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The Financial Situation.

Two statements of brokers' loans made their appearance the present week, namely, the monthly statement issued by the New York Stock Exchange, and the regular weekly return as compiled under the direction of the Federal Reserve Board at Washington. Both statements have one point in common in showing that it seems to be impossible to hold these loans down or to bring about any reductions in the magnitude of the totals except temporarily. The statement which has attracted the most attention is that of the New York Stock Exchange, the figures here showing an addition for the month much larger than expected and also much larger than the weekly returns of the Federal Reserve had indicated as likely.

The Stock Exchange figures show an addition for the month of no less than $214,089,826, bringing the total once more up to above $5,000,000,000, the exact amount being $5,051,437,405. The previous occasion when the aggregate ran in excess of $5,000,000,000, and when a high record total was established, was at the end of May when the aggregate stood at $5,274,046,281. On the other hand, the Federal Reserve figures for the four weeks ending Aug. 29 (before the appearance of this week's return for a week later) actually recorded a net decrease of $24,248,000, the increases in some of the weeks having been offset by decreases in other weeks. To be sure, the Stock Exchange figures cover the full 31 days of the month, while the Federal Reserve figures for the four weeks cover only 28 days of the month, but that does not appear sufficient to explain the wide discrepancy.

It is now being recognized that the Stock Exchange figures are much more comprehensive than the Federal Reserve compilations, which latter, however, are as extensive as it is possible to make them. The Federal Reserve figures relate only to the 45 reporting member banks in New York City and that they are all inclusive as far as these 45 banks are concerned appears from the fact that they show not only the loans to brokers and dealers made by the reporting member banks "for their own acount," but also those "for account of out-of-town banks" and those "for account of others." It is difficult to perceive how the returns could well be made more extensive. But the Stock Excange returns go further and cover all borrowing by Stock Exchange members, not only from or through the 45 member banks included in the Federal Reserve returns, but also all borrowing from all other banks and banking institutions.

Specifically the Stock Exchange figures show net loans by Stock Exchange members on collateral contracted for and carried in New York, representing (1) "net borrowings on collateral from New York banks or trust companies" and (2) "net borrowings on collateral from private bankers, brokers, foreign loan agencies or others in the City of New York." The Stock Exchange is to be congratulated upon giving out information in such a complete and comprehensive form. On the other hand, no fault is to be found with the Federal Reserve returns, inasmuch as they, too, are made as comprehensive as possible, whatever defect on that score they contain resulting entirely from the fact that they must necessarily be confined to member banks of the Reserve system, the Reserve Board having no jurisdiction or control over banks not included in the membership of the Reserve, and there being quite a number of these, some of them of large size.

The matter attracts attention now in view of the action of the New York Clearing House Association at the end of last March in discontinuing its weekly summaries of condition of all Clearing House banks and trust companies, including quite a number of institutions that do not report to the Federal Reserve. The only plea or justification ever offered for the suppression of the valuable body of information embraced in the New York Clearing House time-honored weekly summaries was that Federal Reserve authorities put forth such elaborate and all-embracing statistics that there is really no longer any need for the continued compilation and publication of the Clearing House statements. We have repeatedly shown that this plea was without force or merit, and it may serve a useful purpose to recall now some of the facts in disproof of the plea mentioned by us on former occasions, particularly the facts brought out in a very extended article on the subject appearing in our issue of May 26. An invaluable weekly record is now denied the public, which previously had been regularly furnished for the entire existence of the Clearing House organization, a period of about three-quarters of a century. The Clearing House figures, because based on a more extended membership, covered a broader ground and should on that account alone have been continued.

There are now 45 banks and trust companies in the list of reporting member banks in New York City for which figures are furnished by the Federal Reserve Bank, but be it noted that the following important trust companies are entirely absent from the list, namely, the State Bank & Trust Company, which last Saturday showed $59,668,000 of time deposits and $34,260,000 of net demand deposits; the Title Guarantee & Trust Company, which had $2,447,000 of time deposits and $36,824,000 of demand deposits; the Lawyers' Trust Company, which had $2,476,000 of time deposits and $20,000,000 of demand deposits; also the Colonial Bank, which had $7,143,000 of time deposits and $27,128,000 of demand deposits. These are all institutions of considerable size which were regularly included in the Clearing House return, but are missing in the member bank returns of the Federal Reserve. The supplementary statement which it was the custom of the State Banking Department to furnish and which formed an inseparable part of the weekly figures contained of course a host of other State banking institutions which do not appear in the Federal Reserve list. Not all of these are small institutions. Some are of considerable size. Among them may be mentioned the Empire Trust Co., which on June 30 reported deposits of $73,250,164; the Chelsea Exchange Bank with deposits of $20,771,358; the County Trust Co. with deposits of $18,045,091; the Bronx County Trust Co. with deposits of $22,527,476; the American Union Bank with deposits of $14,383,342; the Bronx Borough Bank with deposits of $22,113,330, and the Cosmopolitan Bank with deposits of $10,445,774. No wonder the Federal Reserve story of brokers' loans is incomplete in view of all these omissions.

But what a commentary all this offers on the action of the New York Clearing House in suppressing the former weekly summaries. No stronger proof could be offered to show that the Federal Reserve member bank returns do not answer as a substitute for the information which it was the custom of the Clearing House to furnish, and furthermore that the Clearing House returns were far from being "useless" as claimed in the explanation issued from the Clearing House. The simple truth of the matter is that the two separate statements—that of the Clearing House and that of the Federal Reserve Board—supplemented and complemented each other, besides which, each had a value peculiarly its own. In the circumstances we repeat what we said in our previous article that no impartial and well informed student of affairs can fail to reach the conclusion that the Clearing House made a grave and very regrettable mistake when in very precipitate fashion it abandoned its old-time policy of compiling and publishing its invaluable weekly returns.

The present week's statements of the Federal Reserve reveal no new tendencies, but show in every particular a continuance of the old tendencies, mostly of an unhealthy character. Loans to brokers and dealers (secured by stocks and bonds) for the week ending Sept. 5 (five days later than the Stock Exchange statement) record a further augmentation in amount of $54,061,000, after the $34,017,000 increase the preceding week, bringing the grand total up to $4,289,209,000, on which basis comparison is with $3,206,299,000 at the corresponding date (Sept. 7) of 1927. During the past week loans for account of out-of-town banks were reduced from $1,535,163,000 to $1,521,723,000 and loans "for account of others" fell from $1,907,219,000 to $1,860,707,000, while, on the other hand, loans made by the reporting member banks for their own account ran up from $792,766,000 to $906,779,000—which is quite a departure from previous experience in that respect.

The further expansion in brokers' loans has also brought with it a further increase in the borrowing of the member banks at the Federal Reserve Banks, the discount holdings of the twelve Reserve institutions having risen further during the week from $1,038,773,000 to $1,080,117,000. On Sept. 7 last year the discount holdings of the twelve Reserve banks aggregated only $449,484,000. New borrowing was especially pronounced at the Federal Reserve Bank of New York, where the discount holdings rose during the week from $292,522,000 to $350,202,000. This latter is almost double the discount holdings of the New York Federal Reserve Bank a year ago, the amount Sept. 7 1927 having been only $176,688,000. The twelve Reserve institutions also increased their holdings of acceptances during the week from $184,299,000 to $186,796,000, though reducing their holdings of U. S. Government securities from $208,964,000 to $206,385,000. Altogether, total bill and security holdings the present week are $1,474,288,000 against $1,433,026,000 a week ago, showing a growth during the week in the amount of Reserve credit in use of $41,262,000. On Sept. 7 last year total bill and security holdings of the twelve Reserve banks were $1,146,570,000. The amount of Federal Reserve notes in circulation ran up further during the week from $1,650,996,000 to $1,701,035,000, while gold reserves fell from $2,618,809,000 to $2,609,149,000.

The present tense condition of the money market is reflected in this week's action of the Treasury Department in fixing an unusually high rate of interest on a new issue of Treasury certificates of indebtedness, announced on Sept. 6, to the amount of $525,000,000 "or thereabouts." The certificates, running for nine months from Sept. 15 1928 to June 15 1929, will bear 4½% interest. In this, its September financing, the Treasury Department makes provision for the retirement of the outstanding remainder of the Third Liberty Loan bonds, which mature Sept. 15 1928. The new certificates (subscription books were opened Sept. 7) are offered at par and accrued interest, and the Treasury will accept in payment for the new certificates, at par, Third Liberty Loan bonds. Subscriptions for which payment is tendered in Third Liberty Loan bonds will be allotted in full up to the amount of the offering. Secretary Mellon, in his statement of Sept. 6 announcing the offering, indicates that about $970,000,000 of Third Liberty Loan bonds are still outstanding and become payable on Sept. 15 1928. He goes on to say:

> The final redemption of the Third Liberty Loan brings to a close the vast operations begun by the Treasury in 1927, which, in the course of eighteen months, have resulted in the refunding or retirement of over five billions of Liberty Loan bonds accompanied by important reduction in interest

charges. Of $5,264,000,000 of Second and Third Liberty Loan bonds outstanding in February 1927, all but $20,000,000 of which bore a 4¼% rate of interest, about $1,300,000,000 will have been retired from sinking fund and surplus. The balance have been replaced by bonds bearing 3⅜% interest, by three-five year notes bearing 3½% interest, all with maturity or call dates convenient for sinking fund purposes, and by short term certificates, including the issue now offered, all maturing on quarterly tax payment dates.

As we noted in a paragraph in our article on "The Financial Situation" last week (page 1152) Secretary Mellon in July invited subscriptions to Treasury bonds bearing only 3⅜% interest; these bonds mature June 15 1943, but are subject to redemption at the option of the United States on and after June 15 1940. The new Treasury bonds, as we pointed out, represented a combined offering for cash, and an exchange for the Third Liberty Bonds. The fact that the exchange subscriptions were relatively light, notwithstanding the Treasury Department offered as a special inducement for making the exchange double interest for a certain definite period was commented upon by us a week ago, as was likewise the fact that the $250,000,000 cash offering of these Treasury bonds proved a decided success. Nevertheless, as we showed, these new Treasury bonds from the very first sold at a discount. Dealings in the new Treasury bonds began on the Stock Exchange on July 18 and the best price on that day was 99@99 8-32; later in the month (on July 27) they got down to 98 20-32, and in August sold as low as 98. The offering of the Treasury Bonds in July followed two short term offerings in June of Treasury Certificates of Indebtedness, one of the series running for six months, bearing interest at 4% per annum, and the other, with a maturity of nine months, carrying 3⅞%. This week's new offering of nine months Treasury certificates, as stated above, bears 4½% interest—a material advance.

The stock market this week has retained all the broad characteristics of a bull movement, with the tone buoyant, transactions large and many extensive further advances in prices, yet with heavy sales to realize profits which the market absorbed with great readiness, though with occasional yielding in prices. The further rise has included within its embrace nearly all the different stocks and groups of stocks. Dealings last Saturday were on a very extensive scale, the dealings aggregating for the half-day session in excess of 2,000,000 shares, the precise total being 2,119,860 shares. Monday was Labor Day and a holiday. On Tuesday the list showed considerable irregularity, with many increases, but also numerous decreases, the latter the result of selling to realize profits which the market, as already indicated, took well, portraying its bullish characteristics. There was also some short selling occasioned by a renewed rise in money rates, the renewal charge being 7½% with an advance in the general rate later in the day to 8%. Among the conspicuous advances on that day was a rise of 21½ points in Warner Bros. "A" stock, while Baltimore & Ohio in the railroad list scored an advance of 3⅝. General Motors rose 2 points; Packard Motor 1¾, and Texas Corp. 1½. Sears-Roebuck showed a net decline of 1⅜ and Radio Corp. stock of 2 points. On Wednesday great buoyancy once more prevailed, though call money ruled at 7½% all through the day. Radio Corp. now enjoyed a net advance of 9 points; Texas Corp. advanced 4½ points more; General Motors 3¼ points and Chrysler 2¼ points. On the other hand, Baltimore & Ohio lost 1½ points of its advance of the previous day and Amer. Tel. & Tel. advanced ½ on top of the previous day's advance of 1⅝. The unexpectedly large increase in the Stock Exchange August report on brokers' loans furnished bear ammunition which carried a number of stocks slightly lower.

On Thursday the market again displayed considerable irregularity under the influence of an advance in money rates on call to 8%. U. S. Steel, however, was a prominent feature with an advance for the day of 1½ points to a new high record for the year. Montgomery Ward enjoyed a net advance of 2 points. Radio Corp. fell back 5¾; General Motors 3⅛ and Chrysler 1¾. On Friday the activity and buoyancy swept everything before it, some of the advances for the day being: Montgomery Ward 13¾, Sears-Roebuck 5⅛, American Sugar 3⅝, U. S. Steel 3⅛, Chrysler 2⅝, and Consolidated Gas 2 points. The further increase in brokers' loans in the statement given out by the Federal Reserve after the close of business on Thursday served as a basis for some new short selling, but this made comparatively little impression. The Stock Exchange call loan rate was 7½% the entire day. The volume of business kept expanding day after day. The sales on Tuesday aggregated 3,724,850 shares; on Wednesday 4,420,920 shares; on Thursday 4,489,320 shares, and on Friday 4,622,000 shares. In the Curb Market sales on Tuesday totaled 504,700 shares; on Wednesday 627,015 shares; on Thursday 755,520 shares, and on Friday 687,100 shares. Among the stocks that established new high records for the year besides U. S. Steel, already mentioned, may be enumerated the following: Allis-Chalmers, Amer. Linseed, Amer. Radiator, Associated Oil, Atlantic Refining, Calumet & Hecla, Chile Copper, Chrysler, Continental Can, Hupp Motor Car, Internat. Harvester, Internat. Nickel, Kennecott Copper, Montgomery Ward & Co., Republic Iron & Steel, Sears-Roebuck & Co., Stewart-Warner, Texas Corp., Timken Roller Bearing, Union Carbide & Carbon and Warner Bros. Pictures cl. A. In the railroad list Chic. Milw. St. Paul & Pac. pfd., Chic. Rock Island & Pacific, and St. Louis Southwestern established new high figures for the year.

General Motors closed yesterday at 205 as against 203¼ the previous Friday; Radio Corporation at 219¼ against 216; Montgomery Ward & Co. at 236¼ against 220¾; Amer. Tel. & Tel. at 181½ against 181⅞; General Electric at 166⅞ against 167; Allied Chemical & Dye at 198 against 203½; Sears-Roebuck at 154 against 149½; American Can at 107⅝ against 110½; Int. Harvester at 296½ against 295¼; Int. Nickel at 124¼ against 118¾; Stewart Warner at 104 against 99¼; Union Carbide & Carbon at 167¼ against 172⅜; Consolidated Gas (new shares) at 82⅛ against 79; Paramount Famous Lasky at 145⅛ against 143. The copper stocks were reactionary; Kennecott Copper closed yesterday at 97⅞ against 98½ the previous Friday; Anaconda Copper at 75½ against 76⅜; Cerro de Pasco at 80 against 82; Greene-Cananea at 118 against 120⅞; Cal. & Hecla at 31⅝ against 29½; Chile Copper at 48½ against 50½; Granby Copper at 59⅛ against 59¾, and American Smelting & Refining at 246¾ against 249. Among the independent steel shares, Bethlehem Steel closed yesterday at 63⅜ against

62½ the previous Friday, and Ludlum Steel at 62⅝ against 63.

In the motor group reference has already been made to the repeated advances of Chrysler stock; this closed yesterday at 104¾ against 102½ the previous Friday; Studebaker at 79¾ against 78¾; Packard at 84⅛ against 83; Nash at 94⅞ against 90¾; Hudson at 83¼ against 83 and Hupp at 72¾ against 69. The rubber shares were somewhat irregular and U. S. Rubber common closed yesterday at 38½ against 38⅛ the previous Friday and the pfd. at 73 against 72½; Goodyear Tire & Rubber closed at 63⅜ against 62¾, and B. F. Goodrich at 80½ against 82⅛. In the oil group Atlantic Refining closed yesterday at 167⅝ against 169 the previous Friday; Marland Oil closed at 39½ against 37¼, and Standard Oil of N. J. at 45⅜ against 45.

The railroad stocks showed no conspicuous features except that St. Louis- Southwestern attained a new high for the year as already stated, though it closed yesterday at 106½ against 109⅛ the previous Friday; New York Central closed at 174⅝ against 177; Baltimore & Ohio at 114¾ against 113¼; Chesapeake & Ohio at 189 against 187½; Atchison at 194¼ against 194⅝; Canadian Pacific at 214 against 212¾; Great Northern at 100 against 100⅜; Northern Pacific at 98½ against 99¼; Wabash at 82¼ against 81¼; Union Pacific at 196¼ against 197; Southern Pacific at 125 against 125; New York Chicago & St. Louis at 127 against 126; St. Louis-San Francisco at 115⅝ against 117½; Milw. & St. Paul pfd. at 53¾ against 54⅝; Rock Island at 122½ against 125; Missouri-Kansas-Texas at 41¾ against 43¼, and Missouri Pacific at 74 against 73⅛.

Insolvencies in the United States in August were more numerous than was to be expected for that month and involved a very heavy total of indebtedness. There was a considerable increase in the number of business defaults over July, which is quite unusual, while in no preceding August have the failures been so high. Commercial defaults according to the reports of R. G. Dun & Co., numbered 1,852 and the total indebtedness shown was $58,201,830. These figures compare with 1,723 failures in July involving $29,586,633 of liabilities, and 1,708 in August 1927 for $39,195,953. The increase in number last month over July was 7.4%, whereas for the preceding five years, 1923 to 1927 inclusive, the average number of mercantile defaults in August showed a decline of 3.1% from July. In 1923, however, the number of failures in August was also larger than in July. As to the liabilities for August the amount is the largest for any month back to March 1924.

It is noteworthy that the heavy increase in defaulted indebtedness reported for the month just closed was mainly due to a number of large defaults in the brokerage class, where an increase in the number of failures and the amount of liabilities for that month is shown compared with August of last year. As a matter of fact this is true in the case of all three divisions into which this record is separated. For the manufacturing section August failures numbered 493 with a total indebtedness of $16,877,179. Defaults in trading lines were 1,247 for $19,096,017, and for agents and brokers the number was 112, involving the very large sum of $22,228,634. The increase as to the indebtedness for the latter was more than 132%. There were 13 defaults in August included in the brokerage division, reporting a total of indebtedness amounting to $20,909,000, leaving for the other 99 failures in that class a total of liabilities of only $1,320,000, an average for each failure of about $13,300. For the manufacturing division the 493 defaults in August compare with 438 for August 1927, involving $14,921,067. As to traders the 1,247 defaults reported last month compare with 1,174 a year ago for $14,702,047 of indebtedness, while for agents and brokers there were 96 in August 1927, owing a total $9,572,839, the latter being much above the average amount reported for this division.

The increase in the number of defaults in the manufacturing class, was largely among manufacturers of clothing, of machinery and tools and bakers, but there was also some increase in the iron and steel divisions, in furs, hats and gloves, and in printing and engraving. On the other hand fewer defaults occurred last month than a year ago among manufacturers of leather goods, which includes shoes, and in the lumber class. As to the increase in the liabilities of the manufacturing division, this was in part traceable to some failures in the cotton goods division, to an increase among bakers, and in worsted goods. On the other hand liabilities were less in August this year than a year ago in machinery and tools, and in the drug class and in leather lines.

As to the trading section, the increase in the number of failures last month was mainly in the large grocery class, in hotels and restaurants and in furniture lines. Insolvencies among general stores showed quite a decline in number last month; also, in the divisions embracing dealers in shoes and leather goods, and in dealers in jewelry. Liabilities were heavier this year for hotels and restaurants, for dealers in furniture and in jewlry, but were less in the dry goods lines.

The larger failures in August, that is, those where the indebtedness in each instance exceeded $100,000, numbered 64, and the amount involved was $39,967,200. In August of last year there were 54 of these larger defaults, for which the total liabilities were $20,554,200. There was an increase this year in the number of the larger manufacturing failures and the indebtedness also was somewhat heavier. The same thing was true as to the larger defaults in trading lines. The greater part of the liabilities for these larger failures, however, was in the division embracing agents and brokers, as has previously been noted, the total last month for this class exceeding 50% of the total of all liabilities for the larger defaults.

During the eight months of the current year 16,403 commercial failures have been reported in the United States with total liabilities of $339,236,869. For the corresponding period of the preceding year, there were 15,750 similar defaults owing $363,873,445. The increase in the number of defaults was 4.1%, but the indebtedness shows 6.8% reduction.

Trading was generally more active on the European Stock Exchanges the past week, although movements were confined to narrow limits and prices as a whole got nowhere in particular. The holiday at New York Monday caused some uncertainty in the principal markets in England and on the Continent, with the result that a good deal of irregularity was displayed at the opening of the week. Greater confidence developed in subsequent sessions, with the cheerful tone bringing about animated trading in sections of the various lists. On the London Stock Exchange, British Funds displayed both activity and strength the first two days. A few conspicuous advances were registered in industrial issues, particularly in the internationally quoted phonograph stocks, but these gains were again wiped out on realizing sales. Communication shares were firm and oil issues were steady, but rubbers lost ground as prices for the commodity declined. As trading progressed Wednesday and Thursday, dealings in Victor and Columbia Phonograph gained in volume and excitement, until the dividend and bonus proposals of the latter company were made known. Although price swings were wide, the net change was small. Tobacco shares and Mond Nickel were strong toward the end of the week, with artificial silk issues showing uncertainty with occasional spells of weakness. Further weakness in the phonograph shares developed in the trading yesterday, but the industrial list otherwise was firm. Renewed strength was noted in the gilt-edged section on reports of a possible relaxation of money tension at New York.

The Paris Bourse started off with a good deal of vigor Monday and Tuesday, with customers returning from holidays and the volume of trading increasing measurably. An abundance of money and cheerful advices from London and New York, combined to induce operations by professional speculators. Although the volume of trading remained heavy Tuesday, a certain tendency to mark time was noted, and this developed into dullness Wednesday and finally into a bearish movement Thursday. Selling was general both on the Bourse and on the Paris Curb, only bank shares escaping the pressure. The Berlin Boerse opened rather weak Monday, but the situation changed quickly with buying orders rapidly overtaking the offerings. A small boom developed in Reichbank shares and in potash stocks, with heavy inquiry reported from foreign sources. The movement spread to a few industrial issues Tuesday, but nervousness was apparent over the reports from Geneva, where Chancellor Mueller was attempting to arrange for evacuation of the Rhineland. When covering operations were attempted Wednesday, a decline resulted which quickly took in the entire list. Business dropped off materially Thursday in the industrial section, but the upward movement in Reichbank shares and in Potash stocks was resumed.

Adherence to the general treaty renouncing war as an instrument of national policy, which was signed by the fifteen original Governments at Paris August 27, has already been formally indicated by twenty-six of the forty-nine additional Governments invited to participate by France and the United States on Aug. 28. No single Government has given an unfavorable indication of any kind, and it thus appears probable that the affirmative response will be unanimous. In such event, sixty-four States, including every Government that can possibly be regarded as a military power or capable of causing international strife, would be included in the list of nations condemning recourse to war and agreeing to settle disputes by pacific means only. The actions of the executive heads of the fifteen original signatory and twenty-six invited Governments are subject, of course, to ratification by the treaty-making Parliamentary bodies of the respective Governments, but whether such ratification be forthcoming in every instance or not, the moral effect of this great movement is so powerful as to be hardly capable of exaggeration. Moreover, in the majority of instances it appears likely that ratification will be readily granted. Much depends, in this respect, on the United States Senate, as several great powers, with the League of Nations in mind, are reported to be determined to await United States ratification before acting themselves. Senator William E. Borah, Chairman of the Senate Foreign Relations Committee, expressed confidence in Washington, Wednesday, that the treaty would be ratified by the Senate at its next session, beginning in December. It will devolve upon Mr. Borah to guide the treaty through the various stages of ratification.

The acceptance of the Soviet Russian Government, which was the only principal power not included among the original signatories, was indicated Aug. 31 in a note by Maxim Litvinoff, Commissar for Foreign Affairs, to M. Jean Herbette, French Ambassador to Moscow. Asserting that it has, since its very inception, labored indefatigably for peace and for universal disarmament, the Soviet Government remarks in its note that it "cannot fail to express its deepest regret as to the absence in the Pact of Paris of any obligations whatsoever in the domain of disarmament." The text of the compact itself is criticized in the note as insufficiently definite and clear. "In the opinion of the Soviet Government," M. Litvinoff continues, "there must be forbidden not only wars in the form of the juridicial meaning of this word, but also such military actions as, for instance, intervention, blockade, military occupation of foreign territory, foreign ports, etc." In addition the Soviet Government "considers that among the unpeaceful means forbidden by the compact must also be included such as the refusal to re-establish peaceful and normal relations, or the rupture of these relations between peoples, because such actions mean the suspension of peaceful methods in solution of disputes and by their very existence contribute to the creation of an atmosphere favorable to the breaking out of wars." The Soviet, finally, took vigorous exception in the note to the reservations made in the diplomatic correspondence by the British Government in regard to "certain regions," where Britain is especially interested, and by the French Government in regard to previous obligations under the League Covenant and the Locarno treaties. "Nevertheless," M. Litvinoff concluded, "inasmuch as the Pact of Paris . . . gives the Soviet Government a new chance to put before all the participants of the compact a question most important for peace, that is, the question of disarmament, the solution of which is the only guarantee of prevention of war, the Soviet Government expresses its willingness to sign the Pact of Paris."

A formal visit to Dublin by United States Secretary of State Frank B. Kellogg from Aug. 30 to Sept. 3 caused considerable gratification throughout the Irish Free State. Mr. Kellogg journeyed to Paris in the latter part of August in connection with the signing of the general treaty renouncing war as an instrument of national policy. He accepted the invitation of President William T. Cosgrave of the Irish Free State to return the formal visit paid the United States by that Executive recently, and made fast passages from Cherbourg to Dublin and return on the United States Cruiser Detroit. Appropriate functions were held in Dublin in connection with the visit. Throughout England and Ireland, however, the question was raised as to why the Secretary did not visit England as well. Mr. Kellogg denied repeatedly that any significance attached to the omission, but his remarks did not lead to an abatement of the discussion. Reasons suggested by English newspapers for the omission ranged all the way from a fancied desire of Mr. Kellogg's to administer an "object lesson" to the London Government as to the growing importance of the Dominions, to an imagined connection between the visit and the Irish-American vote. Mr. Kellogg boarded the S.S. Leviathan at Cherbourg, Tuesday ,for his return journey to New York.

Unusual interest attached to a meeting at Geneva, Sept. 5, between Foreign Minister Aristide Briand of France and Chancellor Hermann Mueller of Germany, for the admitted purpose of discussing the continued occupation of the Rhineland by Allied troops. Ministers of the successive German Governments have for some time spared no effort in seeking to induce complete and prompt evacuation. The 60,000 troops that remain in the Rhineland are almost entirely French, with only a sprinkling of British and Belgian forces. For this and other reasons, the belief prevails that Britain would look with favor on immediate withdrawal. Moreover, M. Briand is also believed to favor withdrawal before the ultimate date of 1935 stipulated in the Treaty of Versailles. Late in August, Dr. Gustav Stresemann, the German Foreign Minister, took occasion to call on Premier Poincare in Paris and discuss the matter directly with the head of the French Government. Reports from Paris at the time indicated that little satisfaction was given Dr. Streseman by M. Poincare. Dr. Stresemann being ill, Chancellor Mueller then decided to go to Geneva himself to deliver an address on the subject before the full Assembly of the League of Nations and to continue the pourparlers with M. Briand. The two plenipotentiaries met in M. Briand's hotel on Sept. 5.

Information on what took place was given by the French Minister to Wythe Williams, special correspondent of the New York Times, according to a special cable to that journal. "M. Briand explains," the dispatch said, "that soon after introducing the subject, Chancellor Mueller realized that no actual negotiations were possible unless the Reich was willing to offer certain definite concessions. The talk then developed much along the lines of the famous Briand-Stresemann pourparler at Thoiry, which resulted in the Locarno agreement. Just as Dr. Stresemann departed from Thoiry promising to make concrete offers, so Chancellor Mueller tonight left the Hotel Bergyes likewise promising that concessions would be offered within the next few days. M. Briand explained to the Chancellor that he alone was not in a position to negotiate a matter that was still before the Conference of Ambassadors. Herr Mueller then agreed to present his proposals to Lord Cushendun, Signor Scialoja and M. Hymans, the delegates of Britain, Italy and Belgium. Following these interviews, he will again be received by M. Briand." In connection with these negotiations for evacuation of the Rhineland, it has been reported with great persistence that Germany, in return for prompt evacuation, is prepared to take the lead at Washington in urging a settlement of the international debt problem which will carry with it the determination of the reparations total.

The Ninth Assembly of the League of Nations began at Geneva Monday morning in an atmosphere of amiability and good will, but with several stormy matters on the horizon. Hjalmar J. Procope, Foreign Minister of Finland, acted as temporary Chairman of the meeting and expressed warm praise of the general treaty for the renunciation of war which was signed at Paris Aug. 27. After perfunctory consideration of routine matters on the first day, Herluf Zahle, Danish Minister at Berlin, was elected President of the Assembly. On the following day a full plenary session of the Assembly was held to debate the report of the League Council on the work of the past year, but no orator could be found willing to discuss the report. Only on Thursday morning did any discussion develop, delegates from China, Holland and Sweden then rising successively to praise the Kellogg pact. Osten Unden, of Sweden, also criticized the Preparatory Commission of the League of Nations for its dilatoriness in achieving results. "As the matter stands," M. Unden said, "the work of preparing a draft convention has not reached the stage enabling a date to be fixed for a general disarmament conference. Yet no one can fully realize that a delay is dangerous if the Preparatory Commission does not achieve some definite results in the near future. Public opinion will soon be ready to conclude from that failure that disputes and rivalry still exist between Governments in spite of the League Covenant and Locarno treaties and in spite even of the Kellogg pact." In the meantime, the German Chancellor, Herr Mueller, made known that he had an important speech to deliver before the Assembly. This address, according to indications, will deal with the continued occupation of the Rhineland by 60,000 French, British and Belgian troops. There were also indications that the eight-year dispute between Poland and Lithuania over the former Lithuanian capital of Vilna would come before the Assembly.

Chancellor Mueller addressed the Assembly yesterday afternoon, expressing the conviction that unless the League of Nations solved the disarmament problem it would mean failure of the League itself. Germany, the Chancellor added, could not indefinitely continue disarmed while other nations have the right to build up powerful military and naval machines. He rebelled against the idea that only victors in war could rightfully maintain armaments, and added a hope that the Anglo-French naval compromise agreement would result in a reduction of sea forces. The Assembly applauded him heartily when he said that never in the history of the world have conditions been more favorable to peace. His own Government, he said, would adhere to the foreign policy of friendliness laid down by Foreign Minister Stresemann, and expressed agreement in principle in the Kellogg-Briand pact renouncing war as an instrument of national policy. The Assembly was also addressed late yesterday by Mineichiro Adachi, Japanese Ambassador to Paris. The Japanese delegate explained that his Government viewed the Anglo-French compromise agreement with considerable hope because "an accord on the naval problem between any of the naval powers is likely to be efective in accelerating the reduction of armaments."

The Dawes Plan, whereunder German reparations are administered and cash payments transferred, entered upon its fifth year, beginning Sept. 1, when maximum payments are required. With the advent of the fifth year the full normal annuity of 2,500,000,000 gold marks (about $600,000,000) is due from Germany. The ending of the fourth year was signalled by a statement issued in Berlin Aug. 31, by S. Parker Gilbert, Agent General for Reparations Payments, to the effect that all payments for the past year of the Plan had been "fully and punctually made, as they became due." Mr. Gilbert stated, moreover, that "transfers have been made during the year to an amount substantially equivalent to the year's receipts." In the fifth and in subsequent years Germany is supposed to deposit to the Agent General's account, 1,250,000,000 marks from the budget; 290,000,000 marks from the proceeds of the transfer tax; 300,000,000 marks interest on her industrial debentures, and 660,000,000 marks interest on her railroad bonds. The increase from the fourth year total of 1,750,000,000 marks falls entirely upon the German budget which hereafter must contribute a total of 1,250,000,000 marks to the reparations payments instead of the 500,000,000 marks of the preceding year. It is on this point that the greatest dubiety is expressed in Germany as regards collection, all commentators in the Reich agreeing that the State Treasury cannot afford so heavy a burden. Nor has the German Government yet made clear how it proposes to meet this obligation.

With the completion of the four years' of rising payments Germany has made total payments under the Plan of 5,470,000,000 marks in cash and deliveries in kind. This total does not include German gold payments made to France, Great Britain and Belgium before the adoption of the plan, concerning which there are still unadjusted controversies between the German Government and the Allied creditors. The huge total thus collected has been transferred successfully, Mr. Gilbert remarking on Aug. 31, that all but 7,000,000 marks of the fourth year annuity had been turned over to the creditors. Cash transfers during the fourth year aggregated 460,000,000 marks. The transfer problem nevertheless remains the most seriously menacing element of the plan, according to German critics. It is pointed out in Berlin that since the plan became operative on September 1, 1924, reparations payments have been met chiefly through recourse to foreign loans, of which Germany has absorbed more than 10,000,000,000 marks, while paying somewhat more than half this sum in cash and deliveries in kind. Economists in Germany are virtually unanimous in declaring that the most effective test for determining the Reich's ability to meet the standard annuity would be rigid dependence on its own economic resources without recourse to foreign financing. Under such a test, it is declared, the provisions for safeguarding German currency would rapidly be called into use. There is little desire in Germany, however, to have this test applied, and economists and financiers in the Reich, accordingly, are giving renewed attention to the recent recommendations of Mr. Gilbert that Germany's ultimate reparations liability be definitely determined, both for the benefit of her own economy and in the interests of the creditor powers.

Rumors long current regarding the establishment of a monarchy in Albania were confirmed Sept. 1 when President Ahmed Bey Zogu was unanimously proclaimed "King of the Albanians" by the National Assembly in Tirana. From the middle of August onward, the official Albanian press agency reported periodically that "great demonstrations" were being held by the Albanian populace in favor of the coronation of Zogu. The establishment of the monarchy was somewhat anticipated by reports that the Albanians would rise "spontaneously" on Aug. 25 to demand Zogu's accession to the throne. The long-planned announcement was finally made Sept. 1, Zogu, according to a Tirana dispatch to the Associated Press, "appearing profoundly moved and showing signs of nervousness as he mounted the Parliamentary Tribune to take the oath." The new sovereign of the smallest of the Balkan States took a double oath, once on the Bible and once on the Koran. He is a Mohammedon, but had guaranteed the country complete freedom of worship. On his journey from the Assembly Hall to the Palace, the young ruler "rode through densely thronged streets while Albanian and Italian guards formed a barrier against the possibility of a hostile act." A three-day festival followed the proclamation, during which fleets of Italian airplanes circled over the diminutive capital and showered it with paper streamers and confetti. Italy recognized the new regime on Sept. 2, being the first nation to do so.

The new King appointed M. Kosra Premier last Sunday and asked him to form a Cabinet. During the past week the entire diplomatic corps at Tirana, with the exception of the Italian Minister, carefully refrained from committing themselves by any act which might be construed as recognition of the new regime. Some anxiety was expressed in the neighboring State of Yugoslavia over the assumption of the title "King of the Albanians" by the new monarch, as many Albanians are living in the borders of Yugoslavia. Albanian officials, however, were understood to have given assurances to the Belgrade Government that the title is more academic than real, Tirana never having claimed sovereignty over Albanians living in other countries. In an interview granted the Associated Press Thursday, the new King stated there was "but one reason" for the conversion of the Government into a monarchy. "The change was made," he said, "in accordance with the spirit and wish of the Albanian people, whose political foundation has ever been its division into chieftainships of baronies, each of which recognized a supreme chief over itself." The coronation ceremony will probably be held December 24. Albania is a small mountainous country with a population of about 850,000. During the last two years it has come more and more under the influence of the Rome Government, until to-day it is hardly more than an Italian vassal State.

A final and unqualified statement that he will not, under any circumstances, remain President of Mexico after the expiration of his term Dec. 1, nor ever return to that office thereafter, was made by President Plutarco Elias Calles Sept. 1 in his address at the opening of the Thirty-third Congress of Mexico. The statement was made before a brilliant gathering, tense with the interest created by the extraordinary situation which has existed since the assassination on July 17 of the Mexican President-elect, General Alvaro Obregon. No provision is made by the Mexican Constitution for the succession of the Presidency in such an emergency, and despite repeated semi-official statements, the belief has persisted in some quarters that President Calles would remain in office for a two-year provisional term. "Neither by accepting prorogue of office, nor by accepting the appointment of Provisional President, will I seek the prolongation of my term," President Calles announced last Saturday. "My resolution constitutes a positive and unchangeable fact, that never for any reason or under any circumstances, shall I return to the Presidency of the Republic."

President Calles stated with great emphasis, moreover, that the day of one-man rule of Mexico by means of a military dictatorship is a thing of the past. "The void created by General Obregon's death," he said, "brings into prominence needs and problems, both political and administrative, and the period in which we now find ourselves postulates every day with greater urgency the need to conduct our Government along new lines and with new methods. For the first time in Mexican history the Republic faces a situation whose dominant note is the lack of a leader of military power, which is going to make it finally possible for us to direct the policy of the country into truly institutional channels, striving to pass once for all from our historical condition of one-man rule to the higher, more dignified, more useful and more civilized condition of a nation of laws and institutions." Regarding the appointment by Congress of a Provisional President, Senor Calles urged that no effort be made to seek "outstanding or dictatorial persons, as there are none." For his own part, he said he would be willing to accept a minor post, so as to continue to discharge his duties "as a man of the revolution."

In the course of his address, President Calles also referred with obvious pleasure to the improved relations with the United States that followed the appointment, last December, of Dwight W. Morrow, as United States Ambassador to Mexico City. "It is my pleasant duty to inform the country," he remarked, "that at the end of my term of office, I leave the Government free from any serious difficulty with the neighboring Republic; the situation that was before so uneasy and tense, that even appeared for a moment grave and serious, has been settled in its fundamental issues. Relations with the United States, after the removal of mistrust and misunderstanding, have suffered a radical change and are established now on the firm ground of understanding, co-operation and sincere cordiality. The Government at Washington provided an agent of good-will and high aims, with full powers, to settle a long and useless contention. Not many months elapsed without obtaining fruitful results." The message of President Calles was received with high praise throughout Mexico, while the Army heads indicated that they would follow the recommendations and refrain from political participation in the selection of a Provisional President.

Almost equally as important as the declaration of the Mexican Executive, is the report on Mexican finances submitted to the Mexican Congress Monday by L. Montes de Oca, Minister of Finance in President Calles's Cabinet. The report points out that in the year ended July 31, 1928, the public finances improved considerably, reflecting accurately the favorable general economic status of the Republic. A balanced budget was announced by Senor de Oca, the estimated income of 290,000,000 pesos for the fiscal year having been exceeded by 10,000,000 pesos. The receipts from the income taxes have shown a continuous increase during the current year, he added. "The value of banking transactions has also increased," the report said. "Since the end of 1927 to date there has been an improvement in round figures of 12,000,000 pesos in loans, 11,000,000 in sight deposits and 11,000,000 in fixed deposits. In general there is increasing public confidence in credit organizations."

The bases on which the Minister of Finance considers Mexican economic and financial stability can be made permanent were summarized in a Mexico City dispatch to the New York "Times" as follows: Mexico must comply loyally with her payments on foreign obligations; the National Railways of Mexico must be reorganized as a private enterprise; extraordinary financial powers so often voted to Mexican Presidents must be a thing of the past, and the State's Departments must live strictly within their budget appropriations without the vicious system of supplementary grants. "Senor de Oca," the dispatch added, "in reviewing Mexico's money situation, emphasizes the efforts which have been made to place before the International Committee of Bankers the true local situation, detailing how Federal salaries are now paid when due, how the Government is paying cash for its merchandise, and how the Treasury has become financially sound, except for its foreign indebtedness payments." The further significant statement was made that "Students of the financial situation see in de Oca's report the first admission that Sir Henry Thornton, after a study of the railway situation, advised the drastic remedy of the system being removed from Government control to private management. This recommendation has done much to clear up the mystery of the report which it is known Sir Henry made to President Calles after his detailed study of the railway situation here."

Relations between China and Japan, after an acrimonious exchange late in July and early in August over the renewal of the Commercial Treaty of 1896, appear to be definitely on the mend. The new Nanking Government in a note to Tokio, had insisted on its right to abrogate the treaty, which right, in turn, was denied by Japan. Tokio at the same time took steps to prevent the union of Manchuria, where there are important Japanese interests, with the rest of China. The exchange of notes was carried further on Aug. 28 by Dr. C. T. Wang, Foreign Minister of the Nanking regime, who sent a new and more conciliatory note to Tokio. Two important points were emphasized in this document, according to a Shanghai dispatch to the New York "Times," namely, that Nanking's firm contention that Japan must, like other powers, agree to send delegates forthwith to negotiate a new commercial treaty, and, secondly, that Nanking's abrogation of the present compact and declaration of provisional regulations on July 7 "are not measures discriminatory against the Japanese, but promulgated for the maintenance of political and commercial relations between China and all countries whose treaties with China have expired." This was followed Sept. 4 by an intimation of the Nationalist Foreign Minister that Mr. Yada, the Japanese Consul General, is returning to Shanghai with instructions to open conversations looking toward early settlement of the major problems confronting Tokio and Nanking. Tokio dispatches indicated at the same time that the Japanese Government has decided to accept the Nationalist Government's demand that the question of treaty revision be opened between the two countries. Consul General Yada, incidentally, recently created a sensation in Japan by issuing a statement taking China's side of the questions of treaty revision and Manchuria. His return to Shanghai, therefore, is considered all the more significant.

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, Holland and Sweden; 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, and on the two previous Fridays. Money on call in London was 4¼% on Tuesday, but down to 3⅛% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 7-16%.

