Ithaca, New York

The J. G. WHITE MANAGEMENT CORPORATION
Operating Managers
33 Liberty Street, New York City

To the Stockholders of
Associated Gas and Electric Company:

The Board of Directors herewith submits the annual report for the year ended Dec. 31 1927, with statement of income for the year and balance sheet showing the financial condition at the close of the year.

FOREWORD.

The Associated Gas and Electric System had its inception with the establishment of the Ithaca Gas Light Company in Ithaca, New York, in 1852. This was an isolated company for over fifty years, when its owners became interested in and secured control of, several other electric and gas properties in the south central part of New York State. The group of properties thus united in a common ownership came to be known as "The Associated Gas and Electric Companies," and these properties formed the nucleus around which the Associated Gas and Electric System has grown. The Original Associated Companies are still part of the Associated System. In 1906 the owners of these properties organized the Associated Gas and Electric Company under the laws of New York State. The Associated Companies were thus among the earliest public utility companies in the country to adopt centralized management.

PROPERTIES AND TERRITORY SERVED.

The two principal units of the Associated System are the Associated Gas and Electric Company and the New England Gas and Electric Association. The public utility properties, of which substantially 100% actual ownership is held within the System, are grouped, for administrative convenience, as follows:

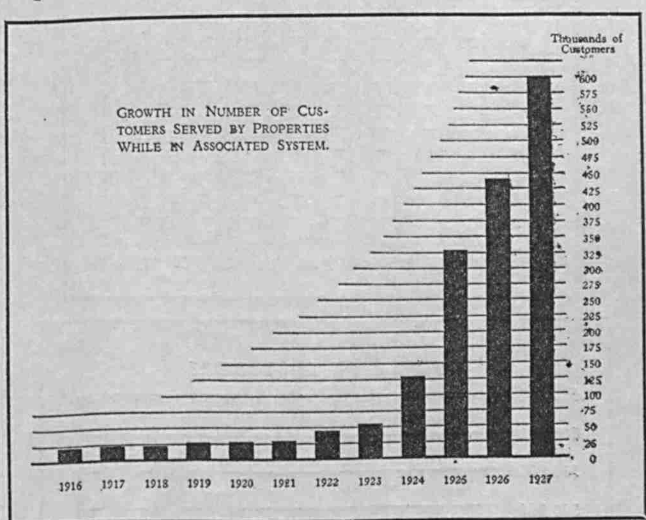
New York State	Long Island (New York)
Staten Island (New York)	Pennsylvania
Maritime Provinces (Canada)	New England
Kentucky-Tennessee	Gas Utilities

Philippine Islands

These properties provide electric light and power, gas, water, and transportation service to over 600,000 customers in territories having a population in excess of 2,700,000. The territories served include more than 1,000 communities located in the States of New York, Pennsylvania, Maryland, Massachusetts, Maine, New Hampshire, Vermont, Connecticut, Kentucky, Tennessee, Ohio, Illinois, Indiana, and South Dakota. A number of communities in Nova Scotia, New Brunswick, and Prince Edward Island in the Maritime Provinces of Canada are also served and an important unit in the System is the group which renders electric power and light and transportation service in the city and suburbs of Manila and elsewhere in the Philippine Islands.

The extended territory in which service is rendered gives a notable diversification not only in geographical distribution but also as to classes of population and kinds of service. It includes well-established industrial and residential cities, rural communities, and summer resorts. The industrial demand is from widely different sources such as mining, manufacturing, and agriculture. This diversity, both in territory served and in nature of service, has always had a stabilizing effect upon the business and the earnings of the System.

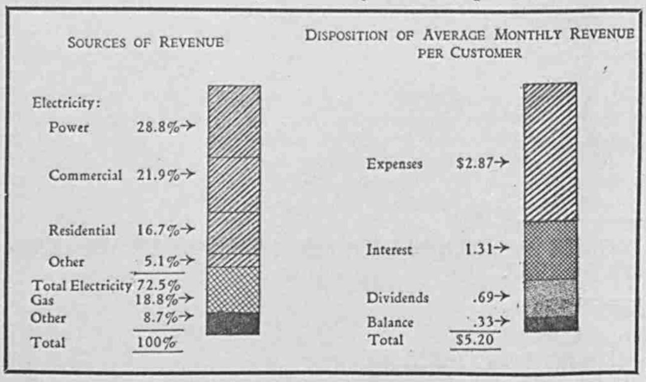
The following chart shows the number of consumers served by the properties of the Associated System at the close of each of the years 1916 to 1927. The consumers of acquired properties are first included in the year the property was acquired.



The most recent comparative earnings statement available (in the form in which it is published each month), is given below for twelve months ended May 31 1928 and 1927:

	1928.	1927.	*Increase Amount.*	%
Gross Earnings and Other Income	$42,006,909	$31,831,775	$10,175,134	32
Operating Expenses, Maintenance, all Taxes, etc.	23,839,007	17,163,967	6,675,040	39
Net Earnings	$18,167,902	$14,667,808	$3,500,094	24
Preferred Dividends of Underlying Companies and All Interest	10,051,175	8,231,756	1,819,419	22
Balance for Dividends and Depreciation	$8,116,727	$6,436,052	$1,680,675	26
Provision for Replacements, Renewals and Retirement of Fixed Capital (Depreciation)	2,014,835	1,710,891	303,944	18
Balance for Dividends and Surplus	$6,101,892	$4,725,161	$1,376,731	29

The following charts show the sources of revenue and the disposition of the average monthly revenue per customer:

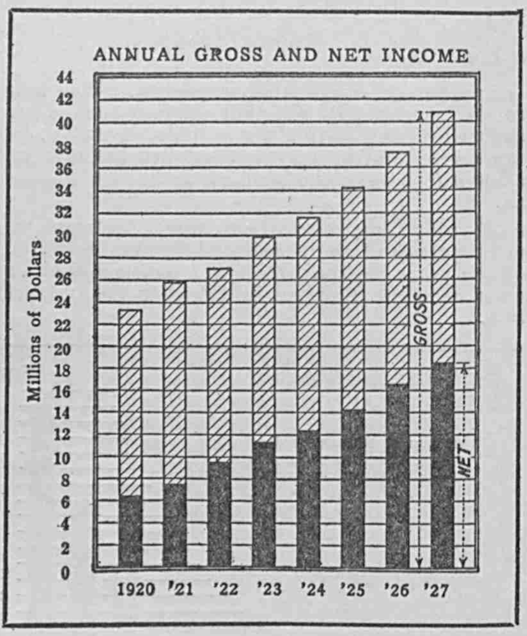


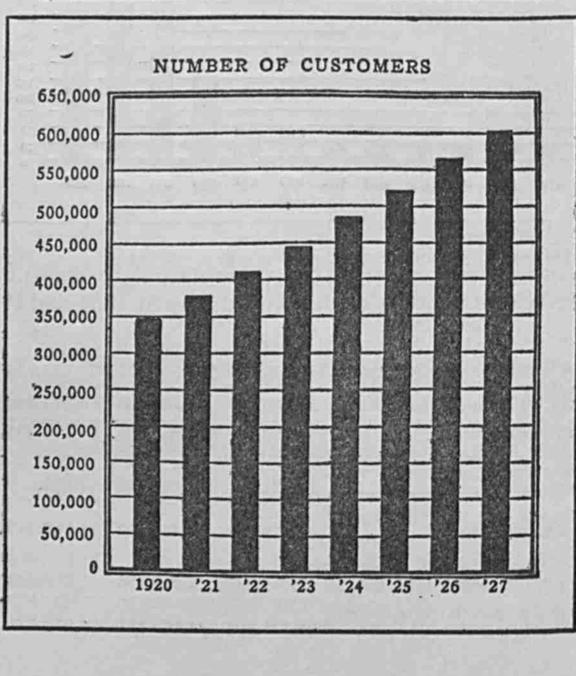
GROWTH OF BUSINESS.

The business done by the combined operating units of the Associated Gas & Electric System has shown at all times a rapid and remarkably constant growth. A statement showing earnings and other statistics of all properties now comprising the Associated Gas and Electric System, including the New England Gas and Electric Association Group, and irrespective of the dates when they were first included as part of the System, is shown below:

Dec. 31—	—Annual Income— Gross.	Net.	Sales. K.W.H.	—Number of Customers.— Electric.	Gas, Water, etc.
1920	$23,315,011	$6,457,680	323,942,577	171,610	177,184
1921	25,864,850	7,452,519	312,949,728	195,342	183,841
1922	27,101,259	9,552,373	362,740,051	221,257	190,358
1923	29,920,919	11,384,101	436,143,206	250,603	195,586
1924	31,626,399	12,357,575	477,918,719	284,530	202,067
1925	34,103,785	14,333,047	556,294,890	313,217	209,629
1926	37,423,008	16,618,149	656,516,875	344,218	220,949
1927	40,958,873	18,561,732	707,749,409	375,318	226,763

The following charts show graphically the growth in annual gross and net earnings and the number of customers of properties in the Associated System, irrespective of the dates of acquisition, from 1920 to 1927, as set forth in the above tabulation.





ACQUISITIONS DURING YEAR.

During the past year, the Associated Gas and Electric Company acquired through subsidiaries several properties which were near those already owned and which could be advantageously operated in connection therewith. These purchases did not include any particularly large additions. They were for the most part comparatively small properties in territories adjacent to those of the Pennsylvania, Kentucky-Tennessee, and New York groups. Such acquisitions have materially aided the process of consolidation and unification in those territories with resulting gains in net earnings immediately or in prospect of early realization.

NEW ENGLAND GAS AND ELECTRIC ASSOCIATION.

A noteworthy accession to the Associated System during the year was the inclusion of the New England Gas and Electric Association. This is a Massachusetts voluntary association, formed under a Declaration of Trust dated Dec. 31 1926, which owns very nearly 100% of the stock of Cambridge Electric Light Company, Cambridge Gas Light Company, Worcester Gas Light Company, and the entire capital stock of Cape and Vineyard Electric Company, New Hampshire Gas and Electric Company (formerly Portsmouth Power Company), and Middlesex County Electric Company. The last 3 corporations named were included in the "New England group" of operating properties in the report for 1926 but have since been transferred to the New England Gas and Electric Association.

The above mentioned operating subsidiaries of the New England Gas and Electric Association distribute gas and electric service to a territory having a population of approximately 500,000 in 90 communities, of which the most important are Cambridge and Worcester, Massachusetts, and Portsmouth, New Hampshire.

The New England Gas and Electric Association is owned and controlled by interests affiliated with the Associated Gas and Electric Company. While the Association is not owned or controlled by the Associated Gas and Electric Company or its subsidiaries, the Trustees of the Association have established and maintain close contact in operation and management with the Associated Company Group, in order that the former may also receive the advantages of group management.

CONSTRUCTION.

The more important construction projects completed in 1927 were the following:

Pennsylvania Group.

Additional 25,000 horse power steam turbine in the Erie plant.

Installation of the third hydro-electric unit, 12,000 horse power, in the Piney station.

Completion of a new warehouse and garage in Erie.

New 110,000 volt transmission line, 40 miles long, between Glory and Philipsburg.

A ten-inch gas line in Johnstown constructed to improve pressure conditions for gas distribution in the Johnstown territory and to supply gas to the Lorain Steel Works.

New York Group.

Additional 25,000 horse power steam turbine and also a 1,385 horse power boiler in the Staten Island plant.

Completion of a new gas plant for Ithaca.

A new 44,000 volt transmission line, 40 miles long, connecting the Colliers plant with Richfield Springs.

New England Group.

A new 22,000 volt transmission line, 20 miles long, from the sub-station at Bourne to Hyannis along the north shore of Cape Cod and the Buzzards Bay Canal.

A new 33,000 volt transmission line from the Portsmouth generating station to the Massachusetts state line, to connect with the distribution lines of the Amesbury Electric Light Company, serving Amesbury, Massachusetts. It is 16 miles long.

Maritime (Canada) Group.

Installation of a new 1,500 horse power steam turbine and a 500 horse power boiler in the Fredericton, New Brunswick, plant.

In addition there were throughout the system numerous other extensions of and connections to existing lines, and other large expenditures for miscellaneous extensions and additions, including poles, wire, mains, meters, transformers, etc.

The capital assets, as shown by the attached consolidated balance sheet of the Associated Gas and Electric Company and subsidiary and affiliated companies in the accounts "Plant, Property, Franchises, and Cost of Acquiring Capital" and "Investments in Affiliated Companies" amounted to $295,270,066.33 at Dec. 31 1927.

Operations.

A condensed comparative consolidated income statement showing the operating results of the Company and subsidiaries for the calendar years 1927 and 1926, is shown below:

	Year Ended Dec. 31 1927. $	1926. $	Increase. Amount. $	%
Gross Earnings (including Other Income)	35,296,741.19	29,283,287.96	6,013,453.23	21
Operating Expenses, Maintenance, all Taxes, etc.	18,264,654.74	15,521,978.16	2,742,676.58	18
Net Eearnings	17,032,086.45	13,761,309.80	3,270,776.65	24
Fixed Charges and Other Deductions from Income:				
Subsidiary and Affiliated Companies	5,650,613.48	5,615,965.27	34,648.21	1
Associated Gas and Electric Company	3,424,089.47	2,318,506.80	1,105,582.67	48
Total Fixed Charges and Other Deductions from Income	9,074,702.95	7,934,472.07	1,140,230.88	14
Net Income Available for Renewals and Replacements Reserve, Dividends and Surplus	7,957,383.50	5,826,837.73	2,130,545.77	37
Dividends on Preferred Stock	3,453,507.02	1,662,153.57	1,791,353.45	108
Balance	4,503,876.48	4,164,684.16	339,192.32	8
Provision for Renewals, Replacements, and Retirements of Fixed Capital (Depreciation)	1,698,731.00	1,627,193.10	71,537.90	4
Balance Available for Class A and Other Dividends and Surplus	2,805,145.48	2,537,491.06	267,654.42	11

As shown in the foregoing statement, 1927 was a very successful year for your company. Gross earnings increased $6,013,453.23 or 21% over those of 1926, and after deduction of operating expenses, maintenance, and taxes, the net earnings available for fixed charges showed an increase of $3,270;776.65 or 24% over the year 1926. After the deduction of fixed charges of Parent and Subsidiary Companies (including all interest and dividends on subsidiary preferred stocks), the net income available for renewals and replacements reserve, dividends on capital stocks of the Associated Gas and Electric Company, and surplus, showed an increase of $2,130,545.77, or 37% over 1926. After the deduction of dividends on preferred stock and provision for renewals and replacements, the earnings available for other dividends and surplus for the year amounted to $2,805,145.48.

The electric department, as in previous years, contributed the greater portion of gross earnings, approximately 73% for the year 1927. Detailed income statements are included in a succeeding section of this report.

EMPLOYEES' STOCK INVESTMENT AND SAVINGS PLAN.

The management early in 1927 developed the idea of establishing a stock investment and savings plan for the benefit of the employees of the Associated Gas and Electric System. Provision was made that all employees of the company and subsidiary and affiliated organization, might subscribe for class A stock at the approximate current market price, for which payment might be made only by deduction from the employee's compensation at the rate of one dollar per month for each share subscribed, with the addition by the company of one dollar for each three dollars paid in by the subscribing employee. The maximum amount of stock for which any employee may subscribe is fixed with relation to his current rate of pay in such a way that at the price per share of the initial offer the monthly deduction from his pay could not exceed 10% of his total compensation for the month. Interest on the balances credited to each employee, pending the accumulation of an amount sufficient to purchase at least one full share for the employee's account, is paid annually at the rate of 5% per annum.

The above plan was placed in operation in May, 1927, and at the close of the year approximately 87% of all eligible employees had subscribed to a total of over 51,000 shares, having an aggregate value at present market quotation of nearly $2,500,000.

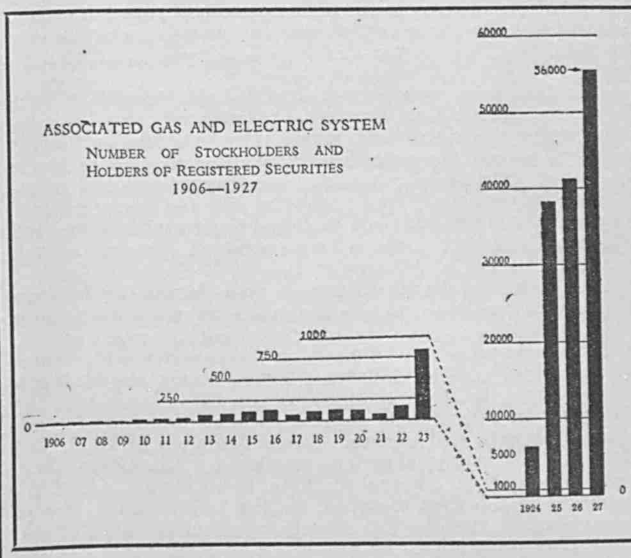
PUBLIC RELATIONS.

The relations of the Associated System properties with the public served are satisfactory. The properties have always been maintained at a high degree of efficiency, in order that the best possible service could be given the consumers. During the year a considerable expenditure was made for bettering connections between existing lines and systems and for improving the facilities of the various plants. These improvements, resulting in greater efficiency for the various properties of the System, help to maintain good will between the Associated System and the public served by it.

SHAREHOLDERS.

Further evidence of the satisfactory relations with consumers is indicated by the results of the Customer Ownership campaigns carried on during the past year for the sale of securities of the Associated Gas and Electric Company. Preferred stocks were sold in the several operating districts during the early part of 1927, and Convertible Debenture obligations during the greater portion of the year. The campaigns carried on for the sale of these securities were very successful, resulting in the addition of 12,000 customer investors during the year, making a total of 36,000 customer owners.

The following chart graphically shows the growth in the number of shareholders since the organization of the company, and in more marked form the increase since the policy of the present management which was instituted in 1923, of enlarging the company and distributing its securities among a large number of investors.



FINANCING.

At the date of writing this report your company has nearly completed another stage in a comprehensive plan which was initiated in November, 1927, for improving and simplifying its capital structure. The enormous capital investment of public utility enterprises and the huge increase each year in the demand for new capital to supply the needs of the rapidly growing light and power industry create a financial problem of the first magnitude. This seems an opportune time to review the methods by which the Associated System has met its particular problem, with some indication of its plans for the future.

PRINCIPLES OF ASSOCIATED FINANCING.

The financial policy of the Associated management has been characterized by a radical departure from the practice that had hitherto prevailed among nearly all the large public utility groups. This practice was based on the theory that loan financing, that is, the issue of bonds or other long term obligations, whether secured or unsecured, should be confined to obligations of the local operating units. The central financing company, commonly called the "Parent" company, usually in the earlier stage of group management issued only its common stock backed by its holdings of equity interests in the local companies. Later, as the demands for new capital became more insistent, the parent company issued preferred stock but generally tried to avoid incurring any debt except as a last resort. As a result of this policy the local operating properties of many public utility groups came to be covered to the limit with mortgage bonds, debentures and preferred stock, with the parent company often holding only a bare majority of the voting common stock.

Under such conditions the securities of the local operating company, which were then the principal source of capital funds, usually could find their market only in the comparatively small community which the operating company served. The parent company might issue preferred stock of its own to be absorbed by the general financial markets of the country, but because of the slender equity which it too often represented, this stock was generally put out only at a large discount, and with a wide spread for selling costs and for profit to cover the marketing risk of the stock dealers. The common stocks of such public utility investment companies were usually considered highly speculative and in some cases sold for not more than five times the earnings reported as applicable to them.

That such a policy had its weakness became very evident during the trying period of war changes from 1917 to 1921. Notwithstanding the fundamental soundness of the light and power industry it seemed for a time that it would require (but for very different reasons) as drastic and long drawn out a period of financial readjustment as that from which the railroads were then suffering.

MANAGEMENT CLEARED AWAY OLD FINANCIAL STRUCTURE

The Associated management was one of the first to perceive the possibilities that lay in a different financial plan. The essence of this plan was the restriction to the minimum of the issue of underlying bonds and preferred stocks of local operating companies and the building up in every possible way of the credit of the parent company to a point where it could obtain all the new money needed for its operating properties, whether by loan or share capital, through the issuance of its own securities.

In 1921 the Associated Gas and Electric Company came under its present financial management. This management was resolved to put into effect the financial policy described above, but was unable to do so immediately because of the existing financial structure and the, perhaps, ultra-conservative attitude of its bankers at that time. In fact, the first move made by the new management in its effort to break the shackles of financial tradition was a step in a direction contrary to the policy described above in which, nevertheless, the management was convinced, lay ultimately the best possibilities for the free development of the industry.

This first step was necessitated by the fact that your Company at that time controlled a group of comparatively small utility corporations, none of which had sufficient credit to permit the successful marketing of its own bonds or stocks. Each of these small operating units had a mortgage on its own plant and property, and the bonds secured by such mortgages had been gathered together and deposited under a Collateral Trust Mortgage which in turn secured bonds in the hands of the public.

The Collateral Trust Mortgage was drawn for bankers who had incorporated in the Indenture as many limitations and restrictions as the borrowing corporation would accept, with the sole purpose of enhancing the security and, hence, the salability of the Collateral Trust bonds issued thereunder, but with little thought to the future needs of the Company in raising new capital to meet demands for additional or extended servic. Such demands in 1922, just after the abnormal conditions created by the Great War, were very heavy. To meet them the Company had recourse, in the first instance, to the public marketing of bonds secured directly by the strongest of its then owned underlying properties, the present New York State Electric Corporation.

Because of the Company's low earnings and the relatively poor credit and reputation, which, in common with many other public utility companies, it then had, no other means of raising the capital necessary for expansion seemed possible at the time, and such expansion in turn seemed to be the only way of enabling the company to rid itself of the restrictive Collateral Trust Mortgage which was throttling it and preventing its natural development.

The proceeds of the New York State company mortgage bonds were used in building up the property with resulting increased earnings. This increase soon permitted a second issue of such bonds, the proceeds of which were used to call and redeem the Collateral Trust bonds, thereby releasing all the properties from the restrictions of the Collateral Trust Indenture.

FIRST STEP IN FINANCIAL POLICY.

As soon as the old Collateral Trust Mortgage Bonds were called, the credit of the Parent Company improved tremendously. This action thus made possible the first permanent step toward putting into effect the new financial policy of the Associated Gas and Electric System which has since been consistently followed and developed.

This step was the sale of Associated Gas & Electric Company Preferred Stock to the customers of the various operating companies. That first issue of Parent Company preferred stock is now known as the Original Series Preferred Stock, with a liquidation or preference value of $50 per share callable at $60, paying dividends of $3.50 annually, equivalent to a rate of 7% per annum on the preference or liquidation value. Beginning with that issue practically no financing, except of a temporary nature, has been done with securities of the local operating companies which make up the Associated System.

All the requirements of the great expansion that has taken place since the first issue of Original Series Preferred Stock have been met principally through Parent Company issues of various types. Because, however, this policy was new, the management felt that it should not rely entirely on its own judgment as to its soundness and practicability but should keep in a position where it would be able to resort to the older and customary, though fundamentally less sound and satisfactory, plan, of financing through underlying operating company securities, if that should become necessary. There has, therefore, been kept ready for offering at all times, if emergency should rise, a large amount of bonds secured by direct mortgage lien on the various operating properties.

To this end there was created the First and Refunding Mortgage of Kentucky-Tennessee Light and Power Company about the time the Associated Gas and Electric Original Series Preferred Stock was put on the market. Similar indentures, authorizations and approvals have been obtained, where required by law, from the regulatory commissions of New York and other states, for substantial amounts of mortgage bonds of many other operating companies which have never been actually issued for distribution to the public.

The first major financing undertaken after the policy of issuing only Parent Company securities had been definitely adopted, was the offering of $3,500,000 Secured Gold Bonds bearing 6½% interest which were sold to the public at about 95. The comparatively high interest rate was due in part to lack of confidence of security dealers in the new policy of Parent Company financing. The management, however, felt certain that its policy was sound and that a lower rate of interest could be realized in subsequent financing.

Within a short time numerous opportunities for growth through acquisition and extensions offered themselves, which the Company was able to take advantage of through the rapid improvement of its credit. The amount raised by that issue consequently was found to be insufficient for the rapidly expanding needs of the Company. Accordingly a new issue of $14,000,000 similarly secured but bearing only 6% interest was successfully offered and sold to the public at the same price—about 95. With such improvement in its credit, the Company also found it advantageous to retire the $3,500,000 issue of 6½s on Jan. 1 1927, although it was not due until 1955.

"OVER-ALL" EARNINGS LIMITATION

A notable feature of the Indenture securing these two issues of bonds, which is worthy of more extended discussion than is possible within the limits of this report, was that for the first time it gave reasonably complete recognition to the logical method of framing earnings restrictions when the indenture applies to security issues of investment or holding companies controlling one or more subsidiary corporations. Investment bankers in testing the intrinsic worth of security issues by such corporations, apply the so-called "over-all" test, that is, they compare the total consolidated net earnings applicable to all interest charges with the total interest charges on the proposed issue and all interest and dividends ranking senior.

While this test has been in general use by investment bankers to aid them in forming their own individual opinions as to the relative merits of securities, it had become the almost universal custom in published descriptions of securities, and in the clauses of their indentures which specifies the earnings rule to limit the issue, to use the so-called "times after" basis—that is, to compare the amount of consolidated net earnings remaining after deducting prior fixed charges, with the interest requirements of the particular issue and to state how many times such interest was earned.

It is now generally conceded that the "over-all" comparison gives the only sound basis for determining the true merits of an investment issue. The indenture for these Associated issues was, it is believed, the first to make this test, using the relation of the consolidated earnings to the consolidated debt charges, an essential features of its restricting clauses.

GROWTH OF SYSTEM AND RELATION TO FINANCING.

By this time the credit of what had become widely known as the Associated System was advanced so far that the management was able to enlist the support and active co-operation of a banking group with strong and far-reaching affiliations, larger than any with which it had previously been associated. This banking group which is now the sponsor for the debt financing of the Associated System is headed by Harris, Forbes & Co.

With its financial plans successfully developing, and its credit steadily improving, the Associated System constantly acquired new properties until it became one of the country's larger light and power groups. While this process of unification went on the business of the individual properties expanded with the increase in the population and demands for service in their respective territories.

LARGEST BOND ISSUE

The development of the System, however, made evident the necessity for consolidating as well as refunding numerous obligations. The next important financial step, therefore, was the issue of $65,000,000 Associated Electric Company 5½% Convertible Gold Bonds which were sold to the public at 95¼. The offering was an outstanding achievement in the history of public utility financing. It still remains the largest single offering of debenture bonds ever sold by any light and power enterprise in the world.

The sale of the 5½% Debentures marked an important advance over the marketing of the previous issue of $14,000,000 6% bonds, and the still earlier issue of $3,500,000 6½% bonds, all at approximately the same price to the public, about 95. However, even this $65,000,000 issue proved to be merely an intermediate step toward the desired financial position, where the basic issues of the System's financial structure would be permanent, and of a nature giving reasonable certainty that they would not have to be called and redeemed or otherwise retired within a comparatively short time after their issue.

The indenture for the Associated Electric Debentures likewise measured the earnings and amount of bonds which might be issued and the charges against them, by the so-called "over-all" rule.

In addition it contained a further improvement from the standpoint of safe and conservative financing which had not theretofore appeared in any debenture indenture, in that it contained a limitation upon the amount of underlying or prior debt and stocks as compared with the amount of debt issuable under the Indenture itself.

With these two principles established the investor has before him a method of ready and easy comparison between apparently similar issues to determine their investment merit from the standpoint of earnings and rank. A more extended description of this issue, for those interested, may be found in the 1926 report of Associated Electric Company.

The next major piece of financing looking toward a permanent financial structure was the issue of $40,000,000 Associated Gas and Electric Company 5½% Convertible Gold Debentures due 1977, unsecured and unrestricted. Although these debentures are in some important respects junior to the Convertible 5½s of Associated Electric Company, it soon became evident that the later issue due 1977 was equally attractive to investors, undoubtedly because it is the direct obligation of the better known Associated Gas and Electric Company, the Parent Company itself.

The convertible feature of the 5½s of 1977 was also largely responsible for their popularity with investors, but this obviously depended upon the attractiveness of the junior or equity securities into which they were convertible.

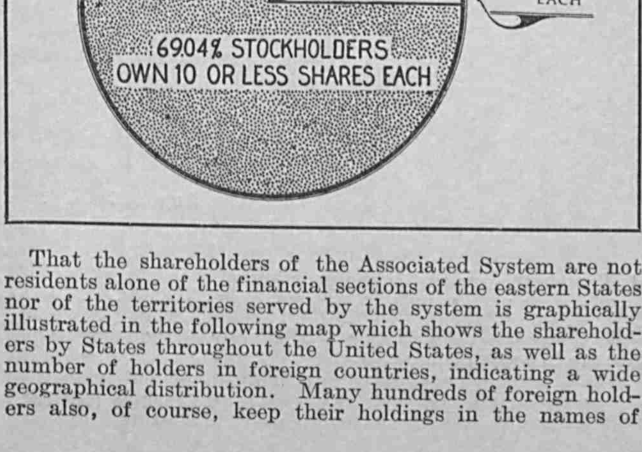
BUILDING UP THE EQUITY.

A cardinal point in the management's financial policy has been the effort to build up, maintain, and extend the equity financing in proportion as the debt increased, thereby increasing the equity behind the long term debt. Originally the Associated Gas and Electric Company had only Common and Preferred stock. In 1925 the Common stock was divided into "Class A" and "Class B" stokc, and later the "Class B" was further subdivided into "Class B" and Common. These issues, with their carefully graded rights to share in the general prosperity of the Company, permit of junior financing which appeals to all classes of investors. Two hundred thousand shares of the then new "Class A" stock were originally marketed through a group of investment bankers. Thereafter this was increased through stock dividends and sales directly by the Company to consumers and others to about 400,000 shares by the early part of 1927.

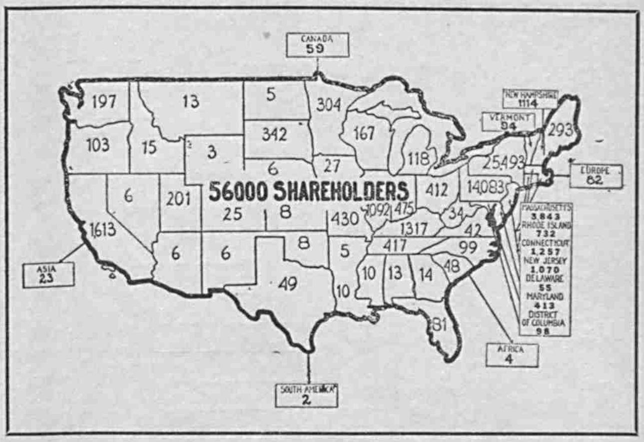
The class A stock was originally offered at $26 a share. The growth of the light and power industry and the confidence of the investing public in the financial policy of the Associated System have been evidenced by the gradual rise in the market value of the stock to a maximum price of over $52 per share, and, at the date of writing this report, to about $48 per share.

While the class A stock was thus finding favor with investors, the company was selling through its "Customer Ownership" department to its customers, considerable amounts of preferred stock and debentures convertible into preferred stock at the company's option. In addition to these sales and, more or less as a result of them, interest was aroused among investment bankers in the rapid growth of the company and the confidence of the public in its securities was greatly enhanced when it became apparent that the management's policy of expansion and financing was sound and was meeting the approval of investors, offering a safe security with a wider market than securities of many similar enterprises which persisted in financing through small issues of underlying securities. This led to an issue of 100,000 shares of preferred stock carrying a preferential dividend of $6.50 per annum, which was distributed through security dealers all over the country.

The wide distribution of holdings resulting from the foregoing is graphically illustrated by the following chart:



That the shareholders of the Associated System are not residents alone of the financial sections of the eastern States nor of the territories served by the system is graphically illustrated in the following map which shows the shareholders by States throughout the United States, as well as the number of holders in foreign countries, indicating a wide geographical distribution. Many hundreds of foreign holders also, of course, keep their holdings in the names of domestic banks and bankers. A tabulation of the geographical distribution of shareholders appears on the last page.



PERMANENT FINANCIAL STRUCTURE.

The early part of 1927 may be said to mark the beginning of the program for the permanent financial structure of the Associated System, which, when completed, it is hoped will endure, at least in its general outline, for a great many years to come. The preliminary step toward carrying out this program was the marketing through bankers in February, 1927, of additional 100,000 shares of class A stock. The purpose of the offering was not primarily the raising of additional capital—about $4,000,000 was derived therefrom—but chiefly to bring the class A stock to the attention of a greater number of prospective investors in this class of securities. The sale of the 100,000 shares of class A stock which was carried out successfully, brought the total amount of this stock outstanding up to 500,000 shares.

By the summer of 1927 all was in readiness for the final steps in the process of consolidating the System's security issues and further simplifying the financial structure which was begun in the fall of 1927 and is now just drawing to a successful conclusion. The first of these was an offering to Company security holders of 200,000 additional shares of Class A stock, which brought the total amount of such stock outstanding up to 700,000 shares. The response to this offering was most gratifying as the stock was quickly oversubscribed. The success of this offering demonstrated the favorable opinion of their investment held by the Company's own security holders.

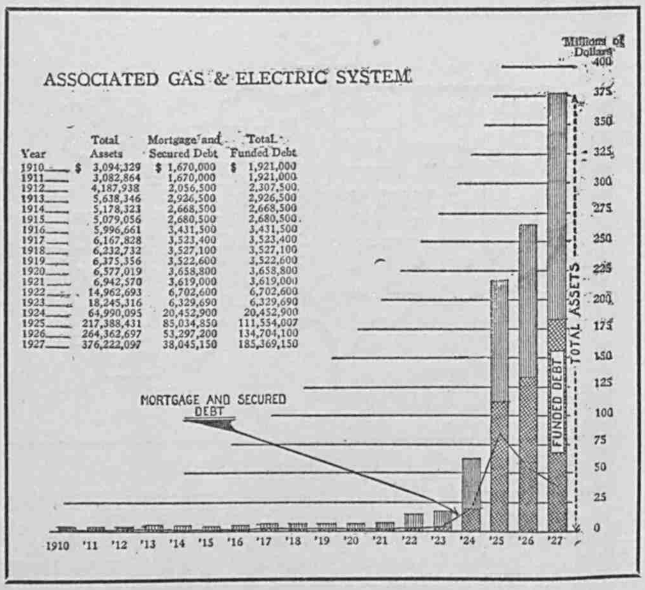
The second step in this financial program was the issue through the Company's bankers of $20,000,000 Associated Electric 4½% bonds at 94¼. These bonds were on a parity with the first Associated Electric Convertible bonds which bore the coupon rate of 5½% and had been put out at 95¼. The great decrease in the cost of capital to the borrowing Company is due in some measure to the difference in the general market for such securities between the two dates, but to a greater extent it represents the enhanced credit of the Associated System.

The third step was a public offering of Gold Debenture Bonds, Consolidated Refunding 5% Series due 1968, of Associated Gas and Electric Company, in exchange for outstanding funded debt of the Associated Gas and Electric System. As a result of this offer approximately $32,500,000 of underlying securities were exchanged for these bonds, thus saving to a large extent the expenses incident to a public sale of the bonds for cash and the use thereof for the redemption of the underlying securities. The bonds issued by way of exchange and a small additional amount sold to the Company's bankers brought the total issue of this series to $35,000,000.

The fourth step was the offering to the Company's security holders of the Convertible 4½% Gold Debentures due 1948, which was oversubscribed immediately. The total amount of bonds of this issue was $63,000,000.

At the time the Consolidated Refunding 5% Bonds of Associated Gas and Electric Company were authorized, it was expected that this issue, together with the Convertible 4½% Debentures, would be used as a vehicle for the completion of the consolidation and refunding of the outstanding funded debt of the Associated Gas and Electric System. The improvement in the Company's financial structure as a result of these issues was so obvious, however, and the enhancement of its credit was so immediate, that the management concluded that the remainder of the program could be accomplished through the medium of a 4½% Series of Consolidated Refunding Bonds. Accordingly, the Board of Directors authorized a 4½% Series, due 1958, which are now being offered in exchange for outstanding securities of the System senior thereoto. It is believed when the cost of money resumes its generally expected lower trend, that an issue of approximately $50,000,000 of this series will complete the financial plans of the management as at present developed.

The decrease in the amount of mortgage and secured debt resulting from the financial policy followed is clearly illustrated in the following chart, showing its very pronounced relative and actual downward tendency since 1925. The chart also shows graphically the sound relationship of the total funded debt to total assets, proper relationship of these being most essential to a good financial structure.