The Bank of England continues to add to its gold reserve, another large gain being reported in this week's statement, given out by the Bank on Wednesday. Due to this gain, which amounted to £709,388, and a contraction in note circulation of £73,000, the net addition to the reserve of gold and notes in the banking department amounted to £783,000. The ratio of reserve to liabilities suffered a sharp decrease this week, going from 52.54% down to 47.67%; at this time last year the ratio stood at 29.85% and two years ago at 29.23%. Last week's percentage(52.54%) was the highest for this year, comparing with a low for the year of 21.95% on June 4. Public deposits fell off £742,000 for the week, but "other" deposits gained £14,081,000. Loans on Government securities rose £8,595,000 and loans on other securities, £4,013,000. The Bank's gold holdings, which now total £176,576,650, are said to be the largest in the history of that institution. In the corresponding week last year the total was £151,880,444 and two years ago, £155,393,226. Note circulation aggregates £135,367,000, against £137,026,035 in ·1927. The Bank of England's discount rate remains unchanged at 4½%. Below we furnish comparison of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Sept. 6. £	1927. Sept. 7. £	1926 Sept. 8. £	1925. Sept. 9. £	1924. Sept. 10. £
Circulation	b135,367,000	137,026,035	140,303,400	144,195,765	124,731,730
Public deposits	18,486,000	21,177,701	13,005,014	13,232,361	10,842,481
Other deposits	109,384,000	94,745,086	106,161,230	115,771,427	111,395,944
Gov't securities	37,736,000	57,437,780	31,993,159	37,910,890	40,758,443
Other securities	47,456,000	42,141,700	70,605,107	72,431,077	76,320,315
Reserve notes & coin	60,959,000	34,604,409	34,839,826	36,931,999	23,442,227
Coin and bullion	a176,576,650	151,880,444	155,393,226	161,377,764	128,423,957
Proportion of reserve to liabilities	47.67%	29.85%	29.23%	28⅝%	19⅛%
Bank rate	4½%	4½%	4½%	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 regular weekly statement issued Sept. 6, for the week ending Sept. 1, the Bank of France reports an increase in note circulation of 1,067,000,000 francs, raising the total to 61,386,056,585 francs the highest figure ever recorded by the Bank. Note circulation the previous week aggregated 60,319,-056,585 francs and the week before, 60,553,056,585 francs. On the other hand creditor current accounts dropped 1,409,000,000 francs and current accounts and deposits fell 1,271,000,000 francs. Gold holdings which dropped 10,330,825 francs during the week, now total 30,351,342,290 francs. French commercial bills discounted also showed a decrease amounting to 735,000,000 francs while credit balances abroad rose 177,676,744 francs, bills bought abroad 534,000,000 francs, and advances against securities 105,000,000 francs. Below we furnish a comparison of the various items of the banks return for the past three weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Sept. 1 1928. Francs.	Aug. 25 1928. Francs.	Aug. 18 1928. Francs.
Gold holdings	Dec.	10,330,825	30,351,342,290	30,361,673,115	30,269,449,483
Credit bals. abr'd	Inc.	177,676,744	14,241,299,169	14,064,322,425	13,567,864,069
French commercial bills discounted	Dec.	735,000,000	2,826,585,436	3,561,585,436	2,199,585,436
Bills bought abr'd	Inc.	534,000,000	17,707,626,030	17,173,626,030	16,916,626,030
Advs. agst. securs	Inc.	105,000,000	2,043,570,265	1,938,570,265	2,005,570,265
Note circulation	Inc.	1,067,000,000	61,386,056,585	60,319,056,585	60,553,056,585
Creditor current accounts	Dec.	1,409,000,000	15,981,597,607	17,390,597,607	15,383,597,607
Current acc'ts and deposits	Dec.	1,271,000,000	3,426,484,438	4,697,484,438	4,369,484,438

In its statement for the fourth week of August, the Bank of Germany reports an increase in note cirulation of 703,437,000 marks raising the total of that item to 4,673,034,000 marks. Note circulation for the corresponding week last year amounted to 3,934,724,000 marks and for the year before, 3,225,078,000 marks. On the other hand other daily maturing obligations dropped 67,368,000 marks and other liabilities, 16,250,000 marks. On the other side of the account gold and bullion rose 7,221,000 marks bills of exchange and checks 636,-097,000 marks and advanced 101,746,000 marks, while reserve in foreign currency dropped 16,504,000 marks, silver and other coin 20,525,000 marks, notes on other German banks 17,559,000 marks and other assets 70,657,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items of the banks return for three years past is given below.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Aug. 31 1928. Reichsmarks.	Aug. 31 1927. Reichsmarks.	Aug. 31 1926. Rrichsmarks.
Gold and bullion	Inc.	7,221,000	2,248,130,000	1,852,671,000	1,492,818,000
Of which depos. abr'd		Unchanged	85,626,000	66,543,000	197,608,000
Res've in for'n curr	Dec.	16,504,000	194,908,000	157,309,000	497,606,000
Bills of exch. & checks	Inc.	636,097,000	2,608,408,000	2,661,635,000	1,251,509,000
Silver and other coin	Dec.	20,525,000	90,846,000	80,936,000	116,383,000
Notes o.oth.Ger.bks	Dec.	17,559,000	9,622,000	8,683,000	8,545,0000
Advances	Inc.	101,746,000	128,882,000	67,057,000	100,088,000
Investments		Unchanged	93,819,000	92,261,000	91,424,000
Other assets	Dec.	70,657,000	490,341,000	479,518,000	687,793,000
Liabilities—					
Notes in circulation	Inc.	703,437,000	4,673,034,000	3,934,724,000	3,225,078,000
Oth. daily mat. oblig	Dec.	67,368,000	564,628,000	723,820,000	541,874,000
Other liabilities	Dec.	16,250,000	220,202,000	375,345,000	119,341,000

There were numerous evidences in the New York money market during the short week just ended, of a continuance of the high rates for funds recently established. Daily borrowings continued to prevail at 7½% to 8%, this figure contrasting with the 3% to 3½% charge of this time last year. Renewals on every one of the four days from Tuesday to Friday were at 7½%, and this rate remained in effect in most of the trading, but 8% was charged for new loans Tuesday and Thursday. Withdrawals were substantial, amounting to about $25,000,000 Tuesday, $20,000,000 Wednesday, $20,000,000 Thursday and $25,000,000 Friday. Time loans were officially quoted at 6½% in all sessions, but bankers showed increasing indisposition to put out funds in the time loan market at this figure, a distinct trend being reported toward demand loans in preference to maturity dealings. The banks are apparently reluctant to tie up funds for long periods at the prevailing rate, and this gave rise to predictions that higher time loan rates would shortly appear. They were partially borne out in the late trading Thursday and Friday, when some deals in maturity funds at 6⅝% were rumored.

On top of these indications came the announcement yesterday of higher interest rates on short-term notes than have been paid by the Treasury since 1923. On nine-months notes the Treasury will pay 4½%, Washington dispatches referring to this as an "exceptional interest rate." Apart from these developments, however, the impression gained ground this week that efforts would be made by the Federal Reserve authorities to avert any strain in the money market incidental to the movement of crops and the revival of trade in the fall. An expansion in credit requirements of about $200,000,000 usually occurs in connection with these developments, and it was reported Wednesday that the Reserve banks would meet these requirements through the purchase of bills and securities. It was strongly intimated at the same time that Federal Reserve policies had not changed, and that any open market operations that might take place would be only in connection with the seasonal influences calling for increased commercial credit.

Several compilations of loans to brokers and dealers against stock and bond collateral were made public this week, and both showed heavy increases in this class of borrowing, despite the fact that the total borrowings are already extremely high. The monthly tabulation of the New York Stock Exchange revealed an increase for August of $214,062,826. The weekly report by the Federal Reserve Bank of New York, which is based on returns by 45 member banks, showed an increase for the week ended Wednesday night of $54,061,000. At the beginning of this week the new Clearing House rules governing "loans for account of others" were placed in effect. These regulations provide for a minimum of $100,000 in loans thus placed and for higher service charges. As a result there was thought to be considerable shifting about of corporation funds, reports indicating that some concerns were placing their funds through institutions not connected with the Clearing House. Gold exports for the week ended Wednesday, as reported by the Federal Reserve Bank, amounted to $227,000, while imports were $251,000.

Dealing in detail with the rates from day to day the renewal rate on Tuesday (Monday having been Labor Day and a holiday) was 7½%, but as the day advanced the charge on new loans rose to 8%. On Wednesday all loans were at 7½% including renewals. On Thursday the renewal charge was still 7½%, but some money was again loaned at 8%. On Friday all loans were again at 7½%. For time loans the rate throughout the week has been 6½% for all maturities from 30 days to six months with the market dull and practically no offerings. For commercial paper names of choice character maturing in four to six months continue to be quoted at 5½@5¾%, with prime names of short maturity selling at 5¼%. For names less well known the quotation is 5¾%. The rate for New England mill paper is 5½@5¾%.

Rates for banks' and bankers' acceptances were on Tuesday reduced ⅛ of 1% for bills of all maturities, and the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now 4⅝% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days, 4¾% bid and 4⅝% asked for 120 days, and 5% bid and 4⅞% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has continued at 6½% throughout the week. Open market rates for acceptances have also been reduced for the longer maturities and are now 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	5	4⅞	5	4⅞	4¾	4⅝

	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	4⅞ bid
Eligible non-member banks	4⅞ 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 Sept. 7.	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 has been dull throughout the week and in Thursday's and Friday's market was under pressure, when cable transfers sold at a new low for the year of 4.85⅛. The market on the whole averaged fractionally lower than a week ago, giving further indications that the seasonal pressure against London was gathering force. The range this week has been from 4.84¾ to 4.85 for bankers' sight, compared with 4.84⅞ to 4.85 1-16 last week. The range for cable transfers has been from 4.85⅛ to 4.85 11-32, compared with 4.85¼ to 4.85⅜ a week ago. The decline this week makes the prospect of gold imports from England more likely. The gold import point for sterling, figured at the Bank of England selling price for gold of 84s. 11 5-16d. per fine ounce, and calculating loss of interest at 5% for 8 days, is 4.85084 for cable transfers. At the open market price for gold in London, the import point is slightly higher. According to the "Wall Street Journal," the only factor preventing a general expectation of gold imports from both England and Paris in the coming weeks is the strong support which both units have received recently from the central banks of England, France and the United States. Despite the fact that sterling exchange this week, as during the past three weeks, has been ruling lower than in the first half of August, the rate appears to have been pegged. Because of the seasonal pressure, sterling would normally have worked considerably lower but for central bank cooperation. Several times during the past few weeks strong buying has appeared every time sterling threatened to go below 4.85¼. The market here believes that this buying did not come from sources which usually indicate action by the Bank of England, but from institutions thought to be acting for the Federal Reserve Bank. London advices frequently stated during the past few weeks that the Federal Reserve banks have been increasing their holdings of sterling bills. One London dispatch stated in regard to the buying of sterling bills for the Federal Reserve banks: "At first sight such purchases might seem curious in view of the higher discount rates at present ruling in New York. It has to be remembered, however, that owing to the discount on forward dollars, there is a gain on the "swap" on exchange in favor of America, offering American buyers of sterling bills the equivalent of an additional ¾ of 1% per annum on their purchases." However, aside from any prospect of gain in such operations, it is believed that the Reserve banks would support sterling bills rather than see a return flow of gold to this country on a large scale. It is even asserted in well-informed quarters that the American banking authorities have intimated that engagements of gold for import would not be welcomed. Unless sterling is supported by central bank co-operation there can be no doubt that the rate would work much lower within the next few weeks. High money rates continue to depress the exchanges, although, as stated here last week, whatever funds the London banks might have been disposed to place in New York to take advantage of these rates, have undoubtedly been lodged here some weeks ago. The high rates certainly help, however, to keep American balances in London at a minimum. The season of greatest commercial pressure on sterling is just beginning. New York bankers state that sterling grain bills have been coming into the market and that remittances from abroad for purchases of acceptances or other types of investment here have caused additional pressure. Bills rates in London are lower than in New York, but the premium on sterling futures wipes out most of the advantages of financing in sterling bills.

This week the Bank of England shows an increase in gold holdings of £709,288. On Tuesday the Bank of England received £750,000 in sovereigns from South Africa. On Thursday the Bank received £100,000 in sovereigns from Arabia and sold £10,000 to an unstated designation. On Friday the Bank of England exported £18,000 in sovereigns to Holland and £10,000 in sovereigns to Spain. A cable dispatch to the "Wall Street Journal" from its London bureau on Wednesday stated: "Customs returns show that from Aug. 30 to Sept. 3 exports of gold from England amounted to £183,994, of which £122,440 went to Germany. It is believed that the £500,000 gold which was bought by an unknown buyer in London open market on Tuesday was not taken for German account, but in behalf of one of the European central banks. Gold arrivals in London next week will include £507,000 in sovereigns and £410,000 in gold bars from South Africa; and in the following week £305,000 in sovereigns and £909,000 in gold bars. It is expected that the sovereigns will go direct to the Bank of England, but with the exchanges in their present condition it is likely that the bars will be secured for shipment to Germany or America."

At the Port of New York the gold movement for the week Aug. 30-Sept. 5, as reported by the Federal Reserve Bank of New York, consisted of imports of $251,000, of which $110,000 came from Ecuador, $74,000 from Colombia, and $67,000 from miscellaneous Latin American ports. Gold exports totaled $227,000, of which $125,000 was shipped to Straits Settlements, $52,000 to Germany, and $50,000 to Mexico. There was no Canadian movement of gold either to or from New York. Canadian exchange continued at a premium throughout the week, ranging from 1-16 of 1% to 7-64 of 1%. Canadian bankers expect the usual rise in exchange to cause exports of gold from New York to Montreal before the autumn export season in Canada closes. With normal conditions, such would almost certainly be the case, but the money rate level in New York makes conditions abnormal. It is believed that Canadian banks have large sums in the collateral loan market in New York, the withdrawal of which would force exchange higher. The money will be left in New York, however, as long as collateral rates remain high and the Canadian crop movements can be financed without its aid.

Referring to day-to-day rates, sterling was steady on Saturday last in an exceptionally quiet market. Bankers' sight was 4.84 29-32@4.85; cable transfers 4.85 9-32@4.85 11-32. On Monday there was no market in New York, owing to the Labor Day holiday. On Tuesday the market was dull and steady. Bankers' sight was 4.84⅞@4.84 31-32; cable transfers 4.85 7-32@4.85 9-32. On Wednesday the market continued quiet and steady. The range was 4.84⅞@4.84 31-32 for bankers' sight and 4.85 7-32@4.85 9-32 for cable transfers. On Thursday sterling was under pressure. The range was 4.84 13-16@4.84 15-16 for bankers' sight and 4.85 3-16@4.85¼ for cable transfers. On Friday the market was again under pressure, selling down to a new low for the year. The range was 4.84¾@4.84⅞ for bankers' sight and 4.85⅛@4.85 3-16 for cable transfers. Closing quotations yesterday were 4.84¾ for demand and 4.85⅛ for cable transfers. Commercial sight bills finished at 4.84⅝, 60-day bills at 4.80 15-16, 90-day bills at 4.79 3-16, documents for payment (60 days) at 4.80 15-16, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84⅝.

The Continental exchanges have been dull and ruled fractionally lower than last week. This applies only in a small way to German marks, and mark exchange has been in greater demand from this end than any of the leading Continentals. Mark exchange has been ruling from 23.81½ to 23.82 for bankers' sight and at from 23.83 to 23.82½ for cable transfers, which compares with dollar parity of 23.82. The weakness is partly in sympathetic relation to sterling exchange and is of course partly seasonal. It is the more surprising that marks show weakness in view of the large increase in gold imports by German interests during the past few weeks. The German gold imports were touched upon in the above discussion on sterling exchange. It will be noted that this week $52,000 in gold was exported to Germany from New York. This makes the fourth consecutive shipment of the same size in the past four weeks from New York. The latest Reichsbank statement shows an increase in gold holdings of 7,221,000 marks, bringing the total to 2,248,100,000 marks, compared with 1,852,671,000 marks a year ago. Last week's increase in the bullion holdings of the Reichsbank by no means accounts for the large importations during the past month. London comment on the German gold imports says: "It is true, of course, that Germany's power to attract gold is not based on a genuine recovery of her export trade, but the exchange is still being powerfully supported by heavy short-term borrowings abroad. There is thus a certain artificiality in the present position."

French francs, while showing some inclination toward weakness, continue for the most part at the recently prevailing price of 3.90½ for cable transfers, where the Bank of France support has been in evidence for some weeks. Were francs any lower, gold could come into this country from France with profit to the importer. But, as in the case of sterling, the central banks are working in concert to prevent this. The premium on future francs is partly arbitrary, being fixed by the Bank of France. Bankers state that it has been raised recently to discourage French lending here. The buying of francs at 3.90½ has been proceeding from sources believed to be acting for the Bank of France. That institution will probably continue to support the exchange, for its holdings of foreign valuta are still unwieldy. Hence gold imports from France, while highly probable, were the exchange free, are not expected. This week the Bank of France shows a loss in gold holdings of 10,330,835 francs. Italian lire have been steady. Bankers in close touch with Italy state that recent small reductions in interest rates paid on deposit accounts by Italian banks do not presage any further reduction in Italian money rates, either in official discount rates or in rates on various types of commercial loans.

The London check rate on Paris closed at 124.23 on Friday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.90¼, against 3.90 5-16 a week ago; cable transfers at 3.90½, against 3.90 9-16, and commercial sight bills at 3.90, against 3.90. Antwerp belgas finished at 13.90 for checks and 13.90¾ for cable transfers, as against 13.90 and 13.90¾ on Friday of last week. Final quotations for Berlin marks were 23.82 for checks and 23.83 for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, as against 5.23⅝ and 5.23⅞. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.96; on Bucharest at 0.61, against 0.61; on Poland at 11.25, against 11.25, 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 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been quiet and present no special new features having a bearing on the market. Holland guilders have shown greater fluctuation than the rest of the neutrals and have ruled fractionally higher than a week ago, leaving the rate a few points above dollar parity. As stated here last week, pressure on the guilder had continued more or less for several weeks and is largely a seasonal tendency. In addition to this factor, the Amsterdam banks are sending funds abroad to take advantage of higher money rates in London, Berlin and New York, as well as in minor European centres. The Scandinavian exchanges have been dull, with Swedish exchange showing a tendency toward ease as compared with recent weeks. As noted here two weeks ago, the Swedish Riksbank increased its rediscount rate from 4% to 4½%. The upward move was partly the result of the development of stringency in the United States, but was probably due more to an unfavorable turn in the Swedish balance of trade. It will be recalled that in the early part of the year Sweden enjoyed the stimulus of a low bank rate, the Riksbank maintaining its rate in line with that of France and Switzerland at 3½%. On April 30, however, the gradual falling away of the exchange, together with the steady contraction of the Riksbank's holdings of foreign balances, forced the rate up to 4% and again to 4½%. Swedish exchange, while now below dollar parity, is nevertheless at a premium over sterling. Labor troubles in the staple industries have hampered the export trade, while the upward movement of money rates in New York has had a stiffening influence on the Swedish money market. Recent changes in money rates in Stockholm are interpreted as preparations for meeting the season of autumn pressure.

Spanish pesetas continue an object of speculative trading and the Spanish foreign exchange committee has difficulty in maintaining the rate. The peseta closed yesterday a few points lower than a week ago. Dispatches from Madrid stating that the cereal crops in Spain are so small this year that heavy imports will be required caused a moderate drop, but official pegging operations prevent a sharp decline.

Bankers' sight on Amsterdam finished on Friday at 40.07¼, against 40.07 on Friday of last week; cable transfers at 40.09¼, against 40.09, and commercial sight bills at 40.04½, against 40.04. Swiss francs closed at 19.25 for bankers' sight bills and at 19.25¾ for cable transfers, in comparison with 19.25¼ and 19.26 a week earlier. Copenhagen checks finished at 26.67 and cable transfers at 26.68, against 26.68 and 26.69. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.76 and 26.77, while checks on Norway finished at 26.66½ and cable transfers at 26.67½, against 26.68 and 26.69. Spanish pesetas closed at 16.57 for checks and at 16.58 for cable transfers, which compares with 16.60½ and 16.61½ a week earlier.

Argentine paper pesos continue under pressure, and current quotations are near the level at which gold can flow from Argentina to New York. The gold point on the peso cannot be calculated with accuracy, as there are factors in the expenses which would vary with each shipment, due partly to interruptions in connection with withdrawals of metal from the Conversion Office. The season of extreme strength in Argentina is only a few weeks off. Meanwhile it is doubtful, even though exchange should drop still lower, that gold will flow from Buenos Aires either to London or New York. Argentine paper pesos closed yesterday at 42.15 for checks, as compared with 42.15 on Friday of last week, and at 42.20 for cable transfers, against 42.20. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.92 and 11.95. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, 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 steadier than in several weeks. Japanese yen have on the whole shown greater firmness than in other recent weeks. However, the Japanese unit has a long way to go before recovery to dollar parity of 49.85 can be reached. While the yen is said to be firmer, it is only by comparison with the extreme weakness shown for months past. All the Far Eastern exchanges, though, are more buoyant than they were, owing to an improvement in the Chinese political situation. Neither this improvement, however, nor the lessening of tension in the Chino-Japanese situation has proceeded far enough to promote international trade to a point where the exchanges might show marked activity. Japanese interests continue to send money abroad, owing to the low rates of interest in Japan and to the superior attraction of the security markets in London and New York. Of course, this influence is in no way helpful to the yen quotation. The silver exchanges have been ruling fractionally lower, owing to the decline in the price of spot silver. This decline is attributed partly to Indian selling and to the improvement in the political situation in the East. Part of the decline is ascribed to the steady release of silver by France in accordance with her stabilization plan. Chinese centres continue to absorb all the silver offered and these takings are attributed to the greatly improved outlook for peaceful conditions there. Closing quotations for yen checks yesterday were 45.86@46⅛, against 45.42@45½ on Friday of last week; Hong Kong closed at 49.80@50 1-16, against 49.80@50⅛; Shanghai at 64¼@64⅜, against 64 9-16@64⅞; Manila at 49¾, against 49¾; Singapore at 56¼@56½, against 56 3-16@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, SEPT. 1 1928 TO SEPT. 7 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140796		.140791	.140830	.140785	.140854
Belgium, belga	.139055		.139051	.139044	.139045	.139036
Bulgaria, lev	.007197		.007195	.007202	.007181	.007177
Czechoslovakia, krone	.029624		.029626	.029620	.029620	.029621
Denmark, krone	.266815		.266813	.266790	.266775	.266718
England, pound sterling	4.852784		4.852400	4.852122	4.851940	4.851160
Finland, markka	.025173		.025176	.025173	.025167	.025163
France, franc	.039040		.039045	.039042	.039039	.039041
Germany, reichsmark	.238259		.238298	.238257	.238257	.238257
Greece, drachma	.012940		.012944	.012946	.012944	.012947
Holland, guilder	.400883		.400886	.400975	.400985	.400915
Hungary, pengo	.174207		.174319	.174217	.174258	.174194
Italy, lira	.052368		.052364	.042360	.052350	.052330
Norway, krone	.266796		.266798	.266787	.266773	.266715
Poland, zloty	.112070		.111975	.112063	.112020	.112015
Portugal, escudo	.045089		.044880	.044865	.044925	.044862
Rumania, leu	.006113		.006112	.006104	.006108	.006093
Spain, peseta	.166119		.166086	.165978	.165805	.165670
Sweden, krona	.267652		.267648	.267641	.267628	.267606
Switzerland, franc	.192561		.192559	.192560	.192568	.192559
Yugoslavia, dinar	017597		.017589	.017597	.017594	.017594
ASIA—						
China—		HOLIDAY				
Chefoo tael	.658750		.656875	.657500	.655208	.654583
Hankow tael	.659583		.656875	.655833	.655625	.654583
Shanghai tael	.645089		.644732	.642678	.641428	.640803
Tientsin tael	.677083		.675208	.675833	.673541	.673750
Hong Kong dollar	.497857		.497321	.497500	.497500	.497678
Mexican dollar	.466000		.465500	.465500	.464250	.465000
Tientsin or Peiyang dollar	.467916		.466250	.467083	.465833	.466250
Yuan dollar	464583		.462916	.463750	.462500	.462916
India, rupee	.362939		.363041	.363037	.363050	.362938
Japan, yen	.457208		.456275	.458166	.458900	.458888
Singapore (S.S.) dollar	.560000		.560000	.560000	.560000	.560000
NORTH AMER.—						
Canada, dollar	1.000512		1.000347	1.000577	1.000950	1.001019
Cuba, peso	.999812		1.000000	.999875	.999750	.999312
Mexico, peso	.477125		.477333	.478000	.478166	.478666
Newfoundland, dollar	.998062		.997937	.998250	.998656	.998625
SOUTH AMER.—						
Argentina, peso (gold)	.957931		.957609	.957034	.956678	.956868
Brazil, milreis	.119279		.119254	.119220	.119210	.119209
Chile, peso	.120743		.120865	.120738	.120736	.120698
Uruguay, peso	1.023569		1.022590	1.021569	1.021319	1.021444
Colombia, peso	.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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesd'y, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Aggregate for Week.
$	$	$	$	$	$	$
101,000,000	Holiday	128,000,000	111,000,000	88,000,000	111,000,000	Cr.539,000,000

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—	Sept. 6 1928.			Sept. 8 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	176,576,650	--------	176,576,650	151,880,444	--------	151,880,444
France	a242810738	d	242,810,738	147,260,559	13,680,000	160,940,559
Germany b	108,125,200	c994,600	109,119,800	89,306,400	994,600	90,301,000
Spain	104,341,000	28,255,000	132,596,000	103,902,000	27,930,000	131,132,600
Italy	54,093,000	--------	54,093,000	46,817,000	3,849,000	50,666,000
Netherl'ds.	36,244,000	1,872,000	38,116,000	32,189,000	2,307,000	34,496,000
Nat'l Belg.	22,993,000	1,250,000	24,243,000	18,807,000	1,177,000	19,984,000
Switzerl'd.	17,976,000	2,145,000	20,121,000	17,739,000	2,680,000	20,419,000
Sweden	12,761,000	--------	12,761,000	12,285,000	--------	12,285,000
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
Tot. wk.	794,186,588	35,122,600	829,309,188	638,487,403	52,635,600	691,123,003
Prev. week	792,367,897	35,062,600	827,430,497	636,733,783	52,627,600	689,361,383

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 and the Eighteenth Amendment.

Political spokesmen of all shades of opinion appear to have agreed in regarding Governor Smith's statement in reference to prohibition as quite the most significant part of his speech of acceptance. On none of the other topics which he discussed, with the exception of the tariff, was any very marked difference of principle or policy to be observed between his position and that of Mr. Hoover. Where Mr. Hoover, however, stood for a strict enforcement of the Eighteenth Amendment, and held out no hope of a modification of the present enforcement policy save in an intimation that abuses in the administration of the system would be investigated and corrected, Governor Smith came out unreservedly for a change in the Eighteenth Amendment which would radically alter the present system, and substitute for Federal prohibition a qualified control of the liquor business by the States wherever such control was desired by a State. The importance of the proposal is so great, and the change of practice which it would inaugurate so far-reaching, as to make worth while a careful examination of the plan to which Governor Smith stands committed.

The proposal itself may best be stated in Governor Smith's own words. After declaring his belief in temperance and reverence for law, and asserting that "today disregard of the prohibition law is insidiously sapping respect for all law", he points out that the remedy lies in "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." Gov. Smith accordingly suggests that "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."

Beyond this change, some change should also be made in the Constitution. "I personally believe," said Governor Smith, "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. . . . Such a change would preserve for the dry States the benefit of a national law that would continue to make inter-State 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. . . . 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 today be offered by Jefferson, or Jackson, or Cleveland, or Wilson, if those great leaders were with us."

This is the Smith plan. Precisely what does it contemplate, precisely how is it to be set in operation, and to what extent is it in accord with either Democratic theory or with any other sound conception of the constitutional relations between the Federal Government and the States?

The proposal to write into the Volstead act a scientific definition of the alcoholic content of an intoxicating beverage is, frankly, absurd. Such a definition presupposes a scientific definition of intoxication, and the medical profession, the only body whose opinion on that subject could claim any scientific value, has consistently refrained from attempting to define the quantity of alcohol necessary to produce intoxication. What is intoxicating for one person may be without the least discernible effect for another; what is intoxicating for one person under certain physical conditions or circumstances may have no intoxicating effect upon the same person under different circumstances. A man engaged in strenuous physical exertion will often consume and assimilate an amount of alcohol which, to a man of sedentary occupation, would be disastrous. What Governor Smith desires, of course, is an amendment of the Volstead act which would permit the manufacture and sale of liquors with a higher alcoholic content than is now allowed, but no such higher limit, at whatever percentage point it might be fixed, would represent any scientific treatment of the problem of intoxication. It would be only a relaxation, doubtless highly desirable, of the extreme rigor of the present law, and in practice would represent a concession to those who, while willing to see national prohibition continued in other directions, desire the return of light wines and beer; but science should not be asked to bear the responsibility for a change which, if it were made, would mean nothing more than a more generous application of the rule of thumb.

The second part of Governor Smith's plan, that which proposes to allow the States to exercise a measure of control over the manufacture and sale of intoxicating beverages within their own borders, is open to serious objections at a number of points. What Governor Smith desires is, again, entirely clear. He wishes to recover for the States the right of self-government and control of sumptuary matters of which the Eighteenth Amendment deprives them. To that extent his proposal makes a very keen appeal to all those who see, in the expansion of Federal powers, an encroachment upon the constitutional rights of the States which has gone far to defeat the original purpose of the Constitution, and which every believer in democracy feels should be stoutly resisted. The change which Governor Smith proposes, on the other hand, while one which, if it were inaugurated, would obviously afford some relief from the present rigor, is not only open to objections on grounds of practicability, but would itself, if it were adopted, continue identically the same policy of Federal encroachment against which Governor Smith, Governor Ritchie of Maryland, and many other champions of State rights earnestly protest.

If the proposal of Governor Smith were adopted, we should then have in the United States two systems of liquor control, each of which is in essence the negation of the other. The Constitution would declare, in one and the same breath, that the manufacture, sale, transportation, importation or exportation of intoxicating liquors as beverages is prohibited throughout the United States and all territory subject to its jurisdiction, but that it is not prohibited in any State whose people choose to adopt a qualified system of manufacture and sale. It can hardly need demonstration that such a declaration, giving effect to two systems each of which is radically opposed to the other, would inevitably tend to sharpen rather than allay the controversy over the use of alcoholic beverages which has given us the present prohibitory regime, and subject every State that elected to exercise its constitutional option to a continuance of the same campaign of political pressure and propaganda which for more than a generation has labored to make the country bone dry. Governor Smith, in his speech of acceptance, declared that the method which he proposed "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." To us it seems that the method would have the contrary effect. It would increase the opportunities for breaking the Federal law, enormously increase the difficulties of adhering to national prohibition in States bordering on other States in which the manufacture and sale of liquors was permitted, and intensify an agitation which already, in the present campaign, appears to have relegated all other national issues to second place.

Constitutionally, however, there is a weightier objection. The basic criticism of the present system is that it deprives the States of the right of self-government in an important domestic matter. The same criticism would still hold if Governor Smith's remedy were applied. In place of the absolute prohibition now imposed upon the States, there would be imposed another equally contrary to the constitutional intent. No State would be permitted, as it was before the adoption of the Eighteenth Amendment, to deal with the liquor traffic as it saw fit. It would be obliged in the first place, if it elected to permit the manufacture and sale of intoxicating liquors as beverages, to accept the "scientific" definition of maximum alcoholic content adopted by Congress. The importation, manufacture and sale thereafter carried on must be by the State itself, presumably through agencies established for the purpose, and no sale could be made for consumption in any public place. All of this qualified liberty, moreover, must be preceded by a popular referendum on the question of accepting the constitutional alternative.

Obviously, these are very serious restrictions upon the power of the States to control a business carried on wholly within their own borders. Whether or not a State dispensary system of some kind may not be the best way of regulating the sale of intoxicating liquors as beverages is, as everybody knows, a question regarding which there is much difference of opinion, but even if its superiority were generally conceded, the imposition of such a system upon the States by a constitutional amendment would be, in principle, as clear an invasion of the rights which the Constitution reserves to the States as is the Eighteenth Amendment. Constitutionally, the only difference would be the substitution of one form of encroachment for another. It is hard to understand how Governor Smith can defend such a proposal as a "fearless application of Jeffersonian principles," or claim that it is "based upon the historic policy of the Democratic party to assure to each State its complete right of local self-government." There is, in fact, nothing Jeffersonian about it, and as little that accords with historical Democratic policy. What Jefferson feared, and what his followers long tried to prevent, was any encroachment whatever upon the reserved sphere of self-government by the States. It is not in support of a proposition which would tie the hands of the States by compelling them to deal with the liquor traffic in a particular way, and under the overshadowing influence of a prohibitory system imposed by the Constitution upon other States, that the names of Jefferson, Jackson, Cleveland or Wilson should be cited.

We have already commented at length (see the "Chronicle" for August 25, pages 995-997) upon the practical difficulties which have always to be met in amending the Constitution of the United States, and have pointed out that a change in the prohibitory system, if the country desires it, must be sought through the election of Senators and Representatives favorable to such a change, rather than in the championship of change by a Presidential candidate. It is interesting to observe, in a recent statement issued to its members by the Association Against the Prohibition Amendment, a recognition by that organization of the supreme importance of the Congressional and State elections in bringing about the change which the Association desires. We are unable to see that the new method of control which Governor Smith has formulated would be any easier of attainment than an outright repeal of the Eighteenth Amendment itself. An amendment of that Amendment would have to go through identically the same process that every other amendment has gone through, and the same influences which put prohibition into the Constitution would assuredly exert themselves to prevent a change of the radical character which Governor Smith has suggested. The country could not have the Smith plan, or any other plan, if it wanted it, without amending the Constitution, and the difficulty in amending the Constitution is the great obstacle in the road. An almost equally insuperable obstacle would, we fear, be encountered if an attempt were made to enact a definition of the alcoholic content of an intoxicating beverage. The ultimate aim of prohibition, it should always be remembered, is not merely the abolition of the saloon, but the abolition of all use of intoxicants as beverages; and a change in the enforcement laws which raised the percentage of alcohol in beverages allowed to be made or sold would unquestionably be regarded by prohibition advocates as only a thinly disguised assault upon the citadel.

Governor Smith is certainly to be credited with generous intentions. He is as emphatically opposed to the return of the saloon as is Mr. Hoover, but he sees the evils of the present situation, he dreads the effect of a growing and widespread disregard of law, and he earnestly desires to restore to the States a power of control of which the Eighteenth Amendment has divested them. The loftiness of his motive and the genuineness of his interest are in no way to be impugned. It is the more regretable that, in expounding his view of the matter, he should have committed himself to proposals which it would be extremely difficult to put into practice, and which, if they were adopted, would still leave in as unsatisfactory a condition as now a large issue of constitutional rights.

Limitless Campaign Contributions.

We presume there are likely as many men in one party as the other able and willing to give fifty-thousand dollars to a campaign chest. But what shall be said of four-million totals in an election? Is so large a sum actually needed? Will it accomplish any real good? What is it for and who receives it? And what can be said of the "purity of the ballot" so influenced? If we take the last first it must be admitted that no expression of opinion in a democracy can be independent and free that has to be generated by the use of money. Even the least objectionable phase, that of "getting out the vote," results in a material rivalry that tends from election to election to increase the amount needed. Take a single precinct. If this year the democrats in charge of the local machinery have more money for carriages et cetera than the republicans, the next time the republicans will not be found sleeping and will try to have a marginal excess. The use of money in any form is vicious.

But lest we expect too much of human nature we may pass this feature of the legitimate expense account. Its evils might be minimized by the parties joining in a common fund to bring out the vote, but that is not likely soon to occur. Non-partisans might unite in such a work; but then non-partisans are not an interested group, as a rule. A second fault in the use of money is that it tends to constantly enlarge the machinery. Thousands of "workers," national, State, county and municipal, are not above taking pay for their services. The managers, captains and soldiers increase constantly. The managers are judged by the effectiveness of their plans. The captains are made responsible for their executive ability and held to account for the results. And the soldier-workers are not seldom of a character it is dangerous to defy. The spread of this system, as long as money is available, is unlimited. It has gone so far that in some instances workers called "watchers" are paid by the State. And there is hardly an element in the practice that tends to elevate the ballot.

The larger aspects of so-called legitimate expenditures are decidedly questionable. We recall a gubernatorial campaign in another State when, in an opposition paper on the morning of the election, a full page ad appeared setting forth the superior qualifications of a candidate the paper had fought for months before. The page was marked "advertising." It was perhaps legitimate on the part of the paper, the peculiar circumstances considered, but there was no time for an answering move. Little, it is believed, was accomplished by the trick. Yet the incident shows that campaign advertising is subject to manipulation; and certainly, it is subject to the use of money—the full purse "takes the cake." To set forth the fitness of candidates is not in itself objectionable—but, merely as news, thousands of columns are devoted free by the various publications to this end. And with the growing independent press, there will never be a dearth of this form of education.

There comes now into the picture for the first time on a large scale the new device of the "radio." It is a costly method of "reaching the public." With the addition of television it will become more costly. Thus we have the spectacle of expenditures on a vast scale and increasing all the time. Our modern penchant for organization, systematization, and even standardization, enters. An army of employees is at the will of the respective "headquarters." Funds are solicited over wide areas. It is useless to say that contributions are voluntary—solicitation need not be from person to person. There are other less direct and possibly more effective ways. And when the millions are gathered and dispersed, who san say what is actually accomplished? Publishing lists of names and amounts does not justify the means.

What we have most to consider is the influence in general on the electorate. Do these methods clarify the mind or confuse? Do they teach the voter self-reliant investigation, or does he await the biased and patented information thrust upon him by "canned" voices, copy-righted points, and circularized pamphlets. The franked speeches of Congressmen at times have well nigh become a scandal. And what with cartoon, caricature, and movietone, the voter is flooded with so-called "information" which when not actually erroneous, is over-emphasized and over-solicitous. Can an independent and thoughtful election proceed under this practice? If not, then the use of money must grow apace, and four millions now may easily become ten millions by 1932.

There is already evidence of choosing managers for their ability to raise money, for their availability to reach the mind, heart and pocket of wealth. So that it must appear that elections bear the taint of being "bought" under the very best of these methods of campaign management. Buying the vote direct, as in the famous case of "blocks of five," it is believed is very greatly diminished. But to substitute indirect methods for direct is not a step in the right direction. What is needed is suppression of all use of money to *influence* voters. It cannot be done by law. Men will give to help out a friend seeking office as long as public opinion sanctions it. But when political education teaches the many evils which attend the use of huge sums, the actual waste and futility of these methods, revulsion and reform will come.

There is a spirit of American pride which can always be appealed to. We have had the picture of our ballots "falling like snowflakes." It is a figure of speech that pleases. We are proud of our elective system. Thus we guard our "liberty under law." Thus we protect our indefeasible rights. Thus we provide our system of popular rule. Thus we show forth the power of our representative democracy; and thus we control majorities that must respect the rights of minorities. Only by the free, thoughtful expression of choice, only by the independent selection of principles, can this be done. The use of large sums of money in *any* way in campaigns is a menace to the purity and power of our elections. Public opinion should frown on four-million-dollar campaigns now, lest we come to unwittingly embrace five millions, or more.

When Vacation Time Is Over.

Among our time-honored adages is: "All work and no play makes Jack a dull boy." We recall no antonym to this saying. But we may ask, in these days of the fierce and swift pursuit of pleasures, what would all play and no work do to Jack? And so in these days of the early fall, as the wanderers come home, the thought is borne on us that there is nothing so becoming about a vacation as the ending of it. Those who have suffered the discomforts of a brief sojourn in "out-of-the-way" places, where the mosquitoes bite more abundantly than the fishes, where tented habitations are harried by the unwonted noises of the night, and where the lulling sound of the waves on the shore mingle with the raucous music of the radio and the siren calls of the hot-dog venders, can testify that when at long last the leaves begin to fall, there is no place like "Home, Sweet Home"! Even an old-fashioned rest in a rocking chair on the back porch, though reactionary, and soporific, has its own appeal when vacation time is over. But Jack, the dear boy, older grown, it is true, does nothing by halves. He works hard at his playing.

Now it is superfluous, and thankless, to try to extract a little philosophy from our present customary modes of living. Why should we; and who should care; and why should anyone worry? But now that vacation is over, must we not admit that to come back to the old routine of "business" is a relief? Suppose vacation was the rule rather than work,—vacation with all its anticipations that somehow never materialize, vacation with all its arduous pursuit of adventure that so often never comes, vacation with its compelling duty of trying to extract pleasure and rest out of trial, disappointment and disaster, vacation so longed for, so brief, and so quickly relinquished,—what would we do with no home to come back to and no task to take up again? Verily, Jack is not so burdened as he might be! Perhaps, and it is a dangerous thought to utter, vacations are chiefly valuable in that they teach us, as nothing else can, the value of home and the virtue of work. Routine, standardization, systematization and mass-production, *are* dull things in a yearning and unsatisfied world, but applied to the unwearied search for the novel in vacations that are patterned on the same old games at the same old resorts, with the "same old crowd," are far more dull and less gratifying.

Seers tell us that the earth has grown very small. Voices come to us from the antipodes. Men now circle the earth in the air, and will soon fly from pole to pole (when they do not fall in the sea), and what can it be to the cooped and cabined clerk, to seek the tame shades of the near-by wildwood, or to bathe in the briny waters of the ocean, perchance only forty miles away? Progress is spoiling the only recreation we have; and even the baseball score on the adjacent corner is making the bleachers costly, uncomfortable and superfluous. There is no doubt whatever that home is a good place when we have nowhere else to go. And if after two hectic if not hilarious weeks "abroad" we do come back pacified and quite willing to go to work in the same old way, must we be blamed for thinking vacations not quite what they are "cracked up to be"? No, like so much of our magnificent "advance," we are convinced once every year that there is more pleasure in pursuit than in possession. We all love "Jack." As proprietors of industries and enterprise we most cheerfully grant him the relief he asks in summer, but it is too much to expect us to follow him in his pilgrimage and see that he gets the worth of his vacation time. We are perhaps trying to extract pleasure out of suffering ourselves—in a secure retreat where there are no newspapers to vex and no telegrams to annoy. Vacations are to be borne, not bought. And at best, they are gentle reminders that all is not gold that glitters, and that frying bacon in a skillet over a fire of fagots is better suited to trappers, hunters, prospectors and guides than to members of the Country Club or the Golf Club!