Year	Total Assets	Mortgage and Secured Debt	Total Funded Debt
1910	$ 3,094,329	$ 1,670,000	$ 1,921,000
1911	3,082,864	1,670,000	1,921,000
1912	4,187,938	2,056,500	2,307,500
1913	5,638,346	2,926,500	2,926,500
1914	5,178,323	2,668,500	2,668,500
1915	5,079,056	2,680,500	2,680,500
1916	5,996,661	3,431,500	3,431,500
1917	6,167,828	3,523,400	3,523,400
1918	6,232,732	3,527,100	3,527,100
1919	6,375,356	3,522,600	3,522,600
1920	6,577,019	3,658,800	3,658,800
1921	6,942,570	3,619,000	3,619,000
1922	14,962,693	6,702,600	6,702,600
1923	18,245,316	6,329,690	6,329,690
1924	64,990,095	20,452,900	20,452,900
1925	217,388,431	85,034,850	111,554,007
1926	264,362,697	53,297,200	134,704,100
1927	376,222,097	38,045,150	185,369,150

FINANCIAL STRUCTURE—RECAPITULATION.

When this final step has been taken and the perpetual debentures converted into stocks, the financial structure of your Company will have the following form:

1. Junior stocks—Class A, B and Common.
2. Preferred stocks—All with equal rights except as to rate of dividends.
3. 5½% Convertible Gold Debentures due 1977, which are being converted into Class A and Common stock.
4. 5% Consolidated and Refunding bonds due 1968.
5. 4½% Consolidated and Refunding bonds due 1958.
6. 4½% Convertible Gold Debentures due 1948.
7. Associated Electric Company Gold Bonds 4½% Series due 1953.
8. A few non-callable underlying issues which either mature or become callable within a comparatively few years and/or which may be called for redemption from time to time.

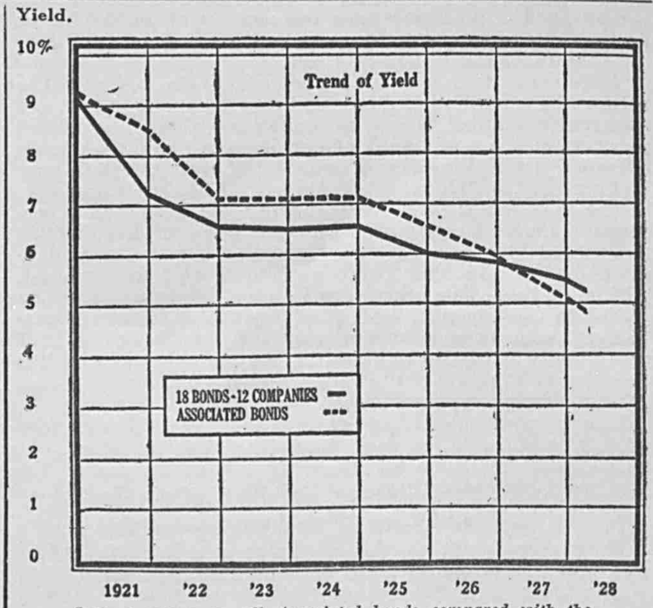
The earliest maturity for any of the above debt issues (excluding the small underlying issues referred to in the 8th classification) is 1948. As far as can be foreseen at this time, the bonds now outstanding or to be issued under the indentures securing the long term debt described in the preceding paragraph or similar issues will, for a long time to come, provide adequately for such part of the Associated System's capital requirements as good financial judgment suggests should be met by borrowing money.

The extent to which additional stock can be issued is limited, of course, by the earnings of the system. These have been, and give prospect of continuing to be, large enough to insure as favorable markets as heretofore for both the dividend paying and the, as yet, non-dividend paying stock.

FINANCIAL POLICY RESULTS IN LOWERING COSTS OF BORROWED CAPITAL.

That the policy of financing wholly through parent company securities has been justified in its results is evidenced by the following chart which gives a comparison of yield trends between Associated System bonds and the bonds of a dozen other large public utility groups.

The downward tendency of both curves also illustrates the improvement in credit conditions during the period, for business generally and for public utilities in particular. The fact that Associated bonds have since early in 1927 been selling on a yield basis decreasing more rapidly than that for the average of other similar bonds, is the best indication of the success of your company's financial policies.



Interest return on all Associated bonds compared with the average of all the bonds of the twelve largest similar enterprises.

The most obvious next step to consider is the possibility of substituting for the present outstanding preferred shares, securities carrying a lower charge against earnings. The preferred shares, all of equal rank, now include shares which carry preferential dividends of $3.50 on shares with a preferential value of $50, redeemable at $60; and shares which carry preferential dividends of $7.00, $6.50, and $6.00 on shares with a preferential value of $100, redeemable at $105. It now seems probable that, with the present credit of the company and, perhaps, by taking advantage of a slight further reduction in the cost of long term capital which appears to be ultimately in prospect, all these preferred stocks can be redeemed and the necessary refunding capital obtained by securities having no greater preference in their claim on earnings than the preferred stock now outstanding, but with a fixed charge of not much over 5% on the money thus procured. If and when this is accomplished the resulting balance of earnings for the class A and common stocks will, of course, be considerably increased.

FINANCIAL CONDITION AND COMPARATIVE FINANCIAL STATEMENTS.

The books of account of the company (as has been customary for many years heretofore) have been audited by Messrs. Haskins & Sells, Certified Public Accountants, whose certificate is appended hereto as part of this report.

Immediately following the certificate are set forth the condensed consolidated income account of the company and its subsidiary and affiliated companies for the year ended Dec. 31 1927, showing the earnings for the year, and a condensed consolidated balance sheet at Dec. 31 1927, which reflects the financial condition at that date, both as referred to in the certificate.

As is customary, on the opposite page immediately following the text of this report there will be found comparative consolidated income accounts for the five years 1923 to 1927 inclusive.

The report contains, for the first time, comparative consolidated balance sheets for each year of this period.

For the information of those who are interested in a corporate statement of the Associated Gas and Electric Co., there are also included, for like periods, Associated Gas and Electric Company Comparative Income Accounts and Balance Sheets.

All of these statements reflect the rapid growth of the company.

Respectfully submitted,
For the Board of Directors,
J. I. MANGE, *President.*

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

Offices in the Principal Cities of the United States of America and in London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City

Cable Address "Hasksells"

37 West 39th Street
NEW YORK

August 7 1928.

Associated Gas and Electric Company,
61 Broadway, New York.

We have audited the accounts of the Associated Gas and Electric Company for the year ended December 31, 1927, and have been furnished with the balance sheets and income accounts of its subsidiary and affiliated companies as of that date and certify that the accompanying Condensed Consolidated Balance Sheet as at December 31, 1927, and the Condensed Consolidated Income Account for the year ended that date are in accord therewith.

Yours truly,
HASKINS & SELLS.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT OF COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES ONLY SINCE DATES OF ACQUISITION.

	Calendar Years 1923.	1924.	1925.	1926.	1927.
Gross Earnings:					
Electric	$2,561,156.15	$4,496,650.05	$14,358,261.14	$21,504,148.71	$23,302,139.58
Gas	639,569.54	668,857.95	1,209,817.34	2,188,593.13	4,147,801.08
Water, Transportation, Heat and Miscellaneous	62,631.09	147,109.71	3,108,809.30	4,370,284.09	3,873,346.21
Total	$3,263,356.78	$5,312,617.71	$18,676,887.78	$28,063,025.93	$31,323,286.87
Operating Expenses, Maintenance and Taxes	2,154,740.43	3,497,206.47	11,080,384.03	15,521,978.16	18,264,654.74
Net Earnings	$1,108,616.35	$1,815,411.24	$7,596,503.75	$12,541,047.77	$13,058,632.13
Other Income	213,710.30	345.955.33	774,259.09	1,220,262.03	3,973,454.32
Gross Income	$1,322,326.65	$2,161,366.57	$8,370,762.84	$13,761,309.80	$17,032,086.45
Less Fixed Charges and Other Deductions of Subsidiary and Affiliated Companies	387,330.95	820,468.27	3,101,883.03	5,615,965.27	5,650,613.48
Balance	$934,995.70	$1,340,898.30	$5,268,879.81	$8,145,344.53	$11,381,472.97
Fixed Charges and Other Deductions of Associated Gas and Electric Company:					
Interest on Funded Debt	$78,459.40	$148,568.46	$971,924.71	$1,904,988.85	$2,893,426.54
Interest on Floating Debt	42,698.43	79,486.60	505,322.27	413,517.95	530,662.93
Total Fixed Charges of Associated Gas and Electric Company	$121,157.83	$228,055.06	$1,477,246.98	$2,318,506.80	$3,424,089.47
Net Income Available for Renewals and Replacement Reserves, Dividends and Surplus	$813,837.87	$1,112,843.24	$3,791,632.83	$5,826,837.73	$7,957,383.50
Dividends on Preferred Stock	119,459.09	284,371.75	828,673.77	1,662,153.57	3,453,507.02
Balance	$694,378.78	$828,471.49	$2,962,959.06	$4,164,684.16	$4,503,876.48
Less:—Reserved for Renewals and Replacements	179.822.10	289,414.19	1,036,112.55	1,627,193.10	1,698,731.00
Balance for further Dividends and Surplus	$514,556.68	$539,057.30	$1,926,846.51	$2,537,491.06	$2,805,145.48
Deduct—Class A Priority Dividend $2.00 per Share	*	*	456,496.19	607,760.13	975.714.08
Remainder of Income for Other Dividends and Surplus	--------	--------	$1,470,350.32	$1,929,730.93	$1,829,431.40

* Class A not issued.

CONDENSED CONSOLIDATED INCOME ACCOUNT ASSOCIATED GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES FOR THE YEAR ENDED DECEMBER 31 1927.

Income for Companies acquired during the year is included only from approximate dates of acquisition to Decmeber 31 1927.

Operating Revenue:		
Electric	$23,302,139.58	
Gas	4,147,801.08	
Water, Transportation, Heat and Miscellaneous	3,873,346.21	
Total		$31,323,286.87
Operating Expenses, Maintenance and Taxes (including Companies' Accruals for 1927 Federal Income Taxes)		18,264,654.74
Operating Income		$13,058,632.13
Other Income		3,973,454.32
Gross Income		$17,032,086.45
Less—Fixed Charges and Other Deductions:		
Subsidiary and Affiliated Companies:		
Interest on Funded and Unfunded Debt (less Interest During Construction)	$5,329,310.85	
Preferred Stock Dividends	318,757.41	
Deduction by Company for Income applicable to Common Stocks of Subsidiary and Affiliated Companies held by the Public	2,545.22	
		5,650,613.48
Balance		$11,381,472.97
Associated Gas and Electric Company:		
Interest on Funded and Unfunded Debt		3,424,089.47
Balance		$7,957,383.50
Preferred Stock Dividends		3,453,507.02
Balance		$4,503,876.48
Provision for Renewals, Replacements and Retirements (Depreciation)		1,698,731.00
Balance		$2,805,145.48
Deduct—Class "A" Priority Dividends, $2.00 per share		975,714.08
Remainder of Income for other Dividends and Surplus		$1,829,431.40

No charge for amortization of bond discount, premiums and expense has been included in the above statement, the entire amount thereof having been written off against Capital Surplus. However, there was charged to Corporate Surplus through credit to Capital Surplus, the pro rata amount of bond discount, premiums, and expense that would ordinarily have been charged to income for the year 1927.

CONDENSED CONSOLIDATED BALANCE SHEET OF ASSOCIATED GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES, DECEMBER 31 1927.

ASSETS SIDE.

Plant, Property, Franchises and Cost of Acquiring Capital			$236,312,524.24
Investments (Including Investments in and Advances (net) to Subsidiary and Affiliated Companies not included in the Consolidation)			58,957,542.09
Current Assets:			
Cash	$5,290,275.24		
Special Deposits	427,235.70		
		$5,717,510.94	
Notes Receivable		589,254.58	
Accounts Receivable:			
Consumers, less reserve	$2,853,844.96		
Miscellaneous	704,531.58		
		3,558,376.54	
Due from Subscribers for Preferred Stocks and for Obligations Convertible into Preferred Stock (less reserve)		3,077,525.00	
Materials and Supplies		2,926,419.38	
Total Current Assets			15,869,086.44
Sinking Funds for Retirement of Bonds			81,356.48
Deferred Charges:			
Prepaid Expenses		$457,283.20	
Miscellaneous Items in Suspense		1,023,889.72	
Total Deferred Charges			1,481,172.92
Total			$312,701,682.17

COMPARATIVE CONSOLIDATED BALANCE SHEET ASSOCIATED GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES, DECEMBER 31 1923 TO 1927 INCLUSIVE.

LIABILITIES SIDE AND CAPITAL.

Capital Stock and Surplus:			
Associated Gas and Electric Company:			
Preferred Stocks—Stated at Liquidation Values	$56,653,350.00		
Class A and B Stocks—Liquidation Values, and Common Stock—Capital and Surplus*	43,311,641.41	$99,964,991.41	
Subsidiary and Affiliated Companies:			
Preferred Stocks—Stated at Liquidation Values	$4,504,970.00		
Common Stocks and Surplus Applicable Thereto	42,423.75	4,547,393.75	
Total Capital Stock and Surplus			$104,512,385.16
Obligations Convertible into Stock:			
At Company's option		$12,563,450.00	
At Holders' Option		4,832,717.50	
Total Obligations Convertible into Stock			17,396,167.50
Funded Debt:			
Associated Gas and Electric Company:			
5½% Convertible wold Debentures due 1977	$39,107,000.00		
Other	4,829,500.00	$43,936,500.00	
Subsidiary and Affiliated Companies:			
Associated Electric Company—Convertible Gold Bonds 5½% Series due 1946	a$53,680,000.00		
Other Subsidiary Companies' Bonds	46,172,500.00	99,852,500.00	
Total Funded Debt			143,789,000.00
Property Purchase and Stock Contract Obligations			2,393,724.00
Current Liabilities:			
Notes Payable		$20,717,066.55	
Accounts Payable		1,400,721.82	
Accrued Accounts:			
Dividends, Interest and Miscellaneous		3,469,747.48	
Taxes, including Companies' Accruals for Federal Income Tax for the Year 1927		1,461,324.66	
Total Current Liabilities			27,048,860.51
Consumers' Deposits			1,861,373.82
Reserves:			
Renewals, Replacements and Retirement of Property		$12,702,032.63	
Other Reserves		2,998,138.55	
Total Reserves			15,700,171.18
Total			$312,701,682.17

* Include Capital Surplus arising from revaluation of assets, contracts, &c., less $10,027,099.96 discount, premiums, and expenses on bonds retired and on those still outstanding. *a* Called for redemption July 1 1928.

ASSETS SIDE.

Capital Assets:	1923.	1924.	1925.	1926.	1927.
Plant, Property, Franchises and Cost of Acquiring Capital	$14,101,590.00	$52,885,211.29	$185,337,470.65	$231,258,132.70	$236,312,524.24
Investments (Including Investments in and Advances (net) to Subsidiary and Affiliated Companies not included in the Consolidation)	946,983.60	1,403,560.91	4,357,867.51	1,248,851.98	58,957,542.09
Total Capital Assets	$15,048,573.60	$54,288,772.20	$189,695,338.16	$232,506,984.68	$295,270,066.33
Current Assets:					
Cash, Call Loans and Special Deposits	$344,853.07	$4,074,005.19	$4,031,089.84	$9,047,200.91	$5,717,510.94
Notes Receivable	177,552.32	164,057.28	117,564.22	34,512.47	589,254.58
Accounts Receivable:					
Consumers, less Reserve	532,567.75	1,581,412.83	2,482,119.48	3,083,753.04	2,853,844.96
Miscellaneous	8,554.40	5,780.58	341,613.54	1,305,085.40	704,531.58
Due from Subscribers for Preferred Stocks and for Obligations Convertible into Preferred Stock	232,819.27	524,811.47	8,955,974.46	4,919,754.46	3,077,525.00
Materials and Supplies	359,002.72	1,100,900.86	3,078,148.02	3,164,174.97	2,926,419.38
Total Current Assets	$1,655,349.53	$7,450,968.21	$19,006,509.56	$21,554,481.25	$15,869,086.44
Sinking Funds for Retirement of Bonds	12,772.10	----------	145,434.11	184,215.99	81,356.48
Deferred Charges:					
Prepaid Expenses	60,266.13	108,373.56	331,272.30	477,361.97	457,283.20
Miscellaneous Items in Suspense	107,708.18	408,983.04	422,623.74	438,525.75	1,023,889.72
Total Deferred Charges	$167,974.31	$517,356.60	$753,896.04	$915,887.72	$1,481,172.92
Total Assets Side	$16,884,669.54	$62,257,097.01	$209,601,177.87	$255,161,569.64	$312,701,682.17

LIABILITIES SIDE AND CAPITAL.

Capital Stock and Surplus:	1923.	1924.	1925.	1926.	1927.
Preferred Stocks—Stated at Liquidation Values	$2,456,784.30	$5,151,450.00	$14,116,550.00	$42,974,060.00	$56,653,350.00
Class A and B Stocks—Liquidation Values, and Common Stock—Capital and Surplus	3,221,700.21	8,658,783.02	20,559,412.45	36,221,875.60	43,311,641.41
Total Capital Stock and Surplus	$5,678,484.51	$13,810,233.02	$34,675,962.45	$79,195,935.60	$99,964,991.41
Subsidiary and Affiliated Companies' Stocks Outstanding:					
Preferred Stocks	586,493.34	2,608,500.00	15,875,420.00	6,415,200.00	4,504,970.00
Common Stocks and Surplus Applicable Thereto	32,086.22	3,797,782.01	6,303,080.52	8,207.43	42,423.75
Total Subsidiary and Affiliated Companies' Stocks Outstanding	$618,579.56	$6,406,282.01	$22,178,500.52	$6,423,407.43	$4,547,393.75
Obligations which Are Convertible into Stock at both the Company's and Holders' Option	125,100.00	230,600.00	26,519,157.50	16,407,900.00	17,396,167.50
Funded Debt:					
Associated Gas and Electric Company	1,203,400.00	4,000,000.00	14,172,700.00	8,527,600.00	43,936,500.00
Subsidiary and Affiliated Companies	5,126,290.75	16,452,900.00	70,862,150.00	109,768,600.00	99,852,500.00
Total Funded Debt	$6,329,690.75	$20,452,900.00	$85,034,850.00	$118,296,200.00	$143,789,000.00
Property Purchase and Stock Contract Obligations	--------	5,799,417.44	11,377,576.25	1,385,827.00	2,393,724.00
Current Liabilities:					
Notes Payable	2,131,675.33	6,170,900.79	8,415,077.38	8,097,316.67	20,717,066.55
Accounts Payable	579,168.10	1,261,632.67	1,935,201.00	2,806,616.43	1,400,721.82
Accrued Taxes	98,347.13	419,829.70	746,079.24	1,232,918.12	1,461,324.66
Accrued Interest, Dividends and Miscellaneous Accounts	133,975.91	462,565.88	1,874,964.65	2,811,117.23	3,469,747.48
Total Current Liabilities	$2,943,166.47	$8,314,929.04	$12,971,322.27	$14,947,968.45	$27,048,860.51
Consumers' Deposits	188,398.59	627,228.41	1,218,991.37	1,648,526.35	1,861,373.82
Reserves:					
Renewals, Replacements and Retirement of Property	939,826.78	5,302,581.32	12,319,507.83	14,279,659.45	12,702,032.63
Other Reserves	61,422.88	1,312,925.77	3,305,309.68	2,576,145.36	2,998,138.55
Total Reserves	$1,001,249.66	$6,615,507.09	$15,624,817.51	$16,855,804.81	$15,700,171.18
Total Liabilities Side and Capital	$16,884,669.54	$62,257,097.01	$209,601,177.87	$255,161,569.64	$312,701,682.17

	1923.	1924.	1925.	1926.	1927.
Gross Income (Excluding non-recurring income items)	$562,416.16	$1,006,236.92	$3,432,253.26	$6,080,082.71	$8,876,400.64
Income Charges:					
Interest on Funded Debt	78,459.40	148,568.46	644,583.83	1,184,297.83	2,548,432.45
Interest on Unfunded Debt	39,052.02	74,004.59	494,353.45	414,006.87	541,822.68
Interest on Convertible Obligations*	3,646.41	8,926.95	349,123.66	729,118.67	344,994.09
Total Income Charges	$121,157.83	$231,500.00	$1,488,060.94	$2,327,423.37	$3,435,249.22
Net Income Transferred to Surplus	$441,258.33	$774,736.92	$1,944,192.32	$3,752,659.34	$5,441,151.42

* Includes interest on Obligations convertible into stock at Company's Option.

COMPARATIVE BALANCE SHEET, ASSOCIATED GAS AND ELECTRIC COMPANY FOR YEARS ENDED DECEMBER 31st.

ASSETS SIDE.

	1923.	1924.	1925.	1926.	1927.
Investments, Capital Assets and Advances to Associated Companies	$8,919,090.27	$21,146,694.77	$84,235,953.49	$98,258,175.81	$178,975,965.45
Current Assets:					
Cash and Call Loans	150,493.43	1,742,515.90	1,161,777.34	6,036,256.66	4,471,411.68
Notes and Accounts Receivable from Customers and Subscribers	412,736.12	408,695.36	8,902,292.89	6,022,503.46	3,104,881.75
Total Current Assets	$563,229.55	$2,151,211.26	$10,064,070.23	$12,058,760.12	$7,576,293.43
Deferred Charges:					
Prepaid Accounts	854.50	13,275.12	23,783.05	53,147.43	80,709.83
Suspense	616.67	47,138.87	83,595.59	304,573.78	457,533.72
Total Deferred Charges	$1,471.17	$60,413.99	$107,378.64	$357,721.21	$538,243.55
Total Assets Side	$9,483,790.99	$23,358,320.02	$94,407,402.36	$110,674,657.14	$187,090,502.43

LIABILITIES SIDE AND CAPITAL.

	1923.	1924.	1925.	1926.	1927.
Capital Stock and Surplus:					
Preferred, Class A and B Stocks, Liquidation Values, and Common Stock—Capital and Surplus	$7,224,238.62	$14,511,242.12	$36,279,517.11	$77,019,908.84	$100,503,838.23
Obligations which are Convertible into Stock at Both the Company's and Holders' Option	125,100.00	230,600.00	25,956,157.50	16,287,600.00	17,285,674.16
Funded Debt	1,316,600.00	4,000,000.00	14,172,700.00	8,527,600.00	43,936,600.00
Property Purchase and Stock Contract Obligations	----------	----------	11,018,201.00	724,683.00	1,749,275.00
Notes Payable	736,000.00	4,425,288.90	5,200,894.56	4,650,000.00	20,535,000.00
Accounts Payable	63,516.35	3,204.36	16,800.72	1,619,950.90	256,951.88
Accrued Dividends, Interest and Miscellaneous Accounts	18,336.02	20,326.05	294,765.46	474,433.80	1,311,122.32
Reserves	----------	167,658.59	1,468,366.01	1,370,480.60	1,512,040.84
Total Liabilities Side and Capital	$9,483,790.99	$23,358,320.02	$94,407,402.36	$110,674,657.14	$187,090,502.43

ASSOCIATED GAS AND ELECTRIC SYSTEM.
FACTS CONCERNING FUNDED DEBT AND CAPITAL STOCK.

Name.	*Date Payable.*		Where Payable.	Trustees, Transfers Agents or Registrars.
Associated Gas & Electric Company				
4½% Conv. Gold Debs., due 1948	Mar. 1st—Sept. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	New York Trust Company, N. Y. C., Trustee.
	Mar. 1st—Sept. 1st	Registered	The Company, Ithaca, N. Y.	
4½% Gold Deb. Bonds, due 1958	May 1st—Nov. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Chase Nat. Bank of the City of N. Y., Trustee.
	May 1st—Nov. 1st	Registered	The Company, Ithaca, N. Y.	
5% Gold Deb. Bonds, due 1968	April 1st—Oct. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	National Bank of Commerce in N. Y., Trustee.
	April 1st—Oct. 1st	Registered	The Company, Ithaca, N. Y.	
5% Gold Deb. Bonds, Series of 1928	Jan. 1st—July 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Chase Nat. Bank of the City of N. Y., Trustee
	Jan. 1st—July 1st	Registered	The Company, Ithaca, N. Y.	
5½% Conv. Gold Debs., due 1977	Feb. 1st—Aug. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	New York Trust Company, New York City.
6% Conv. Deb. Certifs., Series B	Jan. 1st—July 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Nat. Bank of Commerce in N. Y., Registrar.
	Jan., Apr., July, Oct. 1st	Registered	The Company, Ithaca, N. Y.	
6% Conv. Deb. Certifs., Series C	Mar. 1st—Sept. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Nat. Bank of Commerce in N. Y., Registrar.
	Mar., June, Sept., Dec. 1st	Registered	The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. C., Transfer Agent.
6% Conv. Deb. Certifs., Series D	Mar. 1st—Sept. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Nat. Bank of Commerce in N. Y., Registrar.
	Mar., June, Sept., Dec. 1st	Registered	The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. C., Transfer Agent.
6% Conv. Deb. Certifs., Ser. E & F	Mar. 1st—Sept. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Nat. Bank of Commerce in N. Y., Registrar.
	Mar., June, Sept., Dec. 1st	Registered	The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. C., Transfer Agent.
6½% Conv. Deb. Certifs., Series B	Jan. 1st—July 1st	Coupon	Nat. Bank of Commerce in N. Y.	Nat. Bank of Commerce in N. Y., Registrar.
	Jan., April, July, Oct. 1st	Registered	The Company, Ithaca, N. Y.	
6½% Conv. Deb. Ctfs., Series C	Jan. 1st—July 1st	Coupon	Nat. Bank of Commerce in N. Y.	Nat. Bank of Commerce in N. Y., Registrar.
	Jan., April, July, Oct. 1st	Registered	The Company, Ithaca, N. Y.	
Associated Electric Company				
4½% Gold Bonds, due 1953	Jan. 1st—July 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Nat. Bank of Commerce in N. Y., Trustee.
	Jan. 1st—July 1st	Registered		
Citizens Light, Heat and Power Co. of Pennsylvania				
5% 1st Mortgage, due 1934	May 1st—Nov. 1st	Coupon	Harris, Forbes & Co., N. Y. & Bos. Harris Trust & Sav. Bank, Chicago	U. S. Mortgage & Trust Co., New York, Trustee.
Erie Lighting Company				
5% 1st Mortgage, due 1967	April 1st—Oct. 1st	Coupon	Pa. Co. for Ins. on Lives & Gr. Ann.	Pa. Co. for Ins. on Lives & Gr. Ann., Phila., Tr.
Indiana Gas Utilities Company				
5% 1st Mortgage, due 1946	Jan. 1st—July 1st	Coupon	Harris, Forbes & Co., N. Y. & Bos. Harris Tr. & Sav. Bank, Chicago.	Nat. Bank of Commerce in N. Y., Trustee.
Long Island Water Corporation				
5½% 1st Mortgage, due 1955	May 1st—Nov. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Guaranty Trust Co. of New York, Trustee.
Manila Electric Railroad and Lighting Corporation				
5% 1st & Coll. Trust, due 1953	Mar. 1st—Sept. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Equitable Trust Co. of New York, Trustee.
New York State Gas and Electric Corporation				
5½% 1st Mortgage, due 1962	April 1st—Oct. 1st	Coupon	Equitable Trust Co. of New York	Equitable Trust Co. of New York, Trustee.
Penn Public Service Corporation				
6% 1st & Refunding, due 1947	May 1st—Nov. 1st	Coupon	First National Bank, New York.	Bankers Trust Co., New York, Trustee.
Penn Public Service Corporation				
5% 1st & Refunding, due 1954	June 1st—Dec. 1st	Coupon	H. C. Hopson & Co., Inc., N. Y. C.	Bankers Trust Company, New York, Trustee.
Richmond Light and Railroad Company				
4% 1st Collateral Trust, due 1952	Jan. 1st—July 1st	Coupon	Guaranty Trust Co. of New York	Guaranty Trust Co. of New York, Trustee.
Associated Gas & Electric Company				
Class A Stock	Feb., May, Aug. & Nov. 1st		The Company, Ithaca, N. Y.	Seaboard National Bank, N. Y., Tfr. Agt. State Street Trust Co., Boston, Mass., Tfr. Agt. Nat. Bank of Commerce in N. Y., Registrar. First Nat. Bank of Boston, Mass., Registrar.
Common Stock			The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. C., Transfer Agent. Equitable Tr. Co. of N. Y., Registrar.
Original Series Preferred Stock	Jan., April, July & Oct. 1st		The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. City, Transfer Agent. Amer. Exch. Irving Tr. Co., N. Y. C., Registrar.
$6 Dividend Series Preferred Stock	Mar., June, Sept. & Dec. 1st		The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. City, Transfer Agent. Chase Nat. Bank of the City of N. Y., Registrar.
$6.50 Div. Series Preferred Stock	Mar., June, Sept. & Dec. 1st		The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. City, Transfer Agent. Chemical National Bank, N. Y. C., Registrar.
$7 Dividend Series Preferred Stock	Jan., April, July & Oct. 1st		The Company, Ithaca, N. Y.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. City, Transfer Agent. Bank of America, New York City, Registrar.
Staten Island Edison Corporation				
$6 First Preferred Stock	Jan., April, July & Oct. 1st		Associated Gas & Elec. Co., Ithaca.	F. E. Taylor & W. L. Freund, 61 Broadway, N. Y. City, Transfer Agent. Nat. Bank of Commerce in N. Y., Registrar.

GEOGRAPHICAL DISTRIBUTION OF REGISTERED SECURITY HOLDERS.

UNITED STATES

Alabama	13	Maine	293	Ohio	412
Arizona	6	Maryland	413	Oklahoma	8
Arkansas	5	Massachusetts	3,843	Oregon	103
California	1,613	Michigan	118	Pennsylvania	14,083
Colorado	25	Minnesota	304	Rhode Island	732
Connecticut	1,257	Mississippi	10	South Carolina	48
Delaware	55	Missouri	430	South Dakota	324
District of Columbia	98	Montana	13	Tennessee	417
Florida	81	Nebraska	6	Texas	49
Georgia	14	Nevada	6	Utah	201
Idaho	15	New Hampshire	1,114	Vermont	94
Illinois	1,092	New Jersey	1,070	Virginia	42
Indiana	475	New Mexico	6	Washington	197
Iowa	27	New York	25,493	West Virginia	34
Kansas	8	North Carolina	99	Wisconsin	167
Kentucky	1,317	North Dakota	5	Wyoming	3
Louisiana	10				
		Total	56,248		

FOREIGN COUNTRIES AND UNITED STATES POSSESSIONS.

Africa	4	England	147	Philippine Islands	23
Alaska	2	France	1	Porto Rico	4
Belgium	2	Germany	3	Scotland	8
Bermuda	5	Hawaii	3	Spain	1
Brazil	1	Holland	2	Switzerland	3
Canada	59	Ireland	5	Virgin Islands	2
Canal Zone	1	Italy	7	Wales	1
Chile	1	Jersey Islands	3	West Indies	1
		Total	289		
		Grand Total	56,537		

ASSOCIATED GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES
COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET.

ASSETS SIDE.

	May 31 1928.	*Dec.* 31 1927.	*Increase Decrease.*
Capital Assets:			
Plant, Property, Franchises and Cost of Acquiring Capital	$241,714,821.55	$236,312,524.24	$5,402,297.31
Investments (including Investments in and Advances (Net) to Affiliated Companies not included in Consolidation)	53,675,171.71	58,957,542.09	**5,282,370.38**
Total Capital Assets	$295,389,993.26	$295,270,066.33	$119,926.93
Current Assets:			
Cash	*21,374,593.20	5,290,275.24	16,084,317.96
Special Deposits	253,718.45	427,235.70	**173,517.25**
Notes Receivable	126,389.51	589,254.58	**462,865.07**
Accounts Receivable:			
Consumers, less Ueserve	2,634,068.45	2,853,844.96	**219,776.51**
Miscellaneous	1,503,214.93	704,531.58	798,683.35
Due from Subscribers for Preferred Stocks and for Obligations Convertible into Stock	3,068,579.72	3,077,525.00	**8,945.28**
Materials and Supplies	3,175,445.53	2,926,419.38	249,026.15
Total Current Assets	$32,136,009.79	$15,869,086.44	$16,266,923.35
Sinking Funds for Retirement of Bonds	176,501.40	81,356.48	95,144.92
Deferred Charges:			
Prepaid Expenses	447,370.20	457,283.20	**9,913.00**
Miscellaneous Items in Suspense	1,809,228.68	1,023,889.72	785,338.96
Total Deferred Charges	$2,256,598.88	$1,481,172.92	$775,425.96
Total	$329,959,103.33	$312,701,682.17	$17,257,421.16

*Includes funds loaned on call pending disbursement to retire underlying securities called for redemption.

LIABILITIES SIDE AND CAPITAL.

	May 31 1928.	*Dec.* 31 1927.	*Increase. Decrease.*
Capital Stock and Surplus:			
Preferred Stocks—Stated at Liquidation Values	$57,570,120.00	$56,653,350.00	$916,770.00
Class A and B Stocks—Liquidation Values, and Common Stock—Capital and Surplus	45,639,202.55	43,311,641.41	2,327,561.14
Total Capital Stock and Surplus	$103,209,322.55	$99,964,991.41	$3,244,331.14
Obligations which are Convertible into Stock at Both the Company's and Holders' Option	20,159,367.50	17,396,167.50	2,763,200.00
Funded Debt—Associated Gas and Electric Company	92,475,272.51	43,936,500.00	48,538,772.51
Funded Debt—Associated Electric Company	*44,706,000.00	53,680,000.00	**8,974,000.00**
Subsidiary and Affiliated Companies:			
Preferred Stocks—Stated at Liquidation Values	3,714,745.00	4,504,970.00	**790,225.00**
Common Stocks and Surplus Applicable Thereto	3,475.00	42,423.75	**38,948.75**
Total Stocks	$3,718,220.00	$4,547,393.75	**$829,173.75**
Sundry Funded Debt of Subsidiary Companies	31,200,600.00	46,172,500.00	**14,971,900.00**
Total Stocks and Funded Debt of Subsidiary and Affiliated Companies	$34,918,820.00	$50,719,893.75	**$15,801,073.75**
Property Purchase and Stock Contract Obligations	2,315,307.44	2,393,724.00	**78,416.56**
Current Liabilities:			
Notes Payable	5,519,173.47	20,717,066.55	**15,197,893.08**
Accounts Payable	3,706,834.50	1,400,721.82	2,306,112.68
Accrued Accounts:			
Dividends, Interest and Miscellaneous	2,264,307.65	3,469,747.48	**1,205,439.83**
Taxes, including Companies' Accruals for Federal Income Taxes	1,434,620.24	1,461,324.66	**26,704.42**
Total Current Liabilities	$12,924,935.86	$27,048,860.51	**$14,123,924.65**
Consumers' Deposits	1,902,822.63	1,861,373.82	41,448.81
Reserves:			
Renewals, Replacements and Retirement of Property	13,728,541.81	12,702,032.63	1,026,509.18
Other Reserves	3,618,713.03	2,998,138.55	620,574.48
Total Reserve	$17,347,254.84	$15,700,171.18	$1,647,083.66
Total	$329,959,103.33	$312,701,682.17	$17,257,421.16

*5½% Series due 1946 called for redemption July 1 1928.
Boldface figures indicate decrease.

CURRENT NOTICES.

—The growth of the Chicago cotton market has drawn another cotton firm to Chicago. President Samuel P. Arnot of the Chicago Board of Trade announces that the old firm of Stewart Brothers Cotton Co., established in 1865, has purchased another membership in the Chicago Board of Trade, has joined the clearing house of the Exchange and has leased quarters in the Continental & Commercial Bank Bldg. for a Chicago branch. Andrew Stewart Messick will be in charge of the local offices. Headquarters of the company are in New Orleans, with branches in New York and in several Southern States. "It is significant as indicating the rapid growth of our cotton market," said Mr. Arnot. "In the past twelve months the volume of business has been eight times larger than the preceding twelve months." He added: "The addition of Stewart Brothers, with a general export business of several hundred thousand bales a year, to those already trading here, will greatly strengthen the market. It will provide another 'spot' house to take cotton on contracts when such a course is desirable. This company will also do an arbitrage or straddle business between Chicago and New York and New Orleans. Other representative cotton exporting firms are planning to establish Chicago offices, by reason of the remarkable progress of our market, which is contributing in large measure to the financial development of Chicago."

—THE MULTILATERAL TREATY, EPOCH-MAKING OR FUTILE? Kirby Page, Editor of "The World To-Morrow" and author of a number of volumes on international affairs, in a booklet entitled *The Renunciation of War*, just published by Doubleday-Doran, gives the following interpretation of the multilateral treaty renouncing war as an instrument of national policy:

"Aug. 27 1928 may mark the beginning of a new era in the history of mankind. This treaty may spell the doom of war or it may prove to be only a futile gesture. Everything depends upon whether or not the nations go forward and adopt the additional measures which are required before war can be completely abolished. As interpreted in the accompanying notes from the various Powers, the pact permits four kinds of war: In self-defense, in defense of third parties, in 'certain regions,' in case of armed intervention by great Powers in backward countries. If the peoples of the earth really want peace they must eliminate the qualifying interpretations and let the treaty stand as mankind's simple declaration of purpose to renounce war forever and to settle all disputes of whatever nature by pacific means; proceed seriously with the task of creating and strengthening the international organization required for conciliation, arbitration, judicial decision, conference, administration and emergency action; cease to rely upon armaments and armed sanctions; proceed with drastic reduction in armies and navies; abandon armed intervention and coercive control of other peoples; devote time and money to a world'wide campaign of education. We can have peace in our time if we desire it with sufficient earnestness."

—Eastman, Dillon & Co., brokers and investment bankers, have opened their new and enlarged Chicago offices on the ground floor of the State Bank Building, corner of LaSalle & Monroe Streets. Approximately 8,500 square feet of floor space are now occupied—more than four times the space of their former office. These quarters are equipped with every modern device for financial operations, including one of the finest stock exchange board rooms in the city and direct private wires to other offices in New York, Buffalo, Rochester, Albany, Philadelphia, Pittsburgh, Scranton, Pottsville, Lancaster, Allentown, Reading, Boston, Hartford, Trenton and Washington.

Established in New York in 1909, Eastman, Dillon & Co. has grown steadily in size and resources and to-day maintains memberships on the New York, Chicago, Philadelphia and Pittsburgh Stock Exchanges and the New York Curb Market. Besides brokerage, a large business is done in the origination and distribution of both bonds and stocks, making a complete service in securities. Space for a branch office in Chicago, to open about May 1 1929, in the Colgate-Palmolive-Peet Co.'s building now under construction at the southeast corner of Walton Place and North Michigan Ave., has also been leased by this firm. Partners are Herbert L. Dillon, Thomas C. Eastman, Maurice H. Bent, Arthur C. Boyce, Henry C. Bogert Jr., Emlen M. Drayton, James P. Magill and Gilmer Siler. Mr. Bent is the resident partner in Chicago.

—Wilfred G. Gehr, Mortgage Loan expert of the Union Title Guarantee Co., Inc., of New Orleans, will be one of the principal speakers at the 15th Annual Convention of the Mortgage Bankers Association of America which will be held in Cleveland, Ohio, Sept. 11 to Sept. 14. Mr. Gehr is Assistant Manager of the Mortgage Loan Department and Assistant Treasurer of the Union Title Guarantee Co., Inc., He is Chairman of the Louisiana Legislative Committee of the Mortgage Bankers Association of America and is well known throughout the country as an authority in the mortgage loan field. Mr Gehr will leave Cleveland for Detroit on Sept. 15 where he has been invited to address the Detroit Real Estate Club on "How Mortgage Securities Are Valued."

—F. A. Brewer & Co., of Chicago and New York are distributing a pamphlet descriptive of the clothing chain store business, prepared by William J. Baxter, President of the Chain Store Research Bureau.

—Munds & Winslow announce the removal of their Philadelphia office to the Fidelity-Philadelphia Trust Bldg.

—Prince & Whitely are distributing an analysis of General Motors Corp.

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, August 24 1928.

COFFEE on the spot was dull with 23¾c. to 24c. quoted for Santos 4s, 17¼ to 17½c. for Rio 7s and 16½ to 16¾c. for Victoria 7-8s. On the 20th inst. cost and freight offers from Santos were unchanged to slightly lower, the market remaining quiet. For the first time, the stock of Rio coffees in regulating warehouses was officially given on the 23rd inst. The figures as of July 31st were 1,012,000 bags. With the stock at the port, the total supply amounts to 1,285,000 bags. It has been generally estimated that the stock in Government warehouses amounted to about 2,000,000 bags. On the 21st inst. cost and freight offers were generally 10 to 15 points lower. On the 22d inst. cost and freight offers from Santos were unchanged or slightly lower. They included prompt shipment Santos Bourbon 3's at 23.05c. to 23.80c; 3-4s at 22.90c.; 3-5s at 22.60 to 22.80c.; 4-5s at 22.35c. to 22.65c.; 5s at 22¼ to 22¾c.; 5s.-6s at 21.95 to 22.50c.; 6s 21.55 to 21.80c.; 6-7s at 21.10c. to 21¼c.; 7s at 21¼c.

On the 23d inst. cost and freight offers from Santos were scarce and about unchanged. The Rio and Victoria offers were somewhat irregular but not lower. For prompt shipment, Santos Bourbon 3-4s were offered at 23c.; 3-5s at 22¾c.; 4-5s at 22.45 to 22.55c.; 5-6s at 22 to 22.15c.; 6s at 21¾ to 21.80c.; 6-7s at 21.10 to 21.55c.; 7-8s at 18.35 to 19.20c.; peaberry 4s at 22.55c.; 5-6s at 21.95c. There were no reported offerings of part Bourbon or flat bean Santos descriptions. Rio 7-8s were firm here at 15.90 to 16c. and colory 3s at 18.95c. The range of Victoria 7-8s was 15.95 to 16.10c. Later spot trade was dull at somewhat weaker prices or 23¾ to 24c. for Santos 4s, 17¼ to 17½c. for Rio 7s and 16¼ to 16½c. for Victoria 7-8s. Fair to good Cucuta, 24 to 24½c.; Colombian, Ocana, 22¼ to 23¾c.; Bucaramanga, Natural, 24¾ to 25¾c.; washed, 27¾ to 28c.; Honda, Tolima and Giradot, 27¾ to 28c.; Medellin, 29 to 29¼c.; Manizales, 28 to 28¼c.; Mexican washed, 26½ to 28½c.; Surinam, 25 to 27½c.; Ankola, 35 to 38c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Robusta, washed, 20c.; Mocha, 27½ to 28c.; Nicaragua, washed, 25 to 25½c.; Guatemala, prime, 27½ to 28c.; good, 26½ to 27c.; Bourbon, 25½ to 26c.; San Domingo, washed, 26½ to 27c. Advices from Haiti say that as a result of last week's tropical storm, the crop was badly damaged.

Futures on the 20th inst. were quiet and 3 to 8 points lower for Rio on sales of 10,000 bags and 5 to 10 points lower for Santos with sales of 12,500 bags. Cost and freights were in some cases a bit lower for Santos. Rio exchange was off to 5 63-64d. Futures on the 21st inst. opened lower on many deliveries despite higher Brazilian cables, especially from Rio where first prices showed advances of 300 to 475 reis. The opening decline was due to scattered liquidation and selling by Europe. The trading was small especially in the Santos contract. Prices in the end fell 5 to 20 points net, with sales of 26,500 bags of Rio No. 7, and 19,500 of Santos No. 4. The decline was due to lower firm offers and long liquidation. Rio cabled on the 22d instant that the Defense Committee was buying there at $29,025. Santos cabled on the same day that the Committee was likely to support the market at any moment.

Some thought Santos showed more anxiety to sell early in the week than for some time. The position is so different from that of other years. It was added that prices this year are so high that buyers all over the world are determined to carry out a hand to mouth policy exclusively. They are forcing primary markets to carry the heavy stocks. In former years, Santos had by this time marketed a goodly portion of their early allotments on the future shipment basis and when the time came to make delivery. Sellers were forced to enter the market and bid prices up on themselves. This is not the case this year. Santos holders have been talking 25c. for Santos 4s and regarding it merely as a matter of time. It now looks as though they had abandoned this theory and wanted to move some coffee. Some contend that the speculative interest is small and that the market is easily influenced by slender orders and pending further developments, no pronounced price change seems probable. On the 23d inst. futures were 10 points lower to 13 points higher. Private cables from Brazil said that the Defense Committee was buying. To-day Rio futures ended 6 to 12 points higher with sales of 30,000 bags. Santos ended 13 to 17 points higher with sales of 23,000 bags. Final prices show a rise for the week in September Rio of 7 points while December 1 point lower. Santos ended 14 to 20 points lower for the week.

Rio coffee prices closed as follows:

Spot (unofficial)	17⅜	December	16.02@12.03	May	15.65@ ----
September	16.03@16.04	March	15.80@ ----	July	15.39@ ----

Santos coffee prices closed as follows:

Spot (unofficial)	--------	December	22.06	May	21.57@----
September	22.35	March	21.80	July	21.20@nom.

SUGAR.—Prompt Cuban was quiet early in the week at 2 13-32. or 4.18c. Shipment sugars were offered at 2 7-16c. c. & f. or 4.21c. delivered. It was rumored that 2⅜c. was paid on the 20th inst. Futures on the 20th inst. closed one to four points lower except on December and March which ended unchanged; the sales were 36,250 tons of which 20,300 tons were exchanges. Europe sold. Liquidation from other sources was moderate. London was weaker owing to August tenders. On the 20th inst. 20,000 bags Cuba for September shipment sold at 2 13-32c. c. & f. Refined was 5.65c. with good withdrawals and little new business.

Recent sales of Hawaiian sugars to the National are said to have been 13,400 tons, of which 3,500 tons is to be due in New York Sept. 1st, and the balance not later than the 20th. The Western refinery of San Francisco was the seller. Receipts at Cuban ports for the week were 24,261 tons, against 40,898 in the same week last year; exports 64,449 tons, against 76,945 last year; stock (consumption deducted) 897,898 tons, against 862,167 last year; centrals grinding none against none last year. Of the exports 27,612 were destined for Atlantic ports, 13,198 to New Orleans, 193 to interior United States; 1,990 to Galveston; 3,434 to Savannah; 193 to South American, and 17,892 to Europe. On Aug. 21st, it was reported that a meeting was to take place this afternoon at the President's palace in Havana with all American owners of sugar lands in Cuba represented, together with 60 Cuban producing plantation owners, the combined meeting to represent 82% of the producing interests in Cuba. They were to present to President Machado a request that no further limitations or restrictions be placed on the Cuban sugar crop by the Government, and that producers be allowed a free hand in the selling and marketing of their sugar. The telegram reporting the above expresses the opinion that there will be no further restrictions to the Cuban sugar crop after the first of Jan., 1929, and that the request to do away with restrictions in future, as well as with the Export Corp., is too nearly unanimous for President Machado to ignore.

Rumors were afloat that Cuban restriction will be lifted some time next week. The purpose was to signify their desire to have a free hand in the producing and selling of the next crop one comment was. If the above rumor is true they hope to dispose of the remainder of their crop in the near future and it is believed that at least 50,000 tons will go to Europe. This sale combined with recent sales of warehouse stocks should cause a decrease in the visible supply enough to give considerable strength to the market and some would not be surprised to see appreciably higher prices before the end of the year. As to the future, weather reports from the Continent are more favorable and some would not be surprised to see a high record crop after all. This together with the large Java crop and the probable raising of restriction in Cuba makes some look for an extremely large crop next year.

Prague cabled that there were scattered rains in most parts last week. An analysis according to the same cable shows the weight of beets with leaves 293 grammes, without leaves 275 grammes and yield 61.21% as against 475, 302 and 14.05% respectively last year. On the 21st inst. trade was slow; prompt Cuban was 2⅜c. for hedged sugar and 2 11-32c. otherwise. Havana reported that the tax of 3% recently placed on freight rates by the Cuban government had been rescinded on shipments made before Oct. 15. Some inferred that Cuba might be trying to sell more freely during the exempt peroiod. Futures on the 21st inst. ended unchanged to three points net lower with sales of 49,650 tons. Europe sold and Cuba bought. Selling of September and buying of December was a feature. Cuba bought December. On the 23rd inst. futures ended one to two points higher with sales of 36,600 tons. Buying of December by Cuba was noticed and also there was more or less covering of hedges. Prompt Cuba was said to have sold at 2⅜c. c. & f. on the 22nd inst. Europe was still buying Cuban stores here or wanted to at 2.32c. f. o. b. New York. Refined was 5.65c. with withdrawals moderate.

Havana, Cuba cabled that the newspaper El Mundo states that the Cuban Government will permit an unrestricted sugar crop in 1929 if so desired by producers, President Machado has decided. To-day futures were unchanged to 1 point higher. Final prices show a decline for the week of 3 to 6 points. Prompt raw ends at 2⅜c., against 2 15-32c. a week ago.

Sugar prices closed as follows:

Spot (unofficial)	2⅜	January	2.42@2.43	May	2.51@ ---
September	2.25@ ---	March	2.43@ ---	July	2.58@ ---
December	2.40@2.41				

LARD on the spot was in better demand at 13.10 to 13.20c.; refined Continent, 13½c. delivered New York; South America, 14½c.; Brazil in kegs, 15½c. Futures on the 21st inst. declined 2 to 5 points in some cases with grain lower and offsetting steady hog prices and some indications of a larger cash demand. Liverpool was 3d. lower. Chicago's top for hogs was $12.65. Futures on the 22nd inst. closed 5 to 15 points lower. The market had little support despite the firmness of corn and higher hog markets. Western hog markets were up 10c. with the top at Chicago $12.80. Receipts at Chicago were 10,000, with a carryover of 7,000. Total western receipts were 70,900, against 73,000 in the previous week, and 78,600 last year. Chicago expects 16,000 on the 23d. Liverpool was 3d. lower to 3d. higher. On the 23d. inst. futures closed 2 points lower to 2 points higher after being 5 to 7 points lower. The rise in grain had some effect, also the firmness of hogs at a new top of $13. The Iowa State report said that hog cholera has broken out in several places, but that vaccination was being resorted to and it was believed that no epidemic is probable. To-day futures closed 8 to 12 points higher with shorts covering, commission houses and packers buying and hogs steady. The seaboard demand was small. Western hog receipts were 56,000, against 61,000 a week ago, and 60,000 last year. Chicago expects 4,000 to-morrow. Final prices show a decline in Sept. of 5 points, while Dec. is 3 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.35	12.37	12.35	12.20	12.22	12.30
December delivery	12.65	12.67	12.67	12.55	12.57	12.65
January delivery	12.90	12.92	12.87	12.82	12.80	12.90

PORK steady; Mess $33.50; family $34.50; fat back $27 to $30. Ribs, Chicago market, cash 14.50c. 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 corned beef $3.10; No. 2, 6 pounds South America $16.75; pickled tongues, $75 to $80. Cut meats steady; pickled hams 10 to 20 lbs. 21½ to 22¾c.; pickled bellies 6 to 12 lbs. 19¾c. to 20c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 18½c.; 14 to 16 lbs. 19¾c. Butter, lower grades to high scoring 41 to 48½c. Cheese, flats 23 to 27c.; Eggs, medium to extras 29½ to 38c.

OILS.—Linseed showed some improvement early in the week. Jobbers showed more interest and consumption is large. Crushers generally quoted 9.7c. for raw oil in carlots and 10.5c. for single barrels. The painting industry has been more active of late, owing to the unusually fine weather recently. This has resulted in a good demand for nearby deliveries. On the 22d inst. there was some inclination on the part of crushers to shade prices here and there to 9.6c. and possibly 9.5c. on a firm bid, but later on the price was more generally 9.7c., with a possibility of 9.6c. being accepted on a firm bid. Paint makers were good buyers. Cocoanut, Manila coast tanks, 7¾ to 7⅞c.; spot, N. Y. tanks, 8¼ to 8⅜c. Corn, crude, barrels, 10¾ to 11c.; tanks, f.o.b. mill, 8¾c. Olive, Den., $1.20 to $1.30. Chinawood, N. Y. drums, carlots, spot, 15½c.; Pacific Coast tanks, spot, 14c. Soya bean, barrels, 12¾c. Edible: Corn, 100-barrel lots, 12c.; olive, $2.20 to $2.40. lard, prime, 15¾c.; extra strained winter, N. Y., 13c.; cod, Newfoundland, 68c. Turpentine, 52½ to 57½c. Rosin, $9.50 to $11.15. Cottonseed oil sales to-day, including switches, 14,800 barrels. P. Crude S. E. nominal. Prices closed as follows:

Spot	9.30@ ---	Oct	9.54@9.56	Jan	9.76@ ---
Aug	9.38@9.65	Nov	9.59@9.65	Feb	9.76@9.87
Sept	9.40@ ---	Dec	9.73@ ---	Mar	9.92@ ---

PETROLEUM.—Gasoline was in good demand and strong, despite the less favorable weather conditions of late. Smaller distributors stocks are believed to be light, and an advance in prices is generally looked for before Sept. 1. Big refiners quote 11¾c. for August delivery. The Gulf market was strong. Bulk kerosene was advanced 1c. a gallon by the Sinclair Refining Co. late in the week. This company is now quoting 41-43 gravity water white at 8½c. at New York, Philadelphia, Portsmouth, Va., Charleston, S. C. and Tiverton, R. I., and 8¼c. at Jacksonville and Tampa, Fla. The Standard Co. of New Jersey quoted 8½c. New York and the belief is prevalent that all of the other big companies will be at this level before very long. Consumption of kerosene has been heavier than was anticipated this summer and stocks are very small. Kerosene generally is in a strong position. Export buying has been increasing.

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, 8½c. 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, 15c.; water white, 8½ to 9½c. Bunker oil, grade C, for bunkering, 95c. to $1.10; cargoes, 70 to 80c. Tank wagon prices, U. S. Motor, delivered to N. Y. City garages in steel barrels, 18c.; up-State and New England, 18c. Naphtha, city V. M. & P., 20c. Kerosene, water white, 43-45 grav., bulk ref., 8½c.; delivered to nearby trade in tank cars, 9½c. Prime white, tank wagon to store, 15c. Fuel gas oil, 28 plus grav., bulk, N. Y. Harbor refiner, 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, 11¼c. Boston (delivered) and Providence (delivered), 13½c. Tiverton, Chelsea and 12¼c.; Jacksonville, 11c.; Tampa, 11c.; Houston and New Orleans, 10½c.; Group 3, 9¾@9⅞%; California, U. S. Motor at New York, 12c.

Pennsylvania	$3.20	Bradford	$3.20	Illinois	$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabell	1.45	Indiana	1.37	Plymouth	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	Wooster	1.67
Rock Creek	1.33	Canadian	2.00	Gulf Coastal "A"	1.20
Smackover, 24 deg	.90	Corsicana heavy	1.00	Panhandle, 44 deg.	1.36
Buckeye	2.85	Eureka	3.00		

Oklahoma, Kansas and Texas—			
40-40.9	$1.56	Elk Basin	$1.48
32-32.9	1.16	Big Muddy	1.33
44 and above	1.76	Lance Creek	1.48
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	West Texas, Markham	1.00
35-35.9	1.31	Somerset	1.70
Spindletop, 35 deg. and up	1.37		

RUBBER.—New York on the 20th inst. at first advanced 10 to 20 points on the unexpectedly large reduction in the London stock last week of 1,058 tons. But the rise ran into liquidation and the rise turned into a final net decline on some months of 10 points. Others simply lost the early advance. The sales were 392 tons or 157 lots. The ending on the 20th was with September, 19 to 19.10c.; October, 19.10 to 19.20c.; December, 19.10 to 19.20c.; January, 18.90 to 19c.; March, 18.90c.; May, 19 to 19.20c. Outside prices: Smoked sheets, spot and Aug.-Sept., 19¼ to 19⅜c.; Oct.-Dec., 19⅛ to 19⅜c.; Jan.-Mar., 19 to 19¼c.; Spot, first latex crepe and clean thin brown crepe, 19½ to 19¾c.; specky brown crepe, 19 to 19¼c.; rolled brown crepe, 19⅜ to 19½c.; No. 2 amber, 20⅛ to 20¼c.; No. 3 amber, 19½ to 19¾c.; No. 4 amber, 19 to 19¼c.; Paras, upriver fine spot, 22 to 22¼c.; coarse, 14¼ to 14½c.; acre fine, spot, 22¼ to 22½c.; Brazil, washed, dried, fine, 27 to 27½c.; Caucho Ball-Upper, 12¾ to 13¼c.; Islands, fine, 16 to 16½c. London on the 20th was unchanged to 1-16d. net lower; Spot and Aug., 9⅜ to 9 7-16d.; Sept., 9 7-16d.; Oct.-Dec., 9 9-16d.; Jan.-Mar., 9 7-16 to 9½d. In London, the stock on the 20th inst. was 32,591 tons, against 33,649 last week, 35,248 a month ago, 64,842 last year, and 29,678 two years ago. Singapore on the 20th fell 1-16 to 3-16d.; Aug., 8 15-16d.; Oct.-Dec., 8¾d.; Jan.-Mar., 8¾d.

The $100,000,000 American rubber pool was reported to have been completely liquidated following dispatches from Amsterdam stating that the Dutch, French and Belgian rubber interests would seek the participation of American rubber companies in a stabilization combination. Later the reported pool liquidation was denied. According to the New York "Times" of Aug. 23d, the National Crude Rubber Reserve known as the rubber pool has not been liquidated, but is still actively operating, manufacturers and bankers interested said in discussing a report of the pool's dissolution. The pool has at its disposal a credit of $60,000,000. arranged through the International Acceptance Bank and the National Bank of Commerce. This credit was established in March when a previous credit of $40,000,000 expired. There never has been a credit of $100,000,000 as was indicated in the report that the pool had liquidated.

American consular officers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies, and practically all from the United Kingdom report by cable the following amounts of rubber invoiced during the week ended Aug. 18th 1928 as compared to amounts invoiced during the three preceding weeks: Aug. 18, 9,949 long tons; Aug. 11, 9,945; Aug. 4, 7,880 and July 28, 8,011 long tons. The New York Rubber Exchange has voted an extra holiday on Saturday, Sept. 1st. On the 21st inst. New York futures fell 10 to 30 points as London dropped to new low levels on this movement. Here the sales were 406 contracts or 1,015 tons more than double the business on the 20th. Outside prices fell 1/4c. in some cases. London was a seller it was said of all this year's deliveries on a c. i. f. basis to America. The tone there was depressed owing to reported further accumulations in Malaya. The previous day's estimate of 62,721 tons on July 31 was much too small.

On the 22d inst. the tone was easy here with August on the New York Exchange closing ay 18.80c., September at 18.70 to 18.80c.; December at 18.80 to 18.90c.; January, 18.70c.; March, 18.70 to 18.80c.; May at 18.90 to 19c.; June at 18.90c.; and July at 18.90c. Outside prices declined 1/8c. on standard grades with factory demand lacking and sales in London at 9 1/4d. Outside prices here: Ribbed smoked sheets spot and Aug.-Sept., 18 7/8 to 19c.; Oct.-Dec., 18 3/4 to 19c.; Jan.-Mar., 18 5/8 to 18 7/8c.; spot first latex crepe and clean thin brown crepe, 19 1/4 to 19 1/2c.; specky brown crepe, 18 3/4 to 19c.; rolled brown crepe, 19 1/8 to 19 1/4d. No. 2 amber, 18 7/8 to 20c.; No. 3, 19 1/4 to 19 1/2c.; No. 4 amber, 18 3/4 to 19c.; Paras, upriver, fine spot, 21 3/4 to 22c.; coarse, 14 to 14 1/4c.; Acre, fine, spot, 22 to 22 1/4c.; Caucho Ball Upper, 12 1/2 to 13c.; Islands, fine, 16 to 16 1/2c.; Centrals, Esmeraldas, 14 3/4 to 15c.; Balata, Block Ciudad, 38 to 39c. London on the 2d inst.: Spot and August, 9 1/4 to 9 5-16d.; Sept., 9 5-16 to 9 3/8d.; Oct.-Dec., 9 7-16 to 9 1/2d.; Jan.-March, 9 3/8 to 9 7-16d.

On the 23rd inst. prices advanced 20 to 30 points at New York with sales of 845 tons. Outside prices were firmer. Members were inspecting the type samples of the blanket and brown crepe grades which will be traded in on the Exchange under the new "BB" contract beginning Sept. 4th. Sept. on the 23rd inst. ended here at 19c.; Nov.-Dec., 19.10c.; Jan.-Mar., 19c.; Outside smoked sheets spot to Dec., 19 to 19 1/8c.; Jan.-Mar., 18 3/4 to 19c.; First latex crepe, 19 3/8 to 19 5/8c.; thin brown, 19 1/2 to 19 5/8c.; specky, 18 7/8 to 19 1/8c.; rolled, 19 1/4 to 19 3/8c.; No. 2 amber, 20 to 20 1/8c.; No. 3, 19 1/2 to 19 5/8c.; Para, upriver fine spot, 21 3/4 to 22c. London on the 23rd was steadier; spot, 9 1/4 to 9 5-16d.; Aug.-Sept., 9 5-16d.; Singapore, Sept., 8 15-16d.; a rise of 3-16d.; Oct.-Dec., 8 5/8d. To-day prices were 20 to 30 points lower. Final prices show a decline for the week of 30 to 50 points.

HIDES.—River Plate trade has been quiet with both the United States and Europe; 21,000 Argentine steers sold recently at 23 5-16 to 23 3/8c. Other hides have also been quiet. Common dry have been steady. In a word no features of much interest have been apparent. Common dry, Cucuatas and Orinocos 34c.; Maracaibo, Central America, La Guayras, and Savanillas 32c.; Santa Marta 33c.; Packer, native steers 23c.; butt brands 23 1/2c.; Coloradoes 23c.; Skins, Para, 31 to 32c.; Sisals 40c.; Oaxacas 47 1/2 to 50c.; New York City calfskins 5-7s, 2.50; 7-9s 3.10; 9-12s 4.10. Later 200 Maracaibo common dry sold at 33c. River Plate frigorifico was somewhat lower. Europe bought 4,000 Swift Rosario Santa Fe steers at $50 or 23 1/8c. c. & f.; An American buyer bought 8,000 Swift La Plata steers at the same price.

OCEAN FREIGHTS.—Trade died down, after recent comparative activity in some lines. Tanker rates declined.

CHARTERS included sugar, early Sept. to United Kingdom, Continent, Santo Domingo 17s. 9d., or Cuba, 18s. 3d.; lumber, Gulf to Plate, early Sept. 150s.; grain, 31,000 qrs., Sept. 28-Oct. 15, Antwerp to Rotterdam, 14d.; Hamburg or Bremen, 15c.; 30,000 qrs., Gulf, Jan. 1-25, to Atlantic range, 16 1/2c.; Hamburg-Bremen, 17 1/2c.; other options; 35,000 qrs., Atlantic range, 14 1/2c., Oct.-Nov.; 33,000 qrs., Sept. 1-10, Montreal-Mediterranean, 16c.; 23,000 qrs., Montreal, Sept. 10-25, Antwerp-Rotterdam, 13c. Tankers: Sept. to United Kingdom-Continent from Curacao, 12s. 6d.; from Gulf, 14s.; from Tampico, 15s.; starting in 1929 three years, five yearly consecutive trips to Baltic from North Atlantic, 17s., from Gulf, 21s.; lubricating oil, Jan.-Feb., Gulf to United Kingdom-Continent, 23s. 9d., six voyages; gas oil, prompt, Northern States to Hamburg, 17s.; six months' time charter, 5s. clean, continuation; Black Sea to Algiers, Tunis and Casablanca, 19s., clean, Aug.; Talara to Rio Janeiro and Pernambuco, 25s.; Gulf to Rio Janeiro and Pernambuco, 18s. 6d., clean, Aug.-Sept.; nitrate, Chile, Sept., to North Spain, 27s.; grain, San Lorenzo, Aug., basis, 22s. 6d., United Kingdom-Continent.

COAL.—Rather more activity is noticeable. Larger shipments of bituminous are being made to New York. The West Indies have been buying more freely at the South. Pocahontas and New River nut and slack are being taken freely enough, for some dealers consider it worth while to try for $3.65. Low volatile sells better at the West; Southern run of mine was $2.25; lump, $3.25. The lake cargo movement is somewhat larger on the basis of a differential of 45c. in favor of Pittsburgh and Ohio. Foreign trade has been small. Navy standard piers, $5.25 to $5.60; high volatile steam piers $4.30 to $4.60; high grade medium volatile $4.90 to $5.; anthracite grate, $8.25; stove, $8.85; pea, $5; egg, $8.50; nut, $8.50; buckwheat, $2.75 to $3. The soft coal output in the week ending Aug. 18th was 8,860,000 tons against 9,006,000 in the previous week and 8,757,000 the week before.

TOBACCO has continued to be in fair demand. Packers were buying on a fair scale. Foreign wrappers sold to a satisfactory extent, though not in individual large lots; generally they are of only fair amounts. Manufacturers are taking fair quantities. In short there are no really new features. Pennsylvania, broadleaf filler, 10c.; binder, 20 to 25 1/2c.; Porto Rico, 60 to 80c.; Connecticut, top leaf, 21c.; No. 1 second, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; light wrappers, $1.25; dark wrappers, 1925 crop, 40c.

COPPER was quiet early in the week. It is estimated that only about 3/4 of September needs are covered, and the belief is general that consumers will not buy that delivery until the arrival of that month. Connecticut Valley was unchanged at 14 3/4c. delivered; Middle West 14 7/8c.; export 15c. In the lake district orders are very large. In fact individual tonnages it is said equal those of any time since the war. Calumet & Hecla sold to a Middle Western consumer 4,800,000 lbs. and other sales of 1,000,000 lbs. were reported. In London on the 21st inst. standard fell 1s. 3d. to £62 7s. 6d. for spot and £62 16s 3d. for futures; sales 150 tons spot and 100 futures. Electrolytic was £68 15s. for spot and £69 5s. for futures. They are talking of 15c. copper in the lake district before long. In London on the 22nd inst. standard was unchanged. So was electrolytic. Later there was a slight increase in export business but domestic trade was dull; Connecticut Valley 14 3/4c.; Middle West 14 7/8c. with 15c. c. i. f. Europe. July exports were 43,394 tons against 45,762 in June and 39,690 in July last year. May saw the highest total this year, that is, 51,464 tons. London on the 23rd inst. advanced 3s. 9d. for standard to £62 11s. 3d. spot and £63 for futures; sales 100 tons spot and 500 futures. Electrolytic was £68 15s. spot and £69 5s. futures.

TIN.—Some 1,000 tons were reported to have been sold here in the first two days of the week. On the 21st inst. prices were easier at first, but became firmer later. Two sales of 25 tons each were made on the New York Exchange of Aug. delivery at 47 1/2c. and June-July Straits shipments at 46.70c. Outside Aug. sold at 47 5/8c to 47 3/4c.; Sept. at 47.70 to 47 3/4c.; Oct. at 47 3/8 to 47 1/2c. and Dec. at 47 3/4c. Straits shipments this month are expected to total 8,500 tons. In London on the 21st inst. spot standard fell 12s. 6d. to £211 17s. 6d.; futures off 5s. to £207 15s.; sales 50 tons spot and 400 futures; Spot Straits off 7s. 6d. to £214 17s. 6d.; Eastern c. i. f. London dropped £1 to £211 10s. on sales of 225 tons. On the 22nd inst. business here became quiet. This was a natural reaction after the previous two days of extreme activity. No more than 100 tons sold here, it was estimated. Prices were steady, however. In London on the 22nd. spot standard fell 7s. 6d. to £211 10s.; futures advanced 5s. to £208; sales 100 tons spot and 250 futures; spot Straits dropped 7s. 6d. to £214 10s.; Eastern c. i. f. London advanced £1 to £212 10s. on sales of 150 tons. Later trade was quiet, but prices remained firm. Spot, 48c.; Aug., 47 7/8 to 48c.; Sept., 47c., Oct. 46 5/8c., Nov. 46 1/2c., and Dec. 46 3/8c. London on the 23rd. inst. advanced £1 on standard spot to £212 10s.; futures up £1 5s. to £209 5s.; sales 50 tons spot and 300 futures. Straits spot advanced £1 to £215 10s.; Eastern c. i. f. London advanced 15s. to £213 5s. with sales of 325 tons.

LEAD improved somewhat during the week. Consumption seems to be increasing and producers' unsold surpluses are very small. Producers in some cases were quoting 6.05c. for September but 6c. was more generally asked. New York was 6.20c. Lead ore was unchanged at $80. In London on the 21st inst. spot dropped 1s. 3d. to £21 12s. 6d.; futures unchanged at £21 11s. 3d.; sales, 150 tons spot and 1,650 futures. On the 22d inst. the St. Joseph Lead Co. advanced its price of pig lead from 6 to 6.05c. East St. Louis. Other Middle Western producers made similar advances. There was a good demand for both prompt and September. In London on the 22d inst. prices advanced 5s. to £21 17s. 6d. for spot and £21 16s. 3d. for futures; sales, 300 tons spot an 1,100 futures. Later the tone was stronger with the American Co. raising its price $2 a ton to 6.30c. East St. Louis $1 up to $6.05c. But on the 23d inst. it became 6.10c. The demand was brisk. World's statistics were bullish. July showed a drop in production to 140,500 tons. In London on the 23d inst. spot advanced 2s. 6d. to £22; futures up 1s. 3d to £21 17s. 6d.; sales, 100 tons spot and 1,150 futures.

ZINC was rather quiet at 6.25c. East St. Louis. London on the 21st inst. advanced 3s. 9d. on the spot to £24 8s. 9d.; futures unchanged at £24 11s. 3d.; sales, 25 tons spot and 375 futures. London fell 2s. 6d. on the spot to £24 6s. 3d. on the 22nd inst.; futures dropped 1s. 3d. to £24 10s.; sales, 225 tons future. Later trade was quiet at unchanged prices. London on the 23rd inst. advanced 3s. 9d. on the spot to £24 10s.; futures up 2s. 6d. to £24 12s. 6d. with sales of 100 tons of futures.

STEEL has been steady, but not aggressively so, with the usual business at this season under way. It is said that many large contracts are pending. Fabricating shops at Birmingham are well engaged. The demand in some directions is larger than expected and output and shipments since July 1 have been, it is said, unprecedently large, that is a fifth larger than in the same time last year and a tenth larger than in 1926. The automobile industry is the best buyer. New business, it is admitted, is small in all products except pipe, consumers having very generally supplied themselves with their requirements for the present quarter. The output is nearly 85% in the Pittsburgh district and 75% at Chicago. The consensus is that advances in prices are not easy at the present time even putting the most cheerful face on the outlook. At Youngstown rolled steel products were firm and some think are tending upward. Buyers are said to be trying to get tonnage ahead of the fourth quarter advance. Wire products were nominal at 2.40.c for plain wire, and $2.55 a base keg for nails. Lapweld pipe was in good demand and there was a better sale for seamless to Far Western deep drilling operations. Sheet mills continued to operate at 90% and business was said to be satisfactory. New business generally exceeded shipments with production running at 80%. Warehouse steel was said to be in good demand. Pittsburgh reported an unusually good business for this time of the year.

PIG IRON was firmer with Cleveland quoting $17 to $17.50, the latter for the home district; for outside it was called $17 against $16.50 recently. They talk of a further rise before long in both Cleveland and Chicago. Buffalo quotes $16 to $16.50. Valley prices were $16.50 to $17 for the time being. New York sales last week are said to have been 10,000 tons. Thus far this month it is said Cleveland has sold 200,000 tons to foundries that make auto parts. At Youngstown stocks are small and $17 is quoted. Chicago names $17.50 to $18. Birmingham is to increase its production with No. 2 foundry $15.50 though the buying is still in small lots. Later advices reported western prices firmer. At Cleveland last week 63,000 tons were sold or in four weeks 250,000 tons. At Chicago 50,000 tons were sold last week. Buffalo iron it appears is sold now and then at $16. No. 2 Eastern Pennsylvania is nominal at $19 to $19.50. Competition is so keen that such prices might be modified on occasion. But higher prices for scrap iron and steel tend to help pig iron. Also furnace coke is up to $2,75 at Connellsville a rise of 50c. Dutch iron is selling it is stated at $21 to $21.50 duty paid. Youngstown quotes $16 for basic. Cleveland is quoted at $17 to $17.50 delivered.

WOOL has been in moderate demand and on the whole about steady. Boston wired a government report on Aug. 21, stating: "Reports of the opening sales in Australia are receiving a great deal of attention ny members of the local wool trade. Cables to brokers in Australian wools indicate a fair demand from Japan and the European Continent. The wools are reported to be burry and not of a type suitable for America. The opening prices of good average combing 64s-70s were around $1 to $1.02 scoured basis in bond, landed Boston, according to the figures quoted in private cables." At Sydney, Australia, the sales for the season opened on the 20th inst. with offerings of 9,017 bales. There was an average selection, good attendance and a steady demand Germany and Japan were the largest buyers. Compared with the June closing rates good merinos were about par, but average merinos were 5% lower, and short and faulty sorts 7½% lower. Little comeback greasy or crossbred wools were available. The total quantity catalogued for this series is 124,993 bales, but owing to delayed shearing this quantity it seems will not be reached.