But we intended to be very serious, and our pen runs away with us. We cannot ignore our dignified platitude that work is a blessing, not a burden. In our glorious inventive and machine age we are in danger of forgetting that we have any work at all to do. Our first quarter of the Twentieth Century, so wonderfully set forth by Mark Sullivan in his voluminous work, is about to give us a complete vacation from any and all work. We are daily made acquainted with the fact,—but no one can tell us what will be left for the next generation to accomplish. We do not much care so we have speed for ourselves. From the race to annihilate time and space we ask no vacation. In youth we worked hard to ice the hillside track so that we could flash downward, belly-buster style, and we defy any sobersides to stop us now. We may not be conscious that we *are* sliding down hill in the noble race of life, but who would ask a vacation in our machine-making and our increasingly rapid contribution to scientific discovery? "Tending store" and reading by the "evening lamp" may have been all right for our grandfathers, but of what avail when *we* can broadcast ragtime thousands of miles and by school-taught and systematic advertising make men buy goldfish when they only want mousetraps? No; the "old" is out-of-date, reactionary, deadening and dolorous. We want no vacation from the stress and strain of buying every new trick device that comes along and is eagerly bought by our neighbors.

We notice, by the way, that our candidates for "the highest office in the gift of the people" in this Anno Domini 1928 are taking frequent "short vacations" before plunging into the "hard work of the campaign." But we have discovered no desire by either to take a vacation from office holding. Perhaps it is the fault of an exacting and cruel people. We do not know and do not say. But the fact, if it is a fact, suggests the thought that there are some occupations in this land of "equal opportunity for all" that do not cry out for vacations. The humdrum of "service" therein is never shunned. And if perchance there is an enforced vacation, it is arduously spent in trying to "get in again." It seems that this form of work is never denounced. However, by the same token, one or the other in this particular election *will* take a long vacation from which there is no returning. And that by a roundabout way leads us back to our original thought that vacation time for the most of us is about over.

And how pleasant it is that unorganized society has fallen into the habit of "working for a living," and that throughout the length and breadth of the land countless forms of interdependent business are waiting for the vacation wanderers to return! What would it be to come home to the old town with nothing to do and to a home as bare as Mother Hubbard's cupboard. The woods and the streams are inviting, elevating, inspiring. But we have passed the nomadic age when there was naught necessary but to fold our tents "like the Arab" and silently steal away. There are a few cranks who would return us all to nature in full fact and theory. But after a slight taste of this we are satisfied with even the small bedroom in the attic and the sound of the "rain on the roof" is welcome music after the bed of boughs and the canopy of the leaves. And when the morning comes, catching the car on the run is at least more purposeful than sitting around in half soaked garments wondering if the sun will ever deign to shine again. And then, when the shop or store or factory or office is reached, and one sees the old familiar faces again and receives a welcome that is simple and unalloyed, and buckles down to the task that though not wholly to one's taste is far better than walking the streets hunting a job with a prospect perhaps of sleeping in the park; *then* we realize that the home-coming is the best part of a vacation and that "work" and "business" combine to give us the best refuge man has so far conceived or established.

Dr. Wallas's Last Word to America.

To the great regret of the members of the Williamstown Institute, Professor Graham Wallas was called back to England by the serious illness of his wife. An arrangement was immediately made for him to gather up the teaching of his course in a last word before he left. This he did in a public address in which his great strength and the earnestness that has characterized all his work were charged with an emotional intensity that made it thrilling. It took on the form of an appeal, the appeal of long experience and maturest wisdom. We can give only the barest outline of it.

He drove directly at the question: Shall we go on feeling as our ancestors did that by the easy method of gradual change through trial and error and accidental success things are to turn out right; or shall we recognize that the world is to-day not only made conscious of itself, but is absolutely a new world, different from that which ever existed before? What is our real conception of our relations with its millions of our fellow men? To-day we talk together and hear together and now even see together. We try to keep separate, but we are vigorously engaged in so unearthing and consuming nature's raw materials of oil, coal, iron and the like, that, coupled with the skill with which the world is being brought under the industrial and economic organization of the temperate regions, whole nations may of necessity be transported even to other continents to share the life of the better circumstanced. The future of civilization may depend upon the intensity and earnestness with which the men and women of this generation ask themselves this question of their relations, their ideas, their conceptions, their ruling feelings towards other peoples.

Centuries ago a handful of Greeks after rolling back the Persian hosts set themselves to thinking out the conditions of the good life in the new world that then opened. Here in America the men of 1776 had to get rid of ideas brought from the old world, and build up a new set for our new world. Once more, within two generations, conditions of human life have changed, and to an unprecedented extent, and we are challenged to revise our thinking. Is it sufficient for men to follow their simpler instincts? Is the will of the people the voice of God, if each man votes in accordance with his own interests? When in 1823 Canning, writing from the Council of Verona, said: "Things are getting into a wholesome state again. Every nation for itself, and God for us all," does that answer for us? Or did Cobden in 1835 amplify it sufficiently for us when he said "Let governments have as little to do with one another as possible and let people have as much to do in trade with each other as is possible"? Has not that obviously ceased to be true? Commercial relations necessitate political relations, and these looked at from the point of self-interest alone produce the sacred egoism which leads to devastating war, as we have so terribly experienced.

Ambiguous general principles are dangerous. The ambiguity between legal rights and moral justification is harming the thinking of a whole continent. Again, when you use the word "principle" it means that you accept an easy generalization which you have taken no trouble to understand, and treat it as a simple and absolute word for all times; as at this moment it is used in England in the hands of a minister of state to settle the whole business of letting people into the country with the old-fashioned simplicity of general principles which attracted our ancestors of the 18th century. "Every nation for itself and God for us all," sounds perfectly simple, and one has only to say "It is best for the country," without a moment's thought of any disadvantage, however great, you may inflict on any one else. He would admit rich Americans to spend their money among us but would reject St. Paul on the ground that there was no demand for tent makers; and that he was an undesirable person. It was in this way easy to restrict the production of rubber in districts we control, in the interest of a handful of growers, and think of no one else. It is simple, but it did not work. It is not that we have a monopoly of the simple minded ideas of 150 years ago. It is a habit of us all unless we make a terrific effort at thinking.

Fifty years ago we got into the way of thinking that progress is to come by the way of struggling. Statesmen held that life is a continual conflict, whether it is war or peace; that politics is only war conducted with other weapons, and that advance in the world must come by injuring other people. In little things no less than in great, the thought is intolerably dangerous. It fixes the tone and manner of intercourse to-day at all frontiers. It is in the air, and we little regard it. Call up the principles you think most sacred and self-evident and ask what they really mean. What did the men of Jefferson's day mean by equality while they held slaves? What do we mean when we deal with the people of Africa or even the Chinese? Do we mean that we will do what we can to secure to these people the comforts, the advantages and opportunities of life equal to our own; or if not, what do we mean? No one proposes absolute equality. But if we are going to use the word, for decency's sake let us try to be clear as to what we mean!

So with "liberty." It used to be as a principle self-evident. It is evident that there are two kinds of liberty: liberty of nations to do as they like, and liberty of individuals to do as each likes. What a change in the present relations of different nations would be required if we held to the first. And as to liberty of persons. What do we mean by that? Is it freedom in service as some would make it; freedom simply as a citizen limiting his operations to his proper share in the body politic? The State is supreme. But is one's duty limited; has he no duty toward people not belonging to his nation? May not the State be wrong? If so, shall he not by writing and talking have a duty to set it right? That is no easy question. It involves "how much," "how little," "what kind," and all other thoughts which are slowly discovered. We must build up a new freedom of speech and of the press, and a social tolerance among ourselves to make room for those who some day in refusing to conform may lead the whole world.

Or take the political principle almost identical in our minds with the idea of democracy, that the majority shall rule. When in the League of Nations we had to pay lip service to this, we had to create the Council, in which every member has an absolute veto, and, since all sorts of reputations and customs limit and control the assembly, in fact the big nations do not allow themselves to be outvoted by the smaller ones. In the old days of the 1850's it looked so easy. Tennyson could sing of the "Parliament of the World," and "the common sense of most," holding "a fretful realm in awe." Yet in the face of the changes that have been made in the League in its enlargement, we have to ask: Are we ready to render the service which at this moment mankind most needs? We have to examine not only our common expressions and habits of thought, but our institutions as well, and see whether not only by national efficiency but by the service they may do to the peace and good of the world the existing Governments are to be judged. Everybody has an opinion about autocratic rulers and their lands, but when we look at ourselves how slow we are to amend our inherited institutions! It has taken us in England two years to adjust our House of Lords to meet present-day requirements. An English statesman, Sir Henry Maine, said that the Senate of the United States is "the one great successful invention in the history of political science"; but is certainly is proving a very uncomfortable body in its working in connection with international affairs. Your diplomatic representatives have told me that they "had to sign upon the dotted line"; for months afterwards when the treaty comes before the Senate "heaven only knows what will happen there."

One of the great discoveries of the 17th century was Grotius's conception of international law. And we have American Presidents and statesmen saying, one that the United States may in a case in hand be forced "to exercise an international police power," and another that it is under international obligation to recognize rights acquired under its laws by citizens of another State." But is this true? It might be good that there should be such an international law, but it cannot be until all the nations concerned agree to it. Nations may need to act; but it may be disastrous to call such action in accord with international law. If even your Supreme Court is acepted as saying what is international, and the Hague Court also defines international law, there are two bodies defining it and two sets of law on certain high questions of policy; and consequently no international law exists. President Coolidge may say as he did a year ago that it is international law that we have no right to interfere in the domestic dealings of other nations with their own citizens, but equally established that our Government has rights and duties toward our citizens and their property wherever thay may be located. This may be stated as the policy of the United States, but it is fatal if stated without qualification as international law. With two systems of international law the armed vessels of two States searching vessels on the high seas may feel called upon to act in a way frightfully dangerous.

It may be that safety lies to-day, in view of our uncertainties, in the drawing together of the thinkers of the world. Every man of science reads every discovery which every great scientist makes in any land. By a splendid tradition such a discoverer would disgrace himself if he did not with all reasonable speed publish his discoveries to the world. That scientific organization is spontaneous; it has no fleets, no law courts, no Government, but it may nevertheless have more effect in developing human life than any other form of international organization. Sir Ronald Ross at his microscope examining the infected mosquito knew that he was working for all mankind. Why should not all nations make their philosophies, their art, their history as good as possible and as easy as possible for all mankind to enjoy it?

Why should an American scientist, or chemist, or physicist, or for that matter your press, be "first of all American." In the service of mankind, every American, and not your architects and your dramatists alone should be bound to pursue that beauty, those ideas, those productions which to-day go so easily around the world. You can talk to the world; you can stir by the cinema and the autophone and radio the minds and feelings and souls of children and men of all kinds everywhere; why should it not be their duty to see that artistic sincerity enters into all business and all intercourse?

"Perhaps some time in the far future after the great treaties have gone back into history, it may be that the greatest service America has rendered the world was when in some little village of the West, or perhaps some slum in Chicago or Philadelphia, a little boy was helped to grow up who thought with such intensity and felt with such freshness that his words went like flames round the world, and gave the world a conception of the kind of life which it is good for men to live."

Read all this as delivered with the intensity of a great man, a statesman and a scholar, summoning his soul as he strove to utter his last word.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 7 1928.

There is some improvement in general trade in this country. That is plain. It is not very marked; in fact, it is only moderate. But the Fall trade, retail and jobbing, is more promising and the industries likewise. Cooler weather and the opening of schools throughout the United States give a stimulus to retail trade. That is especially true of drygoods, clothing and shoes, as well as radio goods and hardware. The great activity in the stock market with transactions running above 4,000,000 shares a day, with notable advances at times in prices are regarded by many as in some sort a sign of the times. Certainly such activity does not seem to indicate anything like uneasiness in the country. However, excesses in stock speculation may be deplored, there is no denying it indicates a feeling that the great industries of the United States have a favorable outlook. The activity in stocks seems the more remarkable in the face of call money rates of 7½ to 8%. It is noteworthy, too, that the feeling in the country, even on the eve of a Presidential election, is more cheerful than it was a year ago. At that time industry was ebbing. Now the tendency is rather to increase. The prospects point to good crops of grain and cotton and a corresponding increase in the buying capacity of the agricultural community. A straw which seems to show which way the wind is blowing is the fact that the sales of ten chain store organizations for August increased 7.2% over those of last year and for eight months increased 10.3% over the like period last year. There is a better business doing in some descriptions of cotton goods, notably print cloths, and prices are firmer.

This is partly due to the gradual rise of raw cotton prices during the week. Prices are admittedly very irregular for woolens and worsteds, as was shown by the opening of the American Woolen Co.'s men's wear lines of semi-staple and fancy woolens and worsteds for the spring of 1929. Woolens are very little changed from the prices of last fall. Worsteds are down 5 to 12c. in some cases; in others they are unchanged or 5 to 20c. higher. Broad silks have met with only a moderate demand. Raw silk has been quiet and somewhat lower. Speaking of textiles, it is worthy of note that the plan to close down cotton mills for one week beginning Sept. 4 in North Carolina and South Carolina is not being carried out so generally as a similar plan was for the first week in July and August.

The automobile industry is well to the fore in the rising tide of business. This is accompanied by such significant figures as the Detroit employment total. It is up to a new high level. It is now 298,744. This shows a gain for the week of 5,300, while it is nearly 100,000 over last year, and close to 60,000 over 1926. The activity in the shoe manufacturing industry is another noteworthy factor. Some of the reports from the steel trade are quite cheerful, though as a rule there is no activity in new business. The pig iron sales in the West still make a very good showing, and prices in general are steady. August output was 6½% larger than in the same month last year. There were more failures in August than in the same month of 1927. But these reflect past conditions. The outlook, as already indicated, is for future betterment. The mail order sales in August were 14.2% larger than in July and 21.7% larger than in August last year. For the first eight months they were 12.3% larger than in the same time last year. The combined total of both mail order and chain store sales for August showed a gain of 10% over July and 14.3% over August last year, and for eight months increased 10.3% over the same period of 1927. These are certainly suggestive figures.

There has been some recent decline in grain prices, but this is at least partially offset by a notable rise in the prices of live stock. Cattle prices are at the highest of the year. Butter at Chicago is also at the high point of the present year. There has been an advance in both eggs and hogs also. The grain and cotton crops are being harvested on an increasing scale, though the Spring wheat crop is moving rather slowly and the cotton crop is a little late. The corn harvest points to a total of over 3,000,000,000 bushels. The Spring wheat crop is estimated at 325,000,000 bushels and the Winter at some cases at 590,000,000 bushels. Cotton during the week has steadily advanced, owing to heavy rains, especially in the Carolinas and Georgia, and abnormally cold temperatures over very much of the belt. The average of private crop estimates is about 14,500,000 bales, against 12,955,000 bales raised last year and close to 18,000,000 the year before. The trading in cotton futures during the week has not been large for the reason that most people have preferred to await the publication of the Government report on Saturday. The carloadings for the fourth week of August showed quite a sharp decrease as compared with a year ago, but for the four weeks of that month the falling off is only about ½ of 1%.

Rubber has been dull and about ½ lower with the factory demand smaller and London prices down as Malayan exports make a bearish exhibit. Coffee has latterly advanced, as Brazilian prices became stronger and the Defense Committee made it plain that it intended to support the prcie at around 16.90c. for Rio. The spot demand for coffee is also said to be somewhat better. Raw sugar has declined, as it became plain that abandonment of crop restriction in 1929 is a foregone conclusion. The September notices of delivery moreover were some 560 and they were not always promptly stopped. Some large sales of Cuban sugar are said to have been made at lower prices. Provisions have advanced in a better cash demand and buying by packers and with hogs up to $13.10. Wheat has declined somewhat, with good threshing returns from the Northwest and hedging sales beginning to be felt somewhat although receipts at the Northwest thus far seem small compared with those of a year ago. Some farmers are said to be holding back because of relatively low prices. The export demand has not been brisk with America's and Canada's big crop movement about to begin. The American crop seems likely to be about as large as that of last year. The corn crop is estimated in some cases at 3,070,000,000 bushels against 2,773,708,000 harvested last year. Yet some damage has been done in Nebraska and new crop deliveries have held up well. September corn has been irregular but purchases of December have been steady and prices have in general been well sustained with occasional good advances in September. Oat prices have also been steady with a crop estimated by private statisicians at about 1,455,000,000 bushels against 1,184,000,000 last year.

The stock market has been very active and excited, at times rising sharply and later in the week showing some decline from the inevitable realizing of profits. Also the persistency of high rates for money has not been altogether without effect. Yet transactions have approximated $3,500,000 to 4,300,000 shares, and in general the tone has been confident, not to say aggressive. On the 6th inst. an increase in brokers' loans of $54,000,000 had a rather sobering influence. Prices which earlier in the week had advanced sharply now declined in some cases four to eight points. Sterling exchange reached a low point of the year, although the decline was far from marked. Some stressed the falling off in carloadings. Apropos of the high rates for money, Washington announced that the Treasury had raised its interest rate to 4½% in making an offering of $525,000,000 of certifcates of indebtedness maturing in nine months. The funds so secured will be used with those available from the third quarterly payment on income taxes, which will exceed $500,000,000, to meet the maturity of some $970,000,000 of outstanding Third Liberty Loan bonds which mature on Sept. 15, as well as some other obligations of the Government.

To-day stock transactions were on a collossal scale in fact approaching 5,000,000 shares or nearly 13,000,000 shares in three days. Money was at 7½%. The banks called $20,000,000, but it had no effect. Money was in good supply at the price. Stocks were up 1 to 7½ points including specialties. Conspicuous features were General Motors, Chrysler, International Nickel—up 7½%—tobacco stocks, Montgomery Ward, Sears, Roebuck and some of the mining shares, as well as other securities too numerous to mention here. Forty stocks or more ran above their previous highs. The ticker was generally 20 to 30 minutes late. The increase in loans of $54,000,000 was smaller than Wall Street had generally expected and there was no repressing the bullish enthusiasm.

At New Bedford on Sept. 4th, after more than two months' discussion the advisory committee of the New Bedford Cotton Manufacturers' Association failed to reach any decision as to the attitude the association will take toward the request for a conference with the representatives of the labor unions on strike settlement plans proposed through the citizens' mediation committee with the approval and indorsement of a number of the labor union leaders. New Bedford advices later said that settlement of the textile strike is generally looked for by the end of next week. Charlotte, N. C., reported that the curtailment program for the first week in September will not be adhered to as closely as it was in August, but many mills have dropped night work and net results will show in consumption figures. Spartanburg, S. C., reported a good demand for October and May cotton, but at a basis shippers were unwilling to sell. September mill curtailment not so generally observed as in July and August.

Montgomery, Ward & Co.'s sales for August were $17,007,642, an increase of 23% over August 1927. Sales for the first eight months of this year were $127,552,116, an increase of 8% over the same period last year. Sears, Roebuck & Co.'s sales for August were $28,985,684, an increase of 20.9% over August 1927. Sales for the first eight months of this year were $201,361,086, an increase of 15.3% over the same period last year.

In August there was another slight upswing in prices says Bradstreet. Strength of meat-producing animals and their products, beef and hog products in brief, bulked large in producing the slight upward swing in the general commodity price level, shown by Bradstreet's for Sept. 1. Additional contribution to this strength made by butter, potatoes, some varieties of iron and steel, lead and tin among the non-ferrous metals, anthracite, coal, fir lumber, alcohol, hides and jute. In the shorter list of products declining in price were all the leading cereals, cotton, wool bituminous coal and vegetable oils, all naval stores, rubber, tobacco and cotton seed. In all, twenty-eight products advanced, twenty-one declined and fifty-six were unchanged.

It was cooler early in the week with temperatures here 67 to 74, at Chicago 64 to 70, Cincinnati 66 to 74, Cleveland 64 to 66, Detroit 62 to 66, Milwaukee 64 to 72, Kansas City 66 to 72, Minneapolis, 66 to 70, Winnipeg 68 to 76. On the 6th inst. temperatures here were 58 to 62 with rain amounting to about ½ an inch, but so persistent during the day it seemed more than that. There continued to be very heavy rains in the Carolinas and Georgia and there were the whole week, only subsiding on Thursday. On the 6th inst. the termperatures were 56 to 70 at Chicago, 60 to 74 at Cincinnati, 56 to 62 at Cleveland, 60 to 76 at Kansas City, 60 to 64 at Boston, 56 to 72 at Milwaukee, 54 to 60 at Seattle, 58 to 78 at Minneapolis, 54 to 70 at Montreal, and 54 to 60 at Philadelphia. To-day the temperatures here were 61 to 70, against 62 to 80 a year ago. The forecast was for fair and warmer here to-night and Saturday.

New York Federal Reserve Bank's Indexes of Business Activity.

The New York Federal Reserve Bank's indexes of business for July continued to show mixed conditions as compared either with the previous month or a year ago, says the Bank's Monthly Review, September 1. It adds:

Mail order sales showed less than the usual July decline and were much larger than a year ago; average daily car loadings of merchandise and miscellaneous freight increased somewhat above last year's volume; and foreign trade declined less than usual from June to July. Life insurance sales, and the average daily volume of department store sales, declined after seasonal allowance, however, and car loadings of bulk freight remained unchanged at a level below that of a year ago.

(Computed trend of past years—100 per cent; adjusted for seasonal variations)

	1927	1928		
	July	May	June	July
Primary Distribution				
Car loadings, merchandise and misc	105	105	101	103
Car loadings, other	93	96	91	91
Exports	104	104	101	109p
Imports	111	105	99	102p
Panama Canal traffic	96	84	80	83
Wholesale trade	101	100	93	97
Distribution to Consumer				
Department store sales, 2nd Dist	101	96	103	97
Chain grocery sales	108	102	104	103
Other chain store sales	106	98	102	99
Mail order sales	117	110	123	132
Life insurance paid for	109	110	111	104
Advertising	97	95	95	94
General Business Activity				
Bank debits, outside of N. Y. City	108	111	114	104
Bank debits, New York City	133	167	167	142
Velocity of bank deposits, outside of N. Y. City	109	117	119	114
Velocity of bank deposits, New York City	135	169	177	154
Shares sold on N. Y. Stock Exchange	189	307	239	186
Postal receipts	92	92	89	87
Electric power	106	108	106	--
Employment in the United States	100	96	97	97
Business failures	104	113	121	101
Building contracts, 36 states	122	144	138	126
New corporations formed in N. Y. State	116	121	127	--
Real estate transfers	97	82	88	86
General price level	170	177	176	176
Composite index of wages	220	222	223	222

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Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment, and trade of the Federal Reserve Board were issued as follows Sept. 1. It is noted that the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations.

(Monthly average 1923-25=100.)

	1928 July	1928 June	1927 July		1928 July	1928 June	1927 July
Industrial Production, adjusted—				*Building Contracts—*			
Total	109	108	106	Adjusted	139	148	128
Manufactures	111	*110	107	Unadjusted	142	158	130
Minerals	101	99	100	*Wholesale Distribution, adjusted—*			
Manufactures, adjusted—				Total	94	89	95
				Groceries	92	94	91
Iron and steel	121	112	103	Meats	111	112	102
Textiles	101	*109	118	Dry goods	80	79	88
Food products	89	93	96	Men's clothing	79	76	90
Paper and printing	---	117	114	Women's clothing	89	49	79
Lumber	96	92	95	Shoes	123	*82	134
Automobiles	120	119	84	Hardware	91	*92	92
Leather and shoes	109	105	113	Drugs	107	109	105
Cement, brick, glass	117	112	111	Furniture	94	95	102
Nonferrous metals	112	115	106	*Wholesale Distribution, unadjusted—*			
Petroleum refining	155	153	136				
Rubber tires	156	*145	124	Total	87	84	88
Tobacco manuf'ctures	125	126	109	Groceries	93	97	92
Minerals, adjusted—				Meats	113	114	104
Bituminous	94	89	87	Dry goods	74	71	81
Anthracite	66	74	75	Men's clothing	68	39	78
Petroleum	119	117	124	Women's clothing	49	21	43
Iron ore	103	107	99	Shoes	98	*77	107
Copper	113	110	101	Hardware	90	95	90
Zinc	117	117	109	Drugs	102	*102	100
Lead	97	99	116	Furniture	77	83	84
Silver	84	*93	94	*Dept. Store Sales—*			
Freight-Car Loadings, adjusted—				Adjusted	108	105	103
				Unadjusted	78	103	75
Total	102	102	101	*Dept. Store Stocks—*			
Grain	109	89	97	Adjusted	99	98	101
Livestock	80	86	89	Unadjusted	92	95	94
Coal	88	90	89	*Mail Order House Sales—*			
Forest products	89	88	94				
Merchandise, l. c. l.,				Adjusted	153	144	127
and miscellaneous	109	107	107	Unadjusted	119	127	93

* Revised.

EMPLOYMENT AND PAYROLLS.
Unadjusted (1919=100).

	Employment.			Payrolls.		
	July 1928.	June 1928.	July 1927.	July 1928.	June 1928.	July 1927.
Total	88.5	89.6	90.7	100.1	103.5	101.1
Iron and steel	84.6	85.0	85.4	89.3	93.7	86.7
Textiles—Group	84.5	87.4	91.0	88.7	93.5	99.1
Fabrics	86.2	88.6	94.8	90.2	94.2	102.8
Products	82.2	85.9	86.2	86.9	92.6	94.6
Lumber	86.7	87.4	91.2	96.4	99.4	101.1
Railroad vehicles	71.7	72.7	78.2	76.5	81.3	83.0
Automobiles	141.0	141.1	109.9	166.0	169.5	125.2
Paper and printing	106.1	106.1	106.3	144.6	146.7	145.4
Foods, &c	84.4	84.2	86.7	101.4	101.3	103.1
Leather, &c	81.2	77.6	85.3	82.6	76.3	90.2
Stone, clay, glass	112.8	114.9	119.5	136.1	141.3	143.7
Tobacco, &c	73.4	77.5	80.3	78.1	82.5	85.7
Chemicals, &c	73.9	75.1	75.0	103.4	106.1	103.6

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

The monthly indexes of the Department of Commerce, issued Aug. 31 follow:

Production.

The marketings of crops during July were at a considerably higher level than a year ago, according to the index numbers of the Department of Commerce. Animal products were marketed in about the same quantities as in July 1927, while the output of forest products shows a slight decline. Industrial production, as compiled by the Federal Reserve Board, showed increases over both the previous month and a year ago in the output of minerals and manufactures.

Commodity Stocks.

The index of stocks of commodities held at the end of July declined seasonally from June and was the same as a year ago, a slight decrease in raw materials being balanced by a slight increase in manufactured goods.

Unfilled Orders.

The index of unfilled orders of manufacturers at the end of July increased over both the previous month and a year ago. Gains over July were in transportation equipment and lumber, the other groups remaining unchanged. Compared with a year ago textiles and transportation equipment showed smaller orders, while iron and steel and lumber manufacturers had larger orders on their books.

The index numbers of the Department of Commerce are given below, together with the industrial production index of the Federal Reserve Board.

Index Numbers, 1923-1925=100.	1928.		1927.
	June.	*July.*	*July.*
Production			
Raw materials			
Animal products	116	109	109
Crops	52	87	65
Forestry	97	88	89
Industrial (compiled by Federal Reserve Board)			
Minerals	99	101	100
Total manufactures (adjusted)	110	111	106
Iron and steel	112	121	103
Textiles	109	101	118
Food products	93	89	96
Paper and printing	117	---	114
Lumber	92	96	95
Automobiles	119	120	84
Leather and shoes	105	110	113
Cement, brick, and glass	112	117	111
Nonferrous metals	115	112	106
Petroleum refining	153	---	136
Rubber tires	145	156	124
Tobacco manufactures	126	125	109
Commodity Stocks			
Total	109	104	104
Raw materials	102	94	95
Manufactured goods	119	117	116
Unfilled Orders—			
Total	75	76	72
Textiles	67	67	85
Iron and steel	75	75	65
Transportation equipment	69	71	72
Lumber	84	91	74

National Park Bank on Business Activity.

Discussing the present business situation, the National Park Bank, under date of Sept. 4 said:

Increased Activity.

Business activity has increased materially during the past month and the recessions often witnessed in different branches of industry about mid-Summer have been much less of a factor this year. On the contrary, there have been noteworthy increases in some lines with the steel industry operating at about 75% of capacity and the automobile plants making an extraordinary showing for this season. Recent estimates indicate that crop values this year will be increased at least $190,000,000 as compared with similar revenues a year ago. Sentiment in the great farming states is naturally more hopeful and the larger incomes of various groups of producers will add to the wealth of vast sections where people have often been hard pressed for funds at this time of year. The rise in livestock prices has been an important influence making for this betterment. Considerable gains in various branches of trade have resulted from more favorable marketing conditions in different retail lines. These gains have not been spectacular but they represent large benefits that mean a considerable saving for large and small dealers in different sections. The hand-to-mouth buying policy is still favored by thousands of big and little merchants as well as by various manufacturing interests which have avoided many pit-falls through restricting purchases to immediate consumptive demands. So many manufacturers and merchants have readjusted their affairs to this basis of buying and selling that it is highly probable that the method will be adopted permanently by those interests which have found it to work so advantageously during the last few years.

Purchasing Power.

The better position of the farming groups has been a large factor in building up the business of the great mail-order houses which have shown some phenomenal gains. The position of these communities contrasts sharply with conditions encountered in other presidential years and will naturally have an important bearing upon election prospects next November. Both parties are bidding eagerly for the farm vote and out of current discussions it is likely that a comprehensive program of sane legislation dealing with farm problems will develop. This will be a great advance if it can be accomplished, for agriculture is still our outstanding industry whose welfare is of first importance to the nation. Through the development of well organized marketing associations the farmer is doing much better than he formerly did, receiving a fairer profit margin than he secured in the days when a haphazard sales policy was followed. The new order of things is better for every one and if adhered to must result in stabilizing the outstanding American industry and secure larger savings for both producers and consumers.

Dun's Price Index Lower.

Monthly comparisons of Dun's Index Number of wholesale commodity prices follow:

Groups—	*Sept.* 1 1928.	*Aug.* 1 1928.	*Sept.* 1 1927.
Breadstuffs	$35.007	$37.190	$33.745
Meat	24.268	23.211	21.167
Dairy and garden	21.614	20.761	20.287
Other food	19.774	19.612	19.158
Clothing	35.771	36.051	34.333
Metals	20.891	20.770	22.218
Miscellaneous	36.600	36.537	37.390
Total	$193.925	$194.132	$188.298

Continued Increase in Detroit Employment.

An increase of 5,287 in Detroit industrial employment during the week ended Sept. 4 brought the total number reported by the Detroit Employers' Association up to 298,744, a new record high. This is the fifth successive week in which a new record has been established. The present total exceeds the 1926 peak by 24,345 and compares with 200,665 a year ago. Since the first of the year members of the association have added 106,241 employees to their payrolls.

Production of Electric Power in United States in July Increased About 10% Over the Same Month Last Year.

The total production of electric power by public utility power plants in the United States in the month of July totaled about 7,136,487,000 k.w.h., an increase of approximately 10% over the output for the same month last year when production was about 6,477,000,000 k.w.h., according to the Division of Power Resources, Geological Survey. Of the total for July of this year 4,063,784,000 k.w.h. were produced by fuels and 3,072,703,000 k.w.h. by water power. The "Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	*Totals by Fuels and Water Powers.*			*Change in Output from Previous Year.*	
	May.	*June.*	*July.*	*June.*	*July.*
New England	459,478 000	442,389,000	444,917,000	+4%	+6%
Middle Atlantic	1,799,485,000	1,722,130,000	1,729,082,000	0%	+3%
East North Central	1,654,573,000	1,621,315,000	1,658,945,000	+8%	+13%
West North Central	416,213,000	406,344,000	420,255,000	+5%	+6%
South Atlantic	895,236,000	895,086,000	897,801,000	+31%	+34%
East South Central	276,290,000	260,838,000	241,027,000	—8%	—14%
West South Central	311,837,000	323,474,000	347,296,000	+18%	+20%
Mountain	338,924,000	336,984,000	364,437,000	+12%	+17%
Pacific	978,005,000	1,000,587,000	1,032,727,000	+10%	+9%
Total in U. S	7,130,041,000	7,009,147,000	7,136,487,000	+8%	+10%

The average daily production of electricity by public utility power plants in July was 230,200,000 kwh., 1½% less than the average daily output in June.

The seasonal decline in output so far this year has been less than in 1927. The lowest daily rate occurred in April this year and in July last year. These comparisons apparently indicate that the demand for electricity during the late spring and early summer of this year has been more satisfactory than in 1927.

The daily production of electricity by the use of water power in July decreased as compared with June, owing to the usual seasonal decline in the flow of streams. The output of electricity by the use of fuels for each month from April to July in 1928 was approximately the same as in the corresponding months in 1927, but the output by the use of water power for these months in 1928 was larger than in 1927—from 13% larger in April to 27% larger in July. The unusually heavy rainfall in the Eastern portion of the United States during August may have caused an increase in the output by water power as compared with July. Under normal conditions there is a decrease in production of electricity by the use of water power from July to August. The figures of output by water power in August, which will be published the first of October, will therefore be of considerable interest.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927 a	1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power.*	
				1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	b11%	37%	38%
March	6,840,000,000	7,246,000,000	6%	39%	39%
April	6,482,000,000	6,853,000,000	6%	40%	43%
May	6,600,000,000	7,130,000,000	8%	41%	45%
June	6,493,000,000	7,009,000,000	8%	39%	44%
July	6,477,000,000	7,136,000,000	10%	37%	43%
August	6,693,000,000	----	----	36%	----
September	6,605,000,000	----	----	33%	----
October	6,932,000,000	----	----	34%	----
November	6,876,000,000	----	----	36%	----
December	7,211,000,000	----	----	38%	----
Total	80,205,000,000	----	----	37%	----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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

Lower Farm Prices for Crops in August.

The general level of farm prices received by producers on Aug. 15 was 6 points lower than on July 15, according to the monthly farm price report issued Sept. 1 by the United States Department of Agriculture, but at 139 it was still 7 points higher than on Aug. 15 last year. The base period taken as 100 is the five-year period 1909-1914. The Department also says:

Meat animals were 5 points higher in August than in July, dairy products advanced 1 point during the month, and poultry products 6 points, but the month witnessed declines in the farm prices of all the important groups of crops, grains declining 22 points, fruits and vegetables 19 points, and cotton and cottonseed 17 points. The farm price of wheat went below one dollar a bushel for the first time in four years, and farm prices of oats and barley on Aug. 15 were below pre-war level.

The 4% rise in the farm price of hogs during the month is largely seasonal but is earlier than usual. Contributing to this situation are the decrease in receipts of live hogs at markets and the decrease in storage stocks of pork and lard. Receipts of hogs at 7 principal markets were 18% smaller in the four-week period ended Aug. 18 than for a similar period ended July 21, while pork stocks were 10.4% less on Aug. 1 than on July 1, and stocks of lard were 43% lower than on the first day of July.

The price strengthening effect of the 36% reduction in car-lot shipment of potatoes in the four-week period ended Aug. 18, compared with the four-week period ended July 21, has been more than offset by the prospects of a large crop to be harvested. The decline for the country as a whole was about 5 cents a bushel or 6% from the mid-July farm price.

Wholesale Trade During July as Reported to Federal Reserve Board—at Fairly High Level for Midsummer.

Under date of Aug. 30 the Federal Reserve Board reports that wholesale trade in July continued at a fairly high level for the midsummer season. Sales of firms included in the Federal Reserve Board's index of wholesale distribution were about 4% larger than in June. Increases were indicated in sales of dry goods, clothing, and boots and shoes, while sales of meats and drugs were in about the same volume as in June. Sales of groceries, hardware and furniture were from 5 to 8% smaller than in June. The Board's survey continues:

Compared with July a year ago, sales of the reporting firms were slightly smaller. Sales of dry goods, men's clothing, boots and shoes, furniture, and hardware were smaller than a year ago, while those of gorceries, meats, women's clothing and drugs were larger. The largest increase, as compared with a year ago, was reported for sales of women's clothing, which was due principally to an unusually large growth in sales of coats and suits.

A summary of the changes in sales, by lines, in July as compared with June 1928 and July 1927, is given in the table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	*Percentage of Increase (+) or Decrease (—) in Sales in July '28. Compared with*	
	June 1928.	*July* 1927.
Groceries	—4.5	+1.0
Meats	—0.8	+8.5
Dry Goods	+5.0	—8.3
Men's clothing	+74.1	—13.4
Women's clothing	+132.4	+14.6
Boots and shoes	+28.2	—8.6
Hardware	—6.0	—0.8
Drugs	—0.8	+1.8
Furniture	—7.6	—8.1
Total, 9 lines	+3.8	—1.0

Sales of agricultural machinery and machine tools declined somewhat in July from the level in June. They continued, however, at a much higher level than a year ago. Reports from 75 agricultural machinery and farm implement manufacturers to the Federal Reserve Bank of Chicago showed an increase of 29%, as compared with July a year ago. Orders for machine tools reported to the National Machine Tool Builders' Association were 58% larger than in July 1927.

Stocks of Wholesale Firms.—Stocks carried by reporting wholesale firms were slightly larger at the end of July than in June and were in about the same volume as a year ago. Stocks of groceries, dry goods, hardware, and furniture were smaller than a year ago, while inventories of boots and shoes were larger.

Note.—A description of the new index of wholesale distribution and of the data upon which this report is based was published in the Federal Reserve Bulletin for Dec. 1927, and the index numbers from 1919 to 1927, by months, were also given in that Bulletin. Copies of this Bulletin may be had on request from the Division of Research and Statistics of the Federal Reserve Board.

WHOLESALE DISTRIBUTION BY LINES.a
(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

Month	*Total Nine Lines.*	*Groceries.*	*Meats.*	*Dry Goods.*	*Men's Clothing.*	*Women's Cloth'g*	*Boots and Shoes.*	*Hardware.*	*Drugs.*	*Furniture.*
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	84	77	112	92	104	98
February	95	93	112	87	97	75	110	93	103	98
March	96	96	108	90	101	67	97	98	106	101
April	93	95	111	86	87	68	94	94	106	96
May	95	97	109	87	87	69	110	91	104	98
June	93	98	104	88	90	65	90	92	106	102
July	95	91	102	88	90	79	134	92	105	102
August	100	97	109	102	101	72	111	97	112	109
September	96	94	109	91	92	66	104	99	114	103
October	91	90	109	86	81	54	91	94	111	99
November	95	94	105	89	86	67	105	100	112	100
December	93	92	109	87	93	61	101	97	106	89
1928—										
January	94	93	106	89	99	70	114	92	108	89
February	97	98	113	88	99	70	109	93	109	96
March	93	97	109	83	94	55	96	91	109	95
April	89	93	112	78	77	57	93	87	110	87
May	96	99	110	87	96	62	113	94	116	92
June	89	94	112	79	76	49	81	91	109	95
July	94	92	111	80	79	90	123	92	107	94
Without adjustment for seasonal variation—										
1927—										
January	86	86	113	78	65	71	92	82	102	86
February	91	81	107	88	123	95	87	82	95	98
March	103	94	104	95	138	108	111	102	117	114
April	90	90	104	76	85	64	100	96	108	97
May	88	95	109	76	52	39	111	93	98	93
June	87	101	106	78	46	28	85	96	99	90
July	88	92	104	81	78	43	107	90	100	84
August	111	97	111	125	165	98	122	98	110	111
September	112	102	117	113	140	95	127	106	122	117
October	106	102	122	99	101	87	114	105	128	118
November	93	100	101	88	61	45	110	98	113	105
December	82	90	103	70	48	39	82	90	99	83
1928—										
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	110	95	120	107
April	86	88	105	70	75	53	99	89	112	88
May	89	96	110	75	57	35	114	97	109	87
June	84	97	114	71	39	21	76	95	103	83
July	87	93	113	74	68	49	98	90	102	77

a Index of wholesale distribution is described in the Federal Reserve Bulletin for Dec. 1927. Index numbers by lines from Jan. 1919, to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—July 1928 Compared with June 1928.	Sales—July 1928 Compared with July 1927.	Stocks—July 1928 Compared with June 1928.	Stocks—July 1928 Compared with July 1927.
Groceries—				
United States	—4.5	+1.0	—0.5	—3.0
Boston District	—8.8	—3.9	----	----
New York District	—4.8	+1.1	+5.0	—5.8
Philadelphia Dist.	—4.2	+2.6	+0.3	—0.9
Cleveland District	—7.0	—0.8	+0.2	+4.6
Richmond District	—6.5	+0.4	—2.1	+1.5
Atlanta District	—0.0	+5.3	—10.2	—1.9
Chicago District	—5.1	—2.6	+2.0	—5.2
St. Louis District	—2.7	+1.6	—0.5	+9.7
Minneapolis Dist.	—6.0	+1.0	—1.0	—5.0
Kansas City Dist.	+3.6	—1.9	—6.9	—4.9
Dallas District	—3.0	+9.4	—0.6	+2.0
San Francisco Dist	—4.2	+4.0	—1.9	—4.4
Dry Goods—				
United States	+5.0	—8.3	+5.1	—1.4
New York District	+3.7	—15.5	----	----
Philadelphia Dist.	—12.9	—5.1	+4.3	—4.6
Cleveland District	—11.3	+4.0	+4.2	—5.8
Richmond District	—1.7	—26.5	+2.8	+1.4
Atlanta District	+9.2	—21.9	+4.4	+4.3
Chicago District	—2.9	+2.8	+3.3	—2.9
St. Louis District	+18.3	—9.6	+1.8	—5.1
Kansas City Dist.	+17.0	—1.2	+17.0	—13.7
Dallas District	+29.1	—6.3	+8.0	+2.5
San Francisco Dist	+5.3	+4.7	+1.9	—3.9
Shoes—				
United States	+28.2	—8.6	+6.8	+9.8
Boston District	+1.2	—8.8	+4.1	—5.1
New York District	—2.7	+5.4	+1.9	—18.6
Philadelphia Dist.	—13.4	—4.8	----	----
Cleveland District	—32.6	—0.3	----	----
Richmond District	+25.1	—6.5	+8.2	—9.1
Atlanta District	+2.7	—5.7	----	----
Chicago District	—22.2	+7.2	+3.0	+17.2
St. Louis District	+62.0	—12.8	+10.2	+33.2
Minneapolis Dist.	—20.0	—16.0	+0.0	+44.0
San Francisco Dist	+2.3	—0.1	+4.6	+18.4
Hardware—				
United States	—6.0	—0.8	—0.8	—3.2
New York District	—19.1	—4.4	+1.4	+12.6
Philadelphia Dist.	—12.4	—5.1	—1.0	—1.4
Cleveland District	+1.9	+0.9	----	----
Richmond District	—8.1	—16.9	+5.3	—2.0
Atlanta District	—0.3	—3.7	+8.2	+2.6
Chicago District	—9.3	—4.8	—2.8	—9.4
St. Louis District	+0.2	+1.2	+1.6	+4.0
Minneapolis Dist.	+1.0	+5.0	—3.0	—4.0
Kansas City Dist.	—8.7	+0.2	—4.5	—3.8
Dallas District	+8.3	+16.3	+2.9	+11.8
San Francisco Dist	—14.5	+1.8	—2.1	—6.5
Drugs—				
United States	—0.8	+1.8	+5.2	+7.0
New York District	—0.3	+2.4	+12.2	+12.4
Philadelphia Dist.	—2.5	—0.0	----	----
Cleveland District	—2.3	—1.0	----	----
Richmond District	+1.1	—1.0	----	----
Atlanta District	—1.5	—7.9	----	----
Chicago District	—7.4	—0.7	+0.0	—1.2
St. Louis District	+0.4	—1.2	+0.0	—5.7
Kansas City Dist.	+3.0	—1.6	+1.8	—0.6
Dallas District	—1.0	+1.3	+1.2	+0.3
San Francisco Dist	—6.0	+4.5	+2.8	—7.3
Furniture—				
United States	—7.6	—8.1	—0.1	—6.4
Richmond District	+11.1	—39.1	----	----
Atlanta District	+5.2	+12.8	----	----
Chicago District	—1.3	—25.8	----	----
St. Louis District	+19.6	+2.7	—3.7	—9.7
Kansas City Dist.	—27.2	+9.7	+2.3	+3.4
San Francisco Dist	—22.7	+11.0	+3.7	—2.9
Agricultural Implements—				
United States of	—8.0	+29.3	----	----
Minneapolis Dist.	+106.0	—11.0	—2.0	+44.0
Dallas District	—18.1	+32.6	—1.8	—19.0
Paper and Stationery—				
New York District	—1.7	+18.0	----	----
Philadelphia Dist.	—3.9	+3.1	+1.8	+2.7
Atlanta District	+4.5	+2.9	----	----
San Francisco Dist	—7.3	—3.2	+4.1	—2.8
Automobile Supplies—				
San Francisco Dist	+1.4	+9.4	+8.1	—2.0
Cotton Jobbers—				
New York District	—2.0	+0.1	+2.4	—17.7
Silk Goods—				
New York District	—9.7	—16.9	b+4.1	b+25.0
Cotton Commission Houses—				
New York District	—14.2	+0.2	----	----
Machine Tools—				
United States c	—4.9	+57.7	----	----
Diamonds—				
New York District	—23.6	+4.2	----	----
Jewelry—				
New York District	—39.2	—3.3	—2.0	d+3.3
Philadelphia Dist.	—26.5	—1.0	+5.8	—2.1
Electrical Supplies—				
Philadelphia Dist.	—8.3	+6.1	+4.4	—0.6
Atlanta District	+0.6	+2.0	+0.2	—17.7
Chicago District	—2.0	+11.3	—3.1	—8.3
St. Louis	+14.7	+39.0	+4.0	+10.6
San Francisco Dist	+8.8	+13.1	+1.2	+6.6

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank. b Stocks at first of month—quantity not value. c Based upon indexes of orders furnished by the National Machine Tool Builders' Association. d Includes diamonds.

Federal Reserve Board's Survey of Retail Trade in United States—At Higher Level in July than Usual.

Retail trade was at a higher level in July than is usual in mid-summer, the Federal Reserve Board announces under date of Aug. 31, its survey for the month, reporting further as follows:

Sales of department stores and of mail-order houses reporting to the Federal Reserve System, after allowing for the usual seasonal decline, were larger than in June. The Federal Reserve Board's index of department store sales, adjusted for seasonal variations, increaed to 108 for July, the highest for any month thus far this year, and the adjusted index of sales by mail-order houses was higher than at any previous time.

Compared with July of last year, sales of department stores were 3% larger and those of mail-order houses 28% larger. Sales of the different reporting chain stores, except cigar and tobacco chains, were from 5% to 19% larger. Rapid growth in sales of chain stores reflects expansion in the number of stores operated by the chain companies as well as changes in the amount of sales. Mail-order houses are also opening chain stores and other retail stores and the large increase in sales of these firms reflects to some extent sales of these additional units.

A summary of the changes in retail sales in July 1928, compared with July 1927 and of the number of stores reporting is as follows:

CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES REPORTING.

Type of Store.	P. C. of Inc. (+) or Dec. (—) in Sales in July 1928 Compared with July 1927.	Number of Stores. July 1928.	Number of Stores. June 1927.
Department stores	+3.3	510	510
Mail-order houses	+27.5	4	4
Chain stores:			
Grocery	+19.2	29.259	28,803
Five-and-ten cent	+6.1	3,049	2,850
Apparel	+14.7	1,184	1,000
Drugs	+16.4	1,008	852
Cigars	—9.6	3,546	3,432
Shoes	+6.5	663	603
Candy	+5 0	327	277

Department Store Sales and Stocks by Federal Reserve Districts.

Department stores in nearly all Federal Reserve districts reported larger sales than usual in July, after allowance is made for seasonal changes. Compared with July of last year sales were larger in nine districts and smaller in three. Increases over July of last year were largest in the Chicago, St. Louis and San Francisco Federal Reserve districts.

Inventories of merchandise carried by department stores declined in July to their low point for the summer. Compared with other recent years, inventories of the reporting firms are lower than at any time since in the summer of 1923. As a consequence of this reduction in stocks and larger sales the rate of stock turnover of department stores is higher than in 1927. For the year to date, January through July, stocks for all reporting stores were turned over 1.93 times, as compared with 1.90 times in the corresponding period of last year.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.
(Index numbers. 1923-25 average equals 100.)

	U.S.	†1	2	3	4	5	6	7	8	9	10	*11	12
Sales (unadjusted)—													
1927—May	102	101	102	94	105	103	108	108	96	91	88	112	107
June	101	110	109	97	99	100	99	107	93	91	86	95	95
July	75	74	74	65	78	72	76	82	68	75	68	69	89
1928—May	107	101	109	94	106	106	114	122	104	90	94	116	116
June	103	111	112	95	100	102	98	114	94	84	84	98	101
July	78	75	76	64	78	75	77	92	73	68	71	71	92
Sales (adjusted)													
1927—May	103	102	104	96	103	105	105	107	98	90	----	108	106
June	104	105	111	96	99	99	105	107	98	91	----	99	103
July	103	105	108	96	107	103	105	112	100	97	----	100	111
1928—May	104	98	107	92	100	104	107	116	103	85	----	107	111
June	105	106	114	94	100	101	104	115	99	84	----	103	109
July	108	107	111	95	106	107	106	126	108	89	----	103	116
Stocks (unadjusted)—													
1927—May	103	106	105	98	102	104	103	101	102	91	112	90	107
June	97	99	98	92	98	98	92	95	97	84	104	83	103
July	94	95	95	89	93	94	91	93	95	83	101	79	101
1928—May	101	106	104	93	100	100	103	103	96	83	116	83	108
June	95	97	98	87	95	95	96	96	91	78	108	76	103
July	92	91	96	85	91	91	93	92	87	78	106	72	101
Stocks (adjusted)													
1927—May	101	105	105	98	98	103	102	100	100	88	----	89	106
June	100	103	103	97	99	102	97	100	101	87	----	89	106
July	101	104	104	97	100	103	99	101	101	88	----	85	105
1928—May	99	105	104	93	96	99	102	102	94	80	----	81	107
June	98	101	102	91	96	99	101	101	95	81	----	81	106
July	99	100	104	93	98	100	101	100	93	83	----	78	105

* Monthly average 1925 equals 100
x1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco;

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.
(Index numbers. 1923-25 average equals 100.)

	Mail Order Houses (4).*	Chains of Stores. Grocery (34).*	5 & 10 (14).*	Apparel (5).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted								
1927—Apr	120	172	135	199	144	113	150	136
May	99	171	123	171	134	113	109	115
June	107	178	123	172	136	109	118	114
July	93	166	121	157	141	111	109	112
1928—Apr	115	202	135	195	154	100	130	130
May	115	214	139	221	164	110	130	127
June	127	208	139	216	162	108	147	122
July	119	198	128	180	164	100	116	117
Adjusted—								
1927—Apr	113	166	137	192	144	115	117	127
May	118	171	132	172	137	113	99	120
June	121	178	135	175	138	112	108	121
July	127	176	139	199	144	114	124	119
1928—Apr	117	203	147	205	161	105	109	125
May	132	206	144	213	161	105	113	127
June	144	209	153	219	164	111	134	129
July	153	209	148	228	168	103	132	125

**Note.*—Number of companies reporting.

CHANGES IN SALES & STOCKS OF DEPARTMENT STORES, JULY 1928.
(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales. July 1928 Compared with July 1927.	Change in Sales. Jan. 1 to July 31 1928 Compared with Jan. 1 to July 31 1927.	Change in Stocks. July 31 1928 Compared with July 31 1927.	Change in Stocks. July 31 1928 Compared with June 30 1928.
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	+6.5	—2.5	—5.8	—8.2
Outside Boston	—2.6	—1.1	—3.3	—1.4
New Haven	—3.3	+0.6	—1.9	—10.8
Providence	—2.0	—1.0	—7.8	—7.6
Total	+2.7	—2.0	—4.8	—5.4
New York:				
New York	+4.8	+1.1	+1.0	—3.1
Bridgeport	+2.0	—2.0	—4.7	—9.4
Buffalo	—1.3	—2.7	—1.5	+0.9
Newark	+6.6	+4.6	+0.4	+2.7
Rochester	+3.4	+0.5	+3.9	—1.1
Syracuse	—3.5	—1.5	—2.0	—5.0
Other cities	—4.1	+1.1	—3.7	—5.8
Total	+3.6	+1.2	+0.3	—2.4
Philadelphia:				
Philadelphia	+0.4	—3.9	—5.2	—2.3
Allentown	—7.3	—4.0	+1.6	—4.8
Altoona	—4.9	—6.5	+10.6	—4.1
Harrisburg	+3.1	+1.9	—0.5	—8.9
Johnstown	—9.3	—10.6	—23.6	—5.4
Lancaster	—4.8	+1.6	—0.6	—7.0
Reading	+2.8	—0.2	—0.4	—2.7
Scranton	—1.4	—6.3	—10.3	—3.0
Trenton	+0.0	—0.9	—13.7	—6.5
Wilkes-Barre	—4.1	—0.1	+1.5	—2.9
Wilmington	+4.9	+3.4	—6.0	—4.7
Other cities	—1.9	—5.6	—7.2	—7.6
Total	—0.6	—3.5	—4.7	—3.4

Federal Reserve District and City.	Change in Sales. July 1928 Compared with July 1927.	Change in Sales. Jan. 1 to July 31 1928 Compared with Jan. 1 to July 31 1927.	Change in Stocks. July 31 1928 Compared with July 31 1927.	Change in Stocks. July 31 1928 Compared with June 30 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Cleveland:				
Cleveland	+3.7	+1.9	—0.1	—3.5
Akron	+5.9	+9.8	+42.5	+10.5
Cincinnati	+4.3	+1.4	+1.6	+1.3
Columbus	+1.0	+1.4	+3.8	—1.0
Dayton	+3.9	+0.4	+10.2	—8.8
Pittsburgh	—5.7	—5.5	—9.4	—7.0
Toledo	+4.9	+5.9	—8.1	—5.3
Wheeling	—0.3	—2.9	—11.3	—9.5
Youngstown	—1.0	—0.8	—18.7	—5.9
Other cities	—6.5	—7.3	—4.3	—4.7
Total	+0.04	—0.7	—2.0	—3.8
Richmond:				
Richmond	+2.9	+2.8	—4.4	—0.2
Baltimore	+2.3	—1.2	—3.2	—2.4
Washington	+7.2	+2.9	—2.4	—7.6
Other cities	—7.2	—6.0	+0.2	—4.1
Total	+3.1	+0.3	—2.6	—4.3
Atlanta:				
Atlanta	+11.8	+15.3	+4.5	—5.3
Birmingham	—0.8	+7.4	+0.1	—2.7
Chattanooga	—0.6	—2.9	—4.3	—0.2
Nashville	+7.0	+6.1	+12.0	—3.4
New Orleans	+1.6	—2.9	—0.3	—0.8
Other cities	—3.9	—3.2	+2.9	—10.2
Total	+2.5	+2.8	+1.8	—3.6
Chicago:				
Chicago	+6.4	+3.3	+5.4	—0.9
Detroit	+17.5	+15.3	+4.4	—0.4
Indianapolis	+4.0	—0.1	+5.4	—7.8
Milwaukee	+2.0	+0.4	—3.2	—2.8
Other cities	+7.3	+0.2	—3.3	—3.9
Total	+8.1	+4.8	+2.3	—1.9
St. Louis:				
St. Louis	+11.5	+2.7	—10.6	—1.6
Evansville	+13.4	+1.8	—3.7	—4.9
Little Rock	—5.2	+1.2	+8.1	—5.3
Louisville	—0.3	—2.2	—7.8	—11.3
Memphis	+0.6	+6.2	—7.4	—10.5
Total	+6.9	+2.7	—7.9	—4.6
Minneapolis:				
Minneapolis	—11.0	—10.0	—10.0	—7.0
Duluth-Superior	+0.0	—4.0	+9.0	—1.0
St. Paul	—1.0	—7.0	—4.0	—2.0
Total	—4.0	—4.0	—3.0	—1.0
Kansas City:				
Kansas City	+1.6	+1.2	+0.1	+6.0
Denver	+1.9	—3.1	—3.1	—4.5
Lincoln	+9.3	+4.5	+1.1	—5.3
Oklahoma City	+11.2	+3.4	-----	—3.4
Omaha	—7.7	—3.3	+1.1	—13.2
Topeka	—1.1	—1.3	—1.7	—6.5
Tulsa	+1.9	—2.4	—0.3	—5.6
Other cities	+2.2	+4.8	—7.2	—2.0
Total	+1.2	—0.05	—1.2	—3.7
Dallas:				
Dallas	+7.0	+2.3	—14.7	—9.3
Fort Worth	+5.6	+3.5	—2.2	—4.2
Houston	+5.0	+0.6	—1.6	—5.6
Other cities	—1.3	+2.8	+1.1	—2.5
Total	+3.3	+1.6	—7.9	—5.5
San Francisco:				
San Francisco	+1.9	+2.4	—3.1	+0.7
Los Angeles	+3.1	+0.9	+2.2	—5.2
Oakland	—1.1	+3.4	—3.1	—4.8
Salt Lake City	+7.6	+8.0	—15.2	—4.3
Seattle	+15.2	+9.3	+5.8	—7.8
Spokane	—4.0	—2.0	—6.7	—0.8
Other cities	+4.4	+0.2	—9.7	—3.2
Total	+4.7	+2.5	—1.3	—3.8
United States	+3.1	+0.6	—2.2	—3.3

STOCK TURNOVER OF DEPARTMENT STORES, JULY 1928.

Federal Reserve District and City.	Rate of Stock Turnover.* July 1928.	July 1927.	Jan. 1–July 31 1928.	Jan. 1–July 31 1927.	Federal Reserve District and City.	Rate of Stock Turnover.* July 1928.	July 1927.	Jan. 1–July 31 1928.	Jan. 1–July 31 1927.
Boston—					*Atlanta (Con.)*				
Boston	.27	.24	2.32	2.35	Chattanooga	.16	.16	1.33	1.35
Outside Boston	.24	.24	1.77	1.81	Nashville	.19	.20	1.67	1.85
New Haven	.24	.24	1.70	1.66	New Orleans	.14	.16	1.22	1.35
Providence	.22	.21	1.65	1.68	Other cities	.16	.20	1.37	1.59
Total	.26	.24	2.10	2.13	Total	.17	.19	1.42	1.58
New York—					*Chicago—*				
New York	.25	.24	2.29	2.23	Chicago	.24	.25	2.06	2.12
Bridgeport	.38	.34	2.01	1.92	Detroit	.34	.31	2.83	2.55
Buffalo	.22	.23	1.80	1.89	Indianapolis	.28	.28	2.19	2.25
Newark	.25	.24	2.25	2.18	Milwaukee	.24	.23	1.87	1.85
Rochester	.24	.24	1.99	1.99	Other cities	.24	.21	1.78	1.68
Syracuse	.29	.29	2.22	2.16	Total	.26	.25	2.15	2.08
Other cities	.18	.18	1.34	1.27	*St. Louis—*				
Total	.25	.24	2.17	2.12	St. Louis	.23	.19	2.06	1.86
Philadelphia					Evansville	.19	.17	1.38	1.35
Philadelphia	.22	.21	2.08	2.03	Little Rock	.15	.17	1.28	1.37
Allentown	.16	.19	1.35	1.53	Louisville	.22	.21	1.76	1.80
Altoona	.19	.22	1.45	1.63	Memphis	.22	.20	1.75	1.54
Harrisburg	.20	.20	1.55	1.42	Total	.22	.19	1.86	1.73
Johnstown	.19	.16	1.52	1.41	*Minneapolis*				
Lancaster	.21	.22	1.61	1.66	Minneapolis	.40	.40	3.13	3.12
Reading	.19	.18	1.53	1.61	Duluth-Sup'r	.26	.26	1.94	2.05
Scranton	.26	.24	1.89	1.90	St. Paul	.26	.25	2.17	2.16
Trenton	.26	.21	1.98	1.86	Total	.30	.30	2.49	2.37
Wilkes-Barre	.20	.20	1.62	1.58	*Kansas City.*				
Wilmington	.23	.21	1.64	1.59	Kansas City	.19	.19	1.61	1.58
Other cities	.21	.20	1.40	1.39	Denver	.17	.16	1.20	1.23
Total	.22	.21	1.91	1.89	Lincoln	.20	.19	1.46	1.37
Cleveland—					Omaha	.18	.20	1.57	1.59
Cleveland	.23	.22	1.88	1.91	Topeka	.17	.17	1.31	1.33
Akron	.22	.27	1.87	1.99	Tulsa	.26	.25	2.09	2.22
Cincinnati	.00	.00	0.00	0.00	Other cities	.12	.12	0.87	0.86
Columbus	.26	.25	1.92	1.84	Total	.18	.17	1.43	1.44
Dayton	.23	.24	1.80	1.84	*Dallas—*				
Pittsburgh	.21	.20	1.77	1.72	Dallas	.18	.15	1.65	1.46
Toledo	.26	.24	1.88	1.78	Fort Worth	.18	.16	1.44	1.38
Wheeling	25	.23	1.86	1.68	Houston	.21	.20	1.72	1.73
Youngstown	.29	.26	2.26	2.17	Other cities	.17	.18	1.45	1.44
Other cities	.17	.17	1.31	1.35	Total	.19	.17	1.61	1.51
Total	.23	.22	1.84	1.81	*San Fran.—*				
					San Francisco	.20	.19	1.56	1.48
Richmond—					Los Angeles	.23	.23	1.83	1.87
Richmond	.24	.22	1.97	1.86	Oakland	.19	.18	1.54	1.40
Baltimore	.20	.19	1.73	1.71	Salt Lake City	.22	.16	1.50	1.23
Washington	.24	.22	1.93	1.86	Seattle	.27	.25	1.82	1.80
Other cities	.17	.18	1.35	1.46	Spokane	.16	.15	1.11	1.07
Total	.21	.20	1.77	1.75	Other cities	.16	.15	1.12	1.11
					Total	.22	.20	1.63	1.59
Atlanta—									
Atlanta	.22	.25	1.85	2.13					
Birmingham	.17	.23	1.39	1.51	United States	.23	.22	1.93	1.90

*** Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.**

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS
(Increase (+) or decrease (—) in sales in July 1928 compared with July 1927.)

Department.	Total.	Federal Reserve District: Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—5.7	—0.7	—2.5	—10.7	—2.8	—9.2	—12.3	+14.1	—5.4
Woolen dress goods	—25.4	—23.7	—42.5	—23.9	—36.1	—34.8	—34.2	+1.6	—15.6
Cotton wash goods	+3.8	+8.3	+16.9	—3.6	+11.0	+13.1	+8.8	—11.1	—7.6
Linens	—5.1	—4.3	—1.8	—12.2	—7.0	+4.9	+6.8	—0.6	—3.3
Domestics, muslins, sheetings, &c.	+2.5	+0.9	+4.0	+0.7	+4.1	+6.0	+7.6	—0.2	+3.5
Ready-to-Wear Accessories—									
Neckwear & scarfs	—7.7	—15.8	+12.2	—5.3	—12.1	—14.4	—27.9	+8.4	—7.0
Millinery	+2.2	+6.0	—3.1	+8.6	+5.2	—0.1	—13.3	—5.6	—2.2
Gloves (women's & children's)	+2.9	+1.2	—11.7	+13.9	+6.0	+9.6	+19.7	+73.2	—3.1
Corsets & brassieres	+2.8	—1.0	+2.5	+5.4	+1.8	+12.8	—6.8	—1.5	+1.1
Hosiery (women's & children's)	+0.5	+0.2	—1.5	+1.9	+3.3	—3.1	—1.3	—1.3	+3.1
Knit underwear	+1.9	+0.5	—3.2	+2.0	+13.4	+15.5	+2.8	+17.1	—5.7
Silk & muslin underwr. (incl. pettic.)	+3.3	—2.0	+5.0	—0.9	+9.0	+13.0	+3.8	+12.7	+5.9
Infants' wear	+4.6	+1.3	+4.1	+4.6	+10.9	+6.0	+12.1	—2.6	+3.8
Small leather goods	—0.7	—2.5	+1.3	—4.7	—4.2	+12.9	—4.5	+2.1	—1.5
Women's shoes	+7.9	----	+18.1	+3.0	+18.0	+10.0	+6.2	—11.1	+9.9
Children's shoes	+6.3	+4.5	+6.3	+12.6	+6.4	+21.1	+4.8	—1.8	—3.5
Women's & Misses Ready-to-Wear									
Women's coats	+13.2	+25.7	—1.9	+11.4	+16.2	+0.4	+85.6	—3.2	+9.3
Women's suits	—8.4	----	—12.3	—38.8	----	—19.4	----	—1.1	+26.3
Tot. (2 above lines)	+11.1	+28.0	—3.2	+7.3	+23.2	—13.6	+84.8	—5.2	+11.8
Women's dresses	+6.7	+11.9	+5.2	+5.1	+0.5	+18.2	+16.4	+7.1	—2.3
Misses' coats and suits	+18.7	+9.9	—0.8	+32.0	+29.8	+1.5	----	—7.7	+42.9
Misses' dresses	+8.2	+21.8	+4.6	—1.9	+0.5	+24.8	+27.8	—1.0	+29.5
Juniors' and girls' wear	+20.8	+47.2	+10.1	+14.2	+18.6	+30.4	+42.1	+6.7	+6.0
Men's and Boy's Wear									
Men's clothing	+3.6	+7.8	—1.8	—2.7	+17.5	+2.0	+26.7	—1.6	+9.9
Men's furnishings (incl. men's hos'y, gloves & und'w'r	+5.2	----	+9.2	+3.9	+7.4	+9.1	+1.5	+8.3	—0.4
Men's hats & caps	—1.3	----	+2.1	—1.9	—5.1	+11.6	—2.9	—17.9	—6.1
Tot. (2 above lines)	+4.8	+5.5	+9.0	+3.5	+7.4	+7.7	+1.1	+4.6	—0.7
Boys' wear	+3.9	—2.4	+3.2	+2.2	+7.6	+16.3	+17.2	+8.1	—2.1
Men's & boys' shoes	+7.1	+6.1	+12.3	+3.7	+2.0	+13.0	+0.1	—6.4	+14.3
House Furnishings—									
Fur'ture (incl. beds, mattresses & sp'gs	—3.4	—8.8	—5.4	—8.8	—10.8	+15.3	+14.5	—48.1	+17.2
Oriental rugs	—1.6	----	—20.0	+27.1	+4.8	+6.7	----	----	----
Domes. floor cover	—4.0	—7.8	—2.1	—3.5	—3.7	—2.3	—28.7	+3.2	+4.9
Draperies, curt'ns, upholstery	+4.4	----	+9.1	—2.0	+10.4	+9.2	—0.2	+11.6	+6.3
Lamps & shades	+2.2	----	+4.9	+3.2	—7.0	+10.3	—1.7	----	—5.8
Tot. (2 above lines)	+3.1	—2.1	+8.3	—1.3	+8.5	+8.7	—0.4	+10.9	+4.7
China & glassware	—1.7	+1.2	+5.4	+0.5	+9.5	—1.9	—6.8	—10.8	—17.8

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS
(Increase (+) or decrease (—) in stocks in July 1928 compared with July 1927.)

Department.	Total.	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—5.2	—17.2	+15.1	—8.0	—1.1	—2.4	—10.7	—13.2	—5.2
Woolen dress goods	—13.4	—23.6	—5.2	—19.9	—15.6	+2.7	—10.9	—23.2	—5.4
Cotton wash goods	—11.5	—19.5	—12.4	—4.9	—4.7	—9.5	—4.8	—11.4	—16.9
Linens	—1.7	—9.2	+4.7	—6.3	+12.9	+12.6	+2.8	—41.8	—1.2
Domestics, muslins, sheetings, &c.	—3.5	—12.7	+22.8	—5.5	—1.3	+2.7	+18.1	—16.3	—12.7
Ready-to-wear Accessories—									
Neckwear & scarfs	—9.6	—16.1	+10.6	—10.3	—5.4	—6.7	—21.5	—12.0	—8.4
Millinery	—8.2	—12.5	+0.4	—0.6	—13.3	—10.4	—17.4	—19.7	—10.0
Gloves (women's & children's)	+5.0	+8.1	+11 2	+7.3	+14.5	+6.3	—12.3	—21.4	—1.3
Corsets & brassieres	—2.8	—1.5	—7.0	—1.0	—1.3	+0.3	—8.9	—10.8	—2.4
Hosiery (women's and children's)	+1.6	—2.1	+3.9	+1.7	+5.7	+18.6	—10.0	—4.2	—1.9
Knit underwear	—3.5	—5.4	+6.4	—0.5	—9.5	+9.9	—15.8	—9.7	—14.3
Silk & muslin underwr. (incl. pet'cts)	—6.1	—14.0	—9.0	—0.6	—1.7	—2.5	—1.1	—8.0	—14.6
Infants' wear	+4.8	+1.5	+6.1	+6.5	+15.7	+12.2	—1.2	—15.8	+0.8
Small leather goods	—7.7	—25.8	—6.7	—4.9	—0.6	+11.5	—14.6	+7.5	+0.9
Women's shoes	+0.02	----	+3.0	—1.3	—0.1	+1.4	+6.5	—5.6	—5.3
Children's shoes	+2.4	+4.9	+6.1	+1.1	+0.4	+13.4	—6.6	----	—11.9
Women's & Misses Ready-to-Wear									
Women's coats	+6.0	+5.1	+4.1	+13.8	—6.9	+22.8	----	—30.5	—3.9
Women's suits	+6.0	----	+40.8	+37.1	----	—22.0	----	—19.9	+31.6
Tot. (2 lines above)	+4.9	+1.8	+7.0	+14.7	—3.4	+15.2	—31.5	—15.6	+1.3
Women's dresses	—3.7	—28.9	—0.2	+6.3	—3.2	—1.5	—7.1	—7.1	—10.9
Misses' coats & suits	+13.1	+20.5	+48.4	+7.5	—19.9	+17.0	----	—13.1	+26.2
Misses' dresses	+5.0	—4.0	+23.7	+14.6	—8.5	+4.3	—3.4	—11.4	—2.6
Juniors' and girls' wear	+6.7	+13.9	—7.1	+2.6	+26.3	+29.5	—5.2	—2.9	+1.0
Men's and Boys' Wear									
Men's clothing	+0.2	+0.7	+17.1	—5.3	—15.4	+23.8	—6.1	—11.8	—6.2
Men's furnishings (incl. men's hos'y, gloves & und'w'r	—2.6	----	—3.1	—6.7	—6.2	+8.9	—2.0	—10.2	+2.0
Men's hats & caps	—3.5	----	—5.0	—6.9	—2.3	+19.1	—13.2	—5.5	—7.3
Tot. (2 lines above)	—2.8	—4.5	—3.1	—6.7	—6.8	+10.6	—3.6	—9.5	+1.2
Boys' wear	—1.4	+1.0	+14.0	—9.4	+4.7	+10.1	—7.6	—3.8	—4.5
Men's & boys' shoes	+4.9	+2.7	+18.4	+6.6	+5.1	+16.4	—15.2	—23.6	—6.3
House Furnishings—									
Fur'ture (incl. beds, mattresses & sp'gs	—4.7	—5.8	+0.4	—9.2	—9.9	+12.4	—18.7	—16.5	+4.4
Oriental rugs	—1.0	----	+0.0	—5.5	—2.0	—4.7			
Domes. floor cover	—2.9	—2.9	+1.4	—2.8	—3.6	+6.9	—17.2	—20.5	—4.6
Draperies, curt'ns, upholstery	+0.3	----	+23.6	—4.4	—0.4	—7.6	—9.2	—21.0	—7.0
Lamps & shades	+2.0	----	+7.9	—0.8	+4.7	+5.2	—2.9	----	—2.9
Tot. (2 lines above)	—0.3	—4.7	+20.4	—3.7	+1.3	—8.0	—8.4	—20.9	+6.4
China & glassware	—1.1	—5.2	+3.4	+1.3	+4.6	—2.5	+1.8	—18.4	—16.3

Business Profits in Second Quarter of 1928—15½% Higher than in Same Period Last Year—Survey By New York Federal Reserve Bank.

According to the Federal Reserve Bank of New York, "second quarter corporation earnings compared more favorably with a year ago than did earnings in the first quarter of this year, especially in the oil and steel industries." The bank's survey, in its September 1 Monthly Review, goes on to say:

Reports of 222 industrial and mercantile concerns indicated net earnings about 15½% larger than in the second quarter of last year, but it seems probable that this figure exaggerates the increase in corporation profits during the period—profits of tire and rubber companies, which have been greatly reduced by the decline in crude rubber prices this year, are not reported quarterly in most cases and therefore could not be included in the tabulation; and there is a tendency for the reports that are issued fairly promptly after the close of a period to include an unduly large proportion of companies whose profits have increased.

The largest percentage increase over last year was in the earnings of the old companies, which during the first quarter of this year were much smaller than in 1927. Other groups to show relatively large increases were the mining and smelting and motor accessories companies. The motor group continued to report the largest actual increase in profits, about three-fourths of which represented the increase in profits of the General Motors Corporation. Steel companies as a group earned more than in the second quarter of 1927; and chemical, amusement, machine and machine manufacturing, food and food products, tobacco and miscellaneous companies all had larger second-quarter profits than last year. Railroad equipment and building supply companies, on the other hand, did not earn as much as a year ago.

For the completed half year, profits of these 222 companies were nearly 10% larger than in the corresponding period of 1927, and about 8% larger than in 1926, but these increases also are probably larger than the actual increases for all corporations.

Net profits of telephone and other public utility companies both for the second quarter and for the half year were around 9 to 10% higher than last year. Net operating income of the leading railroads increased slightly more than last year during the second quarter, but still remained somewhat below that of 1927 and 1926.

(Net profits in millions of dollars.)

Corporation Groups.	Number.	Second Quarter.		First Six Months.		
		1927.	1928.	1926.	1927.	1928.
Motors	18	110	131	168	185	225
Motor accessories	15	8	11	17	15	17
Oil	25	19	27	78	45	38
Steel	14	43	45	92	87	81
Railroad equipment	5	5	3	11	10	6
Food and food products	26	38	39	65	68	70
Machine and machine mfg	20	12	13	24	24	25
Mining and smelting	24	15	20	29	30	36
Chemicals	9	12	14	20	24	27
Building supplies	10	6	4	10	10	7
Tobacco	5	3	3	3	5	4
Amusement	6	3	4	6	8	10
Miscellaneous	45	41	49	76	83	108
Total 13 groups	222	315	363	599	594	649
Telephone	89	59	65*	103	117	128*
Other public utilities	95	185	203	359	391	429
Total public utilities	184	244	268*	462	508	557*
Class I railroads	185	248	2	496	473	462

Railroad Revenue Freight Loading Continues Above 1,000,000 Cars per Week, But Below Two Previous Years.

Loading of revenue freight for the week ended on Aug. 25 totaled 1,080,840 cars, the Car Service Division of the American Railway Association announced on Sept. 5. This was an increase of 23,935 cars above the preceding week, with increases being reported in the total loading of all commodities except grain and grain products, which showed a slight decrease. The total for the week of Aug. 25 was a decrease, however, of 28,501 cars below the same week in 1927 and a decrease of 47,723 cars below the corresponding week two years ago. Particulars follow:

Miscellaneous freight loading for the week totaled 424,627 cars, an increase of 7,829 cars above the corresponding week last year and 11,003 cars above the same week in 1926.

Coal loading totaled 173,098 cars, a decrease of 21,870 cars below the same week in 1927 and 27,848 cars below the same period two years ago.

Grain and grain products loading amounted to 56,180 cars, a decrease of 4,662 cars under the same week last year but 485 cars above the same week in 1926. In the Western districts alone grain and grain products loading totaled 40,497 cars, a decrease of 2,445 cars below the same week in 1927.

Live stock loading amounted to 26,906 cars, a decrease of 3,284 cars below the same week last year and 4,260 cars below the same week in 1926. In the Western districts alone live stock loading totaled 19,954 cars, a decrease of 2,351 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 257,243 cars, a decrease of 5,401 cars below the same week in 1927 and 6,707 cars below the corresponding week two years ago.

Forest products loading amounted to 67,438 cars, 2,552 cars below the ame week last year and 3,565 cars under the same week in 1926.

Ore loading totaled 66,007 cars, 2,176 cars above the same week in 1927 but 14,473 cars below the same week two years ago.

Coke loading amounted to 9,341 cars, 737 cars below the same week in 1927 and 2,358 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 Central Western and Southwestern, which showed increases, while all except the Southwestern reported decreases compared with the same period two years ago.

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

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Total	32,630,845	33,684,647	33,869,468

Dun's Report of Failures in August.

Following the improvement revealed in July, the insolvency statistics for August disclose a higher business mortality. The rise occurred both in number of commercial failures and amount of liabilities, and the upward trend is in contrast to the reduction shown a year ago. Numbering 1,852, commercial failures in the United States last month are 127, or 7.4%, above the total of 1,723 reported to R. G. Dun & Co. for July, while there is an increase of 144, or 8.4%, over the 1,708 defaults in August 1927. During that period, the number of failures was moderately less than in July the same year, and there also was a decrease in August two years ago. For eight months of 1928 failures numbering 16,403 compare with 15,760 for the same months of last year, or 4% more.

The increase in the August indebtedness is much more marked than the rise in the number of defaults, the amount involved being swelled to $58,201,830. That unusually high aggregate resulted largely from several insolvencies of exceptional size, particularly in the classification designated as "other commercial," which includes brokerage, insurance and other similar enterprises. The liabilities for last month are far above those of the four immediately preceding months, and establish a new maximum for the current year. The next highest total is the $54,300,000 of March. Comparing with $39,105,953 of August 1927, last month's indebtedness shows an increase of more than 48%.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
				$	$	$
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
June	1,947	1,833	1,708	29,827,073	34,465,165	29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,653	5,395	103,929,208	125,405,665	101,438,162
March	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339

FAILURES BY BRANCHES OF BUSINESS—AUGUST 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
MANUFACTURERS—						
Iron, foundries and nails	10	8	4	$333,400	$297,716	$471,000
Machinery and tools	26	15	23	794,800	1,570,400	823,233
Woolens, carpets & knit g'ds	1	1	3	1,900,000	300,000	80,000
Cottons, lace and hosiery	4	2	2	651,159	35,315	17,580
Lumber, carpenters & coop.	60	64	43	3,560,000	3,252,334	2,596,917
Clothing and millinery	40	27	52	645,595	411,530	1,216,814
Hats, gloves and furs	14	6	6	173,800	97,800	94,200
Chemicals and drugs	4	4	3	162,700	864,000	46,771
Paints and oils	--	--	--	------	------	------
Printing and engraving	22	19	24	206,600	1,461,363	174,509
Milling and bakers	51	29	39	583,612	312,000	419,783
Leather, shoes & harness	8	16	12	228,000	415,918	356,161
Tobacco, &c.	6	13	4	33,942	224,927	19,109
Glass, earthenware & brick	10	10	4	78,700	699,002	177,500
All other	237	224	230	7,524,871	4,978,762	6,021,908
Total manufacturing	493	438	449	$16,877,179	$14,921,067	$12,515,585
TRADERS—						
General stores	54	69	67	$826,784	$668,576	$792,838
Groceries, meat and fish	302	272	249	2,092,833	2,064,124	1,667,634
Hotels and restaurants	103	79	69	2,147,335	1,989,836	741,918
Tobacco &c.	18	20	27	108,571	114,350	240,208
Clothing and furnishings	155	153	122	1,898,265	1,580,823	1,293,145
Dry goods and carpets	66	67	65	935,488	1,208,192	1,064,238
Shoes, rubbers and trunks	47	52	36	510,858	376,130	488,357
Furniture and crockery	52	46	38	1,073,700	860,179	886,262
Hardware, stoves & tools	26	27	43	507,304	322,567	748,460
Chemicals and drugs	61	61	41	618,850	466,025	299,339
Paints and oils	10	7	6	118,000	28,921	105,417
Jewelry and clocks	27	39	28	576,000	372,544	407,898
Books and papers	11	4	10	101,116	26,100	871,047
Hats, furs and gloves	8	1	11	61,609	12,000	127,922
All other	307	277	259	7,526,704	4,611,680	4,360,860
Total trading	1,247	1,174	1,071	$19,096,017	$14,702,047	$14,095,543
Other commercial	112	96	73	22,228,634	9,572,839	1,518,532
Total United States	1,852	1,708	1,593	$58,201,830	$39,195,953	$28,129,660

Survey of National Association of Credit Men Finds Business Unruffled as Election Nears.

The Presidential campaign is having slight effect on business conditions, according to the August monthly survey of the National Association of Credit Men, which says that the current of business is flowing smoothly, undisturbed on the surface by either sluggish or turbulent movements usually present in a general election year. "The Presidential year ghost seems to have been laid," the survey says. "With the election only two months away, and with business in good health, one is disposed to ask where are the 'throes' of yesteryear?" The survey says that the business indices, taken as a whole, are favorable. The survey, issued Sept. 4, also says:

"The leading industries have not been seriously affected by seasonal production slumps, and crop conditions are, in general, most encouraging.

"Farm income promises to be materially larger than it was a year ago. The farmers' increased buying power is estimated to be as much as $800,000,000.

"Wholesale trade is satisfactory in all but a few lines; and retail trade in some parts of the country is noticeably buoyant.

"Production holds up well. Steel established a new record for July in spite of the small amount of business received from the railroads.

"Motor manufacture has proceded so vigorously during the summer that predictions are being made of 1928 totals in excess of all preceding years. Textile operations are still below normal, but the shoe factories are more active, the makes of rubber footwear being particularly cheerful.

"Building construction continues at unprecedented levels. Construction contracts in the 37 Eastern states aggregated $583,432,400 during July, the highest July total on record, exceeding the figures for July last year by nine per cent.

"Contracts awarded during the first seven months of 1928 aggregated $4,028,299,900, which is greater by eight per cent than the total for the first seven months of 1927.

"Car loadings went over the million mark for the week ending August 4, when 1,048,622 cars of revenue freight were loaded. Bank clearings in large cities for the week ending August 16 aggregated $6,266,427,000, a decrease of 2.4% from the preceding week, and of 7% for the corresponding week of 1927. Commodity prices rose slightly during August."

In a special survey of business conditions in Iowa, Kansas, Nebraska and South Dakota, the credit association found business men particularly cheerful. "Reports from these four states reflect the cheerful frame of mind in which all of the agricultural states now find themselves," the survey says:

Index Numbers of Retail Prices of Food.

As was indicated in our issue of Aug. 18, page 884, the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor showed for July 15 1928, an increase of one-tenth of 1% since June 15 1928; a decrease of a little less than one-half of 1% since July 15 1927, and an increase of 53.5% since July 15 1913. The index number (1913=100.00) was 153.4 in July 1927; 152.6 in June 1928, and 152.8 in July 1928. The index numbers as made available by the Bureau follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	Rond Steak	Rib Roast	Ch'ck Roast	Plate Beef.	Pork Ch'ps	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.6	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.3	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
Mar	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
Apr	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.8	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn Meal	Rice.	Potatoes.	Sugar	Tea.	Coffee.	Weighted Food Index.
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	197.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	139.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
Mar	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.1	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
Mar	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	117.7	120.6	164.3	169.7	176.7	114.9	135.3	132.7	141.9	165.1	152.8

Review of Wheat Situation by R. W. Dunlap, Acting Secretary of Agriculture—Low Wheat Price This Year Comparable With 1923-24.

Commenting on the wheat situation the present year, R. W. Dunlap, Acting Secretary of Agriculture, has the following to say under date of Aug. 23:

The decrease in wheat prices this year has been associated with favorable crop conditions. In the last month the wheat supply situation has materially changed, and the outlook is for a world supply a little larger than that of last year. Forecasts in 20 countries of the Northern Hemisphere amount to 2,873 million bushels as compared with 2,800 million bushels produced last year. But this increase in supply will be largely offset by an increased demand and by other factors. In fact, the wheat supply situation is somewhat similar to that of 1923, when the world harvested the largest crop that had been harvested up to that time and prices fell to a low point in the first part of the marketing season. The present season may resemble that of 1923-24 in its wheat-price movements as well as in its wheat-supply position. It is well known that heavy marketings at the beginning of a season tend to depress prices too much. That is what happened in 1923-24. In that season the farm prices of wheat in the United States reached their low point in August, and ended the year considerably above the August level. It is reasonable to believe that the course of prices may follow the same trend this season.

In the long run the final governing influence on prices is the law of supply and demand. No advantage to the grower results when prices are readjusted upward if the wheat has left the farm. But he may reap very substantial advantage from an analysis of the situation which enables him to time his marketing favorably. Last year, just as in 1923-24, wheat prices fell during the early marketing and then advanced as the season progressed. The prospect that this development may have its counterpart during the present season, at least for certain classes of wheat, was indicated by the Bureau of Agricultural Economics in a recent statement on the price situation, which said, "Although the highest prices paid in the past season may not be reached this season, the soft red winter wheat price level for the year should work out about equal to the average for the past season."