At Sydney on the 21st inst. little net change though rather weaker; that is about 5% under the close of the last series there. Japan, the Continent and Bradford were the chief buyers. Boston reported a fair business with the prices there, it is said, the cheapest in the world for desirable fine wools; that is about 10c. under imported cost. Ohio and Pennsylvania fine delaine, 48c.; ½ blood, 50c.; ⅜ blood, 54c.; ¼ blood, 53 to 54c.; Territory clean basis, fine staple, 1.12 to 1.15c.; fine, medium, French combing,1 to 1.05; medium clothing, 95c. to 1.00; ½ blood staple, 1.08 to 1.10; ⅜ blood, 1.00 to 1.05; ¼ blood, 92 to 95c.; Texas, clean basis, fine 12 months, 1.10 to 1.12; fine eight months, 1.00 to 1.02; fall, 95c. to 1.00; pulled, scoured basis, A super, 1.05 to 1.10; B, 1.00 to 1.05; C, 85c. to 90c.; Domestic mohair, original Texas, 75 to 78c.

COTTON

Friday Night, Aug. 24 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 58,671 bales, against 26,280 bales last week and 21,074 bales the previous week, making the total receipts since the 1st of August 1927, 111,327 bales, against 368,880 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 257,553 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,452	2,220	4,905	1,409	1,814	4,665	16,465
Texas City	----	----	----	----	----	357	357
Houston	2,265	6,093	4,486	2,695	5,181	14,141	34,861
Corpus Christi	----	----	----	----	1,501	----	1,501
New Orleans	649	1,298	899	470	439	616	4,371
Mobile	----	----	----	----	----	14	14
Savannah	80	12	3	8	14	17	134
Charleston	30	203	117	34	----	76	460
Wilmington	----	7	----	19	23	----	49
Norfolk	54	----	121	9	----	16	200
New York	----	90	----	----	----	----	90
Baltimore	----	----	----	----	----	169	169
Totals this week	4,530	9,923	10,531	4,644	8,972	20,071	58,671

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Aug. 24.	1928. *This Week.*	1928. *Since Aug 1 1928.*	1927. *This Week.*	1927. *Since Aug 1 1927.*	*Stock.* 1928.	*Stock.* 1927.
Galveston	16,465	29,063	24,726	61,376	83,532	175,013
Texas City	357	782	382	959	3,416	4,373
Houston	34,861	57,823	72,141	166,097	153,184	265,988
Corpus Christi	1,501	1,501	----	------	------	------
Port Arthur, &c	----	------	----	31,817	------	------
New Orleans	4,371	15,348	11,122	35,058	98,871	193,294
Gulfport	----	------	----	------	------	------
Mobile	14	477	3,590	6,322	2,762	9,298
Pensacola	----	------	----	------	------	------
Jacksonville	----	------	----	------	613	585
Savannah	134	1,190	27,764	42,281	11,575	70,510
Brunswick	----	------	----	------	------	------
Charleston	460	1,956	2,162	9,663	16,170	18,118
Lake Charles	----	------	----	------	------	------
Wilmington	49	166	291	821	6,896	2,809
Norfolk	200	1,604	777	2,365	20,577	24,322
N'port News, &c	----	------	----	------	------	------
New York	90	240	246	619	33,940	209,043
Boston	----	179	96	3,174	2,992	6,027
Baltimore	169	998	653	2,328	844	705
Philadelphia	----	------	----	------	4,437	7,472
Totals	58,671	111,327	143,950	368,880	439,809	987,557

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	16,465	24,726	39,883	46,048	72,288	96,765
Houston*	34,861	72,141	43,481	17,702	12,810	32,660
New Orleans	4,371	11,122	11,591	29,806	11,936	9,094
Mobile	14	3,590	460	4,709	3,836	307
Savannah	134	27,764	14,301	42,864	11,219	1,844
Brunswick	------	------	------	------	------	------
Charleston	460	2,152	1,727	5,963	367	459
Wilmington	49	291	123	861	------	131
Norfolk	200	777	388	98	364	1,081
N port N.,&c	------	------	------	------	------	------
All others	2,117	1,377	1,291	515	594	317
Tot. this week	58,671	143,950	113,195	148,566	113,414	142,595
Since Aug. 1	111,327	368,880	306,046	326,863	214,393	288,251

* 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 52,524 bales, of which 7,280 were to Great Britain, 3,227 to France, 14,849 to Germany, 1,225 to Italy, 19,105 to Russia, 1,700 to Japan and China and 5,138 to other destinations. In the corresponding week last year total exports were 72,632 bales. For the season to date aggregate exports have been 190,265 bales, against 235,789 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 24 1928. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	526	2,136	----	----	----	3,047	5,709
Houston	----	----	----	----	----	1,400	----	1,400
Corpus Christi	----	2,701	8,773	----	----	----	800	12,274
New Orleans	2,572	----	650	1,225	19,105	25	696	24,273
Mobile	----	----	308	----	----	----	----	308
Savannah	306	----	----	----	----	----	----	306
Norfolk	----	----	----	----	----	----	280	280
New York	4,402	----	2,982	----	----	----	315	7,699
Seattle	----	----	----	----	----	275	----	275
Total	7,280	3,227	14,849	1,225	19,105	1,700	5,138	52,524
Total 1927	10,855	2,544	8,211	6,789	32,426	----	6,807	72,632
Total 1926	3,536	11	15,813	3,985	4,750	1,923	2,052	32,070

From Aug. 1 1928 to Aug. 24 1928. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	1,578	1,548	2,365	4,452	5,050	1,930	6,987	23,910
Houston	4,634	4,833	3,530	1,884	12,058	16,855	3,459	47,253
Corpus Christi	718	5,290	12,249	----	----	9,525	4,119	31,901
New Orleans	11,504	1,764	3,405	2,202	34,455	125	2,087	55,542
Mobile	479	----	308	----	----	----	50	837
Savannah	410	----	1,350	----	----	500	401	2,661
Charleston	------	----	450	----	----	----	1,155	1,605
Wilmington	------	----	------	3,500	----	----	----	3,500
Norfolk	2,839	----	1,125	----	----	----	830	4,794
New York	5,750	20	9,602	650	----	1,375	390	17,787
Los Angeles	------	----	------	----	----	200	----	200
Seattle	------	----	------	----	----	275	----	275
Total	27,912	13,455	34,384	12,688	51,563	30,785	19,478	190,265
Total 1927	34,136	27,227	58,271	11,167	51,726	30,379	22,883	235,789
Total 1926	36,973	20,737	77,988	22,737	42,006	26,816	14,877	242,134

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 2 39,562 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. 25 at—	*On Shipboard Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	2,700	2,400	3,600	11,000	2,000	21,700	61,832
New Orleans	922	854	192	139	152	2,259	96,612
Savannah	----	----	----	----	----	----	11,575
Charleston	----	----	----	----	----	----	16,170
Mobile	300	----	----	420	----	720	2,042
Norfolk	----	----	----	----	----	----	20,577
Other ports*	1,500	1,000	2,000	5,000	500	10,000	196,322
Total 1928	5,422	4,254	5,792	16,559	2,652	34,679	405,130
Total 1927	4,508	4,209	13,233	14,562	7,192	43,704	943,853
Total 1926	5,740	4,957	11,177	20,976	6,936	49,786	569,038

* Estimated.

Speculation in cotton for future delivery has been as a rule rather quiet at irregular prices in a market which has been described as unsatisfactory to everybody. Traders say they have been unsuccessful, whichever side they took, owing to the extremely erratic fluctuations. Bad crop reports have been largely ignored by the mills. The ginning up to Aug. 16 was 280,531 bales against 455,388 up to the same time last year and 182,255 bales two years ago. But nobody paid much, if any, attention to it. It meant ginning 174,000 less than last year, although the crop is estimated at 1,350,000 bales larger than last year; it also meant 100,000 bales more than in 1926, although the crop that year was 3,500,000 larger than this crop is estimated to be. Evidently a late season accounts for the peculiar total for Aug. 16 unless there has been some glaring error in the Government figures and nobody believes there has. The mills have called only on declines. Outsiders have not had much to do with the market; its irritating irregularity acted as a deterrent. Wall Street and the West have sold. To cap the climax the South, whatever gloomy crop reports it might send, has been a persistent seller here for weeks past. A moderate amount of hedge selling has been done by Southern Georgia and Southwestern Texas. Some favorable features appeared in the weekly report. Despite the numerous private advices reporting weevil damage, sometimes serious damage, the weekly report said nothing about it. The belief of many is that no widespread damage by the pest of a serious kind has been done as yet. Just now many are touching the market very gingerly, calling it a trading affair pending the publication of the weekly report on Saturday, Sept. 8, though there will be no opportunity to trade on it on that day as trading will be suspended at 11.50 a. m. and the closing hour will be at noon as usual. The Exchange will be closed on Sept. 1 preceding Labor Day. The spot demand has not been active either at home or abroad for prompt or forward delivery. Trade in cotton goods, though better at times, has not as a rule been brisk either here or in Manchester, although Manchester has reported a better business in cloths and the Shanghai auctions are turning out better.

On the other hand, prices have at times advanced noticeably. Rains in the Atlantic section and hot dry weather in much of Texas and Oklahoma have injected noticeable firmness into the situation from time to time. The reports of damage by weevil, boll worms, and shedding have been persistent. Some are inclined to look for a decreased crop estimate in the Government report on Sept. 8, following the damage from one cause or another in August, which is usually a month of deterioration. The weekly report was regarded as in the main bullish and at one time last Wednesday prices were 30 to 36 points higher. It spoke of shedding, root rot and sappy plants. Some private reports added a poor tap root. The weekly report remarked that in most of the belt the week was rather warm and rainfall irregular, with heavy to excessive amounts in much of the eastern portion and very little in more western districts. In the Carolinas and Georgia the storm did considerable damage by flooding lowlands and washing soil, and the continued wetness was generally favorable for weevil activity, especially in Georgia, where shedding was greatly increased, bolls are rotting and plant overgrown and sappy. In Tennessee, Alabama and Mississippi, the progress varied considerably. It ranged from deterioration in parts of Alabama to good conditions in much of Tennessee. Shedding occurred in the southern portion of this area with the weather favoring weevil activity. Louisiana deteriorated badly in some localities, especially in the northwest, with shedding reported and weevil favored. In Arkansas progress was very good except that there was deterioration, or only poor advance, in some central eastern and southern localities because of shedding; otherwise plants are blooming and bolls forming rapidly in most parts and some opening locally. In Oklahoma warmth and sunshine were generally favorable, with weekly progress mainly good, though considerable shedding was noted; the general condition is spotted, ranging from poor to very good, depending largely on insect infestation. In Texas progress was spotted, ranging from poor in the dryer sections of the west central and southern parts to very good in much of the north. The general condition was poor in the dryer sections and elsewhere fair to good and fruiting fairly well; warmth and dryness favored rapid opening of bolls.

The mills have called to some extent, but only, it must be added, on reactions. Liverpool has bought and also on some days the Southwest. Spot firms have bought October in transferring hedges to more distant months. The certificated stock here has fallen to 9,239 bales. October has risen to a premium of 15 points over December. The October short interest is supposed to be large, both for trade and speculative account. Some big straddles, it appears, have been liquidated by selling October and buying distant months. October has been taken by large Southwestern interests. A fair business has been done in spot cotton, though the daily sales fall noticeably below those of a year ago, with prices here 2½c. higher than then. Business in new crop for forward delivery at the South has been small. Worth Street has sold print cloths and sheetings rather more readily, but tire and duck goods have had the most attention. Manchester has reported a better business with India.

To-day prices advanced some 22 to 29 points, owing to unfavorable crop reports and fears of wet weather over Sunday. Oklahoma had 5¼ inches of rain, but it was in the eastern and central sections whereas the western portion of that State is suffering from drouth. Persistent advices of a heavy infestation of the weevil are being received, though strangely enough, the actual damage seems to be small. Some of the wires are not unfavorable as regards the crop outlook in parts of the eastern belt. Nevertheless, there are fears in some quarters that there is damage being done and that the next Bureau report may record a reduction in the crop estimate. Liverpool shorts and the Continent were buying in the English market. Manchester reported a rather better trade in cloths. Some are looking for some cutting of crop estimates in the private reports which are expected next week. Final prices show a net decline for the wek of 4 to 18 points. Spot cotton ended at 19.10 the same as a week ago.

The following averages of the differences between grades, as figured from the Aug. 23 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. 30:

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	Basis	*Strict mid. light yellow stained	1.24 off
Strict low middling	.44 off	*Middling light yellow stained	1.85 off
Low middling	.98 off	Good middling yellow stained	.83 off
*Strict good ordinary	1.64 off	*Strict middling yellow stained	1.71 off
*Good ordinary	2.34 off	*Middling yellow stained	2.40 off
Good middling spotted	.23 on	Good middling gray	.47 off
Strict middling spotted	even	Strict middling gray	.73 off
Middling spotted	.43 off	*Middling gray	1.09 off
*Strict low middling spotted	.93 off	*Good middling blue stained	1.51 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. 18 to Aug. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midland upland	18.85	18.85	19.15	19.20	19.00	19.10

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.32 —	18.40 —	18.70 —	18.74 —	18.56 —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.42 —	18.47 —	18.75 —	18.81 —	18.64 —	18.71 ----
Oct.—						
Range	18.57-18.83	18.25-18.67	18.48-19.15	18.88-19.20	18.71-19.08	18.70 19.02
Closing	18.57-18.60	18.62-18.64	18.88-18.90	18.93-18.95	18.74-18.76	18.81-18.84
Nov.—						
Range	— —	18.20-18.20	— —	— —	— —	---- ----
Closing	18.59 —	18.58 —	18.71 —	18.77 —	18.56 —	18.66 ----
Dec.—						
Range	18.60-18.85	18.23-18.60	18.40-19.01	18.75-19.10	18.56-18.94	18.55-18.88
Closing	18.60 —	18.55-18.57	18.74-18.75	18.80-18.82	18.59-18.60	18.69-18.72
Jan.—						
Range	18.52-18.80	18.20-18.55	18.38-18.96	18.71-19.04	18.52-18.88	18.51-18.82
Closing	18.52-18.55	18.53-18.55	18.71-18.73	18.72-18.75	18.53-18.56	18.65-18.67
Feb.—						
Range	— —	— —	18.68-18.70	— —	— —	— —
Closing	18.56 —	18.57 —	18.65 —	18.68 —	18.50 —	18.61 —
Mar.—						
Range	18.60-18.86	18.26-18.62	18.41-18.97	18.77-19.08	18.57-18.92	18.54-18.87
Closing	18.60 —	18.60-18.62	18.77-18.78	18.80-18.84	18.60-18.61	18.72 —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.61 —	18.62 —	18.78 —	18.82 —	18.62 —	18.70 —
May—						
Range	18.63-18.91	18.33-18.63	18.46-19.10	18.80-19.12	18.61-18.97	18.60-18.87
Closing	18.63-18.66	18.63 —	18.80-18.81	18.83-18.85	18.65 —	18.67-18.71
June—						
Range	18.55-18.55	— —	— —	— —	— —	— —
Closing	18.48 —	18.57 —	18.70 —	18.73 —	18.60 —	18.60 —
July—						
Range	18.51-18.66	18.24-18.46	18.35-18.92	18.70-18.80	18.55-18.74	18.48-18.71
Closing	18.51 —	18.52 —	18.60 —	18.63 —	18.55 —	18.52 —

Range of future prices at New York for week ending Aug. 24 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1928	------ ------	------ ------	17.65 Feb. 8 1928	22.20 June 28 1928
Sept. 1928	------ ------	------ ------	17.45 Jan. 28 1928	22.30 June 27 1928
Oct. 1928	18.25 Aug. 20	19.20 Aug. 22	18.15 Aug. 13 1928	22.87 June 29 1928
Nov. 1928	18.20 Aug. 20	18.20 Aug. 20	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	18.23 Aug. 20	19.10 Aug. 22	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	18.20 Aug. 20	19.04 Aug. 22	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	18.68 Aug. 21	18.70 Aug. 21	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	18.26 Aug. 20	19.08 Aug. 22	18.12 Aug. 13 1928	22.36 June 29 1928
Apr. 1929	------ ------	------ ------	18.58 Aug. 10 1928	22.06 July 9 1928
May 1929	18.33 Aug. 20	19.12 Aug. 22	18.10 Aug. 13 1928	22.30 June 29 1928
June 1929	18.55 Aug. 18	18.55 Aug. 18	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1929	18.24 Aug. 20	18.92 Aug. 21	18.02 Aug. 12 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.

Aug. 24—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	678 ,000	1,101,000	835,000	482,000
Stock at London	------	------	------	2,000
Stock at Manchester	61,000	111,000	64,000	47,000
Total Great Britain	739,000	1,212,000	899,000	531,000
Stock at Hamburg				
Stock at Bremen	315,000	370,000	71,000	58,000
Stock at Havre	154,000	169,000	106,000	73,000
Stock at Rotterdam	6,000	8,000	1,000	3,000
Stock at Barcelona	75,000	93,000	44,000	44,000
Stock at Genoa	28,000	27,000	9,000	13,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	578,000	667,000	231,000	197,000
Total European stocks	1,317,000	1,879,000	1,130,000	728,000
India cotton afloat for Europe	81,000	83,000	64,000	100,000
American cotton afloat for Europe	172,000	206,000	203,000	139,000
Egypt,Brazil,&c.,afloatforEurope	111,000	115,000	133,000	149,000
Stock in Alexandria, Egypt	168,000	275,000	169,000	39,000
Stock in Bombay, India	1,051,000	513,000	400,000	513,000
Stock in U. S. ports	a439,809	a987,557	a618,824	293,447
Stock in U. S. interior towns	a258,393	a336,511	a496,117	270,980
U. S. exports to-day	280	------	------	------
Total visible supply	3,598,482	4,395,068	3,213,941	2,232,427

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	394,000	780,000	431,000	211,000
Manchester stock	35,000	93,000	60,000	38,000
Continental stock	516,000	620,000	167,000	147,000
American afloat for Europe	172,000	206,000	203,000	139,000
U. S. port stocks	a439,809	a987,557	a618,824	293,447
U. S. interior stocks	a258,393	a335,511	a496,117	270,980
U. S. exports to-day	280	------	------	------
Total American	1,815,482	3,023,068	1,975,941	1,099,427
East Indian, Brazil, &c.—				
Liverpool stock	284,000	321,000	404,000	271,000
London stock	------	------	------	2,000
Manchester stock	26,000	18,000	4,000	9,000
Continental stock	62,000	47,000	64,000	50,000
Indian afloat for Europe	81,000	83,000	64,000	100,000
Egypt, Brazil, &c., afloat	111,000	115,000	133,000	149,000
Stock in Alexandria, Egypt	168,000	275,000	169,000	39,000
Stock in Bombay, India	1,051,000	513,000	400,000	513,000
Total East India, &c	1,783,000	1,372,000	1,238,000	1,133,000
Total American	1,815,482	3,023,068	1,975,941	1,099,427
Total visible supply	3,598,482	4,395,068	3,213,941	2,232,427
Middling uplands, Liverpool	10.44d.	11.15d.	10.17d.	12.60d.
Middling uplands, New York	19.10c.	21.95c.	19.05c.	22.00c.
Egypt, good Sakel, Liverpool	19.95d.	20.65d.	17.70d.	31.90d.
Peruvian, rough good, Liverpool	12.75d.	12.50d.	14.50d.	22.00d.
Broach, fine, Liverpool	8.90d.	10.05d.	8.80d.	11.30d.
Tinnevelly, good, Liverpool	9.85d.	10.45d.	9.35d.	11.70d.

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 85,000 bales.

The above figures for 1928 show a decrease from last week of 117,289 bales, a loss of 796,586 from 1927, an increase of 384,541 bales over 1926, and a gain of 1,366,-055 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. 24, 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 25.	Movement to Aug. 26 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 26.
Ala., Birming'm	----	9	219	911	43	930	146	723
Eufaula	69	86	1,089	2,744	500	1,060	500	5,168
Montgomery	22	126	91	5,200	3,756	5,310	1,701	14,529
Selma	8	893	216	3,900	1,783	2,279	302	7,511
Ark., Blytheville	----	----	210	2,612	33	192	828	7,691
Forest City	11	23	265	2,183	4	225	36	1,440
Helena	----	----	10	3,156	9	21	335	6,347
Hope	6	9	100	1,284	68	72	104	413
Jonesboro	----	----	----	530	55	73	82	1,577
Little Rock	81	122	182	4,866	355	660	478	9,315
Newport	7	8	202	414	3	32	----	1,183
Pine Bluff	1	132	142	5,027	108	218	611	9,341
Walnut Ridge	----	1	68	365	167	481	201	664
Ga., Albany	----	----	----	1,577	699	1,264	447	2,002
Athens	4	12	----	876	382	1,606	175	3,002
Atlanta	59	584	742	10,570	213	1,435	1,180	9,454
Augusta	1,858	5,129	2,294	14,040	6,464	11,417	3,147	28,116
Columbus	392	532	400	596	85	365	133	418
Macon	----	37	72	1,342	2,392	4,522	1,861	2,241
Rome	100	480	400	7,564	5	105	----	3,588
La., Shreveport	47	71	119	8,791	1,000	2,610	2,000	16,165
Miss., Clarksdale	48	164	305	12,264	290	816	1,876	11,595
Columbus	----	1	20	305	----	380	----	836
Greenwood	102	773	1,470	21,984	201	443	1,568	12,356
Meridian	12	24	131	395	527	631	23	2,615
Natchez	2	175	1	10,884	223	349	101	4,225
Vicksburg	----	48	----	1,338	39	48	----	150
Yazoo City	11	14	131	4,201	28	153	30	238
Mo., St. Louis	2,878	7,931	2,663	2,104	2,396	10,127	2,691	1,145
N.C., Greensb'ro	86	161	731	4,286	146	2,297	974	27,516
Raleigh	----	----	----	----	----	14	594	737
Oklahoma 15 towns*	61	347	463	7,349	1,147	3,972	1,882	8,974
S.C., Greenville	4,000	12,296	5,000	10,478	4,161	12,983	6,146	34,511
Tenn., Memphis	2,996	15,829	6,574	63,604	7,759	31,134	9,770	65,368
Texas, Abilene	----	48	----	336	----	----	----	146
Austin	293	323	----	509	954	1,539	703	1,086
Brenham	824	996	561	10,633	1,180	1,894	774	6,454
Dallas	388	1,257	1,065	14,478	59	869	242	3,668
Paris	8	8	2	612	22	26	72	38
Robstown	2,589	9,505	1,770	5,583	3,073	26,392	7,723	14,178
San Antonio	3,289	7,632	2,403	3,510	3,640	13,683	4,044	4,199
Texarkana	----	3	----	665	4	325	117	2,114
Waco	725	882	268	4,327	1,758	2,399	751	3,474
Total, 56 towns	20,977	66,671	30,379	258,393	45,731	145,351	54,348	336,511

The above total shows that the interior stocks have *decreased* during the week 7,952 bales and are to-night 78,118 bales less than at the same time last year. The receipts at all towns have been 24,754 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows:

1928	19.10c.	1920	33.50c.	1912	11.70c.	1904	11.20c.
1927	21.70c.	1919	32.15c.	1911	12.70c.	1903	12.75c.
1926	19.00c.	1918	35.15c.	1910	16.45c.	1902	8.88c.
1925	23.65c.	1917	23.40c.	1909	12.75c.	1901	8.50c.
1924	27.60c.	1916	15.20c.	1908	9.90c.	1900	9.75c.
1923	25.45c.	1915	9.30c.	1907	13.35c.	1899	6.75c.
1922	22.70c.	1914	------	1906	9.90c.	1898	5.75c.
1921	14.15c.	1913	12.30c.	1905	11.20c.	1897	8.00c.

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'ct	Total.
Saturday	Quiet, 25 pts. dec	Easy	200	------	200
Monday	Steady, unchanged	Firm	3,800	------	3,800
Tuesday	Steady, 30 pts. adv	Barely steady	737	------	737
Wednesday	Steady, 5 pts. adv	Barely steady	300	------	300
Thursday	Quiet, 20 pts. dec	Steady	------	------	------
Friday	Quiet, 10 pts. adv	Steady	------	------	------
Total			5,037	------	5,037
Since Aug. 1			12,707	1,400	14,107

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:

Aug. 24— Shipped—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Via St. Louis	2,663	8,000	2,691	11,164
Via Mounds, &c	120	415	1,360	6,190
Via RocksIsland	----	------	----	44
Via Louisville	22	983	140	1,457
Via Virginia points	3,169	13,184	4,740	18,845
Via other routes, &c	5,575	18,175	4,600	20,900
Total gross overland	11,549	40,757	13,531	58,600
Deduct Shipments—				
Overland to N. Y., Boston, &c	259	1,417	995	6,121
Between interior towns	365	1,340	377	1,547
Inland, &c., from South	7,577	31,359	8,300	30,792
Total to be deducted	8,201	34,116	9,672	38,460
Leaving total net overland*	3,348	6,641	3,859	20,140

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,348 bales, against 3,859 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 13,499 bales.

In Sight and Spinners Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Aug. 24	58,671	111,327	143,950	368,880
Net overland to Aug. 24	3,348	6,641	3,859	20,140
Southern consumption to Aug. 24	100,000	340,000	115,000	441,000
Total marketed	162,019	457,968	262,809	830,020
Interior stocks in excess	*7,952	*56,107	*12,500	*36,441
Came into sight during week	154,067	------	250,309	------
Total in sight Aug. 24	------	401,861	----	793,579
North.spinn's's takings to Aug.24	20,562	47,906	13,792	66,262

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Aug. 28	174,097	1926	515,688
1925—Aug. 29	340,507	1925	800,075
1924—Aug. 30	218,898	1924	529,061

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 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed.day.	Thursday	Friday.
Galveston	18.40	18.40	18.65	18.70	18.50	18.60
New Orleans	18.65	18.65	18.94	18.94	18.64	18.73
Mobile	18.00	18.00	18.25	18.30	18.10	18.20
Savannah	18.57	18.62	18.88	18.93	18.75	18.84
Norfolk	18.63	18.63	18.88	18.94	18.75	18.81
Baltimore	19.10	18.85	19.00	19.25	19.25	19.10
Augusta	18.81	18.88	19.13	19.19	19.00	19.06
Memphis	18.20	18.25	18.50	18.55	18.35	18.45
Houston	18.35	18.35	18.60	18.65	18.45	18.55
Little Rock	18.15	18.05	18.35	18.35	18.15	18.15
Dallas	17.85	17.85	18.05	18.15	17.95	18.05
Fort Worth	----	17.85	18.05	18.15	17.95	18.05

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. 18.	Monday, Aug. 21.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 22.	Friday, Aug. 24.
October	18.01-18.05	18.02-18.05	18.33-18.35	18.33-18.35	18.13-18.14	18.20-18.25
November	— —	— —	— —	— —	— —	— —
December	18.13-18.14	18.08-18.13	18.38-18.40	18.37-18.38	18.18-18.19	18.27-18.30
January	18.16-18.17	18.14 —	18.39-18.40	18.38 —	18.19 Bid	18.25 —
February	— —	— —	— —	— —	— —	— —
March	18.24-18.28	18.20 —	18.44 —	18.44 —	18.23 —	18.34-18.35
April	— —	— —	— —	— —	— —	— —
May	18.25 —	18.22 —	18.44 —	18.44 —	18.23 —	18.33-18.35
June	— —	— —	— —	— —	— —	— —
July	18.22 Bid	18.13-18.17	18.41 Bid	18.35-18.36	18.10-18.14	18.21-18.24
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

FIRST BALES FROM OKLAHOMA.—The "Oklahoman" reports the following first bales of cotton for the State of Oklahoma as follows:

The first bale of cotton of this season was offered on the Oklahoma City exchange Wednesday morning, Aug. 15, according to R. J. Haynes of Fort Towson, who raised the cotton and announced that it was shipped to Oklahoma City for sale.

The bale, said to be the first ginned in the State this season, was classed as middling grade, of 1⅛ inch staple, Haynes said.

A farm six miles south of Fort Towson, in Choctaw county, in the far southeastern part of the State, produced the cotton.

Ginning was completed in Fort Towson Tuesday, Aug. 14, and the bale was put on a truck and brought to the Oklahoma City market where it sold for $270 and brought a premium of $135.

The second bale of cotton for Oklahoma and the first for McCurtain county this year, was ginned here Wednesday, Aug. 15 and weighed 470 pounds. The staple was grown by S. P. Richie on the Kilgore farm ten miles south of Idabel. It sold to the State National bank for 22½ cents a pound. Merchants donated a purse of $70.

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUGUST 1 1928.—Reports received by the United States Department of Agriculture from nearly 20,000 farmers reporting for their own farms as of Aug. 1 and made public on Aug. 17 show intentions to sow an acreage of winter wheat this fall 2.1% less than that sown last fall. If these intentions should be carried out by all farmers a total of 46,523,000 acres would be sown in the United States this fall. The report adds:

The indicated acreage intended to be sown is about 6% or nearly 3,000,000 acres less than the acreage indicated by the intentions report as of Aug. 1 last year. During the past four years the acreage sown has been, for an average, less than expressed intentions by about 6%.

Aug. 1 intentions this year are below the intentions reported last year chiefly in the corn belt States and in Oklahoma and Texas. The Atlantic Coast States show about the usual acreage intended. In Montana and the States to the west a substantially increased acreage is intended. In California the acreage is still dependent on the fall rains.

This report is not a forecast of the acreage that will be planted, but merely a statement of farmers intentions as of Aug. 1. It is published in order that growers may modify their plans if they find a change to be desirable. A departure of actual sowings this season from present indications is to be expected if weather conditions should prove unusual, or if there is any material change in the price outlook from that which prevailed when reports were mailed by farmers about August 1.

Details by States for wheat are shown on the following page.

RYE.—Intended acreage of winter rye for grain is reported by farmers at 8.6% greater than the acreage sown last fall. Of the principal rye producing states, Michigan and Wisconsin show intended decreases, Minnesota and North Dakota show small increases, and Pennsylvania, Indiana, South Dakota, Nebraska, Montana and Colorado show intended increase ranging from 16 to 27%.

The acreage actually sown in the past has usually been smaller than reported intentions. Last year an increase in intentions of 20% was followed by an actual increase in sowings of only 4%. In 1925, expressed intentions were for an increase of 17% and actual plantings were increased only 2%; in 1925 an intended increase of 21% was reduced by an unfavorable autumn to an actual decrease of about 16%. In 1923 and 1924 plantings were about in line with intentions. ■

COTTON GINNED FROM CROP OF 1928 PRIOR TO AUG. 16.—The census report issued on Aug. 23, compiled from the individual returns of the ginners shows 280,530 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1928 prior to Aug. 16, compared with 455,388 bales from the crop of 1927, and 182,255 bales from the crop of 1926. Round bales included in the figures are 5,844 for 1928, 10,940 for 1927 and 1,285 for 1926. Of the total ginnings to Aug. 16, Texas returned 279,474 bales for 1928, 399,591 for 1927 and 176,322 for 1926. The remainder for 1928, 1,056 bales, was returned from Alabama, Arkansas, Arizona, California, Florida, Georgia, Louisiana and Mississippi.

WALTER S. GRIFFIN SUSPENDED FROM THE NEW YORK COTTON EXCHANGE.—Secretary Thomas Hale, of the New York Cotton Exchange, announced on Aug. 24 that Walter S. Griffin, of Cooper & Griffin, of Greenville, S. C., had been suspended from the Exchange. Mr. Griffin notified the Secretary by letter that he was unable to meet his obligations and the suspension was automatic. Mr. Griffin requested that his seat be sold and the proceeds distributed pro rata among the creditors. Members of the exchange have thirty days to file claims.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many sections of the cotton belt during the week. In most instances precipitation has been light to moderate but in a few cases excessive. Progress and condition of the crop vary greatly according to location, ranging from poor to very good.

Texas.—Progress in this State has been spotted, running from poor in the dryer portions to very good in the northern parts.

Mobile, Ala.—The weather has been hot and showery. Cotton is opening rapidly and picking is well under way. Boll weevil are becoming more active.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.35 in.	high 90	low 80	mean 83
Abilene	4 days	2.72 in.	high 96	low 66	mean 81
Brenham	1 day	0.04 in.	high 100	low 70	mean 85
Brownsville	1 day	0.18 in.	high 94	low 76	mean 85
Corpus Christi	2 days	0.30 in.	high 92	low 78	mean 85
Dallas	2 days		high 98	low 70	mean 84
Henrietta	2 days	0.34 in.	high 102	low 64	mean 83
Kerrville	1 day	0.68 in.	high 98	low 68	mean 83
Lampasas	1 day	0.02 in.	high 102	low 70	mean 86
Longview	1 day	0.10 in.	high 94	low 72	mean 83
Luling	dry		high 102	low 74	mean 88
Nacogdoches	1 day	0.32 in.	high 96	low 70	mean 83
Palestine	dry		high 96	low 74	mean 85
Paris	1 day	0.10 in.	high 102	low 62	mean 82
San Antonio	dry		high 100	low 76	mean 88

	Rain.	Rainfall.	Thermometer		
Taylor	dry		high 98	low 74	mean 86
Weatherford	1 day	0.52 in.	high 102	low 64	mean 83
Ardmore, Okla	1 day	1.35 in.	high 100	low 65	mean 83
Altus	dry		high 100	low 62	mean 81
Muskogee	3 days	2.86 in.	high 94	low 63	mean 79
Oklahoma City	1 day	0.01 in.	high 100	low 62	mean 81
Brinkley, Ark	2 days	5.03 in.	high 99	low 69	mean 84
Eldorado	1 day	0.21 in.	high 98	low 74	mean 86
Little Rock	3 days	2.05 in.	high 96	low 70	mean 83
Pine Bluff	2 days	1.31 in.	high 101	low 71	mean 86
Alexandria, La	1 day	0.15 in.	high 97	low 72	mean 85
Amite	2 days	0.31 in.	high 94	low 71	mean 83
New Orleans	2 days	0.06 in.	high ---	low --	mean 84
Shreveport	1 day	0.07 in.	high 97	low 75	mean 86
Columbus, Miss	2 days	1.53 in.	high 101	low 70	mean 86
Greenwood	2 days	1.42 in.	high 100	low 69	mean 85
Vicksburg	1 day	0.64 in.	high 93	low 72	mean 83
Mobile, Ala	2 days	1.30 in.	high 95	low 70	mean 83
Decatur	3 days	3.32 in.	high 95	low 67	mean 81
Montgomery	3 days	2.24 in.	high 92	low 71	mean 82
Selma	3 days	0.73 in.	high 96	low 70	mean 83
Gainesville, Fla	dry		high 96	low 68	mean 82
Madison	4 days	1.48 in.	high 95	low 72	mean 84
Savannah, Ga	6 days	0.65 in.	high 92	low 71	mean 82
Athens	1 day	0.22 in.	high 91	low 63	mean 77
Augusta	2 days	0.36 in.	high 93	low 71	mean 82
Columbus	2 days	1.40 in.	high 96	low 71	mean 84
Charleston, S. C	2 days	0.58 in.	high 90	low 74	mean 81
Greenwood	1 day	0.18 in.	high 91	low 67	mean 79
Columbia	1 day	0.84 in.	high 92	low 68	mean 80
Conway	4 days	2.25 in.	high 92	l9w 68	mean 80
Charlotte, N. C	1 day	0.24 in.	high 91	low 67	mean 79
Newbern	3 days	1.23 in.	high 95	low 66	mean 81
Weldon	3 days	0.32 in.	high 91	low 63	mean 77
Memphis, Tenn	2 days	0.97 in.	high 93	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. 24 1928. Feet.	Aug. 26 1927. Feet.
New Orleans	Above zero of gauge	4.0	6.8
Memphis	Above zero of gauge	12.9	17.1
Nashville	Above zero of gauge	9.2	8.6
Shreveport	Above zero of gauge	6.5	8.1
Vicksburg	Above zero of gauge	20.5	28.6

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 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	523,060	575,095	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	68,893
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
24	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 62,088 bales: in 1927 were 332,439 bales, and in 1926 were 234,240 bales. (2) That although the receipts at the outports the past week were 58,671 bales, the actual movement from plantations was 50,719 bales, stocks at interior towns having decreased 7,952 bales during the week. Last year receipts from the plantations for the week were 131,450 bales and for 1926 they were 97,800 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 17	3,715,771	-------	4,516,183	-------
Visible supply Aug. 1	-------	4,175,480	-------	4,961,754
American in sight to Aug. 24	154,067	401,861	250,309	793,579
Bombay receipts to Aug. 23	5,000	24,000	19,000	59,000
Other India ship to to Aug. 23	18,000	33,000	16,000	45,500
Alexandria receipts to Aug. 22	200	600	1,400	6,260
Other supply to Aug. 22 * b	16,000	49,000	13,000	38,000
Total supply	3,909,038	4,683,941	4,815,892	5,904,093
Deduct— Visible supply Aug. 24	3,598,482	3,598,482	4,395,068	4,395,068
Total takings to Aug. 24 a	310,556	1,085,459	420,824	1,509,025
Of which American	250,356	827,859	323,424	1,160,265
Of which other	60,200	257,600	97,400	348,760

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 340,000 bales in 1928 and 441,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 745,459 bales in 1928 and 1,068,025 bales in 1927 of which 487,859 bales and 719,265 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 23. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	24,000	19,000	59,000	9,000	72,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928	----	7,000	----	7,000	2,000	30,000	63,000	95,000
1927	----	10,000	10,000	20,000	4,000	15,000	78,000	97,000
1926	----	4,000	10,000	14,000	1,000	14,000	108,000	123,000
Other India—								
1928	4,000	14,000	----	18,000	4,000	29,000	------	33,000
1927	4,000	12,000	----	16,000	5,500	40,000	------	45,500
1926	----	1,000	----	1,000	2,000	39,000	------	41,000
Total all—								
1928	4,000	21,000	----	25,000	6,000	59,000	63,000	128,000
1927	4,000	22,000	10,000	36,000	9,500	55,000	78,000	142,500
1926	----	5,000	10,000	15,000	3,000	53,000	108,000	164,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all Indian ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 14,500 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 week of the previous two years.

Alexandria, Egypt, Aug. 22.	1928.		1927.		1926.	
Receipts (cantars)—						
This week	1,000		7,000		6,500	
Since Aug. 1	3,000		30,262		39,059	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	5,000	3,250	3,250	----	9,723
To Manchester, &c	6,000	9,000	4,250	5,729	7,000	7,064
To Contin't & India	5,000	21,000	4,250	17,204	2,750	11,136
To America	4,000	7,000	100	1,700	----	3,430
Total exports	18,000	42,000	11,850	27,883	9,750	31,353

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending *Aug. 22 were* 1,000 cantars and the foreign shipments 18,000 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 India 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 Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
May—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
11	16¼ @17¾	14 3 @14 5	11.62	13¼ @15¼	12 5 @13 0	8.72
18	16 @17¼	14 3 @14 5	11.71	13¾ @15¾	13 0 @13 3	8.91
25	16 @17¼	14 3 @14 5	11.46	14 @16	13 0 @13 3	8.94
June—						
1	16 @17¼	14 3 @14 5	11.47	14¾ @17	13 0 @13 3	9.23
8	16 @17¼	14 3 @14 5	11.45	14¾ @17	13 0 @13 3	9.03
15	16 @17½	14 2 @14 4	11.39	14½ @16¾	13 0 @13 3	9.13
22	16¼ @17¾	14 3 @14 5	11.65	14¾ @16¼	13 0 @13 3	9.08
29	16¾ @18¼	14 6 @15 0	12.49	14½ @16¾	13 0 @13 3	9.11
July—						
6	17 @18½	14 6 @15 0	12.53	15 @16¾	13 0 @13 3	9.17
13	17 @18½	14 6 @15 0	12.14	15¼ @17	13 1 @13 4	9.65
20	16¾ @18¼	14 2 @14 4	11.81	15½ @17¼	13 4 @13 6	9.91
27	16½ @18	14 1 @14 3	11.73	15½ @17½	13 0 @13 6	10.05
Aug.—						
3	16 @17½	13 6 @14 0	10.80	15½ @17½	13 2 @13 4	9.47
10	16 @17½	13 6 @14 0	10.32	17 @19	13 5 @13 7	10.40
17	15½ @17	13 6 @14 0	10.71	16½ @17½	13 5 @13 7	10.60
24	15½ @17	13 2 @13 4	10.44	16¾ @18	14 0 @14 2	11.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,524 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 17—Scythia, 2,665; Baltic, 1,737	4,402
To Barcelona—Aug. 18—Bankdale, 300	300
To Lisbon—Aug. 18—Bankdale, 15	15
To Bremen—Aug. 18—George Washington, 44—Aug. 20—Seydlitz, 1,838—Aug. 22—Stuttgart, 1,100	2,982
GALVESTON—To Havre—Aug. 16—Conness Peak, 451	451
To Dunkirk—Aug. 16—Conness Peak, 75	75
To Antwerp—Aug. 16—Conness Peak, 363	363
To Rotterdam—Aug. 16—Conness Peak, 359	359
To Passages—Aug. 21—West Chatala, 100	100
To Bremen—Aug. 16—Oakman, 2,136	2,136
To Oporto—Aug. 21—West Chatala, 2,125	2,125
To Bilboa—Aug. 21—West Chatala, 100	100
NEW ORLEANS—To Oporto—Aug. 13—West Chetala, 150	150
To Murmansk—Aug. 16—Mansum, 9,250; Helversum, 9,855	19,105
To Rotterdam—Aug. 12—West Ira, 465—Aug. 21—Maasdam, 31	496
To Bremen—Aug. 12—West Ira, 650	650
To Genoa—Aug. 17—Montello, 1,225	1,225
To China—Aug. —Montgomery City, 25	25
To Liverpool—Aug. 21—Barbadian, 1,868	1,868
To Manchester—Aug. 21—Barbadian, 704	704
To Barcelona—Aug. 21—Cardonia, 50	50
PORT TOWNSEND—To Japan—Aug. 11—Iyo Maru, 25	25
To China—Aug. 11—Iyo Maru, 250	250
HOUSTON—To Japan—Aug. 20—Montgomery City, 1,400	1,400
MOBILE—To Bremen—Aug. 18—West Kyska, 308	308
SAVANNAH—To Liverpool—Aug. 20—Nord Amerika, 256	256
To Manchester—Aug. 20—Nord Amerika, 50	50
CORPUS CHRISTI—To Havre—Aug. 20—West Camak, 2,701	2,701
To Rotterdam—Aug. 20—West Camak, 200	200
To Ghent—Aug. 20—West Camak, 600	600
To Bremen—Aug. 15—Oakman, 8,773	8,773
NORFOLK—To Rotterdam—Aug. 24—Bergerdijk, 280	280
Total	52,524

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.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37c.	.52c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week	25,000	25,000	30,000	30,000
Of which American	15,000	16,000	16,000	16,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	44,000	47,000	46,000	41,000
Total stocks	692,000	690,000	674,000	678,000
Of which American	443,000	429,000	406,000	294,000
Total imports	38,000	35,000	31,000	54,000
Of which American	11,000	11,000	6,000	8,000
Amount afloat	108,000	123,000	119,000	105,000
Of which American	25,000	29,000	28,000	26,000

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.	Dull.	More demand.	Good demand.	Quiet.
Mid.Upl'ds	10.45d.	10.43d.	10.32d.	10.42d.	10.60d.	10.44d.
Sales	4,000	4,000	4,000	8,000	6,000	4,000
Futures. Market opened	Barely steady.	Quiet 8 to 11 pts. decline.	Quiet 5 to 7 pts. advance.	Q't, unch'd 5 pts. advance.	Quiet 2 to 3 pts. advance.	Barely St'y 6 to 8 pts. decline.
Market, 4 P. M.	Q't but st'd 25 to 26 pts. dec.	Barely st'y 22 to 25 pts decline.	Steady 13 to 15 pts advance.	Barely st'y 6 to 10 pts. advance.	Easy 9 to 13 pts. decline.	Very st'dy 11 to 15 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 18 to Aug. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	-- --	10.04	9.98	9.82	9.87	9.97	9.97	10.07	10.15	9.98	9.99	10.13
September	-- --	9.95	9.89	9.73	9.78	9.87	9.87	9.95	10.01	9.85	9.83	9.97
October	-- --	9.87	9.81	9.65	9.70	9.79	9.79	9.87	9.93	9.76	9.74	9.88
November	-- --	9.80	9.73	9.58	9.62	9.72	9.71	9.80	9.85	9.67	9.65	9.79
December	-- --	9.81	9.73	9.58	9.62	9.72	9.71	9.80	9.85	9.67	9.65	9.79
January	-- --	9.81	9.74	9.59	9.63	9.72	9.71	9.80	9.85	9.68	9.65	9.79
February	-- --	9.31	9.74	9.59	9.63	9.72	9.71	9.80	9.85	9.68	9.66	9.80
March	-- --	9.85	9.77	9.62	9.66	9.75	9.75	9.83	9.88	9.72	9.70	9.84
April	-- --	9.86	9.79	9.64	9.68	9.77	9.76	9.85	9.90	9.73	9.71	9.85
May	-- --	9.88	9.81	9.66	9.70	9.79	9.78	9.86	9.91	9.75	9.73	9.87
June	-- --	9.88	9.80	9.66	9.70	9.79	9.77	9.85	9.89	9.73	9.71	9.85
July	-- --	9.88	9.80	9.66	9.70	9.79	9.77	9.85	9.89	9.73	9.71	9.85
August	-- --	9.85	9.77	9.63	9.67	9.76	9.74	9.82	9.86	9.70	9.68	9.82

BREADSTUFFS

Friday Night, Aug. 24 1928.

Flour has been in no more than fair demand here if even that could be said. Jobbers, it is intimated, have been shading prices with crop news favorable in the United States and Canada. As to the export business, however, the impression is that it is larger than is generally reported. Late last week clearances were admitted of 25,267 sacks mostly to the Continent. They were a hint of what the total may have been for the entire week. Later, indeed, it turned out that last week the clearances from New York were 153,393 sacks and 650 bbls. against 32,539 sacks and 720 bbls. in the previous week. It is intimated that the most of the export business has been with mills direct. Some at the West say that the consumers throughout the country have bought hard winter wheat flour very heavily in the last few months and that in some cases leading bakers provided for their wants for as much as a year ahead. These purchases were made at considerably higher prices than prevail at present and buyers are holding back now from spring wheat flour and are hoping for lower prices to average down their cost of all flour.

Wheat declined with better crop prospects in this country and much of the Canadian crop safe even from frost, while some of the foreign reports were more favorable as to the probable yield. On the 20th inst. prices felt the favorable crop reports from Canada and Australia and hedge selling and declined 1½ to 2c. Liverpool fell ½ to 1¾d. The weather was good in Canada. The Australian crop may reach, it is said, 200,000,000 bushels, against 109,000,000 a year ago. A cooler forecast for Canada had no effect. Frost might affect quality, not quantity. At least that is how many regarded the matter. Harvesting in Canada is progressing rapidly. The winter wheat movement was fairly large. The United States visible supply increased 7,010,000 bushels, and the total now is 79,065,000 bushels, against 51,386,000 last year. The milling demand was good for the choice qualities, but ordinary grades were quiet.

Export sales in all positions were estimated at 250,000 bushels, including hard winter at the Gulf. The Chicago Trade Bulletin says the world's supply of breadstuffs decreased 16,967,000 bushels during July, following a decrease of 38,971,000 in June. The reduction in July last year was only 1,590,000 bushels. The primary receipts showed arrivals so far this season as 5,000,000 bushels larger than for the corresponding period last year, while the Canadian movement continued much larger than a year ago. Low prices evidently caused an increase in wheat consumption. Early in the week it was stated that the open interest in the wheat market at Chicago had increased approximately 10,534,000 bushels since Aug. 1 and is now 112,995,000 bushels. There was a net gain in oats of 5,147,000 bushels to 27,443,000 bushels, while rye decreased 63,000 bushels and at the close of business Aug. 17 was figured at 9,151,000 bushels. Commercial stocks of wheat increased nearly 10,000,000 bushels last week according to the Department of Agriculture figures, with spring wheat movement beginning to increase and no big export demand. There are 270,000,000 bushels available for export and carry-over in this country it is figured.

On the 21st inst. prices after an early rise of 1 to 1½c. declined 2½ to 3¼c. with no evidence of apprehended frost damage in Canada. There was a little in western Canada, but it was seemingly unimportant, as the harvest was making good progress. The world's wheat crop, according to Washington figures, is likely to be 4% larger than last year's. Export sales were only 400,000 to 500,000 bushels, including some hard winter. The spring wheat movement is beginning. Hedging pressure may shortly increase. On the other hand, rather large sales of flour at the West are reported.

On the 22d inst. prices declined early with Liverpool ¾ to ⅞d. lower, good weather in the American Northwest, and some selling believed to be hedging sales. September touched a new low for the season. A good demand appeared on the break, however, and offerings were quickly taken. Prices rallied and wound up for the day 1 to 1⅛c. higher. Winnipeg was 1⅛ to 1¼d. up. The prediction of light frost in Alberta, Canada, was the most telling factor in the rise here. Shorts covered. Foreign and eastern interests were buying. On the 23d inst. reports of frost in Alberta, Canada, put up prices 3¼c. Liverpool advanced 1¾ to 2d. The export sales were 1,000,000 bushels mostly Manitoba. To-day prices ended 2 to 2¼c. lower at Chicago and 3¼c. lower at Winnipeg. Crop advices from abroad were more favorable. Cables were disappointing. Export demand was poor. The weather was more favorable in Canada. Hedge selling appeared in some volume, together with rather large receipts. This helped to weaken prices. Light frosts in Canada are not believed to have done any harm. Much harvesting had already been done. Manitoba will have a good crop. Argentine is said to have an exportable surplus of 55,125,000 bushels after deducting 9,100,000 bushels for consumption for the next thirteen weeks. Final prices show a decline for the week of 2½ to 2¾c. The export sales to-day were only 300,000 bushels, mostly Manitoba.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	153⅞	149⅞	148⅜	149½	152	152

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	111⅞	109¾	108¼	109⅜	111¾	109⅞
December delivery	116⅞	114¾	113¼	114½	117	115
March delivery	121⅜	119⅝	119⅛	119¼	122¼	119¾
May delivery	123½	121⅞	120½	121⅝	124⅜	122⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	112	109⅝	108⅝	109⅞	113¾	110½
December delivery	112⅛	110⅛	109⅛	110⅜	114	110¾
May delivery	117⅝	115¾	115⅛	116¼	119¾	116½

Indian corn declined on beneficial rains, reports of frost in Iowa having little or no effect as the forecast was for higher temperatures. On the 20th inst. prices ended ¼c. lower to ⅝c. higher. September at one time on that day was nearly 3c. higher. It lost most of the rise later, when the cash premium declined and realizing of profits set in. Yet some adverse crop advices came from Kansas and Missouri, which tended to brace up later months. The receipts were still small in the central belt and had decreased in the West and Southwest. The recent sales for shipment out of Chicago have been large, resulting in a decrease in local stocks of 1,321,000 bushels, and a total decrease in the visible supply of 940,000 bushels, against a decrease, however, of 2,137,000 in the same week last year. The total visible stock is now 12,483,000 bushels against 26,025,000 a year ago. The Iowa weather and crop report said that the crop has made good to excellent progress, that firing in Missouri River counties and a few other localities was generally relieved by showers, although more rain is needed in those limited areas. Practically all corn had reached or passed roasting ear stage, much has reached hard dough and a little early corn in northern half of State has begun to dent. There is about the usual complaint of barren stalks, but little more than usual complaint of a small or abortive ears and suckering. Hogs cholera has broken out in a number of counties, but vaccination has been active so that an epidemic is not probable."

On the 21st inst. prices fell 2½c. on September and ¾ to 2c. on other months with good weather and other grain lower. Western offerings were rather larger and crop news from the Central West and the Northwest was highly favorable and had its natural effect. The Central West had beneficial rains. September led the decline. Traders sold both near and distant months. Buying power was slight. The receipts of old corn were small everywhere at the West. Premiums were high. Liverpool reported a break of 13c. due to offerings of a full cargo of Argentine at that port. On the 22d inst. prices after declining about 2c. early, quickly rallied and closed for the day ½ to ¾c. higher. The early weakness was due to good rains in Missouri and Indiana and predictions of further showers. South Dakota and Missouri sent favorable private reports. On the decline, however, the market met some good buying orders and offerings were readily absorbed. The weekly Government report stated that rains were needed in the Ohio Valley and Nebraska. Cash premiums were well maintained with the demand good. Country offerings increased slightly. Western receipts were smaller than recently. On the 23d inst. prices advanced ½c., after an early decline of ⅝ to 1c. on beneficial rains. Iowa reports were very favorable; also those from Kansas. Drought is complained of in South Dakota. European crop news was not favorable. But in Liverpool there was a pressure of Argentine corn. Country offerings on this side were small of the new crop.

To-day prices ended ¼c. lower owing to the weakness in wheat, beneficial rains, and general liquidation. At one time, it is true, corn was ⅞ to 1¼c. higher on covering and reports of frost in parts of Iowa. But the later forecast was for warmer weather. Iowa to-day sent good crop reports. There was some dry weather talk from Nebraska. The cash demand was excellent. September was sold on estimates of 97 cars to Chicago, and increased notices of consignments from the country. Final prices show September up for the week 1⅝c. while other months were off about ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	121¾	123⅜	121⅝	122½	121⅞	121¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	89⅝	91¼	88¾	89⅜	89¾	89⅝
December delivery	73⅜	73¼	72¼	72⅝	73⅛	72¾
March delivery	75¾	75⅜	74⅝	75	75½	75¼

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	51	51	51	51	51	51

Oats have been in the main steady, with some export demand, moderate receipts and a steady cash demand, while hedge pressure has been nothing great. On the 20th inst. prices ended unchanged to ¼c. lower, with trading small in futures, but export demand fair. The United States visible supply increased last week 3,156,000 bushels against a decrease in the same week last year of 44,000 bushels. The total is now 6,656,000 bushels against 11,541,000 a year ago. On the 21st inst. prices ended ⅛ to ¼c. lower, with some hedge sales and other grain lower. On the 22d inst. prices closed ⅛ to ⅜c. higher. Cash demand was good. Rather large shipments are expected to be made to the seaboard for export. On the 23d inst. prices ended 1 to 1½c. higher with exporters good buyers. Offerings were light, the movement smaller, the domestic cash demand better and the tone in general was stronger.

To-day prices closed unchanged to ¼c. lower. Early prices were higher with country offerings small, exporters buying, less hedging pressure and fears of frost in Canada. The weakness of wheat and general liquidation and selling by some who bought yesterday caused the set-back. Receipts were moderate and cash markets steady. Final prices, however, show an advance for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	36	35⅞	35¾	36	37⅜	37
December delivery	39¼	39	38⅝	38⅞	40⅛	40
March delivery	41⅜	41⅜	41⅛	41½	42⅜	42⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	44¾	44½	44⅜	45	48	47⅜
December delivery	42⅜	42¼	42¼	42¾	45¼	45⅛
May delivery	46⅜	46⅛	46¼	46¾	49⅛	49

Rye has declined on favorable weather. On the 20th inst. prices closed 1½ to 2c. lower in response to the decline in wheat and the absence of any important export demand. The United States visible supply decreased last week 448,000 bushels against 175,000 in the same week last year. The total is now 1,594,000 bushels against 1,152,000 a year ago. On the 21st inst. prices ended 1⅜c. lower to ¼c. higher with some export business through crop reports from northern Europe were better. At one time prices on that day were 1 to 1⅝c. higher on some months, the latter for September. On the 22d inst. early prices were down 1 to 1⅝c., but rallied later with wheat and a better export demand. On the 23d inst. prices advanced 2 to 3c. with reports of a good export demand and sales of at least 100,000 bushels. The influence of the rise in wheat was also apparent. To-day prices closed 1½ to 1⅞c. lower. The weakness of wheat, liquidation and favorable weather were the influencing factors. And country offerings were larger. Shorts gave the only support. There was a little export business reported. Final prices show an advance for the week on September of ¼c. while other months are 1¾c. to 2⅝c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	96¼	95	95¼	94½	97½	96
December delivery	98⅜	96½	95¾	95½	98	96¼
March delivery	101⅜	99⅞	98½	98⅛	100⅛	98¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.52	No. 2 white	51
No. 2 hard winter, f.o.b	1.24½	No. 3 white	50
Corn, New York—		Rye, New York—	
No. 2 yellow	1.21¾	No. 2 f.o.b	1.11¼
No. 3 yellow	1.18¾	Barley, New York—	
		Malting	85⅝

FLOUR

Spring patents	$6.25@$6.60	Rye flour, patents	$6.35@$6 50
Clears, first spring	5.75@ 6.15	Semolina No. 2, pound	3¾
Soft winter straights	6.25@ 6.75	Oats goods	3.00@ 3.10
Hard winter straights	5.75@ 6.25	Corn flour	2.85@ 2 90
Hard winter patents	6.30@ 6.75	Barley goods—	
Hard winter clears	5.25@ 5.50	Coarse	3.60
Fancy Minn. patents	7.85@ 8.40	Fancy pearl Nos. 1, 2,	
City mills	8.00@ 8.70	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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	228,000	3,338,000	654,000	3,976,000	1,737,000	44,000
Minneapolis	------	2,660,000	122,000	747,000	1,730,000	316,000
Duluth	------	706,000	4,000	11,000	996,000	38,000
Milwaukee	47,000	211,000	134,000	281,000	1,136,000	11,000
Toledo	------	661,000	13,000	394,000	44,000	------
Detroit	------	59,000	21,000	20,000	------	------
Indianapolis	------	368,000	142,000	1,144,000	------	------
St. Louis	113,000	2,329,000	921,000	998,000	75,000	40,000
Peoria	57,000	120,000	270,000	380,000	78,000	------
Kansas City	------	2,950,000	854,000	74,000	------	------
Omaha	------	4,071,000	727,000	166,000	------	------
St. Joseph	------	434,000	225,000	16,000	------	------
Wichita	------	495,000	30,000	8,000	------	------
Sioux City	------	160,000	91,000	134,000	53,000	------
Tot. wk. '28	445,000	18,562,000	4,208,000	8,349,000	5,852,000	449,000
Same week '27	455,000	16,413,000	3,365,000	5,958,000	2,374,000	596,000
Same week '26	524,000	13,939,000	2,541,000	5,742,000	1,399,000	338,000
Since Aug. 1—						
1928	1,391,000	63,614,000	17,230,000	16,128,000	9,555,000	765,000
1927	1,299,000	49,988,000	9,191,000	12,819,000	4,394,000	1,195,000
1926	1,591,000	56,214,000	8,651,000	14,767,000	2,881,000	865,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	1,803,000	89,000	238,000	355,000	76,000
Philadelphia	40,000	125,000	6,000	70,000	40,000	1,000
Baltimore	17,000	413,000	29,000	51,000	436,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	51,000	323,000	61,000	9,000	------	------
Galveston	------	1,181,000	------	------	------	------
Montreal	55,000	5,301,000	18,000	848,000	34,000	53,000
Boston	28,000	------	------	12,000	------	------
Tot. wk. '28	462,000	9,146,000	203,000	1,228,000	865,000	131,000
Since Jan 1 '28	14,767,000	133,526,000	62,669,000	20,800,000	19,225,000	11,185,000
Week 1927	393,000	6,827,000	356,000	100,000	797,000	5,000
Since Jan 1 '27	13,439,000	163,681,000	6,508,000	16,343,000	23,876,000	20,844,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Aug. 18 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,201,645	119,799	109,370	------	53,887	196,209
Philadelphia	202,000	------	------	------	69,000	30,000
Baltimore	160,000	60,000	2,000	------	------	150,000
Newport News	------	------	1,000	------	------	------
New Orleans	2,000	20,000	18,000	5,000	------	------
Galveston	942,000	------	30,000	------	------	133,000
Montreal	8,201,000	96,000	89,000	403,000	527,000	374,000
Houston, Tex	136,000	------	13,000	------	------	90,000
Total week, 1928	10,844,645	295,799	262,370	408,000	649,887	973,209
Same week, 1927	6,778,003	12,000	175,680	61,976	175,000	1,034,715

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.	
	Week Aug. 18 1928.	Since July 1 1928.	Week Aug. 18. 1928.	Since July 1 1928.	Week Aug. 18. 1928.	Since July 1 1928.
	Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	59,097	492,953	2,124,994	11,376,573	275,799	631,299
Continent	165,189	632,402	8,717,651	32,255,443	------	------
So. & Cent. Amer	7,000	51,000	------	10,000	------	42,000
West Indies	8,000	55,000	2,000	13,000	20,000	251,000
Other countries	23,084	84,873	------	454,840	------	2,250
Total 1928	262,370	1,316,228	10,844,645	44,109,856	295,799	926,549
Total 1927	175,680	992,841	6,778,003	29,028,328	12,000	200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	73,000	28,000	184,000	70,000	13,000
Boston	------	------	4,000	------	------
Philadelphia	692,000	23,000	100,000	22,000	36,000
Baltimore	2,697,000	40,000	52,000	------	165,000
New Orleans	392,000	79,000	60,000	1,000	21,000
Galveston	2,574,000	------	------	3,000	216,000
Fort Worth	4,871,000	90,000	190,000	------	23,000
Buffalo	2,333,000	385,000	293,000	847,000	378,000
" afloat	511,000	165,000	------	------	273,000
Toledo	1,164,000	36,000	38,000	------	19,000
Detroit	164,000	23,000	60,000	4,000	2,000
Chicago	8,539,000	9,814,000	3,460,000	255,000	641,000
" afloat	272,000	------	350,000	------	------
Milwaukee	726,000	178,000	310,000	3,000	228,000
Duluth	7,355,000	------	5,000	220,000	749,000
Minneapolis	7,110,000	240,000	302,000	22,000	100,000
Sioux City	586,000	27,000	50,000	4,000	20,000
St. Louis	4,011,000	38,000	318,000	4,000	30,000
Kansas City	20,044,000	113,000	11,000	32,000	5,000
Wichita	6,049,000	1,000	2,000	------	------
St. Joseph, Mo	2,101,000	32,000	------	------	------
Peoria	13,000	9,000	443,000	------	1,000
Indianapolis	499,000	343,000	332,000	1,000	------
Omaha	6,021,000	464,000	92,000	50,000	90,000
On Lakes	310,000	350,000	------	------	214,000
On Canal and River	138,000	------	------	56,000	------
Total Aug. 18 1928	79,065,000	12,483,000	6,656,000	1,594,000	3,224,000
Total Aug. 11 1928	72,055,000	13,432,000	3,500,000	2,042,000	1,764,000
Total Aug. 20 1927	55,145,000	24,109,000	14,436,000	1,502,000	1,352,000

Note.—Bonded grain not included above: Oats, New York, 9,000 bushels; Baltimore 3,000; Buffalo 90,000; total, 102,000 bushels, against 25,000 bushels in 1927. Barley, New York, 63,000 bushels; Baltimore, 16,000; Buffalo, 35,000; Buffalo afloat, 62,000; Duluth, 26,000; on Canal, 125,000; total, 327,000 bushels, against 77,000 bushels in 1927. Wheat, New York, 459,000 bushels; Boston, 100,000; Philadelphia, 338,000; Baltimore, 282,000; Buffalo, 6,446 000; Buffalo afloat 120 000; Duluth 83,000; Canal 1,816,000; total 9,644,000 bushels against 5,433,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,167,000	------	353,000	301,000	129,000
Ft. William & Pt. Arthur	10,824,000	------	803,000	130,000	217,000
Other Canadian	12,164,000	------	1,053,000	19,000	------
Total Aug. 8 1928	28,155,000	------	2,209,000	450,000	346,000
Total Aug. 11 1928	32,545,000	------	2,558,000	449,000	315,000
Total Aug. 20 1927	23,313,000	------	2,365,000	626,000	788 000
Summary—					
American	79,065 000	12,483,000	6,656,000	1,594,000	3,224,000
Canadian	28,155,000	------	2,209,000	450,000	356,000
Total Aug. 18 1928	107,220,000	12,483,000	8,865,000	2,044,000	3,580,000
Total Aug. 11 1928	104,600,000	13,432,000	6,058,000	2,491,000	2,079,000
Total Aug. 20 1927	78,458,000	24,109,000	16,801,000	2,128,000	2,140,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 17, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Aug. 17.	Since July 1.	Since July 1.	Week Aug. 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	11,701,000	69,412,000	46,303,000	273,000	1,871,000	785,000
Black Sea	16,000	64,000	1,080,000	178,000	1,437,000	4,625,000
Argentina	1,127,000	14,725,000	13,822,000	7,785,000	59,026,000	62,712,000
Australia	1,056,000	8,336,000	10,560,000	------	------	------
India	24,000	1,000,000	5,640,000	------	------	------
Oth. countr's	1,200,000	5,632,000	2,288,000	987,000	5,151,000	891,000
Total	15,124,000	99,169,000	79,693,000	9,223,000	67,485,000	69,013,000

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 21, follows:

Following the tropical storm of last week, another disturbance was central over Florida at the beginning of that just closed, and moved thence northward over the Appalachian Mountains during the following few days. Its intensity decreased with northward progress, but heavy rains occurred in the middle and south Atlantic areas. Elsewhere in the South the week was mostly fair until near the close when unsettled, showery conditions prevailed over most of that area and, at the same time, rain occurred over many interior districts. Cooler weather prevailed the first part of the week in the far Northwest, and the latter part had lower temperatures quite generally over the northern portion of the country; otherwise, temperature changes were relatively unimportant.

Chart I shows that the week, as a whole, was warmer than normal in all sections of the country, except locally in the Southeast, the far Northwest, and along the Pacific coast. The plus departures were fairly large in the Northeast, the Lake region, and in most of the Mississippi Valley, where the period was generally from 3 degrees to as much as 6 degrees warmer than the seasonal average, but elsewhere east of the Rocky Mountains temperatures averaged near normal. It was 3 degrees or 4 degrees cooler than normal over parts of the far Northwest, but in most of the Great Basin and the far Southwest there was a moderate excess in temperature. The weekly maxima were high in trans-Mississippi States, except in the extreme north, with 100 degrees reported locally in Texas and South Dakota.

Chart II shows that precipitation was again heavy in the interior of the south Atlantic area from southeastern Pennsylvania southwestward to Georgia and much of Alabama, with the weekly totals ranging from about 2 to more than 7 inches. There were also some locally heavy rains in the central and northern Mississippi Valley areas, especially in parts of Missouri, and more generally in Iowa, while substantial amounts were reported from a number of places in the western Lake region, and more locally in the Ohio Valley States. Elsewhere precipitation was generally light, with very little occurring west of the Rocky Mountains.

In much of the Southeastern area the heavy to excessive rains of the week, following like conditions during that preceding, did heavy damage to crops by flooding lowlands and washing soil, while much corn was blown down by high winds. These conditions, in general, extended from the extreme east Gulf coast northward to southeastern Pennsylvania and New Jersey. Conditions along the immediate coast, however, were not so unfavorable, while the excessive rains did not extend to a great distance inland; in fact, much of Tidewater Virginia remains droughty. In the Northeast warmth and sunshine were unusually favorable; in the Ohio Valley showers were helpful, though some parts are still dry and needing rain, especially much of Ohio. Droughty conditions continue also in the western portion of Oklahoma and Texas, but other parts of the Southwest had beneficial rains.

In the Northwest, and generally west of the Rocky Mountains, the warm, mostly fair, and sunny weather made ideal conditions for outside operations, and harvest and haying especially made rapid progress. Irrigated crops did well, but otherwise rain is still needed, especially in the Rocky Mountain districts and the far Northwest. Frost was reported from parts of Montana.

SMALL GRAINS.—In the late grain districts unusually favorable weather for harvest and threshing obtained, and these operations made good advance. Most grains have been harvested in the spring wheat region and threshing is progressing, with yields generally satisfactory. Considerable plowing was accomplished in the interior valleys, though this work was retarded somewhat by dry soil in the north-central Great Plains and in parts of the Ohio Valley. Threshing oats and barley advanced well, with considerable complaint of discolored grain in parts of the upper Mississippi Valley. Flax did well, with showers beneficial in South Dakota. Rice harvest was begun in Louisiana, and good progress was reported in development in Texas and California. Grain sorghums were favored generally in the Southwest.

CORN.—The weather of the past week was not quite so favorable for corn as previously, and progress varied from fair to excellent in the main producing sections. Moisture is needed in the Ohio Valley and the crop is firing locally; it is mostly in the roasting-ear stage in this section, with some hardening in the southern part. In Iowa progress and condition were fair to very good, with nearly all in or past the roasting-ear stage, much in hard dough, and some early dented in northern parts. In parts of the Great Plains, especially in Nebraska, the hot, dry weather has caused some damage, but rain and cooler at the close of the week were beneficial; much corn was in hard roasting ears in Kansas and some denting while the early crop has matured in Oklahoma. Late corn is poor in the drier areas of Texas, but fair to good elsewhere; the crop is mostly fair in the central Gulf sections, with moisture needed in parts. In the East, from Florida to Pennsylvania, much corn was beaten down by the heavy rain and wind. In northern sections, from the Great Lakes to Montana, the crop was doing well generally, with some denting reported locally.

COTTON.—In most of the Cotton Belt the week was rather warm and rainfall irregular, with heavy to excessive amounts in much of the eastern portion and very little in more western districts. In the Carolinas and Georgia the storm did considerable damage by flooding lowlands and washing soil, and the continued wetness was generally favorable for weevil activity, especially in Georgia where shedding has greatly increased, bolls are rotting, and plants overgrown and sappy. In Tennessee, Alabama, and Mississippi the weekly progress of the crop varied considerably, ranging from deterioration in parts of Alabama to good in much of Tennessee. Shedding was reported in the southern portion of this area, with the weather favoring weevil activity.

In Louisiana cotton deteriorated badly in localities, especially in the northwest, with shedding reported and weevil favored. In Arkansas progress was very good, except there was deterioration or only poor advance in some central-eastern and southern sections because of shedding; otherwise, plants are blooming and bolls forming rapidly in most parts, and some opening locally. In Oklahoma warmth and sunshine were generally favorable, with weekly progress mainly good, though considerable shedding was noted; the general condition is spotted, ranging from poor to very good, depending largely on insect infestation. In Texas progress was spotted, ranging from poor in the drier sections of the west-central and southern parts to very good in much of the north, with the general condition poor in the drier sections, and elsewhere fair to good and fruiting fairly well; warmth and dryness favored rapid opening of bolls.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Heavy rains in interior first part of week improved condition of growing crops, but caused considerable damage to corn, tobacco, and meadows by flood water; rainfall light over Tidewater where most farm crops need rain. Cotton good; peanuts and truck crops fair to good.

North Carolina.—Raleigh: Heavy to excessive rainfall in west and central, with high winds, flooded streams and rivers and caused considerable damage to crops and washed lands and roads; much bottomland corn destroyed. Growth of crops good in east, though too much rain in many localities. Tobacco nearly all housed in east, but considerable damage in upper section, where harvesting or ready to harvest. Cotton damaged in west, but progress mostly fair to good in east; considerable shedding, especially in south.

South Carolina.—Columbia: Excessive rains and high floods in central and north, with large areas damaged by washing rains, squally winds, and inundations. Aside from storm stress, progress of cotton fairly good, with squares, bloom, and bolls forming rather freely, but shedding complaints increasing and crop sappy, with conditions favorable for increased insect activity. Corn badly blown down in many sections of central and north. Sweet potatoes and lesser crops made rapid growth.

Georgia.—Atlanta: A second storm passed northward along Alabama and Georgia boundary line on Aug. 15, with gales and beating rains, caused much damage to crops and flooded farm lands badly over much of eastern half. Week was favorable only in northwestern portion. Cotton deteriorated badly and shedding greatly increased; bolls rotting and plants overgrown and sappy with prospects for top crop very unfavorable; opening and picking progressing very slowly. Much corn blown down and fodder split. Peanuts beginning to sprout in ground and many pecans blown from trees.

Florida.—Jacksonville: Practically a dry week in central, although lowlands continue too wet, and daily local rains in portions of northern division accentuated unfavorable conditions, where some streams in flood stage. Much corn still on ground and rotting; too immature to harvest. Cane, sweet potatoes, seed beds, and strawberries unfavorable on lowlands; improving on uplands. Citrus fruit and trees good, except in storm area where damage probably not as great as has been feared.

Alabama.—Montgomery: Progress of corn, truck and minor crops poor to very good; corn firing badly locally in north. Progress of pastures and sweet potatoes mostly fair to good. Progress of cotton varied from very poor to very good, but mostly fair; considerable shedding of bolls and squares in central and south—bad in places, especially in central portion; blooming at top locally in north; picking beginning in south and first bales reaching markets; weather favorable for weevil activity in central and south.

Mississippi.—Vicksburg: Rainfall mostly light in southern third and locally light to rather heavy elsewhere. Progress of cotton fair to good, but considerable shedding, and some premature opening. Progress of late corn mostly poor; lacking moisture, but generally fair on lowlands. Progress of pastures fair.

Louisiana.—New Orleans: Numerous showers in south, but mostly fair in central and north. Cotton deteriorated in some localities, especially in northwest, due to various causes, including shedding and premature opening, and weather continued favorable for weevil activity; general condition of crop poor to only fairly good; picking begun in all sections. Much corn mature. Cane continues excellent progress, and rice harvest begun. Minor crops and pastures generally doing well.

Texas.—Houston: Progress and condition of pastures, late corn, truck, and seed crops poor in drier sections; fair to good elsewhere. Progress of cotton spotted, ranging from poor in dry sections of south and west-central to very good in much of north; condition poor in drier portions of lower coast, southwestern, and west-central parts, where bolls small and complaints of shedding and premature opening; elsewhere condition fair to good and fruiting fairly well; picking and ginning progressed very well in south and started elsewhere, except in extreme west and northwest; warmth and mostly light showers causing rapid opening.