In the last few weeks the market appears to have been principally influenced by reports of increased production in the Northern Hemisphere and expectations of average yields in the Southern Hemisphere. Certain vital considerations on the demand side should also be taken into our reckoning. For example, the prospect of an increase in the world supply of wheat as compared with last year is offset largely by the prospect of a smaller rye crop in Europe outside of Russia. Rye production this year in all countries for which reports are available is estimated at only 557,000,000 bushels, compared with 649,000,000 bushels last year. The rye crop, of course, is an important factor in the total demand for bread grains and materially influences the price of wheat. Cereal consumption in many countries is also affected by the production of other food crops, notably potatoes. Europe's potato crop seems likely to be smaller this year than it was last year. Another important element in the situation is the prospect that Russia this year may have no wheat to export. These facts are weighty elements on the demand side of the equation.

Allowance also should be made for the fact that consumption of wheat in the form of flour is increasing, both in the United States and in other countries. In the United States it is increasing at the rate of about 6,000,000 bushels a year. That the same tendency exists in Europe can be seen from the fact that although European wheat production in 1927 was about as large as in 1923, her imports of wheat were nearly 90,000,000 bushels larger despite the fact that prices were considerably higher. Poor quality in the crop of Canada and of some European countries was a factor in the higher prices last year but a material increase in the demand for wheat, however, was also apparent. Since 1923 the world's demand for wheat seems to have increased at the rate of about 5% a year. This is due both to growth of population, and to increased per capita consumption.

It is also well to remember that the United States produces different classes of wheat which may be affected in different ways by the world situation. Our August estimate indicated an increase over the previous estimate of about 17,000,000 bushels in the soft red winter wheat production of the United States. This total, however, is still about 40,000,000 bushels less than last year, and last year's crop was below our domestic requirements. Producers of soft red winter wheat who are in a position to stay out of the usual fall marketing rush ought to find that course profitable. Our production of hard red spring wheat is so large that the market for that kind may be on an export basis, at least for a part of the crop year. Hard red winter and durum wheats likewise are abundant in supply. For these three classes of wheat, therefore, the prices are likely to be determined throughout the year by world market levels. Nevertheless it is possible that the world market as a whole has overemphasized the bearish aspects of the supply situation and may later have to correct that overemphasis by an upward movement of prices.

Farmers who sell their crop immediately after harvest without regard to the state of the market, may have cause to regret it later. This happened with cotton in 1926-27, when an extremely low price in the marketing season, based upon large production, was followed by a substantial advance in prices later. Comparatively few farmers profited from this advance, because most of them marketed their crop as soon as it was ginned. It is not too late for large numbers of our wheat growers, equipped to do so, to protect themselves against what may be an unduly depressing influence now exercised on prices by overemphasis on the supply side of the market. Large production usually has an unduly depressing influence on prices in the early part of the marketing season, and a subsequent upward corrective tendency can generally be expected.

No statement on the wheat situation would be complete without direct reference to the effect the combine harvester has had on heavy marketing of the crop at the beginning of the season. That this is true is shown by the fact that in July of this year 35,400,000 bushels of wheat were received at the Kansas City market as compared with 18,800,000 bushels for the same month a year ago. The combine has revolutionized the harvesting of wheat by reducing costs and the time necessary to do the job. At the same time it has aggravated the early marketing situation because storage space on farms is not adequate to permit farmers to practice orderly marketing.

Ex-European Wheat Imports Growing Rapidly.

The wheat and flour trade of countries outside of Europe receives little attention, but is becoming increasingly important, according to the Food Research Institute of Stanford University. In a publication issued by the University it is stated that the average annual volume of ex-European trade increased by some 45 million bushels between 1909-13 and 1921-26, an increase of 50 to 60%. From the same source it is learned:

Over the same period European trade increased only about 30 million bushels, or not much more than 5%. Growth of the Asiatic trade accounted for most of the increase in ex-European takings. Further growth is likely: there are few ex-European areas where domestic wheat production shows promise of obviating the need for imports; and per capita consumption of wheat is apparently increasing in most of these countries. Within a decade or so the ex-European trade may amount to as much as a fourth of the international trade, as contrasted with an eighth before the war.

European imports have always consisted chiefly of wheat, ex-European imports chiefly of flour. In the post-war period, the flour trade of ex-Europe was almost as large as that of Europe. But flour tends to become a smaller fraction of the trade in wheat and flour combined, since several important importing countries now protect their domestic milling industries. The United States remains the chief source of ex-European supplies of wheat and flour, but has become relatively less important with the more rapid expansion in the exports of Australia and Canada.

The ex-European demand appears to be rather less elastic than is commonly supposed. Year-to-year variations in the volume of trade have been large in post-war years. They appear to have been due, however, quite as much to fluctuations in the Chinese wheat crop and to a general trend upward of wheat consumption as to variations in wheat prices and concomitant substitution of other cereals for wheat.

Survey of Indiana Limestone Co. Indicates New Building Operations During August of $600,000,000.

New building in the month just closed had a total value of about $600,000,000, according to a nationwide survey made public Sept. 5 by the Indiana Limestone Co. President A. E. Dickinson said it brings the year's aggregate up to approximately $4,932,000,000. This is considerably over the same period last year. "A new viewpoint is developing in the building industry," Mr. Dickinson said. "Three years ago the volume of construction was regarded by many able men as having reached boom proportions. Yet activity has continued unabated," He adds:

"To-day the fact is becoming more and more apparent that building has seen stabilized around present levels and that what seems like immense programs compared with former days are necessary to meet the actual needs of commerce, industry and improved conditions in home life.

"For the past eight months the industry has shown a stability unparalleled in history. To-day there is less evidence of a recession than is usual at this time of year. Unless a radical change in general business develops, which is extremely unlikely, this will be America's biggest building year.

"One of the important factors in the huge building programs of the past few years is the growing necessity of deriving the utmost income from land that has increase in value. This tendency is particularly noticeable in the large-scale commercial, industrial and residential construction going on to-day. Skyscrapers and giant apartment buildings and hotels are paying a maximum return on the higher land values.

"In the geographical distribution of construction activity in the past month, the fast pace set in the Middle West is an outstanding feature. Chicago, hub of the Central West, has broken all records for total volume so far this year. About 45% of all construction in this section was for residential building, with commercial, public works and industrial construction also quite active.

"Southern States have chalked up new records, the largest volume of construction being for public works, with residential building running a close second.

"New York State and New Jersey have fallen off slightly from the high figures of the same period last year. This is probably due to a small recession in commercial building. New York City, however, shows an increase for the year. Residential construction accounts for 50% of all building in the section, and public works continue in large volume.

"A gain is shown in the Middle Atlantic States, residential, public works and commercial buildings bringing up the totals. While the Northwest is still slightly behind last year, the improved agricultural situation in that district will be an important factor in increasing building activity this fall. The Pittsburgh district is about keeping pace with last year."

Review of Building Situation in Illinois during July—Number of Permits in July Greater Than in June.

Illinois building activity as indicated by permits in 28 leading Illinois cities increased sharply during July, carrying the State total 7.3% above the June level and reversing the downward movement which has characterized every July following 1921, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in his review, issued July 10, of the building situation in the State. The survey states:

Chicago office builders who applied for permits to construct new buildings costing $8,047,000 are to be credited with the July upturn. Residential construction in Chicago, however, and total Illinois construction outside the city have both declined sharply when compared with a month ago.

During the first seven months of 1928 building is $26,095,000 less than in the comparable period of 1927. The index of Illinois building activity indicates that construction activity is now lower than in any July following 1924. Employment records of Illinois builders also indicate that they are less busy then they were a year ago. Construction steel factories report that new orders have declined and that the competition for business has been increasing.

Prices of construction material have declined somewhat when compared with last year, according to the most recent information from the Federal Bureau of Labor Statistics. In May the wholesale price index of building materials in United States stood at 96.2 as compared with 97.8 in May 1927. The customary movement of wholesale prices during the present season is downward. Labor costs as indicated by union wage rates in Chicago have increased only slightly, for the majority of crafts have experienced no wage decrease during the past year.

In the Chicago area non-residential construction has been going on at an increasing rate. The issuance of a permit for a $6,122,000 office building is the outstanding feature, although many other large items appear on Chicago's July building budget. Fifteen new factories are to be constructed whose estimated cost will be $1,072,000, and permits have been issued for the construction of 6 schools costing approximtaely $1,450,000. Apartment house building continues to decline—the past month's total including only $1,420,000 worth of apartment house construction.

An increased volume of school construction in Evanston carried the totals of that city from $718,250 to $1,050,000. The building of homes followed the statewide movement with a sharp decline. Maywood and Cicero are two other centers within the metropolitan area to report increases. Wilmette, Berwyn, Blue Island, Glen Ellyn, Oak Park and Winnetka all reported reductions.

In 8 of the 16 centers outside the metropolitan area building operations increased during July. Joliet's budget of $584,067, most of which is to be expended for stores, is the largest of any of the down-State centers. Springfield comes second with plans for buildings, the estimated cost of which is $434,188, and the third city on the list is Peoria with a program calling for $214,000 worth of residential construction and $120,300 of non-residential projects. Aurora and Elgin and East St. Louis totals also are higher than in June. As indicated by permits, construction in Rockford, Waukegan, Moline and Freeport declined during the past month.

The tabulations issued by Mr. Wilcox follow:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES IN JULY 1928 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total				
	July 1928.		June 1928.		July 1927.
	No. Bldgs*	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	3,558	$37,071,267	3,674	$34,554,231	$27,902,973
Metropolitan Area—					
Chicago	1,806	30,009,643	1,773	26,902,135	21,399,430
Berwyn	97	420,700	169	810,000	343,000
Blue Island	33	32,953	45	103,470	221,500
Cicero	52	514,427	57	362,751	313,803
Evanston	92	1,050,050	96	718,250	524,550
Glen Ellyn	26	99,090	24	146,875	136,700
Highland Park	26	221,750	31	204,280	185,560
Maywood*	44	374,050	42	323,475	139,725
Oak Park	53	416,800	60	620,075	403,804
Wilmette	22	203,625	23	705,327	284,815
Winnetka	16	87,750	26	254,500	178,900
Outside Metropolitan Aaea—					
Aurora	96	325,356	98	153,565	251,335
Bloomington	10	34,500	17	127,800	81,000
Canton	2	1,500	4	1,025	4,125
Danville	24	56,288	19	125,134	83,650
Decatur	96	257,975	116	420,385	400,470
East St. Louis	103	330,153	89	185,803	458,777
Elgin	92	183,890	96	143,155	173,680
Freeport	91	111,599	30	127,150	75,350
Joliet	55	584,067	51	184,800	397,300
Moline	110	128,805	99	209,177	86,513
Murphysboro	----	------	----	------	15,000
Peoria	155	401,840	147	327,040	350,550
Quincy	22	35,360	37	148,655	68,500
Rockford	139	376,475	205	573,775	459,050
Rock Island	94	135,583	106	151,566	70,565
Springfield	113	434,188	127	293,653	300,833
Waukegan	89	242,850	87	250,410	493,088

* Complete total figure exceeds detail figures by 44 buildings and $374,050 since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH JULY 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.		
	January-July 1928.		Jan.-July 9127.
	Number Buildings.*	Estimated Cost.*	Estimated Cost.**
Whole State	24,607	$267,092,446	$293,187,439
Metropolitan Area—			
Chicago	13,060	216,412,343	233,214,105
Berwyn	813	4,319,800	5,160,200
Blue Island	295	676,544	768,930
Cicero	314	2,155,528	3,126,679
Evanston	610	6,382,775	11,240,445
Glen Ellyn	173	1,145,437	964,650
Highland Park	225	1,664,180	1,247,286
*Maywood**	292	1,935,185	1,331,270
Oak Park	539	5,515,684	4,422,344
Wilmette	180	1,834,826	1,318,936
Winnetka	157	1,390,325	1,360,780
Outside Metropolitan Area—			
Aurora	519	1,971,255	1,778,310
Bloomington	94	640,800	591,400
Canton	17	15,475	115,170
Danville**	135	441,613	651,850
Decatur	778	2,372,140	3,578,720
East St. Louis	665	1,725,105	3,186,698
Elgin	641	1,623,912	1,142,651
Freeport	222	1,613,449	686,101
Joliet	382	2,096,240	1,635,700
Moline	545	715,654	540,942
Murphysboro	1	5,000	33,000
Peoria	867	1,946,555	1,814,195
Quincy	228	981,787	454,491
Rockford	990	2,956,443	4,191,086
Rock Island	643	633,811	907,132
Springfield	702	2,038,987	3,047,696
Waukegan	520	1,881,593	4,676,672

* Complete total figure exceeds detail figures by 292 buildings and $1,935,185 since classified figures are not available for Maywood.

** Owing to corrections in Danville totals, the January-July 1927 grand and Danville totals exceeds the January-June 1927 totals by $2,700.

AMOUNT OF BUILDING IN ILLINOIS AS INDICATED BY PERMITS. 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	105.5	124.7	82.3	99.3	63.3	96.0	41.6
February	93.8	200.9	129.9	124.5	88.2	139.0	66.9
March	143.0	286.9	184.7	150.0	132.7	159.2	98.5
April	128.0	270.5	215.2	207.5	162.3	302.2	89.1
May	167.4	197.5	184.2	199.4	156.8	163.5	141.9
June	112.8	190.6	176.1	158.3	154.8	102.4	143.0
July	121.0	134.0	175.0	145.0	98.1	86.1	92.2
August	----	174.3	216.3	148.0	112.1	104.4	99.2
September	----	172.6	172.8	110.0	101.0	135.6	68.8
October	----	164.5	291.5	145.6	119.2	142.4	80.8
November	----	176.2	166.7	148.2	138.6	140.7	108.4
December	----	123.0	154.9	104.6	107.1	109.2	169.6

INDEX NUMBERS OF WHOLESALE PRICES OF BUILDING MATERIALS IN UNITED STATES. 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	93.4	100.3	105.2	106.8	108.1	110.2	94.2
February	93.6	99.0	104.7	108.2	108.7	112.6	93.7
March	93.6	98.0	104.0	106.3	108.5	115.4	93.1
April	95.2	97.7	102.9	104.0	108.0	118.8	93.5
May	96.2	97.8	102.0	104.3	107.3	117.6	95.6
June	----	97.3	101.7	102.5	103.7	114.3	98.8
July	----	96.4	102.3	102.2	102.1	112.0	99.9
August	----	95.6	102.4	103.5	102.6	110.2	101.3
September	----	94.8	102.4	104.0	102.8	108.4	105.5
October	----	94.2	102.4	104.2	102.7	108.7	107.6
November	----	92.8	103.0	104.4	103.4	107.9	108.3
December	----	93.0	102.1	104.8	104.7	106.6	108.3

Union Wages Paid in Chicago Building Trades.

In the review of the building situation in Illinois during July, issued Aug. 10 by the Bureau of Labor Statistics of the Illinois Department of Labor (and which we give elsewhere in this issue to-day), we find the following, compiled by the U. S. Bureau of Labor Statistics, showing the union wage rates in the Chicago building trade.

UNION WAGE RATES IN THE CHICAGO BUILDING TRADES.
Compiled by the United States Bureau of Labor Statistics.

Year.	*Rates of Wages per Hour.*				
	Bricklayers.	*Carpenters.*	*Cement Finishers.*	*Granite Cutters.*	*Plasterers.*
1907	*$0.62	$0.56	$0.56	$0.56	$0.68
1908	*0.62	0.56	0.56	0.56	0.68
1909	*0.67	0.56	0.57	0.56	0.68
1910	0.67	0.60	0.57	0.56	0.68
1911	0.67	0.60	0.62	0.56	0.68
1912	0.72	0.65	0.62	0.56	0.75
1913	0.75	0.65	0.65	0.62	0.75
1914	0.75	0.65	0.65	0.62	0.75
1915	0.75	0.65	0.65	0.62	0.75
1916	0.75	0.70	0.65	0.62	0.75
1917	0.75	0.70	0.67	0.75	0.75
1918	0.75	0.70	0.75	0.75	0.81
1919	0.87	0.80	0.80	1.00	0.87
1920	1.25	1.25	1.25	1.00	1.25
1921	1.25	1.25	1.25	1.25	1.25
1922	1.10	1.10	1.10	*a*1.25	1.10
1923	1.10	1.25	1.10	*a*1.25	1.50
1924	1.25	1.25	1.25	*a*1.25	1.50
1925	1.50	1.25	1.25	*a*1.50	1.50
1926	1.50	1.37	1.37	*a*1.25	1.50
1927	1.62	1.50	1.50	*a*1.37	1.62

Year.	*Rates of Wages per Hour.*				
	Plasterers' Laborers.	*Plumbers and Gas Fitters.*	*Stone Cutters.*	*Structural Iron Workers.*	*Painters.*
1907	$0.40	$0.62	$0.56	$0.60	$0.50
1908	0.40	0.65	0.56	0.60	0.50
1909	0.45	0.65	0.56	0.62	0.55
1910	0.45	0.68	0.56	0.65	0.60
1911	0.45	0.68	0.62	0.66	0.60
1912	0.45	0.68	0.62	0.68	0.60
1913	0.48	0.75	0.62	0.68	0.65
1914	0.50	0.75	0.62	0.68	0.70
1915	0.50	0.75	0.62	0.68	0.70
1916	0.50	0.75	0.62	0.68	0.70
1917	0.50	0.75	0.70	0.69	0.72
1918	0.56	0.75	0.70	0.70	0.75
1919	0.62	0.84	0.81	0.87	0.87
1920	1.06	1.25	1.25	1.25	1.25
1921	1.06	1.25	1.25	1.25	1.25
1922	0.78	1.10	1.02	1.05	1.10
1923	0.78	1.10	1.02	1.05	1.25
1924	0.78	1.25	1.25	1.25	1.25
1925	0.88	1.25	1.37	1.25	1.50
1926	0.93	1.50	1.50	1.37	1.50
1927	0.96	1.50	1.50	1.50	1.50

*With the exception of bricklayers, who worked 48 hours per week in 1907, 1908 and 1909, the standard working week has been 44 hours in all lines. *a* Forty hours November to March.

Business in Cleveland Federal Reserve District Tending Toward High Level of Fall Activity.

"Business in the Fourth [Cleveland] District is swinging into the Fall at a high level of activity, supported by unusually heavy operations for this season in the iron and steel industry." In thus indicating the situation in its District, the Federal Reserve Bank of Cleveland in its September 1st Review, further states:

A few weak spots exist, it is true, such as the sluggishness of the coal and clothing industries and the very general complaint as to the difficulty in making collections. But on the whole activity is undoubtedly greater than a year ago, and conditions are more like the late summer of 1926, when production of goods reached a high point after allowing for seasonal factors.

Heavy automotive demand has greatly benefited Fourth District steel mills as well as parts manufacturers. A distinctly better situation now prevails in the tire industry, with half-year deficits caused by inventory losses a thing of the past and a better outlook apparent as a result of the present stability of crude rubber prices and a strong demand for tires. Orders for shoes for Fall delivery are in good volume. Building activity is slightly less than a year ago, being held back here and there by high interest rates. Retail trade in July exceeded that of a year ago. Crop conditions have improved; corn is looking better, tobacco has been helped by dry weather, and a very large oats crop is in prospect.

As to the tire and rubber industry the Bank says:

Since early July, Akron tire manufacturers have been in a much more comfortable position than in the first half-year. During the first six months profits from heavy operating schedules were more than offset by inventory losses, and as a result the semi-annual earnings statements of most tire concerns were disappointing. Now, however, inventory losses have been pretty well taken care of, and the high level of activity of previous months has been maintained or even increased as a consequence of large automobile production and the normal midsummer peak of the touring season.

Crude rubber (first latex, spot) was just under 20 cents a pound in New York on August 20, about the same as a month ago. The market has changed but little recently.

World rubber stocks, as reported by the Department of Commerce, have been steadily declining during the past six months. On February 1, they amounted to 276,670 tons; on March 1, they were 269,572 tons; and on April 1, they were 260,991 tons. Complete figures are not available since April 1, but a fairly close estimate based on partial figures put stocks at 249,000 tons on May 1; 233,000 on June 1; and 209,000 on July 1. The latter figure represents a loss of 67,670 tons, or 24%, in six months. Crude rubber consumption in this country was at an unusually high rate in July and August, amounting to some 40,000 tons in July.

Akron employment in July increased 2% over June, but was 1% less than in July of 1927.

The clothing trade is reviewed as follows:

Conditions in the clothing manufacturing business in the Fourth District are still unsettled. The depression which developed in the summer of 1927, according to reports from various sources, has not yet run its course. There are numerous evidences of deferred buying, reduced distribution and restraint in expenditures.

Prices of wool and woolens remain at reasonably low levels and production costs have not increased to any extent. These two things express themselves in the ultimate selling prices of fnished garments, which now are at levels low enough to promote ready sales by retailers. However, knowing there is an overproduction, retailers are not placing many advance orders. Due to the fact that customers can secure goods on short notice, hand-to-mouth buying is still the rule.

Slight improvement is reported in the knitwear business, sales being a trifle ahead of 1927.

Sales in the retail branches of the clothing trade during July present a somewhat more encouraging picture. Gains were reported in women's coats, 11.4%; women's dresses, 5.1; misses' coats and suits, 32.0; juniors' and girls' wear, 14.2; aprons and house dresses, 20.3; knit underwear, 2.0; men's furnishings, 3.9; and boy's wear, 2.2. Men's clothing showed a decrease of 2.7% from July of last year.

Moderate Improvement in Business In St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis States that moderate improvement in business as a whole and increasing confidence in prospects for trade and industry during the coming Autumn and Winter were reflected in reports from the various lines covering activities in this [the St. Louis] District during the past thirty days." From the Bank's Monthly Review, issued August 31, we also quote as follows:

While in many lines investigated, volume of July sales was below that of a year ago, less than the usual seasonal decrease occurred, and in a number of important instances was entirely absent. Results obtained in the iron and steel industry were better than expected, both in point of production and distribution, and at many plants unfilled orders on books were sufficient to maintain current rate of production for the next six weeks or two months. Distribution of automobiles in July fell seasonably below June, but was substantially larger than in July, 1927. Building operations of all descriptions were maintained at the high rate of recent months, and demand for lumber, cement, glass, quarry products and other construction material was brisk.

The more seasonable weather and improved crop prospects served to stimulate the movement of merchandise through both retail and wholesale channels. Wholesalers of groceries, apparel, dry goods, boots and shoes and other goods for common consumption report that since the middle of July orders have been arriving in good volume, and numerous buyers who earlier in the year had been purchasing closely and with extreme caution, are now seeking to provide more freely for future requirements. Department stores in the principal cities showed a gain in July sales of 6.9 per cent over the same month last year, and good gains were also made by five and ten cent stores, mail order houses and chain stores. Debits to checking accounts in July declined 12.2% as compared with June, but were 5.0 per cent larger than in July, 1927, and for the first seven months of the year the total is 6.8% larger than for the corresponding period last year.

The employment situation developed some unevenness, but the general trend was upward. The heavy call for laborers in the harvest fields and other outdoor occupations more than counterbalanced the number released by reduced operations at industrial plants. A surplus of coal miners still exists in all fields of the district, but employment in the lead and zinc areas gained. Railroads, automobile plants and flour mills increased their forces, and in other major industries only slight variation from the preceding thirty days was noted. Crop prospects improved materially in July and early August, but this favorable development was offset in large measure by the sharp decline in the price of cereals and other important farm products.

Conditions in the bituminous coal trade failed to register any improvement, demand from both industrial and domestic consumers continuing dull. Competition between the several fields is unusually keen, and the trend of prices was lower. Industrial stock piles are still large, and are diminishing more slowly than had been expected. The abandonment of the Jacksonville wage scale by the United Mine Workers injected a further element of uncertainty in the price situation, and numerous consumers were disposed to postpone commitments until the results of that policy are more clearly defined. Contracting by retail dealers progressed slowly, the principal reason being backwardness on the part of householders in ordering their fall and winter supplies. The domestic demand in the country was reported generally quieter than at any similar period in more than a decade. In the Illinois and Indiana fields mines were operating on an average of barely three days per week. Operators in western Kentucky reported customers delaying contracting on account of labor developments in Illinois and Indiana. Generally there were increasing complaints of accumulation of loaded cars at mines for which no orders had been received. Purchasing by the railroads was on conservative lines, and reserve stocks of a number of western roads are still large. In the chief urban centers, retailers report steadily increasing competition of fuel oil, coke and gas. For the country as a whole production of bituminous coal for the present calendar year to August 11, approcimaterly 185 working days, amounted to 285,098,000 tons, against 325,673,000 tons for the corresponding period last year and 324,847,000 tons in 1926.

Improvements in Crops in Dallas Federal Reserve District—Distribution of Merchandise Affected by Seasonal Influences.

In summarizing conditions in its District, the Federal Reserve Bank of Dallas has the following to say in its Sept. 1 issue:

The rapid improvement in the condition of growing crops following the heavy general rains late in July stands out as the most important development in the business and industrial situation in the Eleventh Federal Reserve District during the past thirty days. A good wheat crop has been harvested and marketed at a fair price. The indicated yield of the corn crop, while less than in 1927, is substantially above the average production and the yield of grain sorghums bids fair to exceed that of a year ago by a considerable margin. Likewise, most of the minor crops promise fair to good yields. The cotton crop which is the district's largest cash crop, is in fair to good condition in all sections of the district except in South Texas and isolated localities elsewhere. In fact, the Aug. 1 report of the Department of Agriculture indicates that the production this year will reach the second highest total on record. Nevertheless, it must be borne in mind that the fields in most sections of the district are infested with weevils or other insects and while damage to date has been slight, except in a few instances, the presence of the insects in large numbers presents a serious potential danger to the crop which may serve to greatly reduce the final yield. The outlook for this district, however is encouraging in view of the fact that the condition of the crop in many of the other cotton growing states is poor to only fair, which may serve to hold down the total production for the United States.

The livestock situation has likewise shown a material change for the better. While conditions in some portions of the district had become acute prior to the July rains, range grass in practically all sections of the district has been revived and has made rapid growth in recent weeks. Livestock generally held up well during the dry period and since the improvement in range conditions have been mending very fast.

Distribution of merchandise in wholesale and retail channels was effected by seasonal influences. Sales of department stores were 27% less than in the previous month, but were 3% larger than in July 1927. Wholesale distribution was well sustained during the month and exceeded that of a year ago by a substantial margin. While there has been no change from the conservative policies followed by retail merchants, yet sentiment is steadily improving and more interest is being manifested in the requirements for fall trade.

The past month witnessed a substantial increase in the demand for credit. Federal Reserve Bank loans to member banks rose to $29,637,609 on Aug. 15 which compares to $14,262,129 on July 15, and $11,480,168 on Aug. 15 1927. While loans to country banks have shown a substantial increase, the bulk of the Federal Reserve Bank funds has been absorbed by reserve city banks. The combined deposits of member banks, which stood at $884,601,000 on July 11, were $17,244,000 greater than on June 13, and were $102,921,000 larger than a year ago. Reports from 650 member banks in response to a questionnaire sent out by the Federal Reserve Bank relative to financial conditions indicate that the returns from this year's crops will enable most farmers, except in a few localities, to liquidate the current season's borrowings and in a majority of instances will provide a surplus to apply on carryover indebtedness or to serve as purchasing power for current or future needs. This, together with the fact that member bank deposits are at a record level for this season of the year, emphasizes the strong financial position of the Southwest.

Construction activity reflected a further sharp decline during July. The valuation of building permits issued at principal cities showed a decline of 13% as compared to the previous month and was 7% less than in July 1927. In fact, the total for the month reached the lowest level in nearly two years. The production, shipments, and new orders for lumber and the production and shipments of cement, on the other hand, showed a substantial improvement as compared to the previous month and the same month last year.

Wholesale Trade.

The distribution of merchandise in wholesale channels was well sustained during July. While sales in some lines were smaller than in the previous month, in all lines except dry goods they were larger than a year ago. During the first three weeks of July buying was held in check due to the dry weather over a large portion of the district which temporarily beclouded the agricultural outlook. Following the rains late in July and the subsequent improvement in crop conditions, there has been a noticeable expansion in the demand for merchandise in both wholesale and retail channels. While merchants are still following conservative merchandising policies and are watching closely the progress of crops, recent developments have been of a constructive nature and there seems to be a confident expectation of good business during the fall. Collections in most lines during July were seasonably slow.

The demand for dry goods has shown some improvement. Sales of reporting firms exceeded those of the previous month by 29.1% due to seasonal influences, yet they fell 6.3% below those for the corresponding month a year ago. The opening of the fall buying season in leading centers early in August attracted a large number of buyers and while reports are to the effect that buying has been on a large scale, yet there is a strong disposition to keep purchases on a conservative basis. While buyers are taking a large assortment of merchandise they are buying in small quantities. Collections were on about the same basis as in the previous month. The outlook is reported to be favorable.

After showing substantial increases during May and June, the sales of farm implements reflected a seasonal recession in July. While sales were 18.1% less than in June, they exceeded those in the corresponding month last year by 32.6%. Recently business has been stimulated by the improvement in crop conditions, yet buying is on a conservative basis as farmers are awaiting more definite information regarding the outcome of the cotton crop before making heavy purchases. Reports from the trade indicate that the outlook for fall business is good in most sections of the district. Prices remained generally firm.

Details of conditions in the wholesale and retail trade are furnished by the Bank as follows:

A substantial improvement in the demand for hardware was noted during the past month. Sales were 8.3% larger than in the previous month and exceeded those of the same month last year by 16.3%. Although buying is somewhat backward in some sections, the outlook for the future is good. Collections were seasonably slow in July.

While July is normally a quiet month in the wholesale drug trade, business was well sustained this year. Sales were 1.0% less than in the previous month but were 1.3% greater than in the same month last year. While collections were slow during July due to seasonal factors, dealers are expecting good collections during the fall. Late reports indicate that business in August is showing some improvement and prospects point toward good fall trade.

The sales of reporting wholesale grocery firms reflected a seasonal decline of 3.0% as compared to the previous month but were 10.5% greater than in the corresponding month of 1927. Reports indicate that buying has been well sustained for this season of the year and, due to the favorable outlook for agriculture, prospects for fall business are good in practically all sections of the district. Prices remained generally steady. Collections were seasonably slow in July.

Retail Trade.

Summer quietude prevailed in the retail channels of distribution during July. Sales of department stores in the larger cities reflected a seasonal decline of 27.0% as compared to the previous month, yet they were 3.3% larger than in the corresponding month last year. The hot weather has greatly stimulated the sales of summer merchandise. Reports indicate that business during August is holding up well and recently the stores have been featuring "clearance sales" in order to clear their shelves of summer merchandise in preparation for fall goods.

Stocks on hand at the end of July were 5.5% smaller than a month earlier and were 7.9% less than a year ago. The rate of stock turnover for the first seven months of 1928 was 1.61 as compared to 1.51 during the same period in 1927.

Collections reflected a seasonal decline in July. The ratio of July colcollections to accounts outstanding on July 1st was 34.3% as compared to 36.1% in June and 33.5% in July, 1927.

Volume of Business in Richmond Federal Reserve District During July Below That of Year Ago—Labor Conditions—Wholesale and Retail Trade.

In its summary of business conditions in its District, the Federal Reserve Bank of Richmond has the following to say in its Monthly Review dated August 31:

Business in the Fifth [Richmond] Federal reserve district in July was seasonally in less volume than in June, and on the whole seems to have been somewhat below the volume of business transacted in July a year ago. At the end of August conditions are quite spotted, with both favorable and unfavorable factors in evidence. The credit facilities of the Fifth district are being used much more extensively now than was the case a year ago, but there was less expansion in credit demand in July and the first half of August than occurs in most years. Prospects for agriculture are good insofar as yields of most crop are concerned, but the price situation in cotton, tobacco, and some truck crops is less satisfactory than a year ago. Tobacco prices especially are much lower than in 1927. Tobacco factories are operating full time, but textile mills are working short hours and disposing of their output with difficulty. Construction work in the district is in larger volume than a year ago, but much of it is of a type which requires relatively few workmen and labor is not fully employed. Business failures in the Fifth district in July were comparatively more numerous than in the United States as a whole, and debits totals reported by the banks in leading trade centers were below those of the corresponding period last year. Retail trade in July as reflected in department store sales was approximately 3% larger than the volume of trade in July 1927, but wholesale trade in most lines was in smaller amount than a year ago. In the Carolinas and Virginia crops were more or less damaged by floods around the middle of August. In view of poor prices for tobacco, potatoes, peaches, and some other agricultural products, together with reduced payrolls at textile mills and the number of idle workers in the district, the purchasing power of the district is probably lower this year it was a year ago, which may have an unfavorable influence on fall trade when it opens up in September and October.

The Bank states that the employment situation was complicated by excessive rains and floods during the first half of August, and little progress was made on street, road and other outdoor construction work. It adds, however, repairment of the damage done by high water will give employment to hundreds of additional workers during the next few weeks, and will further reduce the number of unemployed. Except for the changes brought by flood conditions in Virginia and the Carolinas, there were few changes in employment figures during the past month. Textile mills resumed operations after a shutdown early in July, but most of them are running only part time. The demand for coal continues seasonally slow, but production in July was higher than in June this year or July last year. Tobacco factories are running full time, and the curing and marketing of tobacco has recently given employment to some workers.

As to wholesale and retail trade the Bank says:

Wholesale Trade

Wholesale trade in the Fifth reserve district in groceries was in larger volume in July this year than in July a year ago, but sales by reporting firms selling dry goods, shoes, hardware, furniture and drugs were in smaller amount during the 1928 month. In comparison with sales in June this year sales in July were larger in shoes, furniture and drugs, but were smaller in groceries, dry goods and hardware. During the first seven months of 1928, sales by the reporting grocery firms exceeded sales during the corresponding seven months of 1927, but sales in all other lines were less this year.

Stocks of goods on the shelves of the reporting firms at the end of July were larger in groceries and dry goods than stocks on July 31, 1927, but shoe and hardware stocks were smaller last month. Grocery stocks were smaller on July 31st than on July 30th, both this year, but dry goods, shoe and hardware stocks increased during July.

The percentage of collections in July to accounts receivable on July 1st were lower this year than last in all lines except dry goods and drugs, furniture experiencing the greatest decline. A comparison of the July collection percentages with those of June this year shows declines in every line except dry goods. Hardware and furniture percentages both showed marked recessions from those of the preceding month.

Retail Trade

Retail trade in the Fifth reserve district in July, as measured by dollar sales in thirty leading department stores, averaged 3.1% more than in July 1927, but was seasonally below the volume of trade in June of this year. Total sales during the first seven months of this year averaged 3-10ths of 1% above sales during the corresponding seven months last year. July 1928 sales were 5.2% above average July sales during the three years 1923-1925, inclusive.

Stocks on the shelves of the reporting stores, at retail prices, were 2.6% less at the end of July 1928 than at the same time a year earlier, and were 4.3% less than stocks on hand on June 30th this year, the latter being a seasonal decline.

The percentage of sales during July to average stocks carried during the month totaled 21.2%, and the percentage of total sales during the seven elapsed months this year to average stocks carried during each month was 176.3%, a slightly higher figure than 174.8% reported by the same stores for the first seven months in 1927.

Collections by twenty-nine of the thirty reporting stores during July totaled 27.3% of outstanding receivables as of July 1st, a lower rate than was reported for June this year but higher than the average of 25.0% collected in July last year. Baltimore, Richmond and Washington percentages of collections were higher this year than in July 1927, but the Other Cities group reported slower collections for July this year.

New Automobile Models Announced.

The Packard Motor Car Co. on Sept. 5 announced an entirely new car, the "Packard Standard Eight," which will appear in 10 new body styles and will be equipped with an eight-in-line motor. This car will be offered in two wheelbase lengths—126 and 133 inches. The prices range from $2,435 for the 5-passenger sedan to $2,835 for the sedan-limousine (prices at the factory).

Dodge Brothers, Inc., on the same date announced the new "Senior Six" available in six body types at the following prices:

The sport sedan, $1,795; the sport coupe with rumble seat, $1,795; the landau sedan, $1,845; these prices include 6 wire wheels and 6 tires. The Victoria brougham, $1,575; the sedan, $1,675; the coupe with rumble seat, $1,675. All prices are f.o.b. Detroit. Front and rear bumpers included.

The price of the Dodge Brothers new Victory Six, recently announced, ranges from $995 to $1,295, and the Standard Six from $875 to $970.

Purchasing Power of Farm Products Near High Point of 1920—Livestock Situation Good—Crop Situation Impaired.

With the purchasing power of farm products close to the highest point reached since 1920, the Bureau of Agricultural Economics, United States Department of Agriculture, reports continued financial improvement in the livestock industries but lower markets for some of the major crops, in its monthly summary of the agricultural situation, made available Aug. 28.

"Beef cattle producers are once again in strong position after all their hard times," the bureau says. "Hogs are apparently on the upswing of a price cycle. The dairy industry is in relatively good shape, with market milk prices at about the highest level since 1920, with feed prices easing off, and with cows at very high values. Even the sheep industry is still doing well in spite of all its expansion. The widespread tendency now to raise more young stock is evidence of the relative prosperity of the animal industries."

Discussing the crop situation, the Bureau reports "a very heavy movement of wheat to market, though more recently the lower prices have disposed farmers to hold their wheat where they are able." Continuing it says:

"Conditions have not been very encouraging in the wheat sections during the past month, the decline in prices having affected the income of thousands of growers. Considerable winter wheat went to the elevators last month at prices of from 75 to 85 cents a bushel to the growers.

"Wheat land is being fitted now for the next crop and sowing is under way in Kansas. Complaints of dry soil are quite general. Reports from about 20,000 farmers, made as of August 1, indicate intentions to decrease the acreage of wheat this fall about 2% below that sown last fall. Experience indicates that the acreage actually sown is usually about 6% less than is intended on August 1. The chief reductions intended this fall are in the Corn Belt and Oklahoma and Texas. Montana and the Pacific Northwest indicate intentions to increase their wheat acreage.

"The declining market for wheat has been shared also by corn and potatoes. In the case of corn, the lowered price to the grower of cash corn is offset, in part, by the gain to the livestock feeder. Potatoes, however, are sold directly out of the agricultural community and a price of 25 or 30 cents a bushel represents serious hardship to some of the large potato growing sections."

The Bureau's general index of purchasing power of farm products, in terms of things that farmers buy, is placed at 93 for July, the five prewar years being considered as 100. This is close to the highest point reached since 1920. The bureau's index numbers are based on retail prices paid by farmers for commodities used in living and production.

Canadian Wheat Pool Board Sets First Payment for 1928-1929 Crop—Initial Instalment 85 Cents for No. 1 Northern at Lakehead.

A Canadian Press dispatch from Winnipeg Aug. 27 in the Toronto "Globe" said:

The Central Board of the Canadian Wheat Pool, in an official statement issued today by E. B. Ramsey, Secretary and Manager, anounces that the initial payment for the 1928-29 crop will be 85 cents a bushel, bais No. 1 Northern, at Fort William.

"The Wheat Pool Board, in taking a consistent policy pursued from the formation of the pool," Mr. Ramsey stated.

Market Conditions Considered.

"The initial payment made by the Alberta Pool when it began operations in 1923 was 75 cents a bushel. The initial payment for the four subsequent years was $1 a bushel. The initial payment has always been based upon market conditions at the opening of the crop-year and bears no relation to the price per bushel ultimately received by the pool members.

"We are starting the new crop year practically sold out. The rumors that have been circulated during the past year in respect to the large stocks of wheat held by the pool are therefore entirely refuted.

Member's Faith Firm.

"The recent pool interim payment, which brought the price already paid to our members for the last year's crop up to $1.40 a bushel, basis No. 1 Northern, Fort William, should have made any reference to such rumors unnecessary. The endorsement of the pool by the great majority of grain-growing farmers of Western Canada, who have signed up for another five-year term, is sufficient proof that the faith of our members in orderly marketing has not been shaken."

Wheat Price Cut by Canadian Pool Hits Buying in New York—Reasons Advanced for 15 Cents Reduction Are Held to Favor Bear Account.

In the New York grain trade the Canadian Wheat Pool announced reduction of 15 cents in the pool contract price at which pool farmers are to sell their 1928 wheat crop to that organization was regarded as the most bearish factor of the past 10 days, said the "Journal of Commerce" of Sept. 4. In its further observations it stated:

Long absent from the market, the reappearance of resales of ocean freight cover and of the grain so provided for, at Montreal and New York, followed the cut in price announcement of President A. J. MacPhail of the Saskatchewan Wheat Pool and of the Canadian Co-operative Wheat Producers, the central selling agency of all the divisional pools.

Mr. MacPhail's announcement and explanation were given to the Canaian press at Regina on Wednesday, and the reletting of space in ocean tonnage and the resale of grain cargoes thus covered was for the first time in many months, according to the trade, in important volume on Thursday, Friday and Saturday. In his statement of the reduction from $1 to 85c of the minimum contract price on the basis of Fort William-Port Arthur delivery at which the pool undertakes the marketing of approximately six-tenths of the Canadian wheat crop, Mr. MacPhail said:

The fact that it has been considered necessary to lower the initial payment to 85 cents and to abandon the level which has obtained since the formation of the central selling agency is regrettable, especially when Western Canada has recently suffered a more or less severe frost, the damage from which can scarcely be appraised as yet. Nevertheless, in a year like this, when there is a probability that there would be more bushels of wheat harvested in Canada than in any previous year, it is of the very greatest importance that the pool place itself in the strongest possible financial position.

Mr. MacPhail then referred to the agreement of the pool with the banks, to maintain a 15% margin of safety over and above the initial payment. "It is easy to see that when the price of wheat goes below $1.15 the margin has disappeared," says Mr. MacPhail. "While the responsibility for the recent drastic decline in prices has been laid at the door of the pool by many people, nothing could be further from the truth," says the statement. "When the business of the central selling agency is finally reported to pool members it will be shown conclusively that the pool was in no way responsible for the decline." He then compared the Canadian grain in stock of this year and that of 1927, showing that on July 1 it was more than double that of the year before.

In the past three months the dollar value of Winnipeg and Chicgo wheat has declined almost 60%. Before that decline had reached what was generally regarded as the irreducible minimum of $1.10 for the next future delivery in each market, the growing attractiveness of the stock market brought about a general exodus of outside speculators in wheat. The failure of wheat after a 60c decline to recover more than 5c of so great a loss was generally attributed to the recognized difficulty of lifting up wheat prices to higher levels under such a weight of crop as must be marketed.

To that discouragement to buying, whether for speculaion, investment or the flour trade, the MacPhail statement, not of a forecast, but of market condition affecting six-tenths of the Canadian crop, is regarded as adding an especial source of depression, although the pool will as heretofore doubtless realize returns much above its inside buying price and spread them in premium payments over the year. The reduction, however, places the "Street" or farm price of wheat on average at around 70c—a pre-war level.

Immediate Outlook Favorable for the Sheep Industry—Growers, However, Cautioned against Undue Expansion.

Increased marketings and slaughter of lambs, accompanied by an improved consumptive demand for lamb, and a continued good world demand for wool are indicated during the next nine months, according to the mid-summer sheep and wool outlook report of the Bureau of Agricultural Economics, United States Department of Agriculture. With reference to the long-time outlook the bureau says "sheep production in the United States has been rapidly expanding and suggests the need for considerable caution in regard to further expansion."

"The lamb crop of 1928 as indicated by the June lamb survey," the Bureau says on Aug. 5, "was 8% larger than in 1927. Practically all of the increase was in the western lamb States. The largest increases in western lambs were in the early lambing areas of these States and in the late lambing States."

The keen demand for ewe lambs, as shown by the high reported prices current in the West, says the report, indicates that few ewe lambs of desirable type for range breeding flocks will be shipped for slaughter this fall. An increase of around 800,000 head of sheep and lambs, both native and western, in shipments, either to markets or direct to feed lots, from August to November seems likely. This increase of 800,000 head will be reflected in federally inspected slaughter of sheep and lambs during the 9 months, August 1928, to April 1929. How this increase will be distributed during this period depends upon the proportions of the western supply that go to immediate slaughter or to feed lots. In view of the favorable prospects for an increased production of feed grains this year over last and the scarcity and higher prices of feeding cattle, a good demand for feeding lambs is anticipated this fall.

Some improvement in the consumer demand for lamb is indicated according to the report, which states that "with the probable purchasing power of consumers better than in the last 6 months of 1927, with smaller supplies and higher prices of competing meats, and an apparent upward trend in the demand for lamb, both per capita and that due to population growth, a better consumer demand for lamb seems probable during the last half of 1928 and early 1929 than during this period a year earlier." The report also says:

The relatively high prices of live lambs this year as compared with carcass prices may be largely attributed to the increase in wool and pelt values. The present relationship between price and the quantity of lamb moving into consumption indicates that the higher general price level of all commodities may be a contributing factor in supporting the present level of prices of dressed lamb.

Summarizing the wool situation, the report states:

The world demand for wool in 1929 seems likely to continue as good or better than in 1928. Increased business activity, general growth of population, a continuation of the economic recovery of European countries, and increasing industrialization of the Orient will tend to strengthen the demand for wool. According to the latest reports, stocks of wool in the important surplus producing countries are but slightly larger than at the corresponding date last year. While the world's supply of wool during the next twelve months, therefore, seems likely to be somewhat larger than last year, the total supply will probably be little larger than the supply available for the 1926-27 season.

Sheep producers are cautioned against undue expansion. The increase in lamb slaughter has been largely offset by the upward trend in the consumer demand for lamb with the result that prices have been comparatively steady for several years, hence the domestic market can absorb some increase in lamb production each year at least in line with the normal increase in population.

The summary of the long-time outlook says that "slaughter during the past few years has been restricted or held down due to the tendency to expand flock numbers and when this tendency ceases it is to be expected that the equivalent of the yearly increase in flock numbers during the past few years will go to increase supplies of sheep and lambs for slaughter."

Review of Meat Packing Industry by Chicago Federal Reserve Bank.

In its Monthly Business Conditions Report issued September 1, the Federal Reserve Bank of Chicago states that production at slaughtering establishments in the United States showed a recession in July from the preceding month and a year ago. Employment for the last payroll in the period declined 0.2% in number, 3.3% in hours worked, and 2.8% in total value from the corresponding figures of June. The Bank also makes the following observations:

Domestic demand improved for smoked and prepared meats, averaged good for salt pork and lard, fair for fresh pork, a trifle irregular for lamb, and remained rather slow for beef. The total value of sales billed during July to domestic and foreign customers by fifty-six meat packing companies in the United States was 0.8% less than in June and 8.5% greater than last year. Domestic inquiry during the early part of August averaged between good and fair. Chicago quotations for most products advanced in July over the preceding month; prices of lamb, bacon, and a few of the commoner cuts of beef eased. Inventories at packing plants and cold-storage warehouses in the United States were a little lower on August 1 than at the beginning of July or last year, but slightly in excess of the 1923-27 August 1 average. Stocks of lard, lamb, and frozen pork were heavier than a year ago.

July shipments for export were heavier than in June. Foreign demand for meats showed a slight improvement, but inquiry for lard remained rather quiet both on the Continent and in the United Kingdom. Consignment stocks already abroad and in transit to European countries were indicated as slightly larger on August 1 than at the beginning of July; some companies reported a decrease. Lard prices continued somewhat below Chicago parity, while quotations for meat were fairly well in line with those in the United States.

Net Return Received in 1927 by Producer of Live Stock Exceeds That of Previous Three Years—Decline in Amount Paid For Freight.

The net return received by the producer of live stock, after freight and other distribution costs have been paid, was the greatest in the year 1927 for any similar period in the last four years, according to a study just completed and made public to-day (June 9) by the Bureau of Railway Economics into the relationship of live stock prices to transportation costs. The distribution of each dollar paid by the purchaser of live stock, which includes cattle and calves, hogs, and sheep, follows:

Item—	1924.	1925.	1926.	1927.
To freight	5.6 cts.	4.5 cts.	4.3 cts.	3.8 cts.
To other distribution costs	3.0 cts.	2.5 cts.	2.3 cts.	2.2 cts.
To the producer or shipper	91.4 cts.	93.0 cts.	93.4 cts.	94.0 cts.
Total	100.0 cts.	100.0 cts.	100.0 cts.	100.0 cts.

The portion of the live stock purchaser's dollar accruing to the producer or shipper, according to the study, increased from 91.4c. in 1924 to 94c. in 1927. The proportion paid for freight decreased from 5.6c. in 1924 to 3.8c. in 1927, while that portion paid for other distribution costs, which include feed and bedding en route, stock yard expenses and commissions, has been steadily decreasing from 3c. in 1924 to 2.2c. in 1927.

The study of the Bureau of Railway Economics is based on sales made at ten large markets in 1924, 1925, 1926, and 1927. The ten markets are: Baltimore, Md.; Chicago, Ill.; East St. Louis, Ill.; Ft. Worth, Tex.; Jersey City, N. J.; Kansas City, Mo.; Lancaster, Pa.; Nashville, Tenn.; South Omaha, Neb., and South St. Paul, Minn. The bulletin says:

"The average price paid by the purchaser for the three classes of live stock combined was $7.36 per hundred pounds in 1924, $8.93 in 1925, $9.27 in 1926, $9.56 in 1927, and $8.65 over the four years. The average amount absorbed by freight charges was 41c. per hundred pounds in 1924, 40c. in 1925 and 1926, 37c. in 1927, and 40c. over the four years. Other costs of distribution averaged 22c. per hundred pounds in 1924 and 1925, 21c. in 1926 and 1927, and 22c. over the four years. The average net proceeds to the seller at shipping point was $6.73 per hundred pounds in 1924, $8.31 in 1925, $8.66 in 1926, $8.98 in 1927, and $8.03 per hundred pounds over the four years. Thus on a hundred-pound basis, the price paid by the purchaser increased gradually each year and the combined freight charges and other costs of distribution declined slightly each year, whereas the net proceeds to the seller at shipping point increased gradually each year. The increase over the four-year period in net proceeds per hundred pounds to the seller at shipping point was both relatively and actually greater than the increase in average price paid by the purchaser."

Department of Agriculture Announces New Section in Office Grain Standards To Provide Separate Classification For "Cereal" Oats.

An order amending the official grain standards of the United States for oats by adding a new section to provide a separate classification for "cereal" oats was signed by Secretary of Agriculture Jardine June 1 1928. The new section, which becomes effective August 30 1928, is as follows:

"Section 16—Cereal Oats.—Cereal oats shall be oats which have been sized with the result that their commercial quality is not reflected by the numerical grade designation, including Sample Grade, alone. Cereal oats shall be graded and designated according to the grade requirements of the standards applicable to such oats if they were not cereal oats, and there shall be added to, and made a part of, such grade designation the word 'Cereal.'"

American Tobacco Industry In 1927—Crop Exceeded A Billion Pounds

The Department of Commerce announced on Aug. 29 that it will shortly issue the annual bulletin on Stocks of Leaf Tobacco, etc., for 1927 (Census Bulletin No. 163). The Bulletin assembles the quarterly reports of stocks of leaf tobacco. It also contains data regarding the acreage in and production of tobacco by States and by types; the prices obtained for tobacco by the growers; the number of registered factories and bonded manufacturing warehouses of class 6; the quantity of tobacco consumed; the quantities of the several tobacco products manufactured; revenue collected on tobacco; the quantities of leaf tobacco and tobacco products imported, exported, and stored in United States bonded warehouses. The object of the bulletin has been to assemble in one publication the statistics for the various phases of the tobacco industry and to present them in convenient form for ready reference. In its announcement the Department further says:

According to the bulletin, 1,576,800 acres were planted in tobacco in 1927, while the production from that crop amounted to 1,211,301,000 pounds. There were imported during the year 102,753,626 pounds of leaf tobacco valued at $74,616,389, as well as tobacco products to the value of $8,370,810, while the exports of leaf tobacco amounted to 506,252,000 pounds valued at approximately $139,000,000, and tobacco products valued at $16,527,000. The combined production of cigars in registered factories and in bonded manufacturing warehouses was 7,008,257,000; of cigarettes, 105,282,786,000; and of chewing and smoking tobacco and snuff, 399,039,000. pounds. There were 7,093,000,000 cigarettes exported during the year leaving about 98,000,000,000, factory made cigarettes for consumption in the United States. Revenue collected during the year amounted to $375,000,000. Of this total North Carolina contributed $185,728,000; Virginia, $57,775,-000; New York, $26,237,000; New Jersey, $19,957,000; Pennsylvania, $17,919,000.

Of the total number of "large" cigars, (6,495,000,000) removed tax paid during the calendar year 1926, 2,860,000,000, or 44% were intended to retail for not more than 5 cents; 939,000,000, or 15%, for more than 5 cents but not more than 8 cents; 2,555,000,000, or 39%, for more than 8 cents but not more than 15 cents; and 140,000,000, or 2%, for more than 15 cents. The character of the cigars manufactured in the several districts varies greatly. About two-thirds of the total production of cigars in Florida was intended to retail for more than 8 cents each. On the other hand, about 94% of the total production in Virginia was intended to retail for not more tan 5 cents. West Virginia and the 23rd District of Pennsylvania, the home of the "stogie," also show a very large percentage of the total production to retail for 5 cents or less.

Seasonal Decline in Canadian Exports of Pulp and Paper During July—Higher Than in 1927.

Canadian exports of pulp and paper in July were valued at $15,122,162, according to the report issued by the Canadian Pulp and 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. The Toronto *Globe*, from which we quote, adds:

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	
Pulp—	*Tons.*	
Mechanical	17,006	$478,337
Sulphide blchd.	23,557	1,732,910
Sulphite unblchd	16,719	823,397
Sulphate	13,934	821,670
Screenings	1,877	40,440
Total	73,095	$3,896,554
Paper—	*Tons.*	
Newsprint	167,456	$10,765,033
Wrapping	1,341	147,938
Book (cwts.)	4,907	45,913
Writing (cwts.)	1,101	10,330
All other	------	256,194
Total		$11,225,408

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, as 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:

	Seven Months.	
Pulp—	*Tons.*	1928.
Mechanical	103,927	$2,827,380
Sulphide blchd	147,420	11,070,136
Sulphite unblchd	125,396	6,333,246
Sulphate	95,544	5,659,481
Screenings	17,077	346,391
Total	489,364	$26,236,634
Paper—	*Tons.*	1928.
Newsprint	1,232,836	$79,469,925
Wrapping	9,371	1,026,819
Book (cwts.)	36,243	302,821
Writing (cwts.)	2,825	26,967
All other	------	1,163,077
Total		$82,989,609

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 $10,088,884, exported in the seven months of 1927.

West Coast Lumbermen's Association Weekly Report.

Shipments of lumber from mills in the Douglas fir region reached a new high level for the week ended Aug. 25, as shown in reports from 176 major mills in Washington, Oregon and British Columbia. These mills reported to the West Coast Lumbermen's Association as follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
176 mills report for week ending Aug. 25 1928.
(All mills reporting production, orders and shipments for last week.)

Production.	*Orders.*	*Shipments.*
170,140,753 feet.	153,261,270 feet.	178,967,062 feet.
100%.	9.92% under production.	5.19% over production.

Shipments were 5.19% in excess of lumber production; orders were 9.92% below.

Reports from 226 identical mills in Washington, Oregon, and British Columbia received by the association show that production at these plants was 12.40% under their normal operating capacity. These 226 mills, with a normal weekly operating capacity of 224,702,027 feet, reported a production of 196,833,170 feet during the week ended Aug. 25, or 12.40% under their normal operating capacity. For the 34 weeks of 1928 these mills report production as 16.54% under normal weekly operating capacity.

Reports from 100 identical mills show that during 1928 to date orders have exceeded production by 7% and shipments have exceeded production by 5%. During the corresponding period of 1927 orders obtained by these mills exceeded their production by 5% and their shipments exceeded production by 3%.

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (226 IDENTICAL MILLS).
(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ending Aug. 25 1928.	*Average Weekly Production 34 Weeks Ending Aug. 25 1928.*	*Average Weekly Production During 1927.*	*Weekly Operating Capacity.**
196,833,170 feet	187,529,992 feet	189,404,648 feet.	224,702,027 feet

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

WEEKLY COMPARISON FOR 152 IDENTIAL MILLS—1928.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ending—	*Aug. 25.*	*Aug. 18.*	*Aug. 11.*	*Aug. 4.*
Production (feet)	147,419,622	145,995,150	144,018,735	144,271,801
Orders (feet)	135,127,689	156,240,154	163,730,762	157,875,029
Rail (feet)	62,058,191	66,793,305	72,393,843	68,900,036
Domestic cargo (feet)	49,922,439	55,034,153	42,122,115	49,300,771
Export (feet)	16,544,853	26,606,383	34,784,111	26,649,951
Local (feet)	6,602,206	7,806,313	14,430,693	13,024,271
Shipments	156,267,919	148,297,802	148,072,247	152,474,047
Rail (feet)	69,263,831	68,705,136	68,083,822	69,388,399
Domestic cargo (feet)	51,898,411	48,182,532	47,570,834	50,552,816
Export (feet)	28,503,471	23,603,821	17,986,898	19,508,561
Local (feet)	6,602,206	7,806,313	14,430,693	13,024,271
Unfilled orders (feet)	501,104,996	525,260,458	508,179,523	514,158,976
Rail (feet)	167,615,767	177,361,727	175,089,849	183,269,726
Domestic cargo (feet)	176,913,689	182,109,756	181,035,720	181,784,851
Export (feet)	156,575,540	165,788,925	152,043,954	149,104,399

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

	Week Ending Aug. 25 '28.	*Average 34 Weeks End'g Aug. 25 '28.*	*Average 34 Weeks End'g Aug. 27 '27.*
Production (feet)	105,177,669	102,258,190	96,117,400
Orders (feet)	95,045,294	109,426,611	101,025,960
Shipments (feet)	113,221,295	107,826,840	98,813,052

Opening by American Woolen Co. of Spring Lines of Men's Woolen and Worsted Wear—Mixed Price Trend.

According to the "Journal of Commerce," an extremely mixed price trend, due to the vagaries of raw material costs and keen competition, greeted clothiers and jobbers who entered the men's woolen and worsted market on Sept. 4 for fancy suitings and coatings to be used in spring 1929 apparel. In its further account of the opening of these lines, in the paper quoted, said:

The American Woolen Co. headed a notable list of about 100 mill interests who formally opened new men's wear styles to the trade.

Buyers were about in numbers, but some of the large clothiers had been placing business during the past week or two, so that they were nearly through when smaller cutters returned from the holiday week-end to sample new styles for lightweight distribution. Those who attempted to use the leader's price list as a guide rule admitted that comparisons were confusing and that it would take them several days to fathom real values.

It is more difficult now than in years to place one's finger on the pulse of the market. Merchants can say with some degree of certainty that staples and semi-staples are from a few cents to as much as 12½c. or 15c. a yard below the opening lists of the current fall or last spring, but few indeed can make any reliable comparison on fancy fabrics.

Fancies Show Firmness.

The change in prices on fancy woolens and worsteds ranges from 12c. down to 6c. to unchanged and up to 5c. to 20c. per yard. The semi-staples naturally are reduced more than the light colored silk or rayon decorated medium worsteds in which quarter and three-eighth blood wools are used, and the latter may be characterized as firm in price as compared with easing rates on suitings of a more staple nature. Woolens are about unchanged, though cheaper lines appear quite firm in value.

To say that fancy goods are lower than last season would be misleading as a general thing, but it is a fact that some numbers in the American line are reduced. On the other hand, quite a few numbers are advanced, particularly medium-priced worsteds in mixture and twist constructions. Since prices generally took an upward course at the last fall opening in February-March, it may be said that values on the whole were either unchanged or slightly lower than last (fall 1928) season, and from 5c. to 15c. higher than a year ago (spring 1928).

Opening of National Raw Silk Exchange, Inc. on Sept. 11—Rates of Commission—Limitation of Price Fluctuations.

Work on the National Raw Silk Exchange has been virtually completed and everything is in readiness for the opening on Tuesday next, Sept. 11. The exchange is located in the Grace National Bank Building, at Hanover Square and Water St. The opening ceremonies will be simple. President Paolino Gerli will make a few brief remarks and at 10.30 a. m. the Secretary, Alfred H. Krondorfer, will announce the opening call and America's first silk futures exchange will begin operations. At 1 o'clock the Board of Governors of the exchange will be hosts at a luncheon at India House, which will be attended by representatives of the Japanese and Chinese Governments, officials of the Silk Association of America, bankers and presidents of neighboring exchanges.

One of the novel features of the new National Raw Silk Exchange will be a moveable "ring" around which the trading will be conducted. Instead of having the "ring" a fixed part of the trading floor as is the case on the Cotton and Rubber and other commodity exchanges, the Silk Exchange "ring," which weighs about a ton, can be readily moved to any part of the floor without requiring structural alterations.

Tickers for the quotations of the Silk Exchange have been installed by the Commercial News Department of the Western Union Telegraph Co. The tickers are similar to those used by the New York Cotton, Rubber and other commodity exchanges. Quotations will be given in the dollar and cents price of raw silk per pound and will cover the eight months actively traded in. The different months will be designated by symbols.

Fluctuations in the price of silk futures on the exchange will be limited to 50 cents a pound from the previous day's closing price. This compares with a limit of two cents a pound on cotton futures on the New York Cotton Exchange and 5 cents a pound on rubber futures on the Rubber Exchange of New York. The wider fluctuations permitted on the National Raw Silk Exchange is due, it is stated, to the higher price of raw silk. Raw silk is now quoted around $5 a pound, while both cotton and rubber are around 19 cents a pound. Rule 9, governing the daily limitation of price fluctuations on the National Raw Silk Exchange follows:

"Trades for future delivery in any month shall not during any one day be made at prices varying more than 50 cents per pound above or below the lowest price of the closing range of such month of the preceding business session of the exchange. For the purposes of this rule the prices prevailing during the last thirty seconds of trading of every business session shall constitute the closing range. For the purposes of this rule the closing bid price of inactive months, or their nominal value as established by the Committee on Quotations, shall be considered the lowest price of the closing range.

'The provisons of this rule shall not apply to trading in the current month on and after the fifteenth day thereof."

The rates of commission to be charged on raw silk deliveries on the Silk Exchange will be based on three selling prices. On each contract of five bales (650 pounds) calling for delivery of raw silk based on a price below $6 per pound, the lowest commission for buying or selling will be $6.25; on contracts based on a price of $6 to $7 per pound the commission will be $7.50 and on raw silk above $7 per pound $9 commission will be charged. An announcement, Sept. 5, said:

These rates apply to members of the Exchange residing within the United States and Canada. For non-members residing within the United States and Canada double the above rate of commission will be charged.

An extra charge of $2.50 will be added to the above rates for members and non-members residing outside of the United States and Canada. When the cost of reporting executions is in excess of the $2.50 additional required on foreign business, such additional cost shall be charged in addition to the prescribed commission.

For each five bales bought or sold by one member for another, giving up his principal on the day of the transaction, the floor brokerage for buying or selling contracts based upon a price below $6 per pound will be $1; on a price of $6 to $7 per pound the brokerage will be $1.25, and above $7 per pound, $1.50 will be charged.

August Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports Total 62,930 Bales, an Increase of 24,260 Bales Over July—Stocks Increase 12,109 Bales.

Imports of raw silk during the month of August increased 24,260 bales over the preceding month and 3,111 bales over the month of August, 1927, according to figures issued by the Silk Association of America, Inc. Approximate deliveries to American mills in August, 1928, totaled 50,821 bales, an increase of 3,779 bales over the corresponding month last year, and 9,890 bales over the month of July this year. Stocks of raw silk on Sept. 1, amounted to 50,975 as compared with 38,866 bales on Aug. 1 and 56,618 bales on Sept. 1 1927. The following statistics have been released by the Silk Association:

RAW SILK IN STORAGE SEPT. 1 1928.

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

	European.	*Japan.*	*All Other.*	*Total.*
Stocks, Aug. 1 1928	706	32,793	5,367	38,866
Imports month of August, 1928x	298	59,491	3,141	62,930
Total amount available during August	1,004	92,284	8,508	101,796
Stocks Sept. 1 1928z	539	45,423	5,013	50,975
Approx. deliv. to Amer. mills during Aug.y	465	46,861	3,495	50,821

SUMMARY.

	Imports During the Month. x			*Storage at End of Month.* z		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	52,972	49,264	35,120	42,088	35,527	31,143
June	45,090	42,809	35,612	41,127	37,024	29,111
July	38,670	47,856	37,842	38,866	43,841	27,528
August	62,930	59,819	46,421	50,975	56,618	28,006
September	----	52,475	50,415	----	58,986	34,459
October	----	51,207	48,403	----	62,366	35,094
November	----	36,650	59,670	----	52,069	47,130
December	----	44,828	45,119	----	53,540	52,478
Total	377,973	552,441	504,200	----	----	----
Average monthly	47,246	46,037	42,017	42,241	46,768	36,814

	Approximate Deliveries To American Mills. y			*Approximate Amount in Transit Between Japan & New York. End of Month.*		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,000	18,700
May	46,367	45,486	34,099	24,000	22,900	18,000
June	46,051	41,312	37,644	17,600	26,600	18,300
July	40,931	41,039	39,425	32,300	29,000	23,000
August	50,821	47,042	45,943	32,300	28,400	24,000
September	----	50,107	43,962	----	21,500	23,900
October	----	47,827	47,768	----	18,500	32,400
November	----	46,947	47,634	----	26,900	19,700
December	----	43,357	39,771	----	33,500	26,500
Total	380,538	551,379	501,546	----	----	----
Average monthly	47,567	45,948	41,796	25,300	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 155 to 181). y Includes re-exports. z Includes 5,270 bales held at railroad terminals at end of month.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report compiled by the Bureau of the Census showing the percentage change from June to July 1928 in the activity of 141 hosiery mills in the Philadelphia Federal Reserve District, is made available by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM JUNE TO JULY.

	Men's		*Women's*	
	Full-fashioned.	*Seamless.*	*Full-fashioned.*	*Seamless.*
Production	—29.1	—9.3	—20.1	+23.8
Shipments	+7.1	+6.9	—21.0	—2.1
Finished stock end of month	—5.1	—3.5	—1.9	+16.7
Orders booked	—28.1	+14.9	—51.7	+7.0
Cancellations received	+82.0	+97.2	—67.9	+206.2
Unfilled orders end of month	—9.8	+6.6	—10.2	+6.2

PERCENTAGE CHANGES FROM JUNE TO JULY.

	Boys', Misses' and Childrens'.	*Infants'.*	*Athletic and Sport.*	*Total.*
Production	+6.9	—12.3	—42.9	—12.0
Shipments	—21.9	—29.5	—54.2	—14.9
Finished stock end of month	+15.9	+1.0	—3.7	+1.7
Orders booked	—0.4	+38.4	—30.5	—25.0
Cancellations received	+205.8	—74.7	+117.5	—4.5
Unfilled orders end of month	+17.1	+87.4	+33.8	—2.4

Trading on New York Rubber Exchange in Additional Grades of Rubber.

Trading in a second contract, covering six additional grades of rubber, was inaugurated on the Rubber Exchange of New York on Sept. 4. The new contract is designated as "BB" and the old contract as "A." It is expected that the addition of the new grades will bring a large increase in the volume of business on the exchange. With both contracts in force, the grades tenderable on the exchange give a range covering more than 90% of all the rubber used by American manufacturers and include everything except the very lowest grades. The "BB" contract covers the following grades: A, B, C, and D blanket crepes and No. 1 and No. 2 brown crepes. The first two grades are deliverable at contract price and the other four at differentials which are fixed monthly by the Adjustment Committee. The proposed admission of the additional grades was noted in these columns July 14, page 190.

Charges By Prof. Buell That Firestone Rubber Concessions in Liberia Served to Force Latter to Accept U. S. Loan Agreement—Denials By State Department and Liberia President—Herbert Hoover Not Connected With Negotiations.

Charges made before the Institute of Politics at Willamstown, Mass., on Aug. 29 by Dr. Raymond Buell, former Harvard professor and research director of the Foreign Policy Association, to the effect that the Washington Government forced Liberia to accept the loan agreement which went with the Firestone rubber concession, as well as his mentioning Herbert Hoover as a factor in an alleged American "economic imperialism," brought a rejoinder from the State Department at Washington on Aug. 30. On the latter date, press accounts from Washington stated that William H. Castle, Jr., Acting Secretary of State, counter-charged that there were an enormous number of inconsistencies in Dr. Buell's statement, and that Dr. Buell had drawn inferences which were not correct. President King of Liberia in a message to Secretary of State Kellogg, made public Sept. 1 declared that Dr. Buell's statement that the Liberian Government was coerced by the United States Department of State in the matter of the Firestone rubber concession and the 7% loan of 1927 was without foundation. President King further said that "neither directly nor indirectly, was any influence brought to bear on the Government of Liberia by the Department of State or any other department or official of the United States." We give as follows his cablegram to the State Department:

Monrovia, Aug. 30.

Secretary of State, Washington:

I have noted with surprise the alleged statements made in an address delivered yesterday at Willimstown Political Institute by Professor Raymond D. Buell, particularly the suggestion therein made that the Liberian Government was coerced by the United States Department of State in the matter of the Firestone rubber concession and the 7% loan of 1927. This suggestion is without any foundation in fact.

The approach to the agreement was made by the private enterprise of Mr. Firestone and neither directly nor indirectly was any influence brought to bear upon the Government of Liberia by the Department of State, or any other department or official of the United States, compelling the granting of the Firestone concession.

The fact that the negotiations between Firestone and the Liberian Government were protracted over a period of two and a half years should conclusively show that there was no coercion, but rather that full consideration was given to the views of each party by the other.

In respect to the loan of 1927, internal economic conditions growing out of the World War dictated to the Government of Liberia the propriety and necessity of funding its indebtedness and reorganizing its finances.

It was this which led to the offer of the United States Government in 1921 to make available funds which, in the Wilson Administration, had been allocated to Liberia during the war. This proposal did not meet with the approval of Congress and the tentative agreement which had been reached by the two Governments lapsed.

Up to the present, the effect of this loan, in addition to stabilizing our finances, has been to give greater internal strength to the Government of Liberia and to avert alien intervention in our domestic affairs upon grounds which imperialists usually advance for this purpose. The country generally is satisfied with the policy which has been pursued by the Administration.

Besides this, there would seem to be historical fitness in a financial project which links up Liberia with the United States. There have been crises in our relations with the French Government growing out of undetermined frontiers.

Nevertheless, the need for reorganizaing Liberian finances still existed and Liberia, like other States in similar circumstances, took advantage of the opportunity offered by the American money market.

In the negotiations between the Government of Liberia and the Finance Corp. of America there was no participation by the Department of State and the only reference in the agreement to the Government of the United States is the provision for the designation by the President of the United States of a financial adviser.

But these have never been represented to us as a "menace" by the United States Department of State, nor was the Firestone project represented to the Government of Liberia by that Department as the means by which the menace could be removed.

On the contrary, when, in certain quarters opposed to the Firestone scheme, it was suggested that the United States Department of State was behind the Firestone proposals the Secretary of State of the United States took occasion formally to notify the Government of Liberia that the Administration was neither directly nor indirectly behind Firestone.

The statement of Professor Buell that the scheme involves the control of Liberia by American officials is untrue and mischievous. There is under the loan agreement, as has already been pointed out, but one official, the financial adviser designated by the President of the United States upon the request of the Government of Liberia, and even this designation is not final unless acceptable to the President of Liberia. Liberia, like every other country, has suffered from an unemployment problem.

The Firestone operation was an opportunity seized with alacrity by the Liberian laboring classes. The Government has had no occasion whatever to coerce labor and reports seem to indicate that far from suffering from a dearth of laborers, the Firestone plantations are suffering from an embarrassment of riches in this respect.

Nothing in the Firestone agreement obligates the Government of Liberia to impress labor for the company, even should an occasion to do so present itself. On this point the Government of Liberia would welcome an investigation on the spot by an impartial commission.

This apparent attempt to bring Liberian affairs in an unfavorable light before the American people as a factor in the present political controversy is much to be regretted. Most interesting to me is the fact that Professor Buell is able to predict Liberia's future and impugn the soundness and integrity of its statesmen after a visit of only 15 days, during which he could have seen but a few of our high officials and leading citizens.

(Signed) C. D. B. KING, President.

Acting Secretary of State Castle stated that Mr. Hoover had nothing whatsoever to do with the Firestone concession in Liberia nor the loan to the Liberian Government. He said emphatically that Mr. Hoover was not connected with the matter in any way. From the "Times" Washington dispatch Aug. 30 we quote the following:

Mr. Castle gave a detailed explanation of the part played by the United States in the Firestone concession of 1,000,000 acres, and asserted that it was not monopolistic, amounting to only about 4% of the land in Liberia.

If nationals of other governments tried to get similar concessions, the Washington Government would not try to stop them, Mr. Castle declared.

Referring to the Buell charges, Mr. Castle asserted that they were full of inaccuracies. Dr. Buell's assertion that slave labor virtually existed in Liberia was characterized as exceedingly unfair to Harvey Firestone, who, according to the Acting Secretary of State, refused to hire laborers through the Liberian Government or let that Government contract for them. They came in from the country to work, said Mr. Castle, in greater numbers than could be possibly used. They are paid directly, he added, and never before received as good wages.

State Department Helped Liberia.

Mr. Firestone, the Acting Secretary continued, is seriously interested in the development of Liberia and its people, and has long been a student of social problems.

The State Department saw the contract for the concession before it was put through, and, although the department had nothing really to do with the matter, according to Mr. Castle, it felt a certain responsibility for Liberia and suggested certain changes in the contract which it believed would be of advantage to Liberia.

One proposed change was that the lease be made only for fifty years instead of for ninety-nine years, the terms after its expiration to be changed by agreement every five to ten years. Liberia rejected this change, Mr. Castle said.

The department took no more part in the loan to Liberia, it was asserted, than it does in any foreign loan, and never approved the Liberian loan. It merely said, declared Mr. Castle, that from the point of view of national policy it had no objection to the loan.

Regarding Mr. Buell's statement that it was a new loan at a higher rate of interest than the old loan, Mr. Castle said that when the loan was made Liberia could not have obtained money anywhere at 5%, and that American loans in well-established European countries were bringing 7% at the time.

Mr. Castle stated that he is the Financial Adviser to Liberia nominated by the President of the United States, but that the President of Liberia does not have to appoint him if he does not want to do so.

Adviser Situation Unchanged.

In some cases the Liberian Executive, it was recalled, has protested and the man nominated has been changed. Dr. Buell failed to point out, Mr. Castle continued, that the adviser situation under the new loan is the same as it was under the old loan. He added that when the old loan was made there were three financial advisers, one of whom was named by England and one each by France and the United States. After the war the other two Governments asked the United States if it would be willing to let its nominee run the whole thing, which, it was explained, was of advantage to Liberia, as it was less expensive.

Mr. Castle denied Dr. Buell's statement that people are appointed by the adviser whom this Government wants appointed, adding that the Financial Adviser looks for the best men he can find and that they are appointed by the Liberian Government itself and are responsible to that Government. Every cent of customs collected is turned over to Liberia, Mr. Castle said.

The Acting Secretary was asked about a dispatch quoting Dr. Buell as saying the State Department had encouraged a belief that the French were menacing the territory of Liberia and that without the loan the United States could not be of any help to Liberia against the encroachments.

Explains Boundary Question.

The two things, said Mr. Castle, had no connection whatever. A commission was appointed many years before to define the boundary between French and Liberian territory, on which commission there were both French and American surveyors. The United States told Liberia Mr. Castle said, that it would support it, not unfairly against France but to see that it got justice.

It merely happened that about the time that Mr. Firestone was getting the rubber concession France threatened to take over the little town of Zinta before the boundary could be drawn, Mr. Castle said. Liberia appealed to the United States and Ambassador Herrick was instructed to say to the French Government that the United States hoped before it made a move of that kind it would wait until the boundary commission found out where the line really was.

This commission found when it drew the line that Zinta was in French territory, Mr. Castle continued. The Liberians then turned it over to the French without question. The action of the United States in this instance had no connection at all with the loan project or the Firestone project, Mr. Castle said, but was simply a continuation of what this country has been doing for Liberia for the last 50 years.

He added that since the original loan it has been true that the loan contract calls for nomination by the President of the United States of American officers to control the frontier force of Liberia, and that this has been done for the last 20 or 30 years, and is still being done.

Harvey S. Firestone, President of the Firestone Tire & Rubber Co., in a statement issued at Akron, Ohio, Sept. 1, reviewing the Firestone rubber project in Liberia, said:

"There is no closed door in Liberia. The door is open to-day the same as it has been for over seventy-five years, but opposition to the development of the Firestone concession there, in the form of foreign propaganda has raised the closed-door issue and still seeks by persistent efforts to place obstacles in the way of legitimate American enterprise and play into the hands of foreign interests."

Associated Press advices from Akron in further indicating what Mr. Firestone had to say stated:

"There is really little need for me to make any comment on the situation," said Mr. Firestone, "as the statements of Pres. King of Liberia; William R. Castle, Jr., Acting Secretary of State, and Dr. Thomas Jesse Jones, Director of the Phelps-Stokes Fund and the American Advisory Committee on Education in Liberia, have completely exposed the charges of Professor Buell, which closely resemble foreign propaganda attempting to discredit our rubber development in Liberia.

"This consistent effort to prevent Americans from producing their own rubber free from foreign rubber monopoly simply serves to bring the necessity of doing so more forcibly to the minds of the American people.

"Linking the name of Herbert Hoover with our enterprise in Liberia is wholly without cause. While Mr. Hoover was one of the first to expose the ramifications of the British rubber monopoly and recognize the necessity of America producing her own rubber, he never has had any connection with our undertaking in Liberia. His views on foreign policy may not be exactly the views of many foreign nations, but it is my opinion that he is, without question, outstanding among statesmen as to his knowledge and experience of foreign relations."

First Entered Liberia in 1923.

The Firestone company first went into Liberia in 1923 to open negotiations for an immense rubber plantation project. After two and a half years the company was granted a lease on 1,000,000 acres of land. This lease was approved by the Legislature of Liberia in 1926 and work started under the lease to prepare the land for the planting of rubber trees.

Mr. Firestone also helped to arrange a loan for Liberia in 1927 in which the Government obtained $5,000,000 at 7% interest. The loan was necessary to fund the country's debt and reorganize its finances. "In the short time the Firestone company has been in Liberia it has given employment to 15,000 natives, employing them directly and paying them directly," Mr. Firestone said. There are 30,000 acres under cultivation. The trees will produce rubber in five years from planting.

The following account of Prof. Buell's address is from the Williamstown dispatch Aug. 29 to the "Herald Tribune":

Before a general conference of the Institute of Politics here to-day Dr. Raymond Leslie Buell, speaking with the effectiveness which comes from first-hand study and an array of facts, made a sharp attack upon the Firestone rubber concession in Liberia and upon the policy of the State Department in the negotiations which led up to it.

Dr. Buell's charges really fell into two distinct groups. On the one hand, he declared that the concession was imposing upon the aboriginal tribes of the Liberian hinterland, perhaps without the concessionaries themselves appreciating it, a form of economic development which has been disastrous to the natives wherever it has appeared in other parts of Africa and which would tend to produce disastrous results for the natives of Liberia.

On the other hand, he charged that in securing the concession the Firestone company and the State Department had exacted from the small minority of civilized Liberians who govern the country terms which are of enormous advantage to foreign bondholders, which were secured by unjustifiable means and which seriously compromise the liberty of the Republic.

On broader grounds, Dr. Buell attacked the whole policy of our Government in supporting its business men abroad—a policy he said "which offers the amazing spectacle of a Government closing the American market to all foreign competitors and yet of attempting to 'capture' foreign markets for American business men and of establishing a government-fed, artificially-supported merchant marine to take away business from foreigners who have no other way of earning a living. This is not a policy of international co-operation; it is a policy of attempted domination. The Liberian case is a good example of this philosophy."

Criticizes Hoover Attitude.

Disclaiming any partisan motive, Dr. Buell laid some of the responsibility for this "philosophy" upon Herbert Hoover. Criticizing Mr. Hoover's agitation against the British rubber control scheme, which encouraged Mr. Firestone to secure the Liberian concession, Dr. Buell said that Mr. Firestone had gone to Liberia "with the blessings of Herbert Hoover and of many million American automobile owners who had been led by Mr. Hoover to believe that the British rubber monopoly was charging them exorbitant prices for tires."

The Liberians, he said, knowing Mr. Hoover's attitude, had in turn been led to believe that Mr. Firestone was "a representative of the political business interests of the United States whose demand they could reject only at their peril."

Dr. Buell prefaced his remarks by saying that he had asked both Harvey Firestone, Jr., and a representative of the State Department to come to Williamstown to present the other side of the case. Neither was able to do so. Yesterday Dr. Thomas J. Jones discussed the Firestone concession before the institute in an address which, in part, met Dr. Buell's criticisms.

To Allow Liberia to Borrow.

The Firestone agreements consist of planting contracts leasing 1,000,000 acres of land to the company, and a loan agreement under which Liberia will borrow $2,500,000, agreeing to accept various forms of financial and Governmental control in order to stabilize the country.

Dr. Buell criticized the planting contracts because of the forced labor and disruption of family life which he fears that they will bring in spite of the best intentions on Mr. Firestone's part, to the 1,500,000 aborigines.

The loan contract he criticized for its effect upon the Republic of Liberia, which is in the hands of the 50,000 civilized Liberians of the coast, most of whom favor the planting concession but oppose the loan.

The Liberian Government, despite its position to the loan, nevertheless accepted it two weeks after its terms were known. The reason which the officials gave, Dr. Buell said, was that the American State Department told them to do so. "Upon further investigation," he went on "I found that the State Department did not definitely urge the Liberian Government to accept this loan, but it did state that in its opinion the Firestone proposals offered a unique opportunity for the financial rehabilitation of Liberia.

"Under ordinary circumstances, the Liberian Government probably would not have heeded this 'advice.' But in accepting the wishes of the State Department and of Mr. Firestone, the Liberian Government believed that it was obtaining not only the investment of American capital, but a guarantee from the United States against attack by a foreign foe."

Authorized 40-Year Loan.

The loan agreement signed in 1925 authorized a 40-year loan of $5,000,000, of which only $2,500,000 are to be issued at present. Liberia stipulated that Mr. Firestone himself should not take it up. But the American finance corporation which Dr. Buell described as "a mysterious body," apparently "a subsidiary of Mr. Firestone and the National City Bank," was formed to take the bonds.

These are 7% bonds, to be issued at $90. More than $2,000,000 of the $2,250,000 which they will realize must be applied to refunding the existent 3 and 5% debt. The agreement, said Dr. Buell "thus refunds a 5% issue upon which interest regularly being paid and which would have expired in 1952, with a 7% issue which will not expire until 1967."

Moreover, said Dr. Buell, much of the old debt had been bought in by foreign bondholders for as low as $55. While the net result for Liberia will be to increase and extend her debt charges, foreign traders will benefit in some cases by 100%.

Finally, Mr. Firestone stipulated that the new loan could not be refunded by Liberia without his consent for a period of 20 years. "In my opinion," Dr. Buell said, "this is one of the most iniquitous provisions ever inserted in a loan contract."

According to an Associated Press dispatch from Richmond Mass., Prof. Buell on Sept. 2 reiterated his charges before the Institute of Politics that Harvey Firestone's rubber concession in Liberia will result in forced labor; that the new 7% loan serves no productive purpose and that the State Department was actively connected with the negotiations. The dispatch went on to say:

His statement is in reply to statements from President King of Liberia and the State Department. These, Prof. Buell says, contradict each other but do not contradict his fundamental position.

The State Department's claim that it took no more part in the loan than in any other foreign loan "is difficult to understand," Prof. Buell says, since the agreement provides that the Department is to arrange with Liberia for arbitration of disputes.

The further statement that the loan and the Liberian boundary dispute with the French colonies are not connected, is answered, Prof. Buell says, by President King's remark to the effect that the loan has been "to avert foreign intervention" and by the fact that the Liberian press believes the country has secured the diplomatic support of the United States.

Daily Average Production of Natural Gasoline Again Shows Decline.