Oklahoma.—Oklahoma City: Hot and mostly clear. Good rains in north and east, but droughty in central and southwest. Early corn matured very good crop; progress of late fair in north and east, but poor in central and southwest account warmth and dryness. Progress of cotton generally good; blooming and fruiting, but considerable shedding reported; condition spotted, ranging from poor to very good, depending largely on extent of insect damage; picking just beginning in south.

Arkansas.—Little Rock: Progress of cotton very good due to showers in practically all portions, but deteriorated or progress poor, due to shedding, in some central-eastern and southern localities; blooming and putting on bolls rapidly in most portions and opening in a few southern and western localities. Early corn about matured; very favorable for late corn and all other crops.

Tennessee.—Nashville: Progress of corn very good generally, but poor in large areas of west account dryness; heavy rains at end of week very beneficial, especially in west; early crop mostly matured. Progress of cotton good; bolls plentiful; poor stands in some western areas. Cultivation of crops in east interrupted by rains, and flood damage serious in French Broad Valley.

Kentucky.—Louisville: Frequent showers in east and central, but light and scattered in west where droughty locally. Progress and condition of corn fair to very good in central and east; mostly poor in west. Tobacco good progress, except where too dry; topping proceeding rapidly; plants, spreading satisfactorily in east and central. Cotton needs rain.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 24 1928.

Broader buying activities featured most divisions of the textile markets this week. The undertone is undobutedly firmer and prospects favor further expansion during the coming season. Most factors are disposed to believe that the worst of the prolonged dullness is behind them, and that the future holds prospects of better business and profits. This has been particularly noticeable in the cotton goods division where firmer quotations and larger sales are encouraging more confidence in the future. However, developments in the floor covering division was one of the features of the week. It was announced by the majority of the leading manufacturers that current prices will be guaranteed against declines until Nov. 1, and by some until the end of the year. These efforts of the principal producers to stabilize the industry prior to an active selling period are expected to result in very satisfactory business as, with stocks in distributing channels believed to be well depleted and an active consumer demand near at hand, the trade is claimed to be in an excellent statistical position. Confidence has been imparted throughout hte trade and already orders are being received for future shipment, and it is confidently expected that an active season will be experienced. Conditions in the other various branches of the textile industry continue much the same as they have during recent weeks. In the silk section, for instance, while prices for the raw product have declined, business in finished fabrics has maintained satisfactory proportions.

DOMESTIC COTTON GOODS.—Although the markets for domestic cotton goods continue more or less irregular, increasing activity and growing firmness in values are noted in many directions. The situation in finished goods is, perhaps, the most satisfactory, while the gray goods section remains rather lethargic. Prices for the majority of finished fabrics have been more satisfactory, chiefly owing to the better undertone of raw cotton. Naturally, the latter has made fabric quotations appear more attractive, especially those previously established on a lower staple basis. At present, prospects favor higher cloth levels within the near future, but business is not expected to assume sizable proportions until buyers feel that they can disregard any fluctuations in prices for the staple. The latter have shown a disposition to seek higher levels during the current week, owing to uncertain crop prospects based upon reports of unfavorable weather conditions and increasing boll-weevil activities. As a result, buyers were more disposed to consider the placing of a larger volume of business, and in some cases a part of their future requirements. For instance, one of the most encouraging factors in this week's developments has been the sustained demand for print cloths. Although the month of August is usually a dull one for these fabrics, sales are now said to be reaching record proportions with prospects favoring continued large distribution until after the Labor Day Holiday. Tire fabrics are also improving with conditions better than they have been for some time past. Business is reported to be steadily expanding, with some mills sold up for several weeks ahead on a number of constructions. Prices are firmer with some deliveries running through to the end of the year. Concerning curtailment of production, reduced output schedules have been furthered, which should materially assist in stabilizing prices and sales as the season progresses. Print cloths 28-inch 64 x 60's construction are quoted at 6⅛c., and 27-inch 64 x 60's at 5⅞c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—Markets for woolens and worsteds failed to show much improvement this week, as buyers continue temporarily uninterested, awaiting the openings of men's wear fancy goods scheduled to be shown uniformly by the trade immediately after Labor Day. Furthermore, it is not expected that much business will develop before that time as operators are inclined to withhold commitments until style and price comparisons can be made. An unusual amount of interest centers in the question of prices this season, in view of the softening tendency of raw wool and the reductions recently announced for the staple lines. Concerning the retail trade, the current August clearance sales are reported to be making satisfactory progress, as is indicated by the fact that many re-orders have been received.

FOREIGN DRY GOODS.—Conditions in the linen markets have shown further improvement, and prospects over the coming weeks are considered bright. One of the most heartening developments has been the disposition among buyers to anticipate future requirements, especially on the better grade fabrics. As to the cheaper ones, these have sold well during the recent "dollar day" sales and stocks are not considered very large. At the present time, however, interest in the latter is not very active, as retailers have shown a preference to carry the better priced class of merchandise. Doubtless, the best buying centers around domestics such as luncheon sets, although the situation in towelings shows steady improvement, even though competition for business is very keen. Manufacturers continue to bring out new spring dress goods, but business is not expected to develop in any volume until later in the season. Burlaps are easier, but factors report a moderate demand for merchandise chiefly for immediate shipment. Light weights are quoted at 8.10c., and heavies at 10.55-10.60c.

State and City Department

NEWS ITEMS

Alabama, State of—*Special Legislative Session Requested.*—A resolution has been presented to the Governor, requesting him to call a special legislative session to pass the required legislation for submitting proposed road bond issues to the people. The following, with reference to the matter, is taken from the Birmingham "Age-Herald" of Aug. 17:

A special session of the State Legislature to consider legislation for a state road bond issue is requested of Gov. Graves in a resolution adopted Thursday by the Jefferson County Board of Revenue.

The Boards of Revenue of Montgomery, Mobile and Dale Counties have already gone on record as requesting the special session.

Jefferson County's request was introduced in the Board of Revenue meeting by Eugene Reed. Lacey Edmundson, chairman, William Waldrop and Eugene Reed voted for the adoption of the resolution, while John Harris voted "no." Harris stated that he was not sufficiently familiar with the matter to vote in favor of it.

The resolution follows:

Whereas, the Board of Revenue of Jefferson County, Ala., deems it imperative to the progress and prosperity of our state that the system of paved state highways be completed as soon as practicable, and

Whereas, the paving of several primary roads in Jefferson County will require additional road funds than at present authorized, and

Whereas, this board is informed that unless additional road funds are voted by the people, Alabama's road program will be halted, and

Whereas, this board has closely watched the work of public road building carried on by the present State Highway Department with such commendable execution, now, therefore

Be it resolved, that this board, by the adoption of this resolution, respectfully asks the Governor of Alabama to call an extra session of the Legislature for the sole purpose of considering and adopting such enactments as may be necessary to submit to the people of this state the question of issuance of more road bonds to the end that Alabama's highway program may be carried to completion.

Be it further resolved, that a copy of this resolution be sent to the Governor and to the press.

California, State of.—*Legislature Called for Sept. 4.*—According to the San Francisco "Chronicle" of Aug. 17, the special legislative session to consider the proposed state levy on banks, corporations and intangible securities, mentioned in a recent edition of the "Chronicle"—V. 127, p. 985—has been definitely called by Governor Young for Sept. 4.

Connecticut (State of).—*Changes in Savings Bank Legals.*—We are informed by the Bank Commissioner that the following bonds have been found eligible for investment of savings bank funds as of Aug. 17:

Mobile & Ohio Railroad Co. Gen. Mtge. 4s of 1938.

Mobile & Ohio Railroad Co. Montgomery Division 5s of 1947.

Guilford-Chester Water Co. 1st Consolidated 5s of 1939.

The following bonds have been stricken from the list of eligible securities:

Atlantic City, N. J.

Butte, Mont.

Mississippi, State of.—*Special Legislative Session to be Called.*—The following, taken from the New Orleans "Times-Picayune" of Aug. 15, states that a special session of the Legislature will be called on Sept. 17 to consider revenue measures and the establishment of a state printing plant. The article says:

With a legislative committee studying a plan of taxation to be recommended to the extraordinary session of the Legislature and Governor Bilbo addressing the citizens of the State on matters that he will present to that session, it became known here today that the session would open Sept. 17.

The word of the call came from a reliable source, which also said that the session would extend for six weeks and would be summoned for the consideration of revenue measures and the establishment of a State printing plant. The Governor may request consideration of any other subjects in a special message.

Governor Bilbo has maintained silence regarding the call but he has given every indication that it would be issued for the first week after the second primary election to be held Sept. 11.

The chief executive is expected to wind up the first of a series of speeches tomorrow and return to his office Thursday.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The three issues of 4½% bonds offered on July 19—V. 127, p. 293—were awarded as follows:

$9,840 Peter Fox Macadam road bonds to the First National Bank, Decatur, at a premium of $167.19, equal to 101.69.

8,800 Issac Lehman macadam road bonds to the Bank of Berne, Berne, at a premium of $10, equal to 100.11.

2,400 Charles Nyffler macadam road bonds to D. B. Erwin of Decatur, at a premium of $50, equal to 102.08.

Dated July 15 1928. The bonds mature on May and Nov. 15 1929 to 1938, incl.

ADA RURAL SCHOOL DISTRICT, Hardin County, Ohio.—*BOND OFFERING.*—C. B. Moore, Clerk, Board of Education, will receive sealed bids until 12 m. Sept. 8, for the purchase of an issue of $210,000 5% coupon school bonds. Dated Sept. 1 1928. Denoms. $1,000. Due as follows: $4,000, March and $5,000, Sept. 1 1929 to 1946 incl., and $4,000, Mar. and Sept. 1 1947 to 1952 incl. Principal and interest payable at the office of the above-mentioned official. A certified check payable to the order of the Board of Education, for $10,000 is required.

ALLEGHENY COUNTY (P. O. Pittsburgh) Pa.—*BOND OFFERING.*—Robert G. Woodside, County Controller, will receive sealed bids until 10 a. m. (Daylight Saving time) Sept. 12, for the purchase of the following bond issues aggregating $5,003,000.

$1,700,000 road bonds, series 34B.
1,000,000 road bonds, series 34A.
1,000,000 bridge bonds, series 19A.
1,000,000 park bonds, series 1A.
303,000 bridge bonds, series 14F.

All of the bonds are to bear interest at the rate of 4¼%, to be dated July 1 1928, and to mature serially in 30 years. A certified check for $100,060 is required. Bids will be opened at 11 a. m. on the above-mentioned date. All proceedings in connection with issuance of these bonds which are part of an authorized amount of $43,680,000, will be found in V. 126, p. 3486 and p. 4116, also V. 127, p. 442, 713.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $116,500 offered on Aug. 21—V. 127, p. 574, 713—were awarded to Otis & Co. of Cleveland, at a premium of $1,026, equal to 100.88, a basis of about 4.80%.

$59,000 South Seneca Ave. special assessment improvement bonds. Due Oct. 9, as follows: $6,000, 1928 to 1931 incl., and $7,000, 1932 to 1936 inclusive.

35,000 viaduct bridge improvement bonds. Due Oct. 1, as follows: $3,000, 1929 to 1933 incl., and $2,000, 1934 to 1943 incl.

22,500 State Street improvement bonds. Due Oct. 1, as follows: $3,500, 1929; $3,000, 1930, and $2,000, 1931 to 1938 incl.

Dated June 1 1928.

A complete list of bids follows:

Bidder—	*Amount Bid.*
Otis & Co., Cleveland	*$117,526.00
Mansfield Savings & Trust Co., Mansfield	117,410.00
The Herrick Co., Cleveland	117,408.00
N. S. Hill Co., Cincinnati	117,319.95
Stranahan, Harris & Oatis, Toledo	117,292.64
Detroit & Security Trust Co., Detroit	117,188.00
Prudden & Co., Toledo	116,926.35
W. K. Terry & Co., Toledo	116,890.95
Braun, Bosworth & Co., Toledo	116,818.00
Guardian Trust Co., Cleveland	116,761.50
First National Co., Detroit	116,744.00
First-Citizens Corp., Columbus	116,732.50
Seasongood & Mayer, Cincinnati	116,630.00
Breed, Elliott & Harrison, Cincinnati	116,604.85
Bohmer-Reinhart & Co., Cincinnati	a35,241.00

* Successful bid. a For $35,000 issue.

ANDERSON SCHOOL CITY, Madison County, Ind.—*BOND OFFERING*—Augusta D Millspaugh, Treasurer Board of Trustees, will receive sealed bids until 8 p. m. Sept. 10, for the purchase of an issue of $35,000 4½% improvement bonds. Dated Sept. 10 1928. Due $7,000 July 1 1932, 1936, 1940, 1944 and 1948. Principal and interest payable at the National Exchange Bank, Anderson. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

ARANSAS PASS, San Patricio County, Texas.—*BOND SALE.*—Four issues of 6% bonds, aggregating $75,000 have recently been purchased at par by Caldwell & Co. of Nashville. The issues are divided as follows: $46,000 sewer bonds; $21,000 street bonds; $5,500 refunding bonds, and $2,500 city hall bonds.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore) Carter County, Okla.—*ADDITIONAL DETAILS REGARDING BOND SALE.*—The $135,000 coupon school purpose bonds that were awarded to the First National Bank of Ardmore—V. 127, pp. 851 and 986—are in denoms. of $1,000. Dated Aug. 1 1928. Due in 1951 and optional after 1933. Interest payable F. & A. Price paid was par.

ARIZONA, State of (P. O. Phoenix).—*NOTE SALE.*—An issue of $1,950,000, 5% tax anticipation notes was awarded on Aug. 14 to a syndicate composed of 15 banks headed by the Valley Bank of Phoenix at par. Denoms. 100 bonds—$10,000 and 38 bonds, $25,000. Dated Aug. 15 1928. Due on Dec. 26 1928. No other bid was submitted.

ARIZONA, State of (P. O. Phoenix).—*BOND CALL.*—The State Treasurer has issued a call for the payment of the 4½% refunding bonds from No. 1 to 678, dated Apr. 1 1913, due on Apr. 1 1938, and optional Apr. 1 1928. Interest on the bonds will cease on Sept. 1 1928. Payable at the office of the State Treasurer in Phoenix or at the Guaranty Trust Co. in New York City.

ARLINGTON, Gilliam County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 28, by Chas. F. Story, City Recorder, for the purchase of a $6,000 issue of City Hall bonds. Int. rate not to exceed 6%. Denom. $500. Dated Aug. 15 1928. Due $1,000 from Aug. 15 1932 to 1937 incl. Prin. and semi-annual int. payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval.

ASSUMPTION PARISH ROAD DISTRICT NO. 4 (P. O. Napoleonville), La.—*BOND OFFERING.*—Sealed bids will be received until 11.30 a. m. on Sept. 11 by R. L. Baker, President of the Police Jury, for the purchase of a $25,000 issue of semi-annual road bonds. Interest rate is not to exceed 6%. Denom. $500. Dated Sept. 1 1928 and due on Sept. 1 as follows: $500, 1930 to 1942; $1,000, 1943 to 1950 and $1,500, 1951 to 1957, all inclusive. A certified check for $1,500, payable to the President of the Police Jury, must accompany the bid.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—An issue of $100,000 refunding bonds has been purchased at a price of 95 by Dupont Ball & Co. of Jacksonville, A. T. Bell & Co., and W. L. Slayton & Co., both of Toledo. Dated Aug. 1 1928. Due from 1929 to 1953.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Clarence A. Brooks, County Treasurer, will receive sealed bids until 10 a. m. Sept. 8, for the purchase of an issue of $4,500 4½% Pearl E. Fisher et al Columbus Township road improvement bonds. Dated Sept. 8 1928. Denom. $225. Due $225 on May and November 15 1929 to 1938, incl. Interest payable on May and November 15, annually.

BAYVILLE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Grace I. Dickerson, Village Clerk, until 8 p. m. Sept. 4, for the purchase of an issue of $20,000 4½% coupon or registered sidewalk bonds. Dated Sept. 1 1928. Denoms. $1,000. Due $1,000, Sept. 1 1929 to 1948, incl. Principal and interest payable in gold at the Matinecock Bank, Locust Valley. A certified check for 2% of the bonds offered, is required. Legality approved by Reed, Hoyt & Washburn of N. Y. City.

BEAVER, Beaver County, Pa.—*BID REJECTED.*—The bid of par for the $75,000 4¼% series "Q improvement bonds offered on Aug. 20—V. 127, p. 986—submitted by A. B. Leach & Co. of Philadelphia, which was the only one received was rejected according to E. M. Tomlinson, Borough Secretary. Bonds were dated July 1 1928. 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. The bonds will be reoffered.

BEAVER FALLS, Beaver County, Pa.—*BOND OFFERING.*—Charles Ruhe, Borough Secretary, will receive sealed bids until 7 p. m. Sept. 14 (Eastern standard time) for the purchase of an issue of $100,000 4½% coupon borough bonds. Dated June 1 1928. Due $5,000, June 1 1931 to 1950, inclusive. A certified check, payable to the order of the Borough for $1,000, is required.

BEN AVON HEIGHTS, Allegheny County, Pa.—*BOND OFFERING.*—P. W. Root, Borough Secretary, will receive sealed bids until 12 m. (Eastern standard time) Sept. 6, for the purchase of an issue of $28,000 4½% coupon bonds. Dated July 1, 1928. Denoms. $1,000. Due July 1, as follows: $5,000, 1933; $6,000, 1938; $7,000, 1943; and $10,000, 1948. A certified check payable to the order of the Borough for $500 is required. Bonds to be sold subject to the approval of the Department of Internal Affairs

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Sept. 10, for the purchase of an issue of $6,356.89 5½% special assessment street improvement bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: $500, 1930 to 1932, incl.; $1,000, 1933; $500, 1934 to 1936, incl.; $1,000, 1937; $500, 1938; and $865.89, 1939. Principal and interest payable at the office of the Bank of Berea Co., Berea. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Ira D. Wagner, County Clerk, will receive sealed bids until 10 a. m. Aug. 28, for the purchase of an issue of $86,000 4½% refunding road bonds. Dated Sept. 15 1928. Due $60,000, Mar. 15 1930 and $ 6,000, Mar. 15 1931. A certified check, payable to the order of the above-mentioned official for $1,000, is required.

BETHLEHEM WATER DISTRICT, Grafton County, N. H.—*BOND SALE.*—E. H. Rollins & Sons of Boston, bidding 96.61, a cost basis to the District of about 4.425%, were awarded on Aug. 22, an issue of $25,000 4% coupon water bonds. Dated Aug. 15 1928. Denom. $1,000. Due Aug. 15 as follows: $2,000, 1929 to 1933, incl.; and $1,000, 1934 to 1948, incl. Principal and interest payable at the Manchester Safety Deposit & Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Harris, Forbes & Co. were the only other bidders, offering 96.27 for the issue.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on Aug. 23 awarded to the Shawmut Corp. of Boston, a $100,000 temporary loan payable on Dec. 21 1928 on a 4.74% discount basis.

BIG HORN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Basin) Wyo.—*BONDS NOT SOLD.*—The $3,000 issue of 5% school bonds offered on June 30—V. 126, p. 3960—was not sold as no bids weresubmitted. The bonds may be sold at private sale. Dated July 1 1928 and due July 1 1943.

BOSTON, Suffolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer until 11 a. m. Aug. 27, for the purchase on a discount basis of a $2,000,000 temporary loan. Dated Aug. 28 1928. Due Oct. 5 1928. Bids to be on an interest to follow basis 366 days to the year.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Aug. 21, a $1,000,000 temporary loan on a 4.74% discount basis. The loan matures on Oct. 4. The award was made on an interest to follow basis of 366 days to the year.

BRECKSVILLE VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of bonds aggregating $29,000 offered on July 21—V. 127, p. 443—were awarded to the First Citizens Corp. of Columbus, as follows:

$20,000 5½% fire department equipment bonds at a premium of $120.00, equal to 100.60, a basis of about 5.37%. Dated May 1 1928. Due $2,000, Nov. 1 1929 to 1938 inclusive.

9,000 6% special assessment improvement bonds at a premium of $211.50 equal to 102.35, a basis of about 5.45%. Due $1,000, Dec. 1 1929 to 1937 incl. Dated June 1 1928.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Aug. 20 dated Aug. 20 1928 and maturing on Nov. 22 1928—V. 127, p. 986—was awarded to Salomon Bros. & Hutzler of Boston, on a 4.69% discount basis, plus a premium of $3.

BROOK PARK, Ohio.—*BOND OFFERING.*—Louis J. Mares, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Sept. 3, for the purchase of an issue of $95,298.50 4¾% special assessment improvement bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: $11,000, 1930; $12,000, 1931 to 1936 incl.; and $12,298.50, 1937. Prin. and int. payable at the Lorain Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Joseph V. Milner, County Treasurer, until 1 p. m. Aug. 25, for the purchase of an issue of $8,000 4½% road bonds maturing semi-annually from 1929 to 1938 inclusive.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The First National Bank of Brunswick was awarded on Aug. 17 a $10,000 temporary loan maturing in about 3½ months on a 5.25% discount basis. The following bids were also submitted:

Bidder—	*Discount Basis.*
Merchants National Bank	5.25%
Old Colony Corporation	5.47%

BUCHANAN, Berrien County, Mich.—*BONDS OFFERED.*—Sealed bids were received by Harry A. Post, Village Clerk, until Aug. 24, for the purchase of $40,000 paving and storm sewer bonds—rate of interest not to exceed 6%. Dated Sept. 1 1928. Denom. $1,000 and $500. Due serially on Sept. 1 from 1929 to 1932, incl. Principal and interest payable at the First National Bank, Buchanan. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

BURLINGTON, Kit Carson County, Colo.—*BOND SALE.*—A $17,000 issue of 4½% water extension bonds has been purchased by Gray, Emery, Vasconcells & Co. of Denver. Due in 15 years and optional in 10 years.

BURLINGTON SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Mich.—*MATURITY.*—The $20,000 school bonds that were awarded as 4½s on Aug. 4 to the State of Washington at par—V. 127, p. 852—are dated Sept. 2 1928, due on Sept. 2 1938 and optional after 1929.

CALDWELL PARISH ROAD DISTRICT NO. 5 (P. O. Columbia), La.—*BOND OFFERING.*—Sealed bids will be received by R. R. Redditt, Secretary of the Parish Police Jury until 10 a. m. on Sept. 3 for the purchase of an $18,000 issue of road bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Sept. 1 1928 and due on Sept. 1 as follows: $500, 1929 to 1935; $1,000, 1936 to 1945 and $1,500, 1946 to 1948 incl. Prin. and int. (M. & S. 1) payable at the Parish Treasurer's office in Columbia or at the National Bank of Commerce in New York. Approving opinions of B. H. Charles of St. Louis and B. A. Campbell of New Orleans will be furnished to purchaser. A $500 certified check, payable to the President of the above jury must accompany bid.

Financial Statement.

Assessed valuation	$377,940

Population, (estimated), 500. Bonded debt, this issue. Area of disdistr, 28,145 acres.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 6, by E. B. Cottingham, Secretary of the School Board, for the purchase of a $60,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1928. Due from 1929 to 1939, incl. B. A. Campbell of New Orleans and B. H. Charles of St. Louis will furnish the legal approval. A certified check for $1,500, payable to the President of the School Board, must accompany bid.

CAMERON PARISH CONSOLIDATED ROAD DISTRICT A (P. O. Leesburg), La.—*BOND DESCRIPTION.*—The $105,000 issue of 6% road bonds that was purchased by Sutherlin, Barry & Co. of New Orleans at a price of 100.01—V. 126, p. 278—is further described as follows: Denom. $500. Dated Feb. 1 1928. Due on Aug. 1, as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1938; $3,000, 1939 to 1943; $4,000, 1944 to 1948; $5,000, 1949 to 1953 and $6,000 from 1954 to 1958, all incl. Basis of about 5.99%. Prin. and int. (F. & A. 1), payable at the Chase National Bank in New York City.

CARBON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Bridger), Mont.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on Aug. 4—V. 127, p. 443—was awarded to the State of Montana as 6% bonds at par. Dated Sept. 1 1928. Due in 1948. No other bids were submitted.

CARLISLE COUNTY (P. O. Bardwell), Ky.—*BOND SALE.*—A $50,000 issue of road and bridge bonds has been purchased by Magnus & Co. of Cincinnati.

CARNEGIE, Allegheny County, Pa.—*NO BIDS.*—H. R. Bigham, Borough Clerk, reports that no bids were submitted on Aug. 6 for the issue of $275,000 4½% bonds scheduled to have been sold—V. 127, p. 443. The bonds are dated Aug. 1 1928 and mature Aug. 1 as follows: $10,000, 1930; $15,000, 1931; $18,000, 1932; $15,000, 1933; $17,000, 1934; $25,000, 1935; and $25,000, 1936 to 1942 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William Ashbea, County Treasurer, will receive sealed bids until 2 p. m. Aug. 25 for the purchase of an issue of $9,600 road bonds bearing interest at the rate of 4½% and maturing semi-annually from 1929 to 1938 incl.

CHATHAM, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received by W. M. Tredway, Jr., Town Clerk, until 8 p. m. on Aug. 31, for the purchase of two issues of coupon bonds, aggregating $30,000 as follows: $20,000 re-issue street improvement bonds and $10,000 re-issue sewer bonds. Int. rate is not to exceed 5¼%. Dated Dec. 1 1928. Due on June 1 1942. Prin. and semi-annual int. is payable at some bank in New York. A certified check for 5% par of the bonds is required. (This issue is to retire bonds redeemable, but not due).

CHERRYHILL TOWNSHIP (P. O. Penn Run), Indiana County, Pa.—*BOND SALE.*—The $56,000 4% township bonds offered on July 26—V. 127, p. 443—were awarded to the Savings & Trust Co. at par. Dated Aug. 1 1928. Due Aug. 1 as follows: $3,000, 1929 and 1930; $4,000, 1931 to 1936, incl.; $5,000, 1937 to 1940, incl., and $6,000, 1941.

CLATSOP COUNTY SCHOOL DISTRICT NO. 3 (P. O. Warrenton), Ore.—*BOND SALE.*—The $9,000 issue of school bonds offered for sale on July 26—V. 127, p. 443—was awarded to a local investor as 5½% bonds, at par. Dated Aug. 1 1928. Due $1,000 from 1929 to 1937, incl.

CLINTON, Sampson County, N. C.—*BOND SALE.*—The $70,000 issue of 5¼% public improvement bonds offered for sale on July 30—V. 127, p. 575—was awarded to Stranahan, Harris & Oatis, Inc., fo Toledo, for a premium of $728, equal to 101.04, a basis of about 5.14%. Dated Aug. 1 1928. Due from Aug. 1 1931 to 1958, incl. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Breed, Elliott & Harrison of Cincinnati	$70,518.00
Braun, Bosworth & Co. of Toledo	70,428.00
Magnus & Co. of Cincinnati	70,050.00
Weil, Roth & Irving Co. of Cincinnati	70,011.00
Prudden & Co. of Toledo	68,719.00
Walter, Woody & Heimerdinger of Cincinnati	67,987.50

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harold S. Wilkins, City Clerk, will receive sealed bids until 12 m. (eastern standard time), Sept. 20, for the purchase of an issue of $305,000 4½% grade crossing elimination bonds. Dated Feb. 1 1928. Denoms. $1,000. Due Feb. 1, as follows: $5,000, 1943; and $30,000, 1944 to 1953 inclusive. Prin. and int. payable at the office of the City of Columbus in New York. Only bids for 4½% bonds desired. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required. These bonds, we understand, are part of the $345,000 awarded jointly on June 28 to R. W. Pressprich & Co. of New York and Grau & Co. of Cleveland,—V. 126, p. 4117—Upon inquiries we were informed that the legislation was incomplete and necessitated the reduction of the amount of the issue in order to satisfy Squire, Sanders & Dempsey of Cleveland, attorneys, who refused to approve the original issue of $345,000.

COOK COUNTY (P. O. Chicago), Ill.—*HIGH BIDDER.*—We understand that a banking group consisting of the Harris Trust & Savings Bank, the Illinois Merchants Trust Co., the First Trust & Savings Bank and the Continental National Co., all of Chicago, submitted the high bid of 99.14 on Aug. 24 for the $2,700,000 4% series B road and bridge bonds. The bonds mature serially from 1930 to 1947, inclusive. Ames, Emerich & Co. were second high with a tender of 97.113 and Estabrook & Co., third, offering 96.91 for the issue. No award has been made as yet.

COOKEVILLE, Putnam County, Tenn.—*BONDS VOTED.*—At the special election held on Aug. 4—V. 127, p. 575—the voters authorized the issuance of $100,000 in bonds for improvement of the hydro-electric power plant by a count of 617 "for" to 46 "against."

COUNTY LINE DRAINAGE DISTRICT (P. O. Center), Colo.—*BOND SALE.*—The $15,000 issue of 6% coupon drainage bonds offered for sale on Aug. 11—V. 127, p. 576—was awarded to a Mr. J. C. Wiley of Del Norte at par. Denom. $500. Dated Aug. 1 1928. Due $1,500 from 1931 to 1940, incl. Int. payable on Feb. & Aug. 1. The only other bid was an offer of 95.00 tendered by Henry Wilcox & Son of Denver.

CUSTER COUNTY SCHOOL DISTRICT NO. 38 (P. O. Ismay), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 12, by Mrs. C. N. Hopkins, Clerk of the Board of Trustees, for the purchase of a $3,000 issue of school bonds. A $300 certified check must accompany the bid.

DALLAS (City and County) Tex.—*BOND SALE.*—It is unofficially reported that the $6,000,000 issue of 5½% serial levee improvement bonds that was registered on June 8—V. 126, p. 3804—has been purchased by Taylor, Ewart & Co. of Chicago.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 31, by H. W. Hennig, Clerk of the Board of County Directors, for the purchase of a $50,000 issue of county ordinary and school purpose notes. Dated Aug. 31 1928. Due on March 15 1929. Int. rate to be specified by bidder. A $500 certified check must accompany the bid. (This is a more detailed report than was given in V. 127, p. 987.)

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. Aug. 29, for the purchase of the following issues of bonds, rate of interest not to exceed 4½%. The aggregate of bonds to be sold is $585,000:

$550,000 trunk sewer bonds. Due Oct. 1 as follows: $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940 and 1941; $17,000, 1942 and 1943; $18,000, 1944 and 1945; $19,000, 1946 and 1947; $20,000, 1948; $21,000, 1949; $22,000, 1950; $23,000, 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000, 1955; $28,000, 1956; $29,000, 1957 and $30,000, 1958.

35,000 water bonds. Due Oct. 1 as follows: $2,000, 1929 to 1944, incl., and $3,000, 1945.

Dated Sept. 1 1928. Denoms. $1,000. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required. The bonds will be disposed of at public sale.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded on July 25, an issue of $80,000 street improvement bonds and an issue of $6,000 street improvement bonds. The bonds bear int. at the rate of 4¾%. Dated June 1 1928, are in denoms. of $1,000 and mature as follows:

$80,000 bonds. Due $5,000, May and Nov. 15 1930 to 1937 incl.

6,000 bonds. Due $1,000, Sept. 1 1929 to 1934 inclusive.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by Ward Jackman, County Treasurer, until 10 a. m. Aug. 31, for the purchase of an issue of $5,000 road bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to1938 inclusive.

DENVER, Lancaster County, Pa.—*BOND SALE.*—The Denver National Bank, was recently awarded an issue of $17,000 water bonds bearing interest at the rate of 4¼% at a price of par.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 125 (P. O. Ash) Ore.—*BONDS NOT SOLD.*—The $6,000 issue of 5% school bonds that was scheduled for sale on June 16—V. 126, p. 3805—was not sold because the election on the bonds was irregular and the proposed sale was cancelled. The second election on this measure was set for Aug. 16.

DRACUT, Middlesex County, Mass.—*NOTE SALE.*—The $55,000 school notes offered on Aug. 17—V. 127, p. 987—were awarded to R. L. Day & Co. of Boston, as 4½s at 100.25, a basis of about 4.45%. Dated Sept. 1 1928. Due $5,000, Sept. 1 1929 to 1939 incl. Harris, Forbes & Co. bid 100.25 for 4½s.

DUBUQUE COUNTY JOINT DRAINAGE DISTRICT NO. 1 (P. O. Dubuque) Iowa.—*BOND SALE.*—The $26,200 issue of 5% semi-annual drainage bonds offered for sale on July 25—V. 127, p. 576—and held for consideration until Aug. 16—V. 127, p. 853—has been purchased by Geo. M. Bechtel & Co. of Davenport at par. Due from 1929 to 1936 incl.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—The $140,000 issue of annual coupon primary road bonds offered for sale on Aug. 21—V. 127, p. 853—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds for a premium of $190, equal to 100.135, a basis of about 4.48%. Dated Sept. 1 1928. Due $14,000 from May 1 1934 to 1943 incl. Optional after 5 years. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
White-Phillips Co. of Davenport	4½%	$185.00
Carleton D. Beh Co. of Des Moines	4½%	par
C. W. McNear & Co. of Chicago	4¾%	1,232.00

DUMONT, Bergen County, N. J.—*BOND OFFERING.*—H. J. Bersch, Borough Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) Sept. 5, for the purchase of an issue of $590,000 4¾% coupon or registered assessment bonds. Principal and interest payable at the Dumont National Bank, Dumont. Dated July 1 1928. Denoms. $1,000. Due July 1 as follows: $50,000, 1929 to 1933, incl., $65,000, 1934 and 1935, and $70,000, 1936 to 1938, incl. No more bonds to be awarded than will produce a premium of $1,000 over the amount given above. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Reed, Hoyt & Washburn of New York will furnish the legal opinion.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $17,500 4½% road impt. bonds offered on Aug. 16—V. 127, p. 715—were awarded to the City National Bank, at a premium of $141.00, equal to 100.80, a basis of about 4.40%. Dated Aug. 15 1928. Due $437.50, on May and Nov. 15 1929 to 1948 incl. Other bids were as follows:

Bidder—	*Prmium.*
Fletcher Savings & Trust Co	$18.80
Benjamin Schaeffer	27.50

ENSIGN SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 27, by T. C. Jameson, Chairman of the Board of Supervisors, for the purchase of a $15,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated Sept. 1 1928. Due $1,000 from 1930 to 1944 incl. A certified check for 5% par of the bonds, must accompany the bid.

The assessed valuation of said Ensign School District less operative property is $316,450,00, and the total outstanding bonded indebtedness is nothing. No bonds shall be sold for less than par and accrued interest to date of delivery.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—Ernest K. Hargraves, City Treasurer, awarded on Aug. 17 to F. L. Putnam & Co. of New York, at 100.477, a basis of about 4.40% an issue of $100,000 4½% coupon public impt. bonds. Dated Aug. 1 1928. Denoms. $1,000. Due $10,000, Aug. 1 1929 to 1938 incl. Prin. and int. payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement August 1 1928.

Net valuation for year 1927		$199,271,217.00
Debt Limit 2½% average valuation three preceding years		4,981,780.42
Total gross debt, including this issue		12,103,200.00
Exempted debt—		
Water bonds	$1,180,000.00	
Other bonds	5,832,800.00	
Sinking funds debt inside limit	560,247.79	$7,573,047.79
Net debt		$4,530,152.21
Borrowing capacity, Aug. 1 1928		$451,628.21
Sinking funds debt outside limit		477,655.48

FANNIN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Bonham), Tex.—*BOND SALE.*—The $188,302.95 issue of 6% district bonds that was registered on Apr. 6—V. 126, p. 2360—has been awarded at par to the contractor.

FORT BRANCH, Gibson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by G. F. Hoffman, Clerk-Treasurer, until 12 m. Sept. 15, for the purchase of an issue of $5,900 5½% town hall construction bonds. Dated Aug. 15 1928. Denoms. $590. Due $590 from 1929 to 1938 inclusive.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $25,000 issue of coupon refunding bonds offered for sale on Aug. 9—V. 127, p. 853—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, at par. Denom. $1,000. Dated Sept. 1 1928. Due in 1938. Int. payable on Mar. & Sept. 1. The city paid $198.00 for bringing out the issue.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—A. C. McCoy, City Comptroller, will receive sealed bids until 2 p. m. Aug. 30, for the purchase of an issue of $250,000 4½% park bonds. Dated Aug. 15 1928. Denoms. $1,000 and $250. Due Dec. 1 as follows: $6,250, 1929 to 1948 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.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth W. Spence, County Treasurer, until 10 a. m. Sept. 22, for the purchase of an issue of $140,000 4½% bridge reconstruction bonds. Dated Sept. 1 1928. Denom. $1,000. Due $7,000, July and Dec. 1 1929 to 1938, inclusive. A certified check for 5% of the bonds offered must accompany each bid.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Galveston), Texas.—*BOND SALE.*—A $10,000 issue of 5% school bonds has been purchased by an unknown investor.

GEAUGA COUNTY (P. O. Chardon) Ohio.—*BOND SALE.*—The $77,317.06 special assessment improvement bonds offered on Aug. 13—V. 127, p. 716—were awarded to Stranahan, Harris & Oatis of Toledo, as 4¾s, at a premium of $30.80, equal to 100.03, a basis of about 4.74%. Dated June 15 1928. Due June 15, as follows: $7,317.06, 1929; $8,000, 1930 to 1937 inclusive, and $6,000, 1938.