The production of natural gasoline in the United States in July 1928 amounted to 143,200,000 gallons, or a daily average of 4,620,000 gallons, according to the Bureau of Mines, Department of Commerce. Although this represents only a slight decline in daily average from the previous month, it was the third consecutive month in which a decline was recorded. Daily average output in both California and in the Oklahoma-Kansas district increased in July but the output of the remaining districts in general fell off. The heavy demand for gasoline made itself felt in natural gasoline stocks held at the plants, which declined from 27,202,000 gallons on July 1 to 20,044,000 gallons on July 31. The latter figure was less than half the stocks of a year ago. Blending at the plants again showed a small increase over the preceding month. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE (IN GALLONS—000 OMITTED).

	Production.				*Stocks End of Month.*	
	July 1928.	*June* 1928.	*Jan.-July* 1928.	*July* 1927.	*July* 1928.	*June* 1928.
Appalachian	5,500	6,200	59,400	5,400	1,913	3,120
Indiana, Illinois, &c	900	1,000	8,400	1,100	304	307
Oklahoma, Kansas, &c	51,300	49,800	363,500	48,200	10,479	13,429
Texas	26,200	25,900	185,100	25,500	4,378	7,328
Louisiana & Arkansas	7,300	7,100	50,600	7,000	1,003	1,150
Rocky Mountain	3,600	3,800	25,600	4,100	633	522
California	48,400	45,500	304,500	39,700	1,334	1,346
U. S. total	143,200	139,300	997,100	131,000	20,044	27,202
Daily average	4,620	4,640	4,680	4,230	-----	-----

No Dutch Rubber Restriction.

Advices from Washington to the "Wall Street Journal" of last night (Sept. 7) state:

It was decided at the Sept. 5 meeting of Dutch rubber producers to take no action on restricting production or on trying to make an agreement with American rubber consumers. The producers adopted a waiting attitude and will prolong the existence of the committee representing Dutch producing interests, the Commerce Department is informed.

Oklahoma Oil Prorating Order Expected Next Week—Corporation Commission Indicates It Will Fix State Maximum Output at 700,000 Barrels Daily.

At conclusion of the hearing before Oklahoma Corporation Commission on Thursday (Sept. 6) to consider program submitted by committee of operators seeking an order to limit the state to a maximum of 700,000 barrels daily, the commission indicated it would issue the order requested, says the "Wall Street Journal" of Sept. 7. It adds:

Actual filing of the order is not expected until next week because a full test of productivity of wells in Little River is to be made Monday and Tuesday, with all wells there flowing wide open. Following this a previous order of the Commission fixing Little River at a 125,000 barrels a day maximum is to go into effect.

Numerous independent operators were present and protested against the plan to limit State production. The proponents of the plan were members of the shutdown committee, consisting of representatives of Standard Oil of New Jersey, through Carter Oil Co., Barnsdall Corp. and others. Several large operators did not attend the meeting.

With Oklahoma production slightly above 700,000 barrels a day, no effective proration of yield will occur immediately under an order fixing 700,000 barrels as daily maximum. However, the order is flexible in character, so that later on, when winter season demand is smaller, the State's maximum can be figured at any quantity under 700,000 barrels. Thus, if combined purchases which pipe line companies are willing to make is 600,000 barrels daily, the State maximum would be placed at that figure, under the order.

Provisions of the order would not affect the old producing fields of the State, but would limit yield in flush flowing areas. Seminole, St. Louis pool, Allen area and Logan County deep "pay" would be the principal pools affected when, as and if reduction under 700,000 barrels daily is ordered.

Regarding the issuance of a restraining order, Tulsa, Okla., advices Aug. 31, were announced as follows in the "Wall Street News";

Federal Judge Edgar S. Vaught, in the Oklahoma District Court, issued an order restraining the Oklahoma Corporation Commission and Umpire Collins from enforcing the testricting proration plan in the Seminole area. This action followed the Commission's attempt to cite the Reiter-Foster Oil Corp. for violation of previous restrictions and the proration order issued on June 15 last.

Umpire Collins has called a meeting here to-day at 10 o'clock to discuss Judge Vaught's order. This is the first time that a legal controversy has arisen on restriction plans. Prominent legal authorities believe the Corporation Commission has full jurisdiction under the Oklahoma Constitution.

It was stated in the "Wall Street Journal" of Sept. 5 that Tulsa advices indicated that the local district court in Oklahoma had vacated the temporary injunction obtained by Reiter-Foster Oil Co., restraining the Corporation Commission of Oklahoma from enforcing its order fixing maximum crude oil production in south Little River field, Seminole area, at 1,600 barrels a day for each 40 acres.

Report Concerning New Colombian Oil Law.

United Press advices from Bogota, Colombia, were published as follows in the "Wall Street Journal" of Sept. 7:

Secretary of Industry Montalvo said he was submitting to the Senate a new oil law based on "the open door nationalization policy." The new law, he hoped, would meet objections of foreign oil interests that the revised Colombian oil policy was confiscatory.

The Government is investigating reports that oil men have invaded the former Barco Concession territory, entering from the Venezuelan border. The Barco Concession to American oil interests recently was ordered invalidated.

Petroleum and Its Products—Menace of Overproduction Again Worrying Industry.

With crude production in West Texas and Oklahoma showing continued increase, notwithstanding the various curtailment plans and the determined efforts on the part of leaders in the industry to effect stabilization through the continued holding back of development work, the problem of over-production has again loomed large the current week. For the first time in nearly 10 months, production topped the two-and-a-half-million barrel mark, when daily average output reached 2,503,250 barrels during the week ending Sept. 1.

Leading oil executives are seriously concerned over the present trend toward higher production levels in view of the expected seasonal decline in gasoline consumption. This has already been reflected in a general weakening of the gasoline market, and Mid-Continent refiners have announced that they plan to curtail their runs of crude rather than add heavily to their stored holdings of gasoline. Any such curtailment will naturally result in the adding of further quantities of crude to storage holdings of producers, something which operators are trying to get away from.

During July there was a reduction of 1,508,000 barrels in stored crude holdings east of the Rocky Mountains, practically all of which was in light oil with high gasoline content.

The effect of the recent advances in crude oil quotations was reflected by the "Derrick's" report on August field operations, showing 2,010 completions during the month in fields east of the Rockies, an increase of 182 over July. Initial production of these wells was 1,238,819 barrels daily, an increase of 326,550 barrels over the initial daily output of the July completions. There were 4,570 new rigs in operation at the close of August, an increase of 214 over the new work reported at the end of the previous month.

The new St. Louis field in Oklahoma continued to loom as a formidable factor in the light oil situation. Production of this field for the week ending Sept. 1 was reported by the American Petroleum Institute at 83,350 barrels daily, against 76,450 barrels a day in the preceding week. This field produces "sweet," or high gravity crude, with high gasoline content.

The new Raccoon Bend field in Austin County, Texas, was coming in for considerable attention during the week. This field is producing about 5,000 barrels daily, gravity of the oil shown thus far ranging from 22 to 29 degrees. The deep discovery well in the field was showing about 25% water, but this was believed to be coming in through the casing. Earthern storage was being prepared to hold the oil until steel storage can be erected.

Steel storage capacity of the 12 principal producing companies in West Texas of 46,266,500 barrels was reported holding 30,438,903 barrels of oil as of Sept. 1. A total of 1,360,000 barrels of additional storage was reported under construction.

Sinclair Pipe Line Co. is constructing a 35-mile line from its tank farm and station near Burkburnett, Texas, to handle the present over-production of high gravity crude in the Grayback pool in Wilbarger County. The field produces oil ranging 36-38 degrees. The pool is producing about 37,000 barrels daily.

The only price change in crude oil during the week was an advance of 10 cents to $1.65 a barrel on Kentucky crude in the lines of the Stoll Oil Refining Co. at Oil City, Ky., the advance being effective Sept. 1.

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		

GASOLINE MARKETS WEAKEN.

Although principal refiners in Oklahoma and Texas continued to quote U. S. Motor gasoline at 9¾c. a gallon, other refiners were offering liberally at ½c. under this figure. High gravity gasoline in particular was showing weakness, due to the falling-off in export trading, export buyers remaining out of the market in anticipation of further declines. The situation in the East was without change, although some sellers were reported booking in a small way at a concession from the established market of 11¾c. a gallon at prinicpal refinery points.

The Chicago gasoline market was quiet throughout the week, with refiners still quoting 9¾c., but an early reduction was looked for.

Kerosene was steady in the East, but the market eased off in the Southwest under the influence of heavier offerings. The Department of Commerce report for July showed a slight addition to refinery stocks. Chicago kerosene held steady at 6½c. a gallon throughout the week. Export markets were firm with quiet trading. Pennsylvania refiners on Sept. 1 advanced kerosene prices ¼c. a gallon to the highest mark in 16 months.

Fuel oil was unchanged, but in better demand in the East. Refiners were writing a large volume of contract business for furnace oil for the coming winter season. The Chicago fuel oil market was steady at 62½ to 67½c. a barrel, with sales reported large.

Tankwagon gasoline prices showed no changes at any points during the week. Demand in the East suffered somewhat from adverse weather conditions, although gallonage over the Labor Day weekend was heavy.

Gasoline (U. S. Motor).

New York	.11¾	Jacksonville	.11¼	Tampa	.11
Chelsea	.12¼	*Oklahoma	.09¼	New Orleans	.10½
Tiverton	.12¼	Providence (deliv.)	.13½	Houston	.10½
Boston (delivered)	.13½	Chicago	.09¾	California	.09¼
Carteret	.11¾	Marcus Hook	.11¾	North Texas	.09⅜
Baltimore	.11¾	Philadelphia	.12		
Portsmouth	.11¾	Norfolk	.11¾		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting 9¾c.

Gasoline (Service Station).

New York	.20	Richmond	.25	Charlotte	.24
Boston	.20	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.21	Parkersburg	.21	New Orleans	.19½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.

New York	.08½	Chicago	.06½	Philadelphia (deliv.)	.09½
New York (deliv.)	.09½	Philadelphia	.08½	Oklahoma	.06¼

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil

New York	1.05	Norfolk	1.05	New Orleans	.95
Baltimore	1.05	Charleston	.90	California	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York	.05¼	Diesel oil, New York	2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, New York, cs	.2690	Kerosene, s. w., New York, cs	.1740
Bulk	.12	W. w., New York, cs	.1865

Tank Wagon Prices.

Gasoline, New York	.18	Kerosene, w. w., New York	.15

Crude Oil Production in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 1 1928 was 2,503,250 barrels, as compared with 2,477,450 barrels for the preceding week, an increase of 25,800 barrels. Compared with the output of 2,512,250 barrels per day for the week ended Sept. 3 1927, the current figure shows a decrease of 9,000 barrels daily. The daily average production east of California was 1,874,250 barrels for the week ended Sept. 1 1928, as compared with 1,847,050 barrels in the preceding week, an increase of 27,200 barrels. The following are estimates of daily average gross production by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	*Sept* 1 '28.	*Aug.* 25 '28.	*Aug.* 18 '28.	*Sept.* 3 '27.
Oklahoma	703,800	699,050	661,450	809,950
Kansas	100,850	102,200	102,350	104,700
Panhandle Texas	63,550	62,700	63,150	98,450
North Texas	95,100	95,300	93,850	84,200
West Central Texas	55,750	55,300	55,450	65,950
West Texas	361,250	334,800	343,950	169,600
East Central Texas	22,550	23,000	20,900	31,150
Southwest Texas	25,550	25,450	25,250	29,850
North Louisiana	39,700	39,800	40,200	54,000
Arkansas	86,500	88,050	87,450	102,150
Coastal Texas	105,250	106,050	105,550	127,650
Coastal Louisiana	23,350	23,300	24,700	15,950
Eastern	113,000	113,500	113,500	113,500
Wyoming	57,200	57,350	50,750	49,650
Montana	9,850	9,850	10,100	14,850
Colorado	7,400	7,750	7,500	7,550
New Mexico	3,600	3,600	3,000	2,400
California	629,000	630,400	635,400	630,700
Total	2,503,250	2,477,450	2,444,500	2,512,250

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 Sept. 1 was 1,554,600 barrels, as compared with 1,525,650 barrels for the preceding week, an increase of 28,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,498,150 barrels, as compared with 1,468,950 barrels, an increase of 29,200 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):

	Sept. 1.	*Aug.* 25
Oklahoma—		
Tonkawa	12,600	13,800
Burbank	28,550	28,750
Bristow Slick	20,900	20,950
Cromwell	9,200	9,250
Seminole	48,400	48,550
Bowlegs	52,300	52,450
Searight	12,450	12,450
Little River	106,100	112,800
Earlsboro	94,050	88,300
St. Louis	83,350	76,450
Allen Dome	20,250	19,950
Panhandle Texas—		
Hutchinson County	33,750	33,600
Carson County	6,650	6,700
Gray County	21,600	20,950
Wheeler County	750	950
North Texas—		
Wilbarger	36,350	36,600
Archer County	20,050	20,100
West Central Texas—		
Shackelford County	10,750	10,700
Brown County	12,000	11,700
West Texas—		
Reagan County	18,350	18,300
Pecos County	77,450	65,000
Crane & Upton Cos	60,450	70,600
Winkler County	185,100	173,800
East Central Texas—		
Corsicana Powell	10,000	10,300
Nigger Creek	950	1,000
Southwest Texas—		
Luling	13,650	13,500
Laredo District	8,600	8,600

	Sept. 1.	*Aug.* 25
North Louisiana—		
Haynesville	5,900	5,900
Urania	6,900	6,900
Arkansas—		
Smackover, light	7,300	7,250
Smackover, heavy	56,450	56,700
Champagnolle	13,200	14,600
Coastal Texas—		
West Columbia	7,200	7,800
Pierce Junction	10,450	10,550
Hull	10,550	10,500
Spindletop	37,900	37,500
Coastal Louisiana—		
Vinton	4,350	4,350
East Hackberry	3,700	3,650
Sweet Lake	3,800	3,800
Sulphur Dome	3,200	3,200
Wyoming—		
Salt Creek	38,500	38,450
Montana—		
Sunburst	8,000	8,000
California—		
Santa Fe Springs	38,000	38,000
Long Beach	194,000	192,000
Huntington Beach	53,500	53,500
Torrance	17,500	17,700
Dominguez	11,000	11,000
Rosecrans	6,000	6,000
Inglewood	29,500	29,700
Midway-Sunset	74,000	73,500
Ventura Ave	48,000	50,000
Seal Beach	28,000	30,000

Crude Petroleum Production in July Increases Over Preceding Month—Stocks Decline.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during July 1928 amounted to 75,426,000 barrels. This represents a daily average of 2,433,100 barrels, an increase over the daily average output in June of 15,500 barrels. The majority of the States, including the important producing States of California and Oklahoma, reported decreased output in July, but these declines were more than overbalanced by the West Texas district where the daily average output increased approximately 50,000 barrels. The various fields of the West Texas district produced an average of 365,000 barrels per day in July as compared with 262,000 barrels per day for the Seminole district.

The slow decline in crude stocks east of California was continued in July, when the total was reduced from 370,751,000 to 369,243,000 barrels, a net withdrawal of 1,508,000 barrels. Practically all of this decline was recorded in stocks of light crude held in Oklahoma. Total stocks of all oils declined approximately 1,100,000 barrels as compared with a decrease of approximately 500,000 barrels in June. In spite of the continued heavy withdrawals from gasoline storage, total stocks of all refined oils showed a small gain in July. This resulted almost entirely from the increase in fuel oil stocks, a large part of which was diverted to unfinished oil stocks, presumably for use as cracking stock. The Bureau continues:

The feature of the month, from the standpoint of flush-producing areas, was the increased output of the West Texas district. The daily average production of this area in July was 365,000 barrels, an increase of nearly 50,000 barrels over the daily average of the previous month. The cause of this increase was the same as in previous months; that is, the unusually high total initial production of the completed wells. These wells were "pinched in" on the basis of the transportation facilities available. The decline at Seminole was continued in July, when that district produced at the rate of 262,000 barrels per day. Nothing of particular interest developed at Seal Beach or in the Panhandle. The Long Beach field reported 30 completions, with a total daily initial output of 42,000 barrels, but this was scarcely sufficient to compensate for the decline of the older wells.

Stocks of crude petroleum held in the Seminole field on July 31 amounted to 17,389,000 barrels as against 17,995,000 barrels held there on July 1. This decrease represented a large part of the July decrease in the national total of all oils.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	July 1928.		*June* 1928.		*July* 1927.	
	Total.	*Daily Avg*	*Total.*	*Daily Avg*	*Total.*	*Daily Avg*
Seminole	8,121,000	262,000	8,298,000	277,000	14,720,000	475,000
Panhandle	1,974,000	64,000	1,966,000	66,000	3,460,000	112,000
West Texas	11,314,000	365,000	9,483,000	316,000	4,040,000	130,000
Seal Beach	1,047,000	34,000	1,105,000	37,000	1,791,000	58,000
Long Beach	6,078,000	196,000	5,831,000	194,000	2,868,000	93,000

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	July 1928.	*June* 1928.	*July* 1927.
Producers' stocks	371,000	364,000	380,000
Tank-farm stocks	17,018,000	17,631,000	9,565,000
Total stocks	17,389,000	17,995,000	9,945,000

RECORD OF WELLS JULY, 1928.

	Completion.			*Total Initial Production. (bbls.)*	*Average Initial Production. (bbls.)*	*Drilling July 31.*
	Oil.	*Gas.*	*Dry.*			
Seminole	34	2	10	22,000	600	90
Panhandle	19	9	7	2,500	100	131
West Texas	99	3	37	745,000	7,500	387
Seal Beach	1	--	1	1,400	1,400	3
Long Beach	30	--	2	42,000	1,400	169

Runs to stills once more reached a new high level in July, when the daily average crude throughput was 2,603,000 barrels. The major portion of this increase was in domestic crude, since daily average runs to stills of foreign crude showed but a slight increase, according to the Bureau, which further says:

Gasoline production again established a new high record in July, when the daily average output was 1,061,000 barrels. Daily average domestic demand for gasoline passed the 1,000,000-barrel mark in July for the first time in history, when it amounted to 1,032,000 barrels. This represents an increase over June of 65,000 barrels and over July 1927 of 72,000 barrels, or 7.5%. Daily average exports of gasoline showed a small increase. Stocks of gasoline again showed a material decline, decreasing in July from 34,393,000 barrels on the first of the month to 30,392,000 barrels on hand July 31. At the current rate of total demand these stocks represent 25 days' supply, as compared with 30 days' supply on hand a month ago and 37 days' supply on hand a year ago.

The demand for kerosene rallied from the slump of the previous month, but stocks showed a small increase. Both the daily average production and daily average domestic demand for lubricants declined in July as compared with June. Stocks of wax again fell off and on July 31 amounted to 84,476,000 pounds. The daily average domestic demand for this commodity in July was considerably below that for June.

The refinery data of this report were compiled from schedules fo 334 refineries, with an aggregate daily crude oil capacity of 3,166,000 barrels. These refineries operated during July at 82% of their recorded capacity as compared with 326 refineries operating at 81% of their capcaity in June.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS (INCLUDING WAX, COKE, AND ASPHALT IN THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	July 1928.	*June* 1928.a	*July* 1927.	*Jan.-July* 1928.	*Jan.-July* 1927.b
New Supply—					
Domestic production:					
Crude petroleum:					
Light	67,665	64,940	69,121	455,981	451,950
Heavy	7,761	7,586	9,659	54,733	67,504
Total crude	75,426	72,526	78,780	510,714	519,454
Natural-gas gasoline	3,409	3,317	3,119	23,741	21,953
Benzol	228	231	214	1,607	1,504
Total	79,063	76,074	82,113	536,062	542,911
Daily average	2,550	2,536	2,649	2,517	2,561
Excess of daily average domestic produc. over domestic demand	150	213	414	308	437
Imports:					
Crude	7,878	6,553	4,823	45,884	30,818
Refined	781	712	1,053	7,229	8,754
Total new supply all oils	87,722	83,339	87,989	589,175	582,483
Daily average	2,830	2,778	2,838	2,766	2,748
Change in stocks all oils	c1,111	c536	7,530	24,890	51,156
Demand—					
Total demand	8,833	83,860	80,459	564,285	531,327
Daily average	2,866	2,795	2,595	2,649	2,506
Exports: d					
Crude	1,669	1,879	1,089	10,349	8,628
Refined	12,769	12,284	10,080	83,344	72,336
Domestic demand	74,395	69,697	69,290	470,592	450,363
Daily average	2,400	2,323	2,235	2,209	2,124
Stocks (End of Month)—					
Crude:					
East of California: e					
Light	318,004	319,267	276,871	318,004	276,871
Heavy	51,239	51,484	47,507	51,239	47,507
California:					
Light	18,215	19,197	25,301	18,215	25,301
Heavy f	95,663	94,234	93,011	95,663	93,011
Total crude	483,121	484,182	442,690	483,121	442,690
Natural-gas gasoline at plants	477	648	992	477	992
Total refined	128,454	128,333	128,610	128,454	128,610
Grand total stocks all oils	612,052	613,163	572,292	612,052	572,292
Days' supply g	214	219	221	231	228
Bunker oil (included above in domestic demand)	4,116	4,307	4,077	29,481	28,177

a Revised. b Final figures. c Decrease. d Includes shipments to non-contiguous territories. e Exclusive of producers' stocks. f Includes fuel oil. g Grand total stocks divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	July 1928.		*June* 1928.		*January-July* 1928.	*January-July* 1927.a
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Field—						
Appalachian	2,637,000	85,100	2,564,000	85,500	17,922,000	17,625,000
Lima-Indiana	159,000	5,100	159,000	5,300	1,020,000	1,110,000
Michigan	56,000	1,800	50,000	1,700	280,000	256,000
Ill.-S. W. Ind.	632,000	20,400	628,000	20,900	4,334,000	4,561,000
Mid-Continent	45,635,000	1,472,100	43,586,000	1,452,800	311,487,000	310,473,000
Gulf Coast	4,085,000	131,800	3,949,000	131,700	26,104,000	31,230,000
Rocky Mountain	2,468,000	79,600	2,426,000	80,900	16,852,000	b18,584,000
California	19,754,000	637,200	19,164,000	638,800	132,715,000	135,615,000
U. S. total	75,426,000	2,433,100	72,526,000	2,417,600	510,714,000	519,454,000
State—						
Arkansas	2,809,000	90,600	3,088,000	102,900	19,123,000	24,772,000
California	19,754,000	637,200	19,164,000	638,800	132,715,000	135,615,000
Colorado	247,000	8,000	225,000	7,500	1,621,000	1,724,000
Illinois	551,000	17,800	550,000	18,300	3,804,000	4,160,000
Indiana	88,000	2,800	87,000	2,900	585,000	482,000
Southwestern	81,000	2,600	78,000	2,600	530,000	401,000
Northeastern	7,000	200	9,000	300	55,000	81,000
Kansas	3,267,000	105,400	3,257,000	108,600	23,516,000	24,433,000
Kentucky	653,000	21,100	561,000	18,700	4,207,000	3,791,000
Louisiana	1,993,000	64,300	1,970,000	65,700	12,743,000	13,314,000
Gulf Coast	774,000	25,000	749,000	25,000	3,633,000	2,904,000
Rest of State	1,219,000	39,300	1,221,000	40,700	9,110,000	10,410,000
Michigan	56,000	1,800	50,000	1,700	280,000	256,000
Montana	293,000	9,400	301,000	10,000	2,326,000	3,070,000
New Mexico	89,000	2,900	65,000	2,200	521,000	843,000
New York	202,000	6,500	227,000	7,600	1,403,000	1,282,000
Ohio	616,000	19,900	623,000	20,800	4,211,000	4,500,000
Central & East	464,000	15,000	473,000	15,800	3,246,000	3,471,000
Northwestern	152,000	4,900	150,000	5,000	965,000	1,029,000
Oklahoma	19,142,000	617,500	19,045,000	634,800	136,590,000	156,012,000
Osage County			1,588,000	52,900		14,557,000
Rest of State			17,457,000	581,900		141,464,000
Pennsylvania	827,000	26,700	827,000	27,600	5,673,000	5,512,000
Tennessee	6,000	200	2,000	100	28,000	30,000
Texas	22,509,000	726,100	20,175,000	672,500	145,619,000	123,163,000
Gulf Coast	3,311,000	106,800	3,200,000	106,700	22,471,000	28,326,000
Rest of State	19,198,000	619,300	16,975,000	565,800	123,148,000	94,837,000
West Virginia	485,000	15,600	474,000	15,700	3,365,000	3,539,000
Wyoming	1,839,000	59,300	1,835,000	61,200	12,384,000	12,943,000
Salt Creek	1,196,000	38,600	1,253,000	41,800	8,452,000	9,012,000
Rest of State	643,000	20,700	582,000	19,400	3,932,000	3,931,000
Classification by Gravity (approx.)						
Light crude	67,665,000	2,182,700	64,940,000	2,614,700	455,981,000	451,950,000
Heavy crude	7,761,000	250,400	7,586,000	252,900	54,733,000	67,504,000

a Final figures; includes approximately 2,500,000 barrels consumed on leases, &c., not included in 1928 preliminary figures. b Including Alaska.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

	July 1928.		*June* 1928.		*January-July* 1928.	*January-July* 1927.z
	Total.	*Daily Avge.*	*Total.*	*Daily Avge.*		
Imports—						
From Mexico	1,496,000	48,200	1,704,000	56,800	9,842,000	15,716,000
From Venezuela	4,808,000	155,100	3,727,000	124,200	26,757,000	9,067,000
From Colombia	1,271,000	41,000	880,000	29,300	7,635,000	4,218,000
From other countries	303,000	9,800	242,000	8,100	1,650,000	1,817,000
Total imports	7,878,000	254,100	6,553,000	218,400	45,884,000	30,818,000
Exports x—						
Domestic crude oil:						
To Canada	1,377,000	44,400	1,463,000	48,800	8,176,000	7,117,000
To other countries	292,000	9,400	416,000	13,800	2,166,000	1,511,000
Foreign crude oil	------	----	------	----	1,000	------
Total exports	1,669,000	53,800	1,879,000	62,600	10,343,000	8,628,000

x No crude shipments to territories during July. z Final figures.

STOCKS OF CRUDE PETROLEUM HELD IN UNITED STATES (BARRELS)

		July 31 1928.	*June* 30 1928.	*July* 31 1927.x
At refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,698,000	8,328,000	8,999,000
Foreign		5,203,000	5,482,000	2,671,000
Appalachian		2,186,000	2,242,000	1,785,000
Indiana, Illinois, &c		3,053,000	2,957,000	2,561,000
Oklahoma, Kansas, &c		5,688,000	5,662,000	4,428,000
Texas—Inland		1,863,000	1,927,000	1,450,000
Gulf coast—Domestic		8,152,000	8,469,000	6,657,000
Foreign		150,000	102,000	226,000
Arkansas and Inland Louisiana		840,000	881,000	454,000
Louisiana Gulf Coast—Domestic		4,462,000	4,149,000	4,559,000
Foreign		1,194,000	970,000	1,373,000
Rocky Mountain		1,440,000	1,488,000	1,382,000
Total east of California		42,929,000	42,657,000	36,545,000
Elsewhere than at refineries— Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	6,235,000	6,361,000	7,156,000
	Net	5,942,000	6,064,000	6,883,000
Kentucky	Gross	1,268,000	1,221,000	1,324,000
	Net	1,139,000	1,087,000	1,199,000
Lima-Indiana	Gross	1,513,000	1,447,000	1,098,000
	Net	1,333,000	1,267,000	899,000
Illinois-S. W. Indiana	Gross	12,551,000	12,702,000	12,669,000
	Net	12,049,000	12,200,000	12,184,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	247,483,000	249,543,000	205,042,000
	Net	235,083,000	236,725,000	193,217,000
Northern Louisiana and Arkansas	Gross	29,698,000	29,508,000	31,357,000
	Net	26,502,000	26,543,000	27,791,000
Gulf coast	Gross	17,689,000	17,525,000	18,395,000
	Net	17,235,000	17,028,000	17,985,000
Rocky Mountain	Gross	26,990,000	27,078,000	27,434,000
	Net	26,949,000	27,038,000	27,377,000
Total pipe-line and tank-farm stocks east of California	Gross	343,427,000	345,385,000	304,475,000
	Net	326,232,000	327,952,000	287,535,000
Foreign crude petroleum on Atlantic coast		40,000	91,000	42,000
Foreign crude petroleum on Gulf coast		42,000	51,000	256,000
		82,000	142,000	298,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		369,243,000	370,751,000	324,378,000
Classification by Gravity (Approximate)— East of California:				
Light crude (24 deg. and above)		318,004,000	319,267,000	276,871,000
Heavy crude (below 24 deg.)		51,239,000	51,484,000	47,507,000
California—Light		18,215,000	19,197,000	25,301,000
Heavy (including fuel)		95,663,000	94,234,000	93,011,000

x Final figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.

July 1928.	*June* 1928.	*Jan.-July* 1928.	*Jan.-July* 1927.
1,096	1,056	6,623	z9,318

y For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute. z Final figures.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	July 1928.	*June* 1928.	*Jan.-July* '28.	*Jan.-July* '27 a
Crude oil	242,000	182,000	1,891,000	5,967,000
Gasoline	1,745,000	1,589,000	9,034,000	6,503,000
Gas oil	362,000	------	1,444,000	2,261,000
Fuel oil	2,000	80,000	711,000	4,865,000
Lubricants	1,000	------	227,000	145,000
Tops	95,000	------	95,000	------
Asphalt	1,000	3,000	15,000	7,000
Total refined products	2,206,000	1,672,000	11,526,000	13,781,000

a Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES JUNE 30 1928.

(Barrels)—	*Gasoline.*	*Kerosene.*	*Gas & Fuel Oils.*	*Lubricants.*
East coast	4,857,000	1,418,000	8,669,000	2,598,000
Appalachian	1,021,000	345,000	1,068,000	1,150,000
Indiana, Ill., &c	4,103,000	1,146,000	2,689,000	756,000
Oklahoma, Kansas, &c	2,190,000	620,000	6,196,000	487,000
Texas	4,273,000	1,363,000	12,383,000	1,642,000
Louisiana and Arkansas	1,035,000	1,676,000	5,131,000	118,000
Rocky Mountain	1,694,000	284,000	1,274,000	140,000
California	11,219,000	1,618,000	---------	776,000
Total	30,392,000	8,470,000	a37,410,000	7,667,000
Total June 30 1928	34,393,000	8,370,000	a36,015,000	7,832,000
Texas Gulf coast	3,663,000	1,273,000	9,924,000	1,555,000
Louisiana Gulf coast	966,000	1,656,000	4,338,000	114,000

	Wax (Lbs.).	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products (Bbls.).*	*Unfinished Oils (Bbls.).*
East coast	27,467,000	31,000	115,700	127,000	8,537,000
Appalachian	12,425,000	4,300	700	70,000	1,262,000
Indiana, Illinois, &c	18,536,000	59,300	39,300	557,000	3,827,000
Oklahoma, Kansas, &c	2,637,000	53,800	1,700	90,000	2,546,000
Texas	4,235,000	115,800	8,300	12,000	10,429,000
Louisiana and Arkansas	9,747,000	63,500	25,400	72,000	2,427,000
Rocky Mountain	9,429,000	57,200	8,500	41,000	1,277,000
California	--------	-------	51,800	231,000	b9,342,000
Total	84,476,000	384.900	251,400	1,200,000	39,647,000
Total June 30 1928	c91,989,000	343,700	270,800	1,130,000	36,999,000
Texas Gulf coast	3,937,000	101,700	8,200	5,000	9,104,000
Louisiana Gulf coast	9,747,000	62,900	25,300	65,000	2,114,000

a East of California. b Includes 1,143,000 barrels tops in storage. c Revised.

Edward A. Brennan Appointed Secretary of National Metal Exchange, Inc.

The appointment of Edward A. Brennan, formerly of the U. S. Steel Corporation, as Secretary of the National Metal Exchange was announced Aug. 26 by Pres. Erwin Vogelsang. Mr. Brennan has had a quarter century of experience in the mining and shipping fields and in executive organization work. For nineteen years he was in the mining and transportation department of the Steel Corporation. During the war, Mr. Brennan was Cashier and paymaster for the Steel Corporation subsidiary, the Federal Shipbuilding Co. at Kearny, N. J. He was also executive assistant in the New York office of the Emergency Fleet Corp., serving first under A. F. Mack and later under V.-Pres. W. J. Love. When Mr. Love retired, Mr. Brennan became district director of New York. Mr. Brennan, for a time, was treasurer of the Green Star Steamship Co., but resigned some time before the company retired from the shipping field. An item regarding the Metal Exchange appeared in our issue of Aug. 11, page 760.

Steel Production Continues at High Rate—New Record Likely—Pig Iron and Steel Prices Remain Unchanged.

Buyers of both pig iron and steel are covering their needs more liberally, the "Iron Age" of Sept. 6 says in its market summary. To escape price advances pig iron consumers generally have been contracting for their fourth quarter requirements. Users of finished steel are accomplishing the same purpose, in a measure, by specifying heavily against expiring contracts, adds the "Age," continuing:

In shapes, bars, plates and sheets the higher quotations announced for next quarter, together with the fixing of Sept. 10 as the closing date on releases against current contracts, have had the effect of driving in an unusually large volume of specifications. In sheets, specifying has been further stimulated by the reduction in the cash discount, which goes into effect Oct. 1.

It is beginning to appear that an earlier closing date for specifications will fail to achieve its purpose of preventing a large carryover into the next quarter. The full extent to which buyers will anticipate their forward requirements will depend on the amount of steel released for rolling in the next four days. If present indications are borne out, buyers not only will specify fully but, in some cases, will overspecify.

For sheets, as well as the heavier rolled products, there has been a rather steady increase in specifications since Aug. 1. While steel consumption may have gained in the same period, it is likely that a growing tonnage has been going into stock. At Chicago it is estimated that many consumers of sheets will be able to supply their needs from stock through October and possibly November.

A real test of price advances for fourth quarter is necessarily deferred. While there is little interest in contracts for that period, some of the large buyers who have sounded out the mills on prices are confident that business in bars, plates and shapes will be accepted at 1.95c., and possibly 1.90c., Pittsburgh, as contrasted with the announced quotation of 2c. Although a failure to achieve advances aimed at would be repeating previous experiences of the mills this year, a price of 1.90c. would be $1 higher, and of 1.95c., $2 a ton higher, than the prevailing contract figure for the present quarter.

The extent to which mills may succeed in increasing prices remains in doubt, but the volume of bookings, chiefly in specifications, leaves little to be desired. Although tin plate output has shown a seasonal decline to 75% of capacity, steel production as a whole is holding its own and may possibly gain in the course of the month. In sheets the American Sheet & Tin Plate Co. had the largest August bookings and shipments since 1917.

Taking into account the rising scale of demand and production in July and August and the assured high rate of operations this month, a record third quarter steel production is looked for.

Contrasted with evidences of buying to circumvent higher prices are pressing demands for steel for early consumption, notably from automotive plants Several Michigan motor car builders have increased production on new models and are taking more steel. The industry as a whole has set out to make 400,000 cars and trucks this month.

Rising consuming needs are seen in mounting business in machine tools. August sales were larger than in July, and some Cincinnati plants are operating at the highest rate since 1919

Another sign of expanding industrial activity is the increasing melt of foundries, as indicated by shipments of coke and pig iron. The buying movement in pig iron is still under way, for both large and small foundries.

Sales of foundry and malleable grades at Cleveland totaled 40,000 tons, following bookings of 310,000 tons in the month of August. Buffalo reported 60,000 tons of pig iron sold, while the totals for the week at Philadelphia and Chicago were close to 50,000 tons each. At Chicago, where the market was riased to $18, furnace, last week, another increase of 50c. a ton is an early possibility.

Pig iron production in August, compiled from returns to the "Iron Age," was 3,136,570 tons, or 101,180 tons per day, against 3,071,824 tons, or 99,091 tons per day in July—a gain of 2,089 tons or 2.1% in the daily rate. There was a net loss of two active furnaces in the month. However the daily operating rate of the 183 active furnaces as of Sept. 1 is estimated at 98,730 tons, compared with 98,445 tons for the 185 stacks in blast Aug. 1, indicating a higher output per furnace. The loss in active furnaces was wholly in steel works stacks, merchant furnaces having shown a net gain of one.

Both of the "Iron Age" composite prices remain unchanged, that for pig iron at $17.34 a ton and that for finished steel at 2.348c. a lb., as the following table shows:

Finished Steel.
Sept. 4 1928, 2.348c. a Lb.

One week ago	2.348c.
One month ago	2.348c.
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.
Sept. 4 1928, $17.34 a Gross Ton.

One week ago	$17.04
One month ago	17.04
One year ago	18.04
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

Steel prices and tonage, both emerging from summer in an unusually strong position, are approaching a test, according to the "Iron Trade Review," Sept. 6, in its market review of the iron and steel industry. After this week steel bars, plates and shapes are to cost $2 per ton more. Fourth quarter contracts for sheets, strip and other finished products will shortly be solicited at higher prices. Advances announced by producers in recent weeks have strengthened the market sentimentally, but now they must undergo the pressure of buyers, continues the "Review," which further states:

Not for several years, if ever, have many producers experienced a July and August of such proportions in bookings and production. It has been generally believed that this material was passing directly into consumption, represented an expansion of summer rather than an anticipation of fall requirements, and was not artificially stimulated by the threat of higher prices. Now, with the summer holidays and vacations past and business supposedly normal, the sureness of the market's footing will soon be revealed.

Labor day caused little impairment of steel production. On a daily basis new business, though featureless, has been equal to the August rate. The aggregate of small orders from widely diversified sources is surprisingly high, while tonnage requirements from the automotive industry hold up as increased schedules of some manufacturers offset the curtailment of others. Several important pipe lines, one requiring 42,000 tons, may be placed this week. As the mills acquire moderate backlogs they are able to schedule rollings more economically.

Pig iron has kept step with this buoyancy in steel by registering an increase in production in August, thereby reversing the downtrend since May. With a daily rate of 101,161 tons, August gained 2% over the 99,120 tons of July and 6% over the 95,183 tons of last August. The August total of 3,136,008 tons compares with 3,082,340 tons in July and 2,950,674 tons in August, 1927.

The gap between last year's production is rapidly being closed, the eight-month total for 1928 now standing at 24,719,182 tons, compared with 25,334,526 tons a year ago. Excepting 1926, August production was the best for that month in five years. At the end of the month 182 stacks, or three fewer than on July 31, were in blast.

Freight car builders are greatly encouraged by the edict of the American Railway association against the use of wooden equipment after Jan. 1 1931. Because of the surplus of cars not all of the existing 300,000 wooden cars may be replaced, but it is expected that a large part will be. Considering that car orders have been averaging about 60,000 annually in recent years, several active years may be opened up for the car building industry. Preliminary estimates placed August awards at 677, compared with 582 in July and 1,181 last August. Thus far in 1928 only 29,593 cars have been bought, against 45,641 a year ago. Chesapeake & Ohio has opened bids on its 45,500 tons of rails.

Confidence in the country's steel requirements is evidenced by lower lake steelworks which within the past week have increased their shipping instructions for Lake Superior iron ore this season by 500,000 tons. Larger producers in the Pittsburgh district are averaging 80 to 85%. Chicago steelmaking operations are unchanged at about 80%. Only twice before this year have 114 of the 127 independent sheet mills been active in the Mahoning valley; this compares with 105 units a week ago. One additional open-hearth furnace has been lighted at Youngstown. Tin plate mills in the Mahoning valley have given a little ground, both seasonally and because of crop damage by storms. Steel corporation units are at 76% this week, a loss of one point, and the entire industry is at 74%.

Not only were August sales the best of the year for many pig iron producers but shipments also were heavy enough to reduce stocks at the furnaces materially. With order books satisfactory, furnace interests are disposed to stand firmly on their recent price advances. One result has been to scale down buying somewhat. August sales of foundry and malleable iron at Chicago totaled from 250,000 to 300,000 tons, necessitating the blowing-in of two merchant stacks shortly. Pittsburgh district producers, after much quiet selling, are asking 25 to 50 cents more for most grades, and in some cases getting it. At Cleveland sales and shipments in August were the best of the year and last week's selling, totaling 46,000 tons, was good considering the holiday. Heavy sales were made in the East.

According to cable dispatches from London, British orders for iron and steel are small but aggregate well. Belgium makers have been booking good export orders from China, Japan and India. French and German markets are quieter.

The "Iron Trade Review" composite of 14 leading iron and steel products is up 1 cent this week to $35.11. For three consecutive weeks this index has been rising moderately.

The "American Metal Market," in its weekly review, says:

With the quadrennial election only two months distant chances of disturbance to trade are greatly reduced but not eliminated. Thus far the Presidential year has been making new records in various lines.

The possibility of a pre-election setback to trade is, however, not ignored, but there are also possibilities of a trade revival definitely associated with the election. There are many who feel that industry at large has not been doing as well as steel, which would indicate room for improvement in some lines.

Sellers of steel seem to have been employing fourth-quarter price advances largely for the purpose of accumulating backlogs, orders for delivery at mill convenience being commonly accepted at prices lately ruling for early deliveries. In the average of all prices actually realized on shipments there has been a slight upward trend this year.

Estimated Pig Iron Output in August Higher.

Production of pig iron in August, from data collected largely by wire by the "Iron Age," on Sept. 4, show an increase in daily rate over July but a net loss in furnaces. In most cases actual data were furnished by the producing companies. Total coke pig iron output last month was estimated at 3,136,570 gross tons, or 101,180 tons per day, as contrasted with 3,071,824 tons, or 99,091 tons per day in July. This is an increase for August of 2,089 tons or 2.1%. In July there was a decrease of 3,642 tons per day or 3.2%. The August daily rate last year was 95,073 tons, which was a decline from July of that year of 126 tons per day.

The preliminary returns indicate that there were 183 furnaces active on Sept. 1, with an estimated operating rate of 98,730 tons per day. This compares with an operating rate of 98,445 tons per day for the 185 furnaces active on Aug. 1. Of the 7 furnaces blown in, one was a Steel Corporation stack, with the remaining six equally distributed between independent steel making companies and merchant furnaces. Four Steel Corporation stacks, three independent steel company furnaces and two merchant stacks were shut down. This is a net loss of three furnaces for the Steel Corporation and a gain of one merchant furnace.

Actual data for the August pig iron production will be published next week.

Subcommittees of Illinois Coal Operators and Miners Sign Wage Cut Agreement.

Subcommittees of the Illinois Coal Operators Association and of the Illinois District of the United Mine Workers of America signed a four year agreement at Chicago on Sept. 1 under which it is stated the miners accepted a decrease in wages of about 16% for tonnage workers and 19% for day workers.