GRANT, Perkins County, Neb.—*BOND SALE.*—A $37,000 issue of 4¾% refunding bonds has been purchased by an unknown investor. Due in 1948 and optional after 1933.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BIDDERS.*—The following is a list of the other bidders and their bids on Aug. 15—V. 127, p. 988—for the $300,000 issue of coupon sewer bonds jointly awarded to Braun, Bosworth & Co. of Toledo and the Detroit & Security Trust Co. of Detroit as 4¾% bonds, at a basis of about 4.73%:

Bidder—	*Rate.*	*Premium.*
South Carolina National Bank of Greenville	4¾%	$627.60
Peoples National Bank of Rock Hill	5%	9,610.00
Harris, Forbes & Co. of New York; A. M. Law of Spartanburg	5%	9,219.00
Weil, Roth & Irving Co. of Cincinnati	5%	4,800.00

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $23,000 4½% bonds offered on Aug. 18—V. 127, p. 577—were awarded to the Fletcher American Co., the Fletcher Bank & Trust Co., and the Fletcher Savings & Trust Co., at a premium of $27.00, equal to 100.11. The bonds mature semi-annually.

GREENE COUNTY (P. O. Greenville) Tenn.—*BOND OFFERING.*—Bids will be received by J. H. Maupen, Clerk of the County Court, untl 1 p. m. on Sept. 10, for the purchase of a $30,000 issue of 4½% semi-annual road bonds. Dated Oct. 1 1928, and due on Oct. 1 1938.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BOND SALE.*—The $250,000 issue of coupon highway bonds offered for sale on Aug. 21—V. 127, p. 716—was jointly awarded to Braun, Bosworth & Co. of Toledo, and the Detroit & Security Trust Co. of Detroit, as 4¾% bonds, at a price of 100.06, a basis of about 4.74%. Dated Jan. 1 1927. Due from Jan. 1941 to 1944, inclusive.

The following is a complete list of the other bidders and their bids:

Bidder—	*Rate.*	*Premium.*
Seasongood & Mayer	5%	$2,126.00
Otis & Co	5%	2,700.00
J. H. Hilsman & Co	5%	2,011.00
S. C. National Bank	5%	1,922.50
A. M. Law & Co	5%	197.50
N. H. Silverman & Co	5¼%	103.52
N. S. Hill & Co	5%	2,272.50

GROSSE ILE TOWNSHIP SCHOOL DI TRICT NO. 1, Wayne County, Mich.—*BOND SALE.*—The $25,000 school building bonds offered no Aug. 6—V. 127, p. 577—were awarded to the Detroit & Security Trust Co. of Detroit as 4¾s, at a premium of $260 equal to 101.04, a basis of about 4.63%. The bonds mature Mar. 1 as follows: $1,000, 1930 to 1944 incl.; and $2,000, 1945 to 1949 incl.

GROVESVILLE SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*BOND SALE.*—A $15,000 issue of school building bond has been purchased by an unknown investor.

HAMILTON, Ravalli County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Sept. 4, by C. H. Raymond, City Clerk, for the purchase of a $15,000 issue of 6% improvement bonds.

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) Sept. 11, for the purchase of an issue of $10,900 5½% grade crossing elimination bonds. Dated July 1 1928. Denoms. $1,000; one bond for $900. Due Jan. 1, as follows: $1,900, 1930; $2,000, 1931 to 1934 incl., and $1,000, 1935. Prin. and int. payable at the office of the County Treasurer. A certified check for $250 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Findlay) Oho.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) Sept. 14, for the purchase of an issue of $47,250. 5½% highway improvement bonds. Dated June 1 1928. Due as follows: $5,250, 1929; $6,000, 1930 and 1931, and $5,000, 1932 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. Squire, Sanders & Dempsey, of Cleveland, will furnish legal opinion. A certified check for $500 is required.

HANOVER, York County, Pa.—*BOND OFFERING.*—A. S. Ruth, Borough Secretary, will receive sealed bids until 7.30 p. m., Sept. 20, for the purchase of an issue of $85,000 4% sewer bonds. Dated Sept. 1 1928. Denoms. $1,000 and $500. The bonds mature serially on Sept. 1 1928 to 1951 inclusive. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. These are the bonds offered on Aug. 16—V. 127, p. 853.

HARNETT COUNTY (P. O. Lillington), N. C.—*MATURITY BASIS.*—The $51,000 issue of 4¾% school bonds that was purchased by the Robinson-Humphrey Co. of Atlanta at a price of 100.569—V. 127, p. 988—is due from June 15 1929 to 1943, incl., giving a basis of about 4.67%.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D.), N. Y.—*BOND SALE.*—The $575,000 coupon or registered bonds offered on Aug. 14—V. 127, p. 854—were awarded jointly to Roosevelt & Son and George B. Gibbons & Co., both of New York as 4½s at 101.04, a basis of about 4.42%. Dated Aug. 1 1928. Due Aug. 1 as follows: $10,000, 1930 to 1934 incl.; $15,000, 1935 to 1953 incl.; and $20,000, 1954 to 1965 incl. The successful bidders are reoffering the bonds for investment priced to yield 4.30%. According to reports the bonds are a legal investment for savings and trust funds in New York State and are exempted from all Federal and New York State income taxes.

HICO, Hamilton County, Tex.—*BONDS REGISTERED.*—On Aug. 14, the State Comptroller registered a $37,000 issue of 5% serial sewer bonds.

HIGHLAND, Catawba County, N. C.—*BOND SALE.*—The $65,000 issue of sewer bonds offered for sale on Aug. 14—V. 127, p. 445—was awarded to Prudden & Co. of Toledo as 5¼% bonds, for a $600 premium, equal to 100.923, a basis of about 5.43%. Dated Aug. 1 1928. Due from Aug. 1 1931 to 1965 incl.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $46,000 coupon road bonds offered on Aug. 16—V. 127, p. 716, were awarded to the Detroit and Security Trust Co. of Detroit, as 5s, at a premium of $37, equal to 100.08, a basis of about 4.98%. Dated Aug. 1 1928. Due as follows: $5,000, Mar. and Sept. 1 1928; and $4,000, Mar. and $5,000, Sept. 1 1930 to 1933 incl.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Harry M. Andress, Borough Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 10, for the purchase of an issue of $125,000 4¼ or 4½% coupon borough bonds. Dated Oct. 1 1928. Denoms. $1,000. Due Oct. 1 1957. A certified check payable to the order of the Borough Treasurer, for $2,500 is required.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The $200,000 issue of annual coupon primary road bonds offered for sale on Aug. 17—V. 127, p. 854—was awarded to the White-Phillips Co. of Davenport, as 4¼% bonds, for a premium of $625, equal to 100.312, a basis of about 4.445%. Dated Sept. 1 1928. Due from 1934 to 1943, incl. Optional after 5 years. The other bidders were as follows: Geo. M. Bechtel & Co., Wheelock & Co., the Northern Trust Co., and the Carleton D. Beh Co.

HUNTINGTON WOODS, Mich.—*BIDS.*—The following is a list of the other bids submitted on Aug. 9, for the two issues of bonds aggregating $94,500 awarded as 4¾s at 100.43, a basis of about 4.64% to the Guardian Detroit Co. of Detroit.—V. 127, p. 989.

Bidder—	*Int. Rate.*	*Rate Bid.*
Bank of Detroit	4¾%	100.21
Bank of Detroit	5	100.65
Watling, Lerchen & Hayes	5	100.69
Detroit and Security Trust Co	5	100.64
Griswold-First State Co	5¼	100.54
First National Co	5½	100.51

HUTCHINSON, Reno County, Kan.—*BONDS NOT SOLD.*—The $31,102.01 issue of 4% semi-annual street grading bonds offered on Aug. 14—V. 127, p. 854—was not sold as all the bids were rejected. Dated July 1 1928. Due in from 1 to 10 years.

BOND OFFERING.—The above bonds will be re-offered for sale by sealed bids until 4.30 p. m. on Aug. 31, oy H. R. Obee, City Clerk. A certified check for 2% of the bid is required.

Bonded indebtedness	$687,355.30
Special assessment bonds	764,342.38
Sinking fund	20,746.38
Taxable valuation	32,919,959.0
Population (tax assessors census)	28

HYDE PARK (P. O. Hyde Park) Dutchess County, N. Y.—*BOND OFFERING.*—Edward S. Foster, Town Supervisor, will receive sealed bids until 2 p. m. (Daylight Saving Time) Aug. 28, for the purchase of an issue of $20,000 coupon or registered highway bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated April 1 1928. Denoms. $1,000. Due $2,000, Apr. 1 1930 to 1939 incl. Principal and interest payable in gold at the Merchants National Bank, Poughkeepsie or at the Chemical National Bank, New York. A certified check payable to the order of the above-mentioned official for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

IDAHO COUNTY UNION HIGHWAY DISTRICT (P. O. Grangeville) Ida.—*BOND OFFERING.*—We learn unofficially that sealed bids will be received by the District Clerk, until Sept. 5, for the purchase of a $24,000 issue of highway bonds.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $52,000 4% coupon school bonds offered on Aug. 21—V. 127, p. 716—were awarded to the City Securities Corp. of Indianapolis, at a discount of $1,482, equal to 99.07, a basis of about 4.40%. Dated Aug. 22 1928. Due $26,000, Aug. 22 1930 and 1931. The following bids were also received:

Bidder—	*Price Bid.*
Indiana Trust Co. and Merchants National Bank	$51,409.30
Fletcher Savings & Trust Co., Fletcher American Co. and the Inland Investment Co	51,311.00

INGLEWOOD UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $400,000 issue of 5% semi-annual school bonds offered for sale on Aug. 20—V. 127, p. 854—was awarded to Dean Witter & Co. of Los Angeles, for a premium of $12,156, equal to 103.039, a basis of about 4.69%. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1955, inclusive.

JACKSON COUNTY SPECIAL SCHOOL DISTRICT (P. O. Marianna) Fla.—*BOND SALE.*—A $10,000 issue of school district bonds has been purchased at par by a local investor.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND SALE.*—The $150,000 issue of primary road bonds offered for sale on Aug. 22—V. 127, p. 989—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for a premium of $331, equal to 100.2206, a basis of about 4.46%. Dated Sept. 1 1928. Due from 1934 to 1943, incl., and optional after 1933.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING.*—Sealed bids will be received by Arthur Haynes, Chairman of the Board of County Commissioners, until 11 a. m. on Aug. 28, for the purchase of a $23,000 issue of road bonds. Dated Aug. 1 1928 and due on Aug. 1 as follows: $2,000, 1929 to 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937 and $3,000 in 1938. A certified check for 2% of the bid is required.

JEFFERSON SCHOOL TOWNSHIP, Sullivan County, Ind.—*WARRANT OFFERING.*—Homer Montgomery, Township Trustee, will receive sealed bids until 1 p. m. Sept. 22 for the purchase of an issue of $9,000 5% warrants. Dated Sept. 5 1928. Denoms. $1,000. Due Jan. 5, as follows: $500, 1930 to 1932 inclus.; $1,000, 1933 to 1939 incl.; and $500, 1940. A certified check payable to the order of the above-mentioned official for $500 is required.

KANSAS, State of (P. O. Topeka).—*BONDS OFFERED FOR SALE.*—Carl R. White, State Treasurer, will offer for sale at 10 a. m. on Sept. 15, six blocks of Kansas municipal bonds, aggregating $40,000. Bids will be received for all or any lot of the bonds but not for any part of the lot. The bonds have all been approved by the State's attorney-general and were accepted by the Treasury Board as collateral to secure State Funds. A certified check for 2% of the bid, addressed to the above Treasurer is required.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—A $254,000 issue of paving bonds was awarded on Aug. 13 to Ferris & Hardgrove of Spokane, as 5½% bonds at par. The only other bidder was Blyth, Witter & Co. of Portland.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Sealed bids will be received by Claude Hill, County Treasurer, until 2 p. m. Sept. 1, for the purchase of $162,000 road bonds $40,000 road bonds and $2,800 road bonds all three issues totalling $204,800. The bonds mature semi-annually from 1929 to 1938, incl.

KNOX COUNTY (P. O. Vincennes) Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until Sept. 1, for the purchase of an issue of $2,800 4½% William S. Pea et al Johnson Township road improvement bonds. Dated June 5 1928. Due $140 on May and Nov. 15 1929 to 1938 incl. These bonds were offered on July 31—V. 127, p. 445—No bids were then received.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by L. M. Emert, Director of Finance, until 10 a. m. on Aug. 28, for the purchase of a $597,000 issue of 4½% coupon or registered, Series G improvement bonds. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $60,000, 1930 to 1938 and $57,000 in 1939. Prin. and int. (F. & A.) is payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal approval. The above Director or aforesaid attorney will furnish the required bidding forms. A $10,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement.

Assessed valuation for taxation, 1928		$149,415,923.54
Estimated true value		235,000,000.00
Total bonded and other debts, including special assessment debt and including bonds now offered		20,672,240.90
Water debt	$4,659,676.62	
Sinking fund, except for water debt	814,239.84	
Uncollected special assessments applicable to a portion of above debt	2,341,564.13	
Special assessments to be levied and made applicable to improvement bonds	423,120.75	
Total deductions		8,238,601.34
Net debt including this issue		$12,433,639.56
Population, Federal census 1910	36,346	
Population, Federal census 1920	77,818	
Population, Federal estimate 1928	102,100	

LAKE ANDES, Charles Mix County, S. Dak.—*ADDITIONAL INFORMATION.*—The $20,000 issue of 5% improvement bonds that was recently purchased—V. 127, p. 854—was awarded to Paine, Webber & Co. of Minneapolis for a premium of $162.50, equal to 100.812, a basis of about 4.83%. Dated June 1 1928. Due $2,000 from June 1 1929 to 1938, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p.m. Sept. 14, for the purchase of an issue of $55,000 4½% court-house equipment bonds. Dated July 1 1928. Denoms. $1,000. Due as follows: $3,000, July 1 1929; $3,000, Jan. and July 1 1930 to 1938, inclusive; and $3,000, Jan. 1 1939. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the Board of County Commissioners for 3% of the bonds offered, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $146,000 5% road improvement bonds offered on Aug. 16—V. 127, p. 854—were awarded to Julian Youche of Indianapolis at a premium of $2,218, equal to 101.51. The bonds are dated Aug. 15 1928 and were petitioned by H. Cannon No. 1 et al for improvements in Calumet Township. The Fletcher American Co. of Indianapolis also submitted a bid.

LAKE COUNTY SCHOOL DISTRICT NO. 111 (P. O. Waukegan), Ill.—*BOND SALE.*—The $80,000 4½% school bonds offered on May 15—V. 126, p. 3006—were awarded to the Highland Park State Bank, at a premium of $2,225, equal to 102.78, a basis of about 4.04%. Dated June 1 1928. Due June 1 as follows: $1,000, 1929; $2,000, 1930 to 1939, incl.; $4,000, 1940; $3,000, 1941; $4,000, 1942; $7,000, 1943; $8,000, 1944 to 1947, inclusive; and $9,000, 1948.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. Sept. 1, for the purchase of an issue of $75,000 4¼% water front improvement bonds. Dated Oct. 1 1928. Denom. $1,000. Due $3,000, Oct. 1 1930 to 1954, inclusive. Principal and interest payable at the office of the above-mentioned official. A certified check, payable to the order of the City for 5% of the bonds offered, is required.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—George H. Biely, City Clerk, will receive sealed bids until 9 a. m. Sept. 6, for the purchase of an issue of $105,000 4¼% coupon improvement bonds. Dated May 1 1928. Denom. $1,000. Due serially on May 1 from 1933 to 1949, incl. A certified check for 5% of the bonds offered is required. Bonds are to be sold subject to their approval by the Secretary of Internal Affairs.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Myers), Fla.—*BOND SALE.*—The $50,000 issue of 6% coupon school bonds offered for sale on Aug. 22—V. 127, p. 717—was awarded to the First National Bank of Fort Myers at a discount of $1,000, equal to 98.00, a basis of about 6.21%. Dated Apr. 1 1928. Due from Apr. 1 1931 to 1955 inclusive. A conditional bid of par was submitted by the Municipal Investment Corp. of West Palm Beach.

LEWIS COUNTY (P. O. Lowville) N. Y.—*BIDS REJECTED.*—The $180,000 4½% coupon road bonds offered on Aug. 20—V. 126, p. 2693—were not sold as all bids submitted were rejected. Dated Sept. 1 1928. Due $10,000, Mar. 1 1929 to 1946 inclusive.

LIBERTY COUNTY SCHOOL DISTRICTS (P. O. Liberty), Tex.—*BOND SALE.*—The three issues of 5% coupon bonds, aggregating $14,000, offered for sale on Aug. 10—V. 127, p. 855—were awarded as follows:

$5,000 West Tarkington Common School District No. 11 bonds to the State Board of Education at par. Dated July 10 1928. Due July 10 1948.
5,000 Romayer Common School District No. 22 bonds to the County Permanent School Fund at par. Dated July 10 1928. Due July 10 1948.
4,000 Hardin Common School District No. 22 bonds to the State Board of Education at par. Dated June 13 1928 and due on June 13 1948.

Denom. $200. Optional in 10 years. Interest payable on April 10.

LINCOLN PARK, Mich.—*BOND OFFERING.*—John M. O'Connor, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time), Aug. 27, for the purchase of $53,700 paving and water special assessment bonds. The bonds mature serially in from 1 to 5 years. A certified check for $1,000 must accompany each bid.

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED BY BANKERS.*—The two issues of 4½% coupon or registered bonds aggregating $4,800,000, sold on Aug. 10—V. 127, p. 855—to a syndicate headed by the National City Co. of New York, are now being offered for public subscription by the successful syndicate at prices ranging from 100.01 to 102.83, according to maturity, yielding about 4.35%. According to the offering circular the bonds are exempt from all Federal Income taxes and are tax free in California. It is stated that they are legal in New York, Massachusetts, Connecticut, California and other states.

These bonds, issued for harbor improvement and Electric plant purposes, are reported to be direct obligations of the city of Los Angeles and are payable from unlimited taxes on all the taxable property therein. The valuation of taxable property for purposes of taxation for the fiscal year 1927-1928 is $3,446,377,250, and the net bonded debt $98,762,523. According to present estimate the population is 1,375,000.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Sept. 14, by Samuel D. Jones, Business Director of the Board of Education for the purchase of an issue of $1,500,000 4 or 4¼% coupon school improvement bonds. Denom. $1,000. Dated May 1 1926. Due on May 1 1966. Prin. and semi-annual int. is payable at the office of the sinking fund in Louisville or at the First National Bank in New York City. Required bidding forms will be furnished by above Director. This issue is part of a total authorized issue of $5,000,000, of which $3,500,000 has already been sold. Purchaser to pay accrued interest from May 1 1928. City will furnish fully prepared bonds and legal approval. No bid will be considered for less than par. A certified check for 2½% par of the bid, payable to Henry D. Manly, Secretary and Treasurer, is required.

Financial Statement July 1 1928.

Assets—	
Cash in hand, City Treasurer	$1,600,356.29
Contingent assets estimated, July 1 1928	1,499,880.29
Fixed assets	21,828,760.97
Total of assets	$24,928,997.55
Liabilities—	
Floating or contingent debt	--------
Bonded debt, July 1 1928	26,319,900.00
Total of liabilities	$26,319,900.00

(Signed) J. J. Kunz,
City Comptroller.

The tax rate for the current year,,1928, for the City of Louisville is $2.20 on the $100.00.

Tax to pay interest on the school improvement bonds for the current year has been levied.

Bonds previously issued by the City of Louisville and now outstanding: July 1 1928	$26,319,900.00
Other indebtedness	--------
Total indebtedness of all kinds, not incl. this bond issue	$26,319,900.00
Bonds previously issued for water and now outstanding	1,079,000.00
Total cash value of sinking fund on hand, June 30 1928	4,147,000.00

Note.—The City of Louisville also owns the Louisville Water Co., valued at approximately $20,000,000.00

LUCAS COUNTY (P. O. Toledo) Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 13, for the purchase of the following issues of 5% bonds aggregating $289,360:

$110,730 sewer improvement bonds. Due Sept. 20, as follows: $11,730, 1930, and $11,000, 1931 to 1939 inclusive.
59,320 sewer improvement bonds. Due Sept. 20, as follows: $8,320, 1930; $8,000, 1930 and 1931, and $7,000, 1932 to 1936 inclusive.
52,970 water line extension bonds. Due Sept. 20, as follows: $6,970, 1930; $6,000, 1931, and $5,000, 1932 to 1939 inclusive.
28,260 sanitary sewer bonds. Due Sept. 20, as follows: $4,260, 1930; and $3,000, 1931 to 1938 inclusive.
11,170 water supply improvement bonds. Due Sept. 20, as follows: $3,170, 1930, and $2,000, 1931 to 1934 inclusive.
8,410 sewer improvement bonds. Due Sept. 20, as follows: $1,410, 1930; and $1,000, 1931 to 1937 inclusive.
7,570 water supply line bonds. Due Sept. 20, as follows: $1,570, 1930, and $1,000, 1931 to 1936 inclusive.
3,060 sewer improvement bonds. Due Sept. 20, as follows: $560, 1930, and $500, 1931 to 1935 inclusive.
3,040 sewer improvement bonds. Due Sept. 20, as follows: $640, 1930, and $600, 1931 to 1934 inclusive.
2,700 water supply line bonds. Due Sept. 20, as follows: $700, 1930, and $500, 1931 to 1934 inclusive.
2,130 local water supply bonds. Due Sept. 20, as follows: $530, 1930, and $400, 1931 to 1934 inclusive.

The bonds are payable as to both principal and interest (March and Sept. 20) at the office of the County Treasurer. Bids based on any interest rate other than the one specified will not be considered. A certified check of $500 for each issue, must accompany each bid. A complete record of the records in connection with the issuance of the bonds is on file and may be viewed at any time at the office of the County Commissioners. The following table appeared in the Toledo "Blade" of Aug. 16:

Statistics.

Assess. val. of prop. for taxation on the 1927 duplicate...$690,861,910.00
Property is assessed at its true value.

Tax rate per $1,000 for 1927	26.00
Population, 1927	350,000
Total bonded debt of County, foregoing issues, not incl.	14,567,523.00

Of the bonded debt of the County the sum of $4,901,914.50 is paid by a levy on the County, and the sum of .528,843.10 is paid by a levy on Townships, and the sum of $9,136,665.40 is paid by special assessments against real estate.

LYNDHURST, Ohio.—*BOND OFFERING.*—Perry Cook, Village Clerk, will receive sealed bids until 6 p. m. (Eastern standard time) Sept. 17, for the purchase of an issue of $72,600 5% special assessment road improvement bonds. Due Oct. 1, as follows: $7,600, 1930; $7,000, 1931 to 1937 incl.; and $8,000, 1938 and 1939. Principal and interest payable at the Guardian Trust Co., Cleveland. The bonds are dated Sept. 1 1928. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

LYNN, Essex County, Mass.—*NO BIDS.*—No bids were submitted on Aug. 23, for the $475,000 4% school and water bonds offered for sale. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1943 inclusive.

McKEESPORT, Allegheny County, Pa.—*VOTE ON ANNEXATION.*—An election to decide whether a part of Versailles Township shall be annexed to the City is authorized by a decree made in quarter sessions court on Aug. 16. The Pittsburgh "Post Gazette" of Aug. 17 said:

"The section of the township affected is contiguous to McKeesport and Versailles borough.

"Petition for the annexation was presented ast May 19. It was signed by 25% of the taxable residents of the district concerned. The court order authorizes the county commissioners to prepare ballots for the election, which is to be held next Nov. 6. It is to be held in the township section concerned and in McKeesport."

McLEAN INDEPENDENT SCHOOL DISTRICT (P. O. McLean), Gray County, Tex.—*BONDS REGISTERED.*—A $52,000 issue of 5% serial school bonds was registered on Aug. 17 by G. N. Holton, State Comptroller.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $36,500 road impt. bonds bearing interest at the rate of 4½% offered on Aug. 15—V. 127, p. 578—were awarded to George E. Miller of Anderson, at a premium of $255.00, equal to 100.68, a basis of about 4.365%. The bonds mature semi-annually from 1929 to 1938 incl. Other bidders were:

Bidder—	*Premium.*
City Securities Corp	$3.00
Merchants National Bank	18.85

MADISON COUNTY (P. O. Marshall), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 3 by J. Will Roberts Clerk of the Board of Commissioners, for the purchase of an issue of $100,000 5% road notes. Denom. $5,000. Dated Sept. 1 1928. Due on June 30 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.

(These notes were preveiously scheduled for sale on Aug. 22—V. 127, p. 989.)

MADISON TOWNSHIP SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia were awarded on June 30 an issue of $20,000 5% coupon school bonds at a premium of $1,335, equal to 106.67, a basis of about 4.21%. Dated June 15 1928. Denom. $1,000. Due June 15 as follows: $3,000, 1931; and $1,000, 1932 to 1948, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) Sept. 12, for the purchase of the following issues of 5% bonds:

$156,778.73 Canfield Sewer District bonds. Due Oct. 1 as follows: $10,778.73, 1930; $11,000, 1931 to 1940, incl., and $12,000, 1941 to 1943, incl. A certified check for $7,500 is required.

32,983.94 Boardman Sewer District bonds. Due Oct. 1 as follows: $2,983.94, 1930; $3,000, 1931 and 1932; and $4,000, 1933 to 1938, incl. A certified check for $1,500 is required.

Dated Oct. 1 1928. All checks should be made payable to the order of Judson Brenner, County Treasurer.

MAHONING TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville R. F. D.), Pa.—*BOND OFFERING.*—Roy McBridge, Secretary, Board of School Directors, will receive sealed bids until 6 p. m. (Eastern Standard Time) Sept. 7, for the purchase of an issue of $109,000 4½% coupon school bonds. Denoms. $1,000. Due Dec. 1, as follows: $5,000, 1929 to 1938 incl.; $4,000, 1939 to 1948 incl.; $3,000, 1949 to 1953 incl., and $2,000, 1954 and 1955. Prin. and int. payable at the Peoples Savings & Trust Co., New Castle. A certified check payable to the order of the District Treasurer, for 1% of the bonds offered is required.

MANCELONA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Mancelona), Antrim County, Mich.—*BOND OFFERING.*—Larrie V. Charles, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 28, for the purchase of an issue of $38,000 5% school bonds. Dated Aug. 1 1928. Due Feb. 1, as follows: $4,000, 1930, to 1937, inclusive; and $3,000, 1938 and 1939. A certified check payable to the order of the Treasurer Board of Education, for $1,000 is required.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Sept. 5, for the purchase of an issue of $12,550 6% special assessment impt. bonds. Dated Sept. 1 1928. Due as follows: $2,300, April and $2,000, Oct. 1 1929; $2,250, April and $2,000, Oct. 1 1930; and $2,000, April and Oct. 1 1931. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 27 by Jno. B. White, Clerk of the Board of Supervisors, for the purchase of a $12,000 issue of school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Aug. 15 1928. Due $1,000 from Aug. 15 1931 to 1942 incl. Blank bonds and legal opinion to be furnished by purchaser. Prin. and int. (F. & A.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid, is required.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $21,600 offered on July 30—V. 127, p. 579—were jointly awarded to the City Securities Corp. and the Fletcher Savings & Trust Co., both of Indianapolis. (Price paid not stated).

$9,800 road bonds. Due $490 on May and Nov. 15 1929 to 1938 incl.
6,800 road bonds. Due $340 on May and Nov. 15 1929 to 1938 incl.
5,000 road bonds. Due $250 on May and Nov. 15 1929 to 1938 incl.
Dated July 1 1928.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The City Securities Corp. of Indianapolis was awarded on Aug. 20, an issue of $15,400 4½% highway improvement bonds at a premium of $16.00, equal to 100.10.

BOND SALE.—The Marshall County Trust & Savings Co. of Plymouth, was awarded on Aug. 20, $5,100 4½% road improvement bonds and $2,300 4½% road improvement bonds at a total premium of $12.30, equal to 100.16. The $2,300 issue is dated Aug. 7 1928 and matures on May and Nov. 15 1929 to 1938 inclusive.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk Board of County Commissioners, will receive sealed bids unti 11 a. m (eastern standard time) Aug. 30, for the purchase of the following issues of 5½% bonds, aggregating $28,922:

$19,522 road improvement bonds. Due Oct. 1 as follows: $1,522, 1929, and $2,000, 1930 to 1938, incl.
9,400 road improvement bonds. Due Oct. 1 as follows: $400, 1929, and $1,000, 1930 to 1938, incl.

Dated Sept. 1 1928. A certified check payable to the order of the County Treasurer, for $500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MELBOURNE, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 10, by C. E. Shull, City Clerk, for the purchase of a $69,600 issue of 6% refunding bonds. Denoms. $1,000 and $900. Dated Aug. 1 1928, and due on Aug. 1, as follows: $13,900, 1931 to 1933, and $14,000 in 1934. Prin. and semi-annual int. payable at the Hanover Nat. Bank in New York City. A $1,000 certified check, payable to the city clerk, must accompany the bid.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The $4,890 4½% road imp. bonds offered on July 17—V. 127, p. 298—were awarded to Joseph H. Campbell, who was the only bidder. Due $249 on May and Nov. 15, 1929 to 1938, incl. (Price paid not given.)

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—$220,000 issue of annual coupon primary road bonds offered for sale on Aug. 22—V. 127, p. 855—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for a premium of $180, equal to 100.08, a basis of about 4.485%. Dated Sept. 1 1928. Due from 1931 to 1940 incl. and optional after 1933. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
Northern Trust Co. of Chicago	4½%	$175.00
Iowa National Bank of Des Moines	4½%	165.00
Wheelock & Co. of Des Moines	4¾%	2,100.00
White-Phillips Co. of Davenport	4¾%	2,090.00
Geo. M. Bechtel & Co. of Davenport	4¾%	1,925.00

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The Union Trust Co. of Detroit, was recently awarded an issue of $213,700 road bonds, at 100.118. The bonds are to bear interest at the rate of 4¾%. The following is a list of the other bidders and bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Carl Kipurtz and First National Bank, Monroe	4¾%	100.074
Guardian Detroit Co	5%	101.05
Braun, Bosworth & Co., Detroit, and Security Trust Co	5%	100.51
Merchants National Bank	5%	100.05
Spitzer, Rorick & Co	5¼%	100.01

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $128,000 street improvement bonds offered on Aug. 18—V. 127, p. 855—were awarded to the First National Bank of Detroit, as 5s, at a premium of $2,048, equal to 101.60, a basis of about 4.66%. Dated Aug. 15 1928. Due Sept. 1, as follows: $14,000, 1929; $12,000, 1930 and 1931; $14,000, 1932; $12,000, 1933 and 1934; $14,000, 1935; $12,000, 1936 and 1937; and $14,000, 1938.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—M. W. Tackitt, County Treasurer, will receive sealed bids unti 10 a. m. Aug. 25, for the purchase of an issue of $17,300 4½% Sims H. Tippset al Ray Township road improvement bonds. Dated Aug. 25 1928. Denoms. $865. Due $865 on May and Nov. 15 1929 to 1938, incl.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on Aug. 11—V. 127, p. 718—was awarded to Peirce, Fair & Co. of Chicago as 4¾% bonds, at a price of 100.16, a basis of about 4.73%. Dated Aug. 1 1928. Due from Aug. 1 1934 to 1953, inclusive. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Price.*
Blyth, Witter & Co. of Portland	5%	101.17
Seasongood & Mayer of Toledo	5%	101.153
Lumbermen's Trust Co. of Portland	5%	100.02
Freeman, Smith & Camp Co. of Portland	5%	100.00

MULTNOMAH COUNTY (P. O. Portland) Ore.—*BOND SALE.*—The $200,000 issue of 4½% coupon road bonds offered for sale on Aug. 17—V. 127, p. 579—was awarded to a group composed of Peirce, Fair & Co., the Lumbermen's Trust Co., Atkinson, Jones & Co. and Marshall Wright & Co., all of Portland, for a premium of $2,287, equal to 101,143, a basis of about 4.41%. Dated Sept. 1 1928. Due $8,000 from Sept. 1 1934 to 1958 incl. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank	$1,863.00
Murphy, Favre & Co	1,387.00
Freeman, Smith & Camp Co.; Illinois Merchants Trust Co	958.00
C. W. McNear & Co.; Chickering & Co., Inc	626.00
Wells-Dickey Co.; Security Savings & Tr. Co.; Bond & Goodwin & Tucker; Ferris & Hardgrove	580.00
C. F. Childs & Co.; R. H. Moulton & Co	548.00
Detroit Security & Trust Co	551.00
Northern Trust Co	100.00
Anglo-London-Paris Co.; A. D. Wakeman & Co	60.00

NATCHITOCHES PARISH ROAD DISTRICT NO. A-9 (P.O. Natchitoches) La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 19, by Addie Tauzin, Secretary of the Police Jury, for the purchase of a $45,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1928. Due from 1929 to 1948 incl. B. A. Campbell, of New Orleans, and B. H. Charles, of St. Louis will furnish the legal approval. A $1,500 certified check, payable to the President of the Police Jury, must accompany bid.

NEWCASTLE, Henry County, Ind.—*BOND OFFERING.*—Don C. McKee, City Clerk, will receive sealed bids until 10 a. m. Sept. 1, for the purchase of an issue of $15,000 4½% park ground bonds. Dated Aug. 13 1928. Denom. $500. Due $2,500. Feb. 1 1931 to 1936, inclusive. Interest payable on Feb. and Aug. 1.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*MATURITY.*—The $4,500 storm sewer bonds bearing interest at the rate of 6%, awarded to Durfee, Niles & Co. of Toledo, at 104.02—V. 127, p. 447—a basis of about 5.14%. Dated Sept. 1 1928. Denom. $450. Due $450 on Sept. 1 1929 to 1938, inclusive. The bonds are coupon.

NEW KENSINGTON, Westmoreland County, Pa.—*BOND SALE.*—The $75,000 4½% bonds offered on Aug. 21—V. 127, p. 718—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of $990.00, equal to 101.32, a basis of about 4.33%. Dated Sept.1 1928. Due Sept. 1, as follows: $5,000, 1931 to 1933 incl.; $10,000, 1935 and 1936; and 1938 and 1939; also $20,000, 1943. Other bids were as follows:

Bidder—	*Premium.*
S. M. Vockel & Co	$276.75
Prescott, Lyon & Co	652.50
Mellon National Bank	627.00
Union Trust Co	672.00
J. H. Holmes & Co	578.00

NEW MEXICO, STATE OF (P. O. Santa Fe).—*ADDITIONAL INFORMATION.*—We are now informed that M. A. Otero, Jr., Secretary of the State Board of Finance, will, on Sept. 25, at 10 a. m., not only receive sealed bids on the $500,000 issue of highway bonds as originally described—V. 127, p. 990—as being: Dated Oct. 1 1928. Denoms. as desired. Int. rate not to exceed 6%. Due on Oct. 1 1933; but will also receive alternative bids for bonds dated Oct. 1 1928 and due in 1933, as set forth above, but having a 1-, 2-, 3- and 4-year optional date respectively. These bonds are for the purpose of anticipating the collection of a 5-cent tax as provided in Chapter 20, Laws of 1927.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received by John J. Sell, County Treasurer, until 11 a. m. Sept. 15, for the purchase of an issue of $4,400 4½% Frank Roberts et al Jefferson Township road improvement bonds. Dated Sept. 15 1928. Denoms. $220. Due $220 on May and Nov. 15 1929 to 1938 inc.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 28 by Adella Martin, City Clerk, for the purchase of a $60,000 issue of 4¼% semi-annual internal improvement bonds. Denoms. $1,000, $800 and $500. Dated Feb. 1 1928. Due $6,300 from Aug. 1 1929 to 1938, inclusive. A certified check for 2% of the bonds must accompany the bid.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $40,000 4½% coupon tuberculosis hospital notes offered on Aug. 21—V. 127, p. 990—were awarded to Harris, Forbes & Co. of Boston, at 100.335, a basis of about 4.33%. Dated July 15 1928. Due $10,000, April 15 1929 to 1932, incl. The following is a list of other bidders:

Bidder—	*Rate Bid.*
Estabrook & Co.	100.28
Dedham National Bank	100.11
R. L. Day & Co.	100.08
First National Bank	99.57

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $105,400 offered on Aug. 20—V. 127, p. 856—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of $1,548, equal to 101.46, a basis of about 4.83%:

$90,000 sanitary trunk sewer bonds. Due Sept. 1, as follows: $4,000, 1929; $3,500, 1930 to 1933 incl.; $4,000, 1934; $3,500, 1935 to 1938 incl.; $4,000, 1939; $3,500, 1940 to 1943 incl.; $4,000, 1944; $3,500, 1945 to 1948 incl.; $4,000, 1949; and $3,500, 1950 to 1953 inclusive.

15,400 sanitary trunk sewer bonds. Due Sept. 1, as follows: $400, 1929; and $1,000, 1930 to 1944 inclusive.

Dated Aug. 1 1928.

The following is a list of the other bids submitted for the bonds:

Bidder—	*Premium.*
Otis & Co.	$1,543.00
Herrick Co.	1,277.00
Detroit & Security Trust Co.	1,187.00
Seasongood & Mayer	1,318.00
Stranahan, Harris & Oatis	867.00
Bohmer-Reinhart & Co.	604.00
Breed, Elliott & Harrison	346.62
Spitzer, Rorick & Co.	337.50
Braun, Bosworth & Co.	332.00
W. K. Terry & Co.	255.00
Ryan, Sutherland & Co.	177.00
N. S. Hill & Co.	58.00

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—*BOND SALE.*—A $30,000 issue of 5% semi-annual drainage bonds has been purchased by an unknown investor.

NORTHWEST TOWNSHIP, Williams County, Ohio.—*BOND OFFERING.*—Harley G. Butler, Township Clerk, will receive sealed bids until 12 m. Aug. 24 for the purchase of an issue of $6,200 5% improvement bonds. Dated Aug. 1 1928. Due $620 on Mar. and Sept. 20 1929 to 1933 incl. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BIDS.*—The following is a complete list of the bids submitted on Aug. 15, for the two issues of bonds aggregating $385,000 awarded to the Pontiac Trust Co. of Pontiac—V. 127, p. 991.

Bidder—	*Rate Bid.*
For $375,000 at 5¼%:	
Pontiac Trust Co.	101.50
Griswold-First State Co., Prudden & Co.	101.32
Detroit & Sec. Tr. Co., Braun, Bosworth & Co., Royal Oak Savings Bank	101.27
Watling, Lerchen & Hayes, Guardian-Detroit Co., and Stranahan, Harris & Oatis	100.22
At 5½%:	
Union Trust Co., Whittlesey, McLean & Co.	101.23
Standard Securities Corp.	100.70
For $10,000 at 5½%:	
Pontiac Trust Co.	100.05
Griswold-First State Co., Prudden & Co.	100.02
Detroit & Sec. Tr. Co., Braun, Bosworth & Co., and Royal Oak Savings Bank	100.02
At 5¼%:	
Watling, Lerchen & Hayes, Guardian-Detroit Co., and Stranahan, Harris & Oatis	100.22

OCEAN GATE, Ocean County, N. J.—*BOND OFFERING.*—Charles W. Throckmorton, Jr. Borough Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) Sept. 8, for the purchase of an issue of $55,000 5% coupon general improvement bonds. Dated June 1 1928. Denoms. $1,000. Due as follows: $3,000, 1929 to 1933 incl.; and $4,000, 1934 to 1943 incl. Prin. and int. payable at the Ocean County Trust Co., Toms River. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. These bonds were offered on June 9—V. 126, p. 3336.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND SALE.*—The $139,000 issue of 5½% road bonds offered for sale on Aug. 18—V. 127, p. 580—was awarded to the First National Bank of Memphis at par. Due in 1952.

ORADELL, Bergen County, N. J.—*BOND SALE.*—The Teachers Pension and Annuity Fund Commission, was recently awarded an issue of $325,000 school bonds at par. The bonds bear interest at the rate of 4¼% and mature serially from 1929 to 1958 inclusive.

ODESSA, Ector County, Tex.—*BOND SALE.*—A $38,000 issue of 5½% improvement bonds was purchased at a price of 97.00 by Garrett & Co. of Dallas.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—*BOND SALE.*—The two issues of 5% bonds, aggregating $20,000, offered for sale on Aug. 14—V. 127, p. 856—were awarded as follows:

$10,000 Westminster School District bonds to the James B. Utt Co. for a premium of $44.10, equal to 100.441, a basis of about 4.84%. Due $2,000 from 1929 to 1933, incl.

10,000 Fountain Valley School District bonds to the James B. Utt Co. a premium of $23.10, equal to 100.231, a basis of about 4.95%. Due $1,000 from 1929 to 1938, incl.

Denom. $1,000. Dated Sept. 1 1928. Prin. and semi-annual int. payable at the office of the County Treasurer. No other bids were received on either issue.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Dora Raper, County Treasurer, will receive sealed bids until 11 a. m. Sept. 5, for the purchase of an issue of $8,000 4½% Joseph Zink et al highway improvement bonds. Dated Aug. 15 1928. Denoms. $400. Due $400 on May and Nov. 15, from 1929 to 1938 incl. Int. payable on May and Nov. 15.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4 by the County Clerk, for the purchase of a $30,000 issue of 5% semi-annual school bonds. Due in 1952 and 1953.

PALOS VERDES LIBRARY DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $90,000 issue of 5½% public library bonds offered for sale on Aug. 13—V. 127, p. 856—was awarded to Redfield, Van Evera & Co. of San Francisco for a premium of $125, equal to 100.138, a basis of about 5.49%. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1968 incl. No other bids were submitted.

PARKDALE SPECIAL SCHOOL DISTRICT (P. O. Parkdale), Ashley County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 by the District Clerk, for the purchase of a $20,000 issue of school bonds.

PARMA, Cuyahoga County, Ohio.—*BIDS.*—The following is a list of the other bids submitted on Aug. 13, for the $481,500 improvement bonds awarded to Braun, Bosworth & Co. of Toledo, as 5½s at 101.08, a basis of about 5.27%.—V. 127, p. 991.

Bidder—	*Int. Rate.*	*Premium.*
Seasangood & Mayer	5½%	$3,568.00
Otis & Co.	5¾%	3,085.00
Breed, Elliott & Harrison	5¾%	3,612.00
First Citizens Corp.	5¾%	2,696.00
W. L. Slayton & Co.	5¾%	1,361.00

PECOS COUNTY (P. O. Fort Stockton) Tex.—*BOND SALE.*—The two issues of 5½% bonds aggregating $500,000, offered for sale on Aug. 13—V. 127, p. 991—were awarded to Morris Mather & Co. of Chicago. The issues are divided as follows: $265,000 road bonds and $235,000 road retirement bonds. Dated July 28 1928. Due in 1958 and optional after 1938.

PECOS INDEPENDENT SCHOOL DISTRICT (P. O. Pecos), Pecos County, Tex.—*MATURITY—BASIS.*—The $80,000 issue of 5% school building bonds that was awarded to the State Board of Education at a price of 100.65—V. 127, p. 580—is due on June 1 as follows: $1,000, 1934 to 1938; $2,000, 1939 to 1948; $3,000, 1949 to 1958; $4,000, 1959 to 1963, all incl. and $5,000 in 1964, giving a basis of about 4.95%.

PELLY (P. O. Goose Creek), Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered a $30,000 issue of 5½% serial city hall bonds on Aug. 13.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*PURCHASERS.*—In connection with the sale on Aug. 18, of three issues of bonds aggregating $330,000 full report of which was published in V. 127, p. 991, we are now informed that the bonds were purchased by a syndicate composed of M. M. Freeman & Co., B. J. Van Ingen & Co. and H. L. Allen & Co. In the above-mentioned reference we credited the First National Bank of Merchantville with being the purchaser of the issues, whereas the bank was merely acting in the capacity of agent for the group shown above.

BOND SALE.—An issue of $236,000 5½% assessment bonds was awarded at the same time to the same group at 100.51. The bonds mature serially from 1930 to 1938 inclusive.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $12,000 issue of 4½% road bonds offered on Aug. 21—V. 127, p. 991—was awarded to the City National Bank of Columbus at a premium of $60, equal to 100.50, a basis of about 4.48%. Dated Aug. 15 1928. Due $600 on May and Nov. 15 1929 to 1938, inclusive. The Fletcher American Co. of Indianapolis offered a premium of $13.

PIERCE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Tacoma) Wash.—*BOND SALE.*—The $17,000 issue of semi-annual coupon school building bonds offered for sale on Aug. 11—V. 127, p. 580—was awarded to the State of Washington as 4½% bonds at par.

PLAIN DEALING, Bossier Parish, La.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $90,000, unsuccessfully offered for sale on July 25—V. 127 p. 719—were later purchased by the City Savings Bank & Trust Co. of Shreveport. The issues are: $45,000 public imp. bonds and $45,000 sewerage district No. 1 imp. bonds. Dated July 1 1928. Due from July 1 1929 to 1948, incl.

PLEASANT HILL, Cass County, Mo.—*BOND SALE.*—A $25,000 issue of 4½% pavement bonds has been purchased at 98.79 by Stern Bros & Co. of Kansas City.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The $27,000 special assessment storm sewer and paving bonds offered on Aug. 20—V. 127, p. 991—were awarded to the Detroit & Security Trust Co. as 4¾s, at a premium of $52, equal to 100.19, a basis of about 4.71%. Due $3,000, Oct. 1 1929 to 1937, incl. The following bids were also submitted:

Bidder—	*Interest Rate.*	*Premium.*
Bank of Detroit	5 %	$232.47
Stranahan, Harris & Oatis	5½%	170.10
First National Co. (Detroit)	5 %	39.00

PLYMOUTH COUNTY (P. O. LeMars), Iowa.—*BOND SALE.*—The $245,000 issue of 4¼% semi-annual primary road bonds offered for sale on Aug. 21—V. 127, p. 719—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of $1,925, equal to 100.786, a basis of about 4.37%. Due on May 1, as follows: $25,000, 1931 to 1939, incl., and $20,000 in 1940.

The following is a complete list of the other bidders and their bids:

Names of Other Bidders.	*Price Bid.*
Geo. M. Bechtel, Davenport, Ia.	$246,915
Northern Trust Co., Chicago, Ill.	246,580
White Phillips Co., Davenport, Ia.	246,565
Wells Dickey, Minneapolis, Minn.	245,725
Ia. Nat'l Bank, Des Moines, Ia.	245,625

PORTAGE SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—Harry T. Lenburg, Township Trustee, will receive sealed bids until 2 p. m. Sept. 15, for the purchase of an issue of $74,000 4½% school bonds. Dated Aug. 15 1928. Denoms. $1,000 and $500. Principal and interest payable at the Frist Trust Co., Valparaiso. A certified check for $250.00 is required.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Porter), Porter County, Ind.—*BOND OFFERING.*—Harry T. Lenburg, Trustee, will receive sealed bids until 2 p. m. Sept. 5, for the purchase of an issue of $74,000 school bonds maturing serially in from 1 to 15 years. The bonds are to bear interest at the rate of 4½%.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) Aug. 27, for the purchase on a discount basis of a $100,000 temporary loan. Dated Aug. 31 1928. Denoms. to suit purchaser; Payable Oct. 5 1928, at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PULASKI, Giles County, Tenn.—*BOND OFFERING.*—Sealed bid will be received by Lew Jones, City Recorder, until 2 p. m. on Sept. 5, for the purchase of 2 issues of 5% semi-annual bonds aggregating $65,000 as follows: $47,000 note retirement bonds and $18,000 floating debt bonds. Dated July 1 1928 and due on July 1 as follows: $5,000, 1935, and $6,000, 1936 to 1945, inclusive.

PUTNAM COUNTY SCHOOL DISTRICT (P. O. Palatka), Fla.—*BOND OFFERING.*—Sealed bids will be received until Sept. 17, by the Superintendent of the Board of Public Instruction, for the purchase of a $20,000 issue of school bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis, was awarded on Aug. 18, an issue of $50,240 road bonds bearing interest at the rate of 4½% at a premium of $111, equal to 100.22. The bonds mature semi-annually from 1929 to 1948 inclusive.

RANDOLPH COUNTY (P. O. Winchester) Ind.—*BOND SALE.*—The $18,900 4½% road improvement bonds offered on Aug. 20—V. 127, p. 991—were awarded as follows:

$12,500 Raymond M. Lasley et al White River Township bonds to the Randolph County Bank at a premium of $60.00, equal to 100.48.

6,400 Kora H. Davis et al White River Township bonds to the Commercial National Bank, at a premium of $67.50, equal to 101.05.

The above bonds are dated Aug. 6 1928, and mature on May and Nov. 15 1929 to 1938 inclusive.

RAPIDES PARISH SUB-ROAD DISTRICT A OF ROAD DISTRICT NO. 21 (P. O. Alexandria) La.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on Aug. 14—V. 127, p. 581—was jointly awarded to L. E. French & Co. of New Orleans, the Rapides Bank & Trust Co. and W. D. Hill & Co., both of Alexandria, as 5¼% bonds, at par. Dated Sept. 1 1928. Due from Mar. 1 1929 to 1948, inclusive.

RIDGELAND, Jasper County, S. C.—*BOND SALE.*—The $37,000 issue of semi-annual town bonds offered for sale on Aug. 8—V. 127, p. 856—was awarded to an unknown investor.

RIO VISTA JOINT SCHOOL DISTRICT (P. O. Fairfield) Solano and Sacramento Counties, Calif.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4, by the County Clerk, for the purchase of a $19,000 issue of 5% semi-annual school bonds. Due from 1929 to 1947 incl.

RIPLEY, Lauderdale County, Tenn.—*BOND SALE.*—The $75,000 issue of semi-annual street improvement bonds offered for sale on Aug. 20—V. 127, p. 856—was awarded to the Ripley Savings Bank & Trust Co. of Ripley as 5% bonds, for a premium of $75, equal to 100.10, a basis of about 4.97%. Due from 1929 to 1938 incl. (Optional after 1933).

ROSS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kalamazoo County, Mich.—*BOND OFFERING.*—Mrs. Blanche Bowen, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) Aug. 31, for the purchase of an issue of $48,000 school bonds—rate of interest not to exceed 4¾%. Due July 1 as follows: $1,000, 1929; $2,000, 1930 to 1932, inclusive; $2,500, 1933 to 1937, inclusive; $3,000, 1938 to 1940, inclusive; $3,500, 1941 to 1944, inclusive; $2,500, 1945, and $3,000, 1946. Purchaser to furnish blank bonds and legal opinion. A certified check for $1,000 is required.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Aug. 31, by F. P. Stratford, County Accountant, for the purchase of two issues of notes aggregating $150,000 as follows:

$100,000 county notes. Due $75,000 on Dec. 15 1928 and $25,000 on Feb. 15 1929.
50,000 county notes. Due on Feb. 15 1929.

Interest rate is not to exceed 6%. Prin. and int. is payable at the U. S. Mortgage & Trust Co. in New York City. Purchaser, in his bid, has the choice of another place of payment. Chester B. Masslich of New York City will furnish legal opinion.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. Sept. 3, for the purchase of an issue of $55,200 4½% infirmary bonds. The bonds mature serially from 1929 to 1938, inclusive; interest payable semi-annually.

SALEM, Marion County, Ore.—*BOND SALE.*—The $100,000 issue of 4½% semi-annual bridge bonds offered for sale on Aug. 20—V. 127, p. 992—was awarded to George H. Burr, Conrad & Broom, of Portland for a premium of $251, equal to 100.251, a basis of about 4.47%. Dated Aug. 15 1928. Due $5,000 from Aug. 15 1929 to 1948 incl.

SALINA, Saline County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 1, by A. L. Wilson, Clerk of the Board of Education, for the purchase of a $20,000 issue of 4¼% refunding bonds. Denom. $1,000. Dated Sept. 1 1928. Due $2,000 from July 1 1929 to 1938 incl. Prin. and int. (J. & J. 1) payable at the State Treasurer's office in Topeka. Bonds will be registered and will be ready for delivery subject to approval of bond transcript by attorney for successful bidder. A certified check for 2% of the bid is required.

SALINA COMMON SCHOOL DISTRICT NO. 3 (P. O. Syracuse) Onondaga County, N. Y.—*BOND OFFERING.*—Kathie V. Malloy, Clerk Board of Trustees, will receive sealed bids until 10 a. m. Aug. 27, for the purchase of an issue of $159,700 5% school bonds. Dated July 30 1928. Denoms. $1,000, one bond for $700. Principal and int. payable at the Third National Bank, Syracuse. A certified check for 10% of the bonds offered is required.

SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego), Calif.—*BOND SALE.*—The $16,000 issue of Chula Vista Union School District bonds offered for sale on Aug. 13—V. 127, p. 857—was awarded to the Freeman, Smith & Camp Co. of Los Angeles, as 5s, for a premium of $203.20, equal to 101.27, a basis of about 4.76%. Dated July 16 1928. Due $2,000 from July 16 1931 to 1938, incl. The only other bidder was Dean Witter & Co. of San Francisco, offering a premium of $89.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive sealed bids until 4 p. m. Aug. 27, for the purchase of an issue of $20,000 coupon or registered paving bonds—rate of interest not to exceed 4½%. Dated Aug. 1 1928. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1929 to 1948, inclusive. Principal and intere. payable at the Adirondack National Bank, Saranac Lake. A certified ch k, payable to the order of the Village for 5% of the bonds offered, is required.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—An issue of $160,000 refunding bonds has been purchased by an unknown investor.

SEVEN MILE, Butler County, Ohio.—*BONDS NOT SOLD.*—The $8,244.07 6% street improvement bonds offered on July 25—V. 127, p. 142—were not sold, as an error was made in the transcript of the proceedings. E. J. Sloneker, Village Clerk.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Harry Booher, County Treasurer, will receive sealed bids until 10 a. m. Aug. 27, for the purchase of an issue of $2,760 4½% road bonds. The bonds mature semi-annually from 1929 to 1938, inclusive.

SMICKSBURG, Indiana County, Pa.—*BOND SALE.*—The $3,000 4% borough bonds offered on July 26—V. 127, p. 449—were awarded to the Savings & Trust Co. of Indiana, Pa., at par. Dated Aug. 1 1928. Due Aug. 1 as follows: $500, 1929 and 1930; and $1,000, 1931 and 1932.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—J. B. Conway, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Aug. 28, for the purchase of the following issues of coupon or registered bonds, aggregating $132,000. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1% one rate to apply to both issues:

$120,000 general improvement bonds. Due Oct. 1 as follows: $5,000, 1929 to 1938, incl., and $7,000, 1939 to 1948, incl.
12,000 water bonds. Due $1,000 Oct. 1 1933 to 1944, incl.

Dated Oct. 1 1928. Principal and interest payable in gold at the Solvay Bank, Solvay. A certified check payable to the order of the Village for $2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SOMERS POINT, Atlantic County, N. J.—*NO BIDS.*—No bids were submitted on Aug. 17 for the purchase of $182,000 5% school bonds advertised for sale—V. 127, p. 857—according to J. G. Scull, City Clerk. A temporary loan will be floated the Clerk reports to finance the needs of the Board of Education.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Pontiac) Oakland County, Mich.—*COURT ORDER TO RESTRAIN SALE OF BONDS REQUESTED.*—An injunction to restrain the School Board from issuing $125,000 bonds to bear interest at the rate of 5½% for school building purposes, is asked by a tax-payers committee according to the "Michigan Investor" of Aug. 18. According to the report a temporary injunction was granted. The gist of the complaint as published in the aforementioned publication follows: "At a special meeting of electors held Aug. 3, the township district voted to issue bonds, the vote on the proposition being 10 in favor and five against. In the complaint the plaintiffs claim that the notice of the special meeting was insufficient as provided by law and that the proposition stated that the money should be used for buildings and not for buildings and land as they claim is contemplated."

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—H. Russell Rupp, Borough Secretary, will receive sealed bids until 7:30 p. m. Sept. 10, for the purchase of an issue of $10,000 4% coupon borough bonds. Dated Oct. 1 1928. Denoms. $500. Due $500, Oct. 1 1929 to 1949 incl. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

STEWART MANOR (P. O. Floral Park), Nassau County, N. Y.—*BOND OFFERING.*—Catherine M. Jackson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time), Sept. 5, for the purchase of an issue of $9,500 4¾% coupon fire apparatus and equipment bonds. Dated July 1 1928. Denoms. $1,000; one bond for $500. Due July 1 as follows: $1,000, 1929 to 1936 inclusive; and $1,500, 1937. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—John B. Wright, Town Manager, will receive sealed bids until 1 p. m. (Eastern Standard Time) Aug. 28, for the purchase of an issue of $25,000 4½% coupon school bonds. Dated Sept. 1 1928. Denoms. $1,000 and $500. Due $2,500, from 1929 to 1938 incl. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Aug. 1 1928.

Grand list, 1927		$22,268,716.00
Tax exempt property		2,740,865.00
		$25,009,581.00
Debt limit 5% of grand list		1,250,479.05
Total bonded debt (not including this issue)		1,063,000.00
Exemptions:		
Sewer bonds	$40,000.00	
School bonds	68,000.00	
Sinking fund for sewer bonds	20,000.00	
		$128,000.00
Net debt		$935,000.00
Borrowing capacity		$315,479.05
opulation (estimated)	17,000	

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $27,000 4½% park improvement bonds maturing serially in from 1 to 10 years offered on Aug. 16—V. 127, p. 719—were awarded to the Peoples State Bank of Carlisle, at a premium of $35, equal to a price of 100.129.

SULPHUR, Calcasieu Parish, La.—*BOND OFFERING.*—Sealed bids will be received by A. H. Lafargue, Mayor, until 10 a. m. on Sept. 11, for the purchase of a $60,000 issue of 5% coupon water construction bonds. Denom. $500. Dated Sept. 1 1928. Due $2,000 from Sept. 1 1929 to 1958, incl. Thomson, Wood & Hoffman of New York City, will furnish legal approval. A certified check for 5% of the bonds, payable to the Mayor, must accompany the bid. (These bonds were voted on July 17—V. 127 p. 142).

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BONDS AUTHORIZED.*—It is reported that the County Commissioner's Court has authorized the sale of $1,320,000 of State highway improvement bonds. These bonds will be the initial block of the $4,920,000 provided. According to report it is expected that bids on the bonds will be advertised for in September and that their sale will be completed by the first of the year. They will mature serially in one to thirty years, with $44,000 retired annually and will be dated Oct. 10, with interest payable semi-annually. The interest rate is 4½%. The denomination of the bonds will be $1,000.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 27, for the purchase of an issue of $8,500 4½ or 4¾% coupon or registered fire apparatus bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: $2,000, 1929 to 1932, incl., and $500, 1933. Principal and interest payable in gold. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

TENNESSEE, State of (P. O. Nashville).—*NOTE SALE.*—A $4,000,000 issue of 5½% notes was jointly purchased on Aug. 20 by the First National Bank and Salomon Bros. & Hutzler, both of New York, and the American National Bank of Nashville. Dated Aug. 22 1928 and due on Aug. 22 1929. Prin. and int. is payable at the Chemical National Bank in New York City.

TEXAS, State of (P. O. Austin).—*BOND REGISTERED.*—The following issues of bonds were registered by G. N. Holton, State Comptroller, during the week ending Aug. 18:

Amount—	*Place. Purpose.*	*Matures.*	*Rate.*
$1,000	Dawson County Cons. School Dist. No. 5	Serially	5%
1,000	Rockwall County Cons. School Dist. No. 23	Serially	5%
3,500	Hardeman County Cons. School Dist. No. 15	5-20 years	5%
1,500	Upshur County Cons. School Dist. No. 36	5-20 years	5%
1,200	Upshur County Cons. School Dist. No. 30	5-20 years	5%
2,400	Sanine County Cons. School Dist. No. 17	10-20 years	6%
4,500	Collin County Cons. School Dist. No. 123	5-20 years	5%
2,000	Van Zandt County Cons. School Dist. No. 1	10-20 years	5%
2,000	Edith Independent School District	Serially	5%
6,000	Cottle County Road, series B	Serially	5½%

TIOGA, Williams County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Williams until 2 p. m. on Aug. 25 by M. J. Skrede, Village Clerk, for the purchase of a $6,000 issue of village hall bonds. A certified check for 2% must accompany the bid. Sealed bids will also be received at the same time and place by the above clerk for the purchase of a $3,000 issue of semi-annual fire equipment bonds. Interest rate is not to exceed 6%. Dated Sept. 1 1928. A certified check for 2% must accompany the bid.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The $1,000,000 issue of road bonds that was offered for sale on Aug. 8—V. 127, p. 449—and award deferred until Aug. 22—V. 127, p. 992—has been jointly purchased by Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Memphis, as 4¾% bonds, for a $19,000 premium, equal to 101.90.

TREMONTON, Box Elder County, Utah.—*BOND SALE.*—A $25,000 issue of 5% refunding water bonds has recently been purchased by Edward L. Burton & Co. of Salt Lake City. Due from 1936 to 1947, incl.

UNION TOWNSHIP, Washington County, Pa.—*BOND OFFERING*—Sealed bids will be received by the Township Supervisors, until 2 p. m. (eastern standard time) Sept. 4, for the purchase of an issue of $30,000 4¾ coupon road bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $3,000, 1931; $2,000, 1932 to 1943 incl.; and $3,000, 1944. Prin. and int. payable at the First National Bank, Finleyville. A certified check for $1,000 is required.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Fort Washington), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William Worman, Secretary Board of School Directors, until 8 p m (standard time), Aug. 27, for the purchase of an issue of $55,000 4¼% coupon school bonds. Dated Sept 1 1928 Denoms. $1,000. Due $11,000, Sept 1 1933; 1938; 1943; 1948 and 1953. A certified check payable to the order of the District Treasurer for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

VALATIE, Columbia County, N. Y.—*BOND SALE*—The following issues of 5% bonds aggregating $13,500 offered on Aug 6—V 127, p 720—were disposed of locally according to Howard G Wild, Village Clerk.

$8,500 State highway bonds. Due $500 Sept. 1 1929 to 1945, inclusive.
5,000 water supply bonds. Due $500 Sept 1 1933 to 1942 inclusive.

Dated Sept. 1 1928. The $20,000 4½% highway imp. bonds scheduled for sale at the same time was postponed until a later date.

VERO BEACH, Indian River County, Fla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% coupon refunding bonds offered on Aug. 9—V. 127, p. 582—has not as yet been sold. Dated July 10 1928. Due from July 10 1933 to 1952, inclusive.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $180,000 offered on Aug. 21—V. 127, p. 992—were awarded to Estabrook & Co. of Boston, at 100.47, a basis of about 4.16%

$125,000 street bonds. Due Aug. 1, as follows: $13,000, 1929 to 1933, inclusive; and $12,000, 1934 to 1938, inclusive.
35,000 City Home bonds. Due Aug. 1, as follows: $2,000, 1929 to 1943, inclusive; and $1,000, 1944 to 1948, inclusive.
20,000 macadam pavement bonds. Due $4,000, Aug. 1, 1929 to 1933 inclusive.

Dated Aug. 1 1928. A list of other bids submitted is given below:

Bidder—	*Rate Bid.*
F. S. Mosely & Co.	100.423
R. L. Day & Co.	100.395
Harris-Forbes & Co.	100.39
Eldredge & Co.	100.22
Union Market National Bank	100.11
Stone & Webster & Blodgett	100.04

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—The three issues of coupon bonds aggregating $142,000, offered on Aug. 20—V. 127, p. 858—were awarded to R. L. Day & Co. of Boston, at 100.056, a basis of about 3.75% as follows:

$60,000 water extension bonds as 4s. Due $4,000, Sept. 1 1929 to 1943, incl.
42,000 fire station bonds as 4¼s. Due Sept. 1 as follows: $3,000, 1929 and 1930; and $2,000, 1931 to 1948, inclusive.
40,000 sewer extension bonds as 4s. Due $2,000, Sept. 1 1929 to 1948, incl.

Dated Sept. 1 1928. Harris, Forbes & Co. offered to take the two smaller issues as 4s and the larger issue as 4¼s, at par.

WESSON, Copiah County, Miss.—*BOND SALE.*—A $12,000 issue of 6% water works bonds was recently purchased at par, plus printing and expenses of legality, by the Bank of Wesson.

WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oak Grove), La.—*BOND OFFERING.*—Sealed bids will be received by W. S. Campbell, Secretary of the School Board, until 11 a. m. on Sept. 27, for the purchase of a $28,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1928. Due from 1929 to 1938 incl. B. A. Campbell of New Orleans and B. H. Charles of St. Louis will furnish legal approval. A $750 certified check, payable to the President of the School Board, must accompany the bid.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) Aug. 29, for the purchase of an issue of $19,000 4½% coupon sewer bonds. Dated Sept. 1 1928. Denoms. $1,000. Due Sept. 1, as follows: $2,000, 1929 to 1932 incl.; and $1,000, 1933 to 1943 incl. Prin. and int. payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement August 20 1928.

Net valuation for year 1927		$21,132,405.50
Debt limit		509,002.07
Total gross debt (including this issue)		915,400.00
Exempted debt:		
Memorial bridge bonds	$111,000.00	
Gas and electric light debt	72,000.00	
Water bonds	510,000.00	693,000.00
Net debt		$222,400.00
Borrowing capacity Aug. 20 1928		286,602.07

WEST VIRGINIA, State of (P. O. Charleston).—*BOND CALL.*—George W. Sharp, Secretary of the State Sinking Fund Commission, announces that the State wishes to purchase the West Virginia 4% State road bonds, due on Apr. 1 1929 and 4½s, due on Apr. 1 1929.

WEST WARD SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds has recently been purchased at par by the State of Texas.

WHARTON COUNTY (P. O. Wharton), Tex.—*MATURITY-BASIS.*—The $200,000 issue of 5¼% semi-annual special road bonds purchased by Geo. L. Simpson & Co. of Dallas at a price of 104.071—V. 127, p. 858—is due from 1929 to 1958, giving a basis of about 5.09%.

WALTON (P. O. Walton), Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur E. Conner, Town Supervisor, until 8 p. m. Sept. 7, for the purchase of an issue of $15,000 coupon Pines Brook Road bonds—rate of interest not to exceed 5%. Dated Sept. 1 1928. Denom. $500. Due $1,500, Sept. 1 1934 to 1943, inclusive. Prin. and int. payable at the First National Bank, Walton. A certified check, payable to the order of the Town Supervisor for 1% of the bonds offered, is required.

WASHINGTON COUNTY (P. O. Akron), Colo.—*WARRANTS CALLED.*—We are informed by Donald F. Brown & Co. of Denver that funds are now on hand at the Treasurer's Office in Akron to pay the following warrants:

Fund.	*Date of Registration (Inclusive).*
O. C. R	Pay all
Road	Pay all
M. C	Pay all
Poor	Pay all
School Districts—	
Washington County High School	Pay all up to Feb. 1, 1928
18 Special	Pay all up to May 20, 1927
27 Special	Pay all up to June 5, 1928
28 Special	Pay all up to Feb. 1, 1928
39 Special	Pay all up to June 4, 1928
43 Special	Pay all
54 Special	Pay all up to Mar. 19, 1928
57 Special	Pay all up to Aug. 13, 1928
58 Special	Pay all up to Dec. 2, 1927
65 Special	Pay all
68 Special	Pay all up to Feb. 3, 1928
72 Special	Pay all up to Apr. 25, 1927
85 Special	Pay all up to May 3, 1927
88 Special	Pay all up to Apr. 24, 1928

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union Market National Bank of Watertown was awarded on Aug. 17, a $200,000 temporary loan, maturing in 6 months on a discount basis of 4.68%. The following bids were also submitted:

Bidder—	*Disct. Basis.*
Salomon Bros. & Hutzler (plus $3)	4.73%
Blake Bros. & Co (plus $2)	4.75%
First National Bank (Boston)	4.81%
Shawmut Corp. of Boston	4.87%
S. N. Bond & Co	5.10%

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 28, by J. J. Johnson, County Clerk, for the purchase of a $54,000 issue of 4½% semi-annual highway bonds. A certified check for 1% must accompany the bid.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND OFFERING.*—Sealed bids will be received by J. F. Skeel, District Clerk, until 2.45 p. m. (Central standard time) Aug. 31, for the purchase of an issue of $150,000 5% coupon school bonds. Dated Oct. 1 1928. Denom. $1,000. Due July 1 as follows: $40,000, 1942; $50,000, 1945; and $60,000, 1946. Principal and interest payable in Chicago. A certified check for $1,000 is required. Legality to be approved by Chapman & Cutler of Chicago.

WILLOWICK (P. O. Willoughby), Lake County, Ohio.—*BOND SALE.*—The $115,000 6% special assessment sewer improvement bonds offered on Aug. 18—V. 127, p. 583—were awarded to the Herrick Co. of Cleveland, at a premium of $78.00, equal to 100.067, a basis of about 5.99%. Dated Aug. 15 1928. Due Oct. 1, as follows: $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1949 inclusive.

Other bids were as follows:

Bidder—	*Interest.*	*Premium.*
Spitzer, Rorick & Co	6%	$12.50
Braun, Bosworth & Co	6%	6.00

WINNSBORO, Franklin Parish, La.—*BOND SALE.*—The $15,000 issue of 6% improvement bonds offered for sale on Aug. 2—V. 127, p. 450—was awarded at par to a Mr. F. P. Clark of Alexandria.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $141,500 offered on July 12—V. 127, p. 4123—were awarded to the First National Co. of Detroit, at a premium of $747, equal to 100.52, a basis of about 4.81%.

$49,000 road imp. bonds.	Due $3,000, March and $4,000, Sept. 1 1929 to 1935, inclusive.
40,000 road imp. bonds.	Due $4,000, March and Sept. 1, 1929 to 1933, inclusive.
30,000 road imp. bonds.	Due $3,000, March and Sept. 1, 1929 to 1933, inclusive.
15,000 road imp. bonds.	Due $1,000, March and $2,000, Sept. 1 1929 to 1933 inclusive.
7,500 road imp bonds.	Due $500 March and $1,000, Sept. 1 1929 to 1933 inclusive.

Dated June 1 1928.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, on Aug. 23, was awarded a $500,000 temporary loan on a 4.586% discount basis. The loan is dated Aug. 24 1928 and is payable on Jan. 17 1929 at the Old Colony Corporation, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Denoms. $50,000, $25,000 and $10,000.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND SALE.*—The $150,000 issue of coupon primary road bonds offered for sale on Aug. 16—V. 127, p. 858—was awarded to Wheelock & Co. of Des Moines as 4¾% bonds, for a premium of $1,400, equal to 100.933, a basis of about 4.61%. Dated Sept. 1 1928. Due from 1934 to 1943, inclusive. Optional after 1933. The other bidders and their bids (all for 4¾s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co. of Davenport	$1,395
Carleton D. Beh Co. of Des Moines	1,275
White-Phillips Co. of Davenport	1,250
Northern Trust Co. of Chicago	1,240

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—O. P. Kraft, President of Board of County Commissioners, will receive sealed bids until 11.30 a. m. (Eastern standard time) Sept. 5, for the purchase of an issue of $48,964.99 5% county's share highway bonds. Dated Sept. 15 1928. Due Sept. 15 as follows: $3,964.99, 1929; and $5,000, 1930 to 1938, inclusive. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the County Auditor for 5% of the bonds offered, is required.

WYTHEVILLE, Wythe County, Va.—*BOND SALE.*—The $21,000 issue of coupon town bonds offered for sale on July 6—V. 126, p. 4124—has been awarded as 5% bonds at par to local investors.

CANADA, its Provinces and Municipalities.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BOND OFFERING.*—P. G. Purves, Township Clerk, will receive sealed bids until 5 p. m. (standard time) Sept. 4, for the purchase of two issues of 4½% school section bonds aggregating $70,000. Successful bidder to furnish blank bonds.

GRAND BAIE, Que.—*BOND SALE.*—The $35,000 5% 30-year serial bonds offered on Aug. 13—V. 127, p. 858—were sold. The bonds are in denoms. of $500 and $100 and are payable at Grand Baie, Montreal and Quebec.

POINTE CLAIRE, Que.—*BOND OFFERING.*—J. J. Hunter, Sec.-Treas. of Protestant School Commissioners, will receive sealed bids until 6 p. m. Aug. 28, for the purchase of an issue of $25,000 25-year serial debentures, bearingl nterest at the rate of 5%. The bonds are dated July 1 1928 and are payable at Pointe Claire, Montreal and Quebec.

PONT VIAU, Que.—*BOND OFFERING.*—H. Sarrazin, Sec.-Treas., will receive sealed bids unti 8 p. m. Aug. 27, for the purchase of an issue of $20,000 5½% 20-year bonds dated May 1 1928 and are payable at Montreal. The bonds are to be in denoms. suitable to purchaser.

ST. ANICET, Que.—*BOND OFFERING.*—Sealed bids will be received by D. Crevier, Sec.-Treas., until 6 p. m. Sept. 1, for the purchase of an issue of $4,000 5% bonds. The bonds are due on Jan. 2 1956 and are payable at Valleyfield.

ST. MARYS, Ont.—*BOND ELECTION.*—The rate-payers on Sept. 4, will be asked to pass on a $29,000 street improvement debenture by-law according to the Aug. 17 issue of the "Monetary Times" of Toronto.

SCARBOROUGH TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—An issue of $93,000 local improvement debentures, according to the Aug. 17 issue of the "Monetary Times" of Toronto, was authorized for sale.

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