Associated Press accounts from Chicago on Sept. 1 stated:

The agreement, subject to a referendum vote of the Illinois miners, provides for 91 cents for tonnage men, compared with the old Jacksonville scale of $1.08 a ton, and $6.10 a day for day workers, compared to the old $7.50 rate. The agreement, effective Sept. 16, lasts until Mar. 31 1932.

In addition to about 34,000 miners in the State who have been operating on the Jacksonville wage scale under independent agreements with operators, officials estimated that 20,000 more of the State's 80,000 will go back to work under the new agreements as soon as the mines are ready to operate.

The agreement in Illinois also was expected to have a bearing on settlements in Indiana, Iowa and Pennsylvania. The settlement marks the end of more than a month of negotiation, following abandonemt of a demand for retention of the Jacksonville scale of prices by the miners. It also marks the conclusion in Illinois of more than two years of intermittent disputes between the miners and operators.

Production of Coal in Illinois, Kentucky, Arkansas and Oklahoma in 1927.

Final returns received by the Bureau of Mines from operators in the State of Illinois for the year 1927 show a total production of 46,848,224 net tons, of which 42,757,667 tons were loaded at mines for shipment, 3,379,701 tons were sold to local trade or used by employees, and 710,856 tons were used at mines for steam and heat. The total value of the product, f.o.b. mine, was $101,356,000, an average of $2.16 per ton.

The total output in Kentucky in 1927 was 69,123,998 net tons, of which 67,579,996 tons were loaded at mines for shipment. The total value of the product was $119,249,000, an average of $1.73 per ton.

The total production in Arkansas in 1927 was 1,548,834 net tons, of which 1,515,330 tons were loaded at mines for shipment. Total value of product was $5,393,000, an average of $3.48 per ton.

The total output in Oklahoma in 1927 amounted to 3,818,054 net tons, of which 3,698,285 tons were loaded at mines for shipment. The total value of product was $11,570,000, an average of $3.03 per ton.

Production of By-Product and Beehive Coke in July.

Lower furnace requirements during July, shown by a decline of 3.5% in the daily production of pig iron, caused a continued decrease in the output of both by-product and beehive coke, according to the Bureau of Mines, Department of Commerce. Total coke production in July was 81,186 net tons less than in June. The total output of by-product coke for the 31 days of July was 3,911,082 tons, a decrease of 50,186 tons, or 1.3%, when compared with June. The daily average amounted to 126,164 tons, as against 132,042 tons for the 30 days in June, a decrease of 4.5%. The 80 active plants produced about 81% of their capacity. The output of beehive coke was 271,000 tons in July, as compared with 302,000 tons in June, and with 467,000 tons in July of 1927. The average per working day declined from 11,615 tons to 10,840 tons, a decrease of almost 7%. The Bureau also issued the following statistics:

MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND PIG IRON.

(Figures for coke in net tons; for pig iron in gross tons.)

	By-Product Coke.	*Beehive Coke.*	*Total Coke.*	*Pig Iron* (a)
Monthly Total—				
July 1927	3,657,706	467,000	4,124,706	2,951,160
June 1928	3,961,268	302,000	4,263,268	3,082,000
July 1928	3,911,082	271,000	4,182,082	3,071,824
Daily Average—				
July 1927	117,991	18,680	136,671	95,199
June 1928	132,042	11,615	143,657	102,733
July 1928	126,164	10,840	137,004	99,091

a Figures from the "Iron Age."

Production for the Year to Date.

The cumulative output of both pig iron and beehive coke for the firs 7 months of the year shows a decrease when compared with the corresponding period of 1927. By-product coke, however, is about 7% greater than during 1927.

CUMULATIVE PRODUCTION OF COKE AND PIG IRON, CALENDAR YEAR TO JULY 31.

(Figures for coke in net tons; for pig iron in gross tons.)

	By-Product Coke.	*Beehive Coke.*	*Total Coke.*	*Pig Iron.*
First 7 months of 1928	27,582,618	2,541,000	30,123,618	21,592,745
1927	25,770,781	4,886,000	30,656,781	22,381,838
1926	25,774,000	8,053,000	33,827,000	23,071,799
1925	25,877,000	6,181,000	32,058,000	21,675,972
1924	19,903,000	6,969,000	26,872,000	19,219,000

Production by Regions.

There has been a slight increase in the output of by-product coke in the Eastern and Middle Western regions in 1928 when compared with the corresponding period of 1927. In the Alabama-Tennessee and Northwest-Far West regions production declined. The beehive districts all show a decided drop in comparison with 1927.

MONTHLY PRODUCTION OF COKE BY GROUPS OF STATES (Net Tons).

Region.	*July* 1928.	*June* 1928.	*July* 1927.	*Cal. Year to July* 31. 1928.	1927.
By-Product Coke—					
New England, New Jersey and N. Y. east of Buffalo Dist.	343,785	332,247	341,761	2,363,448	2,349,343
Penna., Buffalo Dist., Ohio and adjacent plants a	2,131,048	2,102,839	1,882,744	14,478,847	13,201,604
Alabama and Tennessee	344,645	362,551	360,200	2,600,355	2,664,930
Ill., Ind., Mich. and Missouri	922,233	1,000,320	895,140	6,976,963	6,348,745
Northwest and Far West b	169,371	163,311	177,861	1,163,005	1,206,159
Total	3,911,082	3,961,268	3,657,706	27,582,618	25,770,781
Beehive Coke—					
Pennsylvania and Ohio	185,000	212,000	333,000	1,813,000	3,831,000
West Virginia and Kentucky	45,000	45,000	67,000	395,000	532,000
Virginia	20,000	21,000	28,000	144,000	206,000
Ala., Tenn. and Georgia	7,000	7,000	11,000	65,000	95,000
Colo., Utah & Washington	14,000	17,000	28,000	124,000	222,000
Total	271,000	302,000	467,000	2,541,000	4,886,000

a Includes Sparrows Point, Md.; Ashland, Ky., and three plants in northern West Virginia. b Includes Wisconsin, Minnesota, Washington, Colorado and Utah.

Coal Consumed.

The quantity of coal consumed at coke plants during July amounted to about 6,046,000 tons, of which 5,619,000 tons were charged in by-product ovens and 427,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1925 monthly average	4,759,000	1,452,000	6,211,000
1926 monthly average	5,304,000	1,602,000	6,906,000
1927 monthly average a	5,259,000	920,000	6,179,000
May 1928	5,891,000	593,000	6,484,000
June 1928	5,691,000	476,000	6,167,000
July 1928	5,619,000	427,000	6,046,000

a Preliminary figures.

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

The following preliminary estimates for the month of August, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued n the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that 41,041,000 net tons of bituminous coal were produced in August 1928, an increase of 4,765,000 net tons over the previous month and a decrease of 664,000 net tons as compared with the figure for the month of August 1927. Anthracite production during the month under review showed an increase of 2,314,000 net tons as compared with the preceding month, but was 905,000 net tons under the total for the month of August 1927. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	*Number of Working Days.*	*Average per Work'g Day (Net Tons).*
August 1928 (*preliminary*)—a			
Bituminous coal	41,041,000	27	1,520,000
Anthracite	6,789,000	27	251,000
Beehive coke	291,000	27	10,780
July 1928 (*revised*)—			
Bituminous coal	36,276,000	25	1,451,000
Anthracite	4,475,000	25	179,000
Beehive coke	271,000	25	10,840
August 1927—			
Bituminous coal	41,705,000	27	1,545,000
Anthracite	7,694,000	27	285,000
Beehive coke	500,000	27	18,520

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Bituminous Coal and Anthracite Production Higher.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Aug. 25 amounted to 9,274,000 net tons, as compared with 8,959,000 tons in the preceding week and 9,742,000 tons during the week ended Aug. 27 1927. Output of anthracite during the week ended Aug. 25 1928 is estimated at 1,732,000 net tons as compared with 2,092,000 tons during the corresponding week last year and 1,416,000 net tons in the week ended Aug. 18 1928. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 25, including lignite and coal coked at the mines, is estimated at 9,274,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 315,000 tons, or 3.5%. Production during the week in 1927 corresponding with that of Aug. 25 amounted to 9,742,000 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
Aug. 11	9,002,000	285,094,000	9,093,000	325,673,000
Daily average	1,500,000	1,505,000	1,516,000	1,720,000
Aug. 18 b	8,959,000	294,053,000	9,140,000	334,813,000
Daily average	1,493,000	1,505,000	1,523,000	1,714,000
Aug. 25 c	9,274,000	303,327,000	9,742,000	344,555,000
Daily average	1,546,000	1,506,000	1,624,000	1,712,000

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. 25 (approximately 201 working days) amounts to 303,327,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	344,555,000 net tons	1924	297,116,000 net tons
1926	346,412,000 net tons	1923	369,622,000 net tons
1925	309,439,000 net tons	1922	231,430,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 18 amounted to 8,959,000 net tons. This is a decrease of 43,000 tons as compared with the output in the preceding week.

The following table apportions the tonnage by States, and gives comparable figures for other recent years:

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

State—	*Week Ended—* *Aug.* 18 '28.	*Aug.* 11 '28.	*Aug.* 20 '27.	*Aug.* 21 '26.	*Aug.* 1923 *Average.*a
Alabama	271,000	289,000	364,000	383,000	397,000
Arkansas	37,000	35,000	46,000	25,000	26,000
Colorado	146,000	150,000	185,000	190,000	173,000
Illinois	814,000	728,000	161,000	1,129,000	1,363,000
Indiana	266,000	223,000	293,000	430,000	440,000
Iowa	48,000	51,000	10,000	66,000	100,000
Kansas	27,000	22,000	31,000	70,000	84,000
Kentucky—Eastern	987,000	1,005,000	1,141,000	957,000	765,000
Western	257,000	245,000	460,000	267,000	217,000
Maryland	52,000	51,000	58,000	55,000	44,000
Michigan	11,000	12,000	14,000	12,000	21,000
Missouri	60,000	52,000	31,000	47,000	61,000
Montana	55,000	52,000	59,000	51,000	50,000
New Mexico	54,000	53,000	58,000	46,000	49,000
North Dakota	16,000	12,000	13,000	20,000	20,000
Ohio	298,000	307,000	138,000	444,000	871,000
Oklahoma	48,000	48,000	63,000	44,000	55,000
Pennsylvania	2,237,000	2,260,000	2,269,000	2,723,000	3,734,000
Tennessee	101,000	104,000	91,000	108,000	118,000
Texas	17,000	19,000	24,000	20,000	24,000
Utah	73,000	68,000	89,000	99,000	83,000
Virginia	225,000	235,000	250,000	265,000	248,000
Washington	41,000	36,000	40,000	49,000	47,000
W. Va.—Southern b	1,963,000	2,040,000	2,270,000	2,071,000	1,552,000
Northern c	746,000	788,000	867,000	759,000	838,000
Wyoming	110,000	116,000	111,000	105,000	154,000
Other States	1,000	1,000	4,000	5,000	4,000
Total bituminous	8,959,000	9,002,000	9,140,000	10,440,000	11,538,000
Pennsylvania anthra.	1,416,000	1,389,000	1,585,000	1,770,000	1,926,000
Total all coal	10,373,000	10,391,000	10,725,000	12,210,000	13,464,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the N. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Aug. 25 is estimated at 1,732,000 net tons. Compared with the output in the preceding week, this shows an increase of 316,000 tons. Production during the week in 1927 corresponding with that of Aug. 25 amounted to 2,092,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 *Week.*	1928 *Cal. Year to Date.*	1927 *Week.*	1927 *Cal. Year to Date.*
Aug. 18	1,416,000	45,159,000	1,585,000	50,254,000
Aug. 25 a	1,732,000	46,891,000	2,092,000	52,346,000

a Subject to revision.

President Roome of Excelsior Savings Bank Says Slower Progress Has Been Made by Savings Banks in Services to Depositors Than by Other Financial Institutions—Contends That Savings Banks Are Walled in by Legislative Restrictions.

Bankers and banking officials of the country must start working now to achieve the kind of savings bank of 1935 which depositors need, declared Reginald Roome, President of the Excelsior Savings Bank, of New York, on Aug. 31. Savings banks have made slower progress than any other financial institutions in meeting the needs of those who use them, says Mr. Roome, because of the deadening restrictions which started as supervision for safety. Mr. Roome says:

"The type of mutual savings bank which will be needed in 1935 and is, in fact, needed now, cannot be developed unless all concerned begin immediate active measures. The savings banks have always needed at least ten years to effect changes for the benefit of their depositors which any other type of institution could accomplish in a year. This is because the savings banks are protected to death. They have not for many years been permitted to give their depositors the service so urgently needed and unless action is begun soon, it may be too late.

"While the savings banks have been walled in by legislative and supervisory restrictions, unsupervised and superficially regulated financial methods have been allowed to play havoc with the savings of the 'unwealthy.' Fraudulent securities, loan sharks and similar criminal destroyers of the people's resources are obviously undesirable competition for the savings banks. But the less obvious competition, even when honest and laudable in many ways, had diverted funds from the savings bank to investments often having a considerable element of risk. The so-called protection of the savings banks has been one of the greatest disservices to the great masses of the people rendered by the State governments. What was certainly meant well has turned out to be real harm.

"The savings bank of 1935 must be able to offer all people of limited means exactly the same services which other financial institutions offer those who have more. The personal and family finances of the poor are just as important and need just as careful counsel and management as those of the rich—perhaps more. They need just as much service in investment, the financing of education and other vital activities, and the conservation of estates as the more fortunate; and it is the duty of the savings bank to give such service. The savings bank of 1935 will do so, if we plan for it now."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 5, 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 $41,300,000 in holdings of discounted bills, of $2,500,000 in bills bought in open market, of $50,000,000 in Federal Reserve note circulation, and of $4,700,000 in member bank reserve deposits, and decreases of $2,600,000 in holdings of United States securities, and of $17,600,000 in cash reserves. Total bills and securities were $41,300,000 above the amount held on Aug. 29. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of $57,700,000 at the Federal Reserve Bank of New York and $15,300,000 at San Francisco, and decreases of $25,500,000 at Chicago and $5,500,000 at Cleveland. The System's holdings of bills bought in open market increased $2,500,000, while holdings of United States bonds declined $900,000, of Treasury notes $1,200,000, and of certificates of indebtedness $500,000.

All Federal Reserve banks report a larger Federal Reserve note circulation than a week ago, the principal increases being $15,700,000 at the Federal Reserve Bank of New York, $7,300,000 at San Francisco, $6,900,000 at Chicago, $5,300,000 at Boston, and $3,700,000 at Dallas.

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 1359 and 1360. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 5 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$17,600,000	—$377,900,000
Gold reserves	—9,700,000	—380,500,000
Total bills and securities	+41,300,000	+327,700,000
Bills discounted, total	+41,300,000	+630,600,000
Secured by U. S. Government obligations	+47,700,000	+410,100,000
Other bills discounted	—6,400,000	+220,600,000
Bills bought in open market	+2,500,000	—10,500,000
U. S. Government securities, total	—2,600,000	—293,100,000
Bonds	—900,000	—183,800,000
Treasury notes	—1,200,000	—21,600,000
Certificates of indebtedness	—500,000	—87,700,000
Federal Reserve notes in circulation	+50,000,000	—19,700,000
Total deposits	—19,100,000	—62,200,000
Members' reserve deposits	+4,700,000	—45,100,000
Government deposits	—18,400,000	—11,900,000

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 635—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 show an increase, this time of $54,061,000, the grand aggregate of these loans on Sept. 5 being $4,289,209,000; this total is only $274,031,000 below the record total of June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 5 1928. $	*Aug. 29 1928.* $	*Sept. 7 1927.* $
New York—45 Banks.			
Loans and investments—total	7,260,913,000	7,138,313,000	6,633,967,000
Loans and discounts—total	5,386,488,000	5,274,559,000	4,835,020,000
Secured by U. S. Govt. obligations	48,736,000	45,796,000	36,666,000
Secured by stocks and bonds	2,502,291,000	2,383,390,000	2,233,015,000
All other loans and discounts	2,835,461,000	2,845,373,000	2,565,339,000
Investments—total	1,874,425,000	1,863,754,000	1,798,947,000
U. S. Govt. securities	1,025,049,000	1,001,914,000	878,643,000
Other bonds, stocks and securities	849,376,000	861,840,000	920,304,000
Reserve balances with F. R. bank	685,552,000	690,825,000	726,734,000
Cash in vault	53,429,000	52,377,000	59,255,000
Net demand deposits	5,109,733,000	5,032,980,000	5,209,161,000
Time deposits	1,171,794,000	1,161,977,000	1,003,120,000
Government deposits	15,700,000	19,631,000	886,000
Due from banks	86,074,000	77,695,000	83,967,000
Due to banks	1,135,353,000	1,080,871,000	1,174,269,000
Borrowings from F. R. bank—total	260,205,000	197,824,000	132,096,000
Secured by U. S. Govt. obligations	187,870,000	115,645,000	86,450,000
All other	72,335,000	82,179,000	45,646,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	906,779,000	792,766,000	1,046,074,000
For account of out-of town banks	1,521,723,000	1,535,163,000	1,233,328,000
For account of others	1,860,707,000	1,907,219,000	921,986,000
Total	4,289,209,000	4,235,148,000	3,206,299,000
On demand	3,481,887,000	3,417,938,000	2,402,020,000
On time	807,322,000	817,210,000	804,279,000
Chicago—43 Banks.			
Loans and investments—total	2,035,532,000	2,051,421,000	1,954,649,000
Loans and discounts—total	1,564,447	1,579,518	1,499,249
Secured by U. S. Govt. obligations	13,250,000	14,352,000	16,191,000
Secured by stocks and bonds	784,177,000	786,116,000	801,381,000
All other loans and discounts	767,020,000	779,050,000	681,677,000
Investments—total	471,085,000	471,903,000	455,400,000
U. S. Govt. securities	209,518,000	216,022,000	196,565,000
Other bonds, stocks and securities	261,567,000	255,881,000	258,835,000
Reserve with F. R. bank	180,930,000	174,519,000	181,176,000
Cash in vault	16,853,000	15,970,000	20,182,000
Net demand deposits	1,244,682,000	1,222,552,000	1,311,125,000
Time deposits	677,547,000	680,421,000	615,414,000
Government deposits	7,932,000	9,918,000	597
Due from banks	160,398,000	142,739,000	148,203,000
Due to banks	340,642,000	336,870,000	385,930,000
Borrowings from F. R. bank—total	41,924,000	71,165,000	2,485,000
Secured by U. S. Govt. obligations	34,685,000	59,969,000	1,955,000
All other	7,239,000	11,196,000	530

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 635, 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. 29.

The Federal Reserve Board's condition statement of 635 reporting member banks in leading cities as of Aug. 29 shows increases for the week of $31,000,000 in loans and discounts, of $45,000,000 in net demand deposits, and $16,000,000 in time deposits, and decreases of $30,000,000 in Government deposits, $3,000,000 in investments, and $23,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $6,000,000 below the Aug. 22 total at all reporting-banks, decreases of $14,000,000 in the New York district and $10,000,000 in the Boston district being partly offset by increases of $13,000,000 in the Cleveland district and $7,000,000 in the Kansas City district. "All other" loans and discounts increased $36,000,000 in the New York district and $38,000,000 at all reporting banks. Holdings of United States Government securities declined $1,000,000 and of other bonds, stocks, and securities $2,000,000.

Net demand deposits were $45,000,000 above the amount reported a week ago, the principal increases by districts being: New York $41,000,000, San Francisco $6,000,000, and St. Louis $5,000,000. Time deposits increased $10,000,000 in the San Francisco district, $5,000,000 in the New York district, and $16,000,000 at all reporting banks. All districts participated in the reduction of $30,000,000 in Government deposits.

The principal changes in borrowings from the Federal Reserve banks were decreases of $37,000,000 at reporting banks in the New York district and $11,000,000 in the Chicago district, and increases of $12,000,000 in the Cleveland district and $5,000,000 each in the Philadelphia, Kansas City, and San Francisco districts.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ending Aug. 29 1928, follows:

	Aug. 29 1928. $	*Increase (%) or Decrease (—) During* Week. $	Year. $
Loans and investments—total	22,134,464,000	+28,865,000	+1,403,677,000
Loans and discounts—total	15,729,207,000	+31,412,000	+976,275,000
Secured by U. S. Govt. obligations	125,147,000	—731,000	+864,000
Secured by stocks and bonds	6,522,925,000	—5,624,000	+493,893,000
All other loans and discounts	9,081,135,000	+37,767,000	+481,518,000
Investments—total	6,405,257,000	—2,547,000	+427,402,000
U. S. Government securities	2,908,200,000	—751,000	+405,431,000
Other bonds, stocks and securities	3,497,057,000	—1,796,000	+21,971,000
Reserve with Federal Reserve banks	1,660,784,000	—7,221,000	—36,234,000
Cash in vault	246,947,000	+896,000	—6,722,000
Net demand deposits	12,870,985,000	+*44,629,000	—509,533,000
Time deposits	6,912,285,000	+15,574,000	+592,445,000
Government deposits	117,866,000	—30,313,000	+77,555,000
Due from banks	1,007,772,000	—35,189,000	—117,872,000
Due to banks	2,964,321,000	+3,933,000	—373,083,000
Borrowings from F. R. banks—total	774,366,000	—23,325,000	+533,990,000
Secured by U. S. Govt. obligations	479,506,000	+591,000	+323,874,000
All other	294,860,000	—23,916,000	+210,116,000

* Aug. 22 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 Sept. 8 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Some improvement is shown in seasonal trade. Rain is reported needed at this time in most wheat areas. The Victorian Government has allocated 751,000 pounds sterling for State roads for the fiscal year 1928-29, of which 217,000 is to be used for main roads and the remainder for developmental work. Activity in aviation in Australia is increasing. The German Dornier Wal is negotiating for a Sydney mail and passenger service to New England. Sultana raisin producers are asking for an investigation of California prices with a view to the application of anti-dumping tariffs, since departmental estimates now indicate that Australian production of raisins this year is only about one-half that of last year.

BULGARIA.

The Budget for 1928-29, as recently voted by Parliament, shows a decrease in both revenues and expenditures from the previous year. Revenues are estimated at 6,788,000,000 leva and expenditures at 6,747,000,000 leva, as against a balance of receipts and expenditures at 6,993,000,000 leva for 1927-28. For 1928-29 the budget of "special funds" has been added to the ordinary budget at the suggestion of the Financial Commission of the League of Nations. This item amounts to 777,000,000 leva, but is not included in the above total of estimated receipts. (Lev. equals $0.0072)

CANADA.

The Canadian Wheat Pools have announced an initial payment of 85 cents per bushel on No. 1 Northern wheat of the new crop. This compared with an initial payment of $1 per bushel on No. 1 Northern for the past four years. In general, harvesting weather has been ideal. August movement from the Head of the Lakes has been at a substantially higher rate than last year, stocks at Fort William and Port Arthur on Aug. 24 were reported as having been reduced to 6,055,000 bushels. Receipts at Motreal, which were five million bushels under the 1927 figure on Aug. 1, are now nine million bushels in excess of receipts to Aug. 29, 1927. Employment in the Dominican continues to exceed any previous record, with August returns indicating unusual gains in construction and manufacturing. All provinces apparently share in the increase, although Ontario and the western provinces show the greatest relative advance.

CZECHOSLOVAKIA.

Czechoslovak industry and trade continues to maintain a high level of activity. The coal output is increasing and improving conditions prevail in the elecrical and chemical industries. The cotton mills are slack, but an improvement is expected. Effective Sept. 1, exports of fodder molasses are subjected to license restrictions on account of the feed shortage. As the result of a smaller area, the sugar crop is estimated at 30% below last year; the sugar beets have been retarded by the drought. Cereal crops are above average except oats; the flax and potato crops are reported poor. The money market is easy with funds ample for the requirements of the hops harvest now beginning. The National Bank's foreign exchange holdings have increased despite gold purchases in London amounting to 33,000,000 crowna.

DENMARK.

Commercial and industrial conditions in Denmark continued to show a slow steady improvement during August. The industries were satisfactorily occupied and unemployment showed a further decrease, from 39,000 for July to 37,000 for August. The labor market in general continued to show a steady improvement. Shipping was generally active with no idle tonnage. Weather conditions improved crop outlook. The production and export of agricultural products remained high with prices firm; those for hogs showed a slight advance. The money market during July showed a slight improvement over June and was generally satisfactory. The decline in deposits discontinued during the month while loans and discounts at the National Bank were also lower. The note circulation was again lower and the gold cover correspondingly increased by 2% to 65%. The crown exchange was firm during the month. The bourse was quiet and price levels showed a slight upward tendency. Foreign trade continued active during July but the result was not so favorable as in the 2 months earlier. Trade for the month showed an import surplus of 11,000,000 crowns as against a practically balanced foreign trade in June.

ESTONIA.

Conditions in Estonia remain generally satisfactory. The money market in particular reflects the favorable situation. The foreign loan received early in the year tended to eliminate the uncertain feeling and during the first seven months of the year activities at the commercial banks showed steady growth and with the rapid accumulation of deposits the strained credit situation has been relieved. Foreign exchange holdings at the State Bank have also shown a steady expansion. Agriculture remains satisfactory but abnormal weather conditions have damaged the crops. The production and export of dairy products continue to grow and are substantially above those of last year. Budget receipts for the first eleven months of the fiscal year are above those for the corresponding period of the year earlier. Both imports and exports are above those of last year but the surplus of imports is greater. The railways show increased activities and earnings.

JAPAN.

Business in Japan is dull and featureless. The import trade is spotty, and exports are quiet. Money is tight and firm rates for call money are stiffening and the stock market is reported adversely affected by uncertain political situations. Continued bad weather in the Kwanto district indicates that the rice crop may prove to be below normal. Some agitation has been started for the removal of rice import restrictions.

NORWAY.

A slight seasonal dullness was noticeable in industry and commerce in Norway during August. Shipping was rather quiet although orders for new ships were increasing, thus further stimulating the ship building industry. Agriculture remains undatisfactory with crop prospects discouraging. The situation of the fisheries remains satisfactory and large catches are reported by the whaling fleets. Industrial activity was rather low during the month but the labor situation showed further improvement. The number of unemployed showed a further reduction and was estimated at 25,000 for the month as against 26,000 for July. No outstanding change was noticeable in the money market. The note circulation was somewhat lower on Aug. 15 than on July 15. The bourse was fairly active and quotations were higher following a downward tendency in June. Prices was stable. Both imports and exports were lower during July than during the month earlier and with a marked reduction in the former, the import surplus was less than half of that for June.

PHILIPPINE ISLANDS.

With continued quiet and overstocked export markets, the past week saw little change in the prevailing business inactivity. There was slightly more interest manifested in abaca trade in the early part of the week, but prices remain unchanged and receipts continue heavy. Arrivals of copra from the provinces are also heavy and all cocoanut oil mills are in operation. The provincial equivalent of resecado (dried copra) remains at 12.25 pesos per picul of 139 pounds delivered at Manila, with slight reductions in the Hondagua and Cebu prices, which are 11⅝ and 11⅞ pesos respectively, the latter quotations being f. o. b. Cebu.

POLAND.

According to preliminary data published by the Central Statistical Bureau, foreign trade for July closed with an adverse balance of 86,673,000 zlotys (par value $0.1122), imports totalling 288,195,000 zlotys against 201,552,000 zlotys of exports. Compared with the preceding month, this represents a decline of 10,876,000 in the amount of the adverse balance, accounted for chiefly by an increase of 9,561,000 zlotys in exports, while imports decreased by 1,315,000 zlotys. Foreign trade operations for the first seven months of the current year resulted in a debit balance of 649,221,000 zlotys, with imports aggregating 2,053,582,000 zlotys and exports, 1,404,361,000 zlotys. Compared with the respective period of 1927, this shows an increase of 419,674,000 zlotys in the adverse, balance composed of 405,035,000 of greater imports and a decrease of 14,539,000 in exports. The bulk of the increase in imports comprises mainly raw materials, semi-manufatured products and manufactures used for agricultural and industrial purpose. The largest increases occurred in imports of textiles (110,000,000), machinery (67,000,000), and automotive vehicles (25,000,000).

YUGOSLAVIA.

Government receipts during the first 11 months of the 1927-28 fiscal year (Apr. 1-Mar. 31) totaled 9,592,224,400 dinars and expenditures 9,443,885,000 dinars, indicating a surplus of 148,338,800 dinars. Budget estimates of revenues and expenditures for this period balanced at 10,521,105,800 dinars. (Dinar equals $0.0176).

Completion of Four Years Transitional Period under Dawes Plan—Germany's Annual Payments Hereafter About $600,000,000.

Sept. 1 marked the beginning of the standard annuity under the Dawes plan under which the German Government will be called on to make annual payments of 2,500,000,000 marks, about $600,000,000, to the creditor powers. Associated Press advices from Berlin in noting this said:

With the completion of the four years' transitional period prescribed in the expert's plan, Germany has made total payments in progressive annual levies of 5,470,000,000 marks in cash and deliveries in kind, the volume of the latter showing a steady increase of requisitions by the creditor nations for industrial, commercial and agricultural commodities.

The latter total does not include gold payments made to France, Great Britain and Belgium before the adoption of the Dawes plan. While these also run well up into the billions, they have been the subject of unadjusted controversies between the German Government and the allied creditors.

The four-year period of so-called probation has elapsed without inflicting apparent menace to German economy or the Reich's currency. German critics, however, say that reparation payments, since the expert's plan became operative on Sept. 1 1924, have chiefly been met through recourse to foreign loans of which Germany has absorbed more than 10,000,000,000 marks during the past four years.

While Germany's payments during this period have been rendered with promptness and she has also fulfilled other requirements of the plan, German passimism stressed the fear that unless the practice of floating loans abroad is allowed to prevail, the first standard annuity year will also fail to serve as a reliable criterion of the stress imposed on her budget by an annual payment of 2,500,000,000 gold marks.

As the experts' plan provides for due consideration of Germany's economic condition in so far as it is affected by her reparations obligations, a few financial writers believe that the most effective test for determining the Reich's ability to meet the standard annuity would be rigid dependence on its own economic resources without recourse to foreign financial aid. Such a test, they declare, would soon demonstrate the necessity of applying the safety valve supplied by the experts' scheme which allows for an increase or decrease in annual reparation payments in accordance with the index of the nation's prosperity.

With the advent of the first standard payment year, Germans are giving renewed attention to the frank recommendation of S. Parker Gilbert the Reparation Agent-General, that Germany's ultimate reparations liability should be definitely determined, both for the benefit of her own economy and in the interests of the creditor powers.

According to a Berlin message to the "Times" from Berlin Sept. 1, the advent of the crucial date was signalled by the statement issued on behalf of Parker Gilbert, Reparations Agent-General, to the effect that throughout the fourth year, ending Aug. 31, all the German payments had been made "fully and punctually, as they became due." Mr. Gilbert added:

"Transfers have been made during the year to an amount substantially equivalent to the year's receipts."

From the "Times" account we also quote as follows:

This tribute to the Reich's past performances offers no evidence, however, that the total reparational levy will be forthcoming.

The tone of the German press, which limits itself to vague and inconclusive commentary, is pessimistic. The "Berliner Tageblatt" declares that neither the Federal and State finances, nor the country's business conditions are "adequately prepared" for full payment. The "Deutsche Allgemeine Zeitung" takes the German Government severely to task for not defining publicly its reparations policy and for not voicing its ultimate determination to obtain a downward revision of the Dawes plan.

Payment Called Dubious.

During the coming year Germany is supposed to deposit to the Agent-General's account 1,250,000,000 marks from the budget; 290,000,000 from the proceeds of the transfer tax; 300,000,000 interest on her industrial debentures, and 660,000,000 interest on her railroad bonds, a total of 2,500,000,000 marks.

Whether the payment will be made nobody can foretell. Fiscal and political authorities have repeatedly expressed the nation's resolve to carry out the plan if it is possible to do so, but they have been extremely non-committal about the possibilities of fulfillment. Experts consulted by newspapers are unanimously dubious about the payment. Even if the scheduled sum is paid, the feasibility of its being transferred to the allied treasuries is negatived by most students of the subject here. Transfer obstacles in the end will wreck the whole Dawes system, according to accepted German opinion.

In this connection, therefore, it is significant to note the circumstance emphasized in Mr. Gilbert's statement to-day, that of 1,746,000,000 marks collected during the year that ended yesterday, all but 7,000,000 was transferred successfully. Moreover, 943,000,000, or over 54% of the total, reached the Reich's creditors in the form of foreign currency, the balance being liquidated by deliveries in kind or payments in marks to the occupation forces on the Rhine, or to various allied commissions in Germany.

Customs Increases Predicted.

Through the British and French Reparation Recovery acts, and the special arrangement with the United States, which country received 30,000,000, about 380,000,000 was obtained. Cash shipments abroad aggregated 460,000,000 marks.

There is nothing to show that a greater amount of cash could not have been sent out of the country without disturbing the national equilibrium, so that no estimate of the amount that can be transferred in the current year can be formulated. Certainly, however, it should be a comparatively simple matter to transfer at least as much as last year, and doubtless a lot more.

Where the hardest pinch comes, as regards collection, is in the German budget, which from now on must produce annually 1,250,000,000 instead of 500,000,000 marks. The nation's past revenues, newspaper commentators agree, afford no guarantee whatever that so heavy a burden can be borne by the State Treasury. To meet the obligations, it is argued, taxes must be raised to a level absolutely crushing to the economical structure of the Reich, and the duty on imports must be dangerously increased.

How it proposes to pay seven-twelfths of the nominal annuity falling due within Germany's current fiscal year, which ends March 31 next, has never been clearly elucidated by the German Government. The present Cabinet, headed by Hermann Mueller, Socialist, has dodged public discussion of the whole reparations problem as much as possible.

The small balance on the fourth year's debt is not yet actually on deposit in the Agent-General's account, and about 4,000,000 marks will be forthcoming this month, Mr. Gilbert reports.

Reich Stand on International Debt—Holds Problem Has Nothing to Do with Reparations.

That Germany does not consider the time ripe for discussing the question of connecting reparations with the international debt problem is apparent from the attitude of the Foreign Office at Berlin, according to a wireless message Sept. 5 to the "Times" which also has the following to say:

Germany has expressed without equivocation that she takes a firm stand on the thesis that reparations are purely and solely a European problem and that the international debt problem has nothing to do with the Reich. To try to make either one dependent on the other is sure to result in disaster, it is argued.

Reparations concern her since she is the one obliged to do the paying. The Reich plays no part in the international debt problem and holds that to try to make evacuation and reparations dependent on debt settlements is the same as trying to add dissimilar quantities and express the total as a single quantity.

The German Foreign Office again expresses its determination not to purchase freedom of the Rhine. From the political standpoint further occupation is wrong, it is argued, in view of the conclusion of the Locarno Treaty and the Kellogg Pact. Morally, keeping foreign troops on German soil works counter to the spirit of peace.

Again the Reich stresses that the Versailles Treaty provides for early evacuation provided Germany is fulfilling her obligations, which has been the case, and that besides the other nations hold guarantees for the future.

The fact that Chancellor Mueller had little to report after his conference with M. Briand tonight in Geneva caused little surprise since political circles here do not regard the Reich's chances as favorable as long as M. Poincare holds the balance of power over M. Briand in the present Government. When the new French Parliament reassembles, giving more support to the Briand policies, Germany will make a greater effort with hope of success.

The fact that M. Briand was overruled recently by the Premier by 7 to 4 votes shows that the Foreign Minister is not in position at this League session to make proposals amounting to concessions in the eyes of M. Poincare and have the backing of the French Government.

Closer French-German Financial Ties Looked for—Deutsche Bank Opening Office in Paris, Report—Word Received Here of Conference of Bankers.

From the "Journal of Commerce" of Sept. 8 we take the following:

Word has reached banking circles here that closer relations have been established between leading French and German banking groups as a result of a conference recently held in Paris. The eventual result of these closer relations, it is expected, will be that Paris will take the place of New York as the chief purveyor of capital to the German market.

In this connection, it is reported here that the Deutsche Bank has decided to open an office on Paris. This will be the first German bank to take such a step in the post-war period, and it is believed that similar action will be taken by several other lesding German financial institutions.

No German Financing Here.

There has been a virtual cessation of German issues here since the middle of June. German financing reached abroad a new high record level in the second quarter of 1928, when more than $175,000,000 of new capital was raised by Germany in foreign financial centers, for the most part in New York. This total was exceeded for a similar period only during the last quarter of 1924, but this included the Dawes plan issue, which is not properly comparable with other German issues.

Paris is now the lowest rate short-term capital market in the world. The discount rate of the Bank of France is 3½%, while that of the Reichsbank is 7%, having been at that figure throughout the present year. These rates measure to some extent the relative level of short-term interest rates in the two markets.

As a result of recent political and banking developments the French appear to have a large measure of confidence in the German market. As far as can be learned, the transfer question is not being considered an obstacle to the free flow of French shortterm capital into Ge many. The result is that the French are not only in a position to t ke the place of the United States in the German short-term capital market, ut are quite willing to assume this role.

Thus far, practically no important issue of long-term bonds has been made in France by German borrowers. It is not expected that large-scale financing by German borrowers will be resumed in the New York market within the near future, although several issues have been primed for offering here. At the same time the yield on long-term bonds in the French market has been steadily declining of late, so that the yields of 7% and better available on many German external bonds of the better grade may shortly result in German offerings in Paris. There still remains a substantial discrepancy between short-term and long-term rates in France.

Germans Expectant.

An indication of what the German market is coming to expect of Paris is given in the current review of the Reichs-Kredit-Gesellschaft of Berlin which says:

France is the third of the great capital exporting countries. She has for some time equalized her balance of trade (the current year is thus far slightly adverse) and this suggests that the substantial surpluses which she achieves through tourist traffic and from her foreign investments enable her to lend considerable volumes of capital abroad. To this must be added the reparation payments, which exceed the annuities payable on the inter-allied debts.

France's ability to export capital has been indicated by the development of French short term interest rates. The rediscount rate of the Bank of France is the lowest to be found among the great creditor nations. Since the uncertainty regarding the stability of the French currency has now been removed, the volume of available capital should also find expression in long term interest rates, as has already been suggested by the trend of the last few months. It may therefore be exepcted that France will soon again become and important lender of capital and will therefore perform great services in the reconstruction of Europe and the rest of the world.

Plans of Berlin Boerse—Negotiations for Lower Commissions on Stock Sales to Increase Trading.

From the "Times" we take the following Berlin advices Aug. 31:

Bankers and workers in this market are negotiating to reduce commissions on sales or purchases of shares on the Stock Exchange. Such reform would lead to more active trading. Abolition of the mid-month settlements, which has already been decided upon, is expected to have a similar effect, because the bi-monthly settlement system compels dealers in futures to pay commissions twice during the month. With the abolition of the mid-month adjustment, the commissions will be paid only once each month.

In the generally firm but irregular Berlin stock market of the week, certain groups of shares declined while others, particularly steel, coal and potash, rose. The large demand for bank stocks toward the week-end was due to rumors of impending increase in capital of various institutions. There was particularly heavy trading in shares of the Berliner Handels Geselschaft Bank.

L. I. Estrin of American Exchange Irving Trust Co. Finds Substantial Improvement in Conditions Abroad—Likelihood of Austria and Germany Uniting.

Substantial improvement in the economic conditions of the countries of Central Europe was reported in an interview Sept. 5 by L. I. Estrin, Assistant Vice-President of the American Exchange Irving Trust Co., who has just returned from a three months' business trip abroad. In expressing his views Mr. Estrin said:

During my visit in Germany I wsa impressed by the remarkable progress made since 1926, the date of my last visit. The outstanding element in this situation is that the unemployment problem, which was exceedingly acute two years ago, has now largely been solved. The solution was not along the old-fashioned trade union idea that the less the individual works the more work is left for others, but along the modern American plan of speeding up individual production, increasing the earning power off the individual and by building up in this manner a greater internal market, providing more work for the unemployed.

The position of German industries, so far as working capital is concerned, has also been substantially improved, not only through money borrowed abroad but also through substantial earnings in the last couple of years, which are only being shown in part in the published balance sheets on account of heavy taxation and which are being plowed back again into the business.

The Germans continue to complain about the crushing taxation burden and the reparation payments, but in spite of this, it seems that they are, on the whole, better off economically than most of their European neighbors.

The outstanding fact about the Austrian situation is that union with Germany is being very seriously discussed and is regarded as a practical possibility of the comparatively near future. Industry and agricutlure are developing, and with the good crop of this year Austria will provide within its own borders a major part of its requirements in the way of foodstuffs.

The atmosphere in Budapest is very optimistic in expectation of an unusually good harvest this year, which promises much both as to quality and quantity.

Czechoslovakia also has made remarkable progress and continues to be the outstanidng example of political stability in Europe, being the only country where the President, Prime Minister and Foreign Minister have not been changed since the war. The friction between the Czechs and the Germans has largely been eliminated and the German elements are now represented in the government. The outstanidng industrial problem in Czechoslovakia is that connected with sugar refineries. which are hard hit by the new British tariff which discriminates in favor of raw sugar as against refined. It is felt, however, that new markets can be developed and that internal consumption can be increased.

One outstanding comment of bankers in that part of the world is that conditions in Russia have become much worse and that the financial resources of the Russian Government have become very much reduced. I was informed by several institutions, which formerly discounted Russian acceptances, that they no longer do so and that credits generally are being allowed to run off without being renewed, this in the face of the fact that most of these countries appear to have found business with Russia rather profitable. It is remarked that Russia, a large grain exporter before the war, now is importing wheat, wheras in other parts of Europe the harvests are unusually good. This shortage of wheat for export seems to be due in part to the fact that the peasants are not planting on as large a scale as formerly and in part to their unwillingness to sell for export, preferring apparently to feed any surplus to the hogs rather than to let it get into world trade channels.

None of my informants upon the Russian situation suggested anything in the way of a real political revolution, the fact apparently being that the suggestion of power expressed in the Soviet military establishment is sufficient to dampen the ardor of anyone attempting anything in the direction of an overthrow of the government. The difficulty clearly is economic and beyond doubt is serious. I was told that the internal depression of Russian currency has gone on apace and that the Soviet regime is regarded now as being in more serious difficulties than any time in recent years.

Comment frequently encountered throughout the Central European countries suggests that in spite of the active efforts of the International Chamber of Commerce, commercial movement between these nations is still seriously embarrassed by customs and other regulations which seem entirely out of line with the generally accepted modern theory of international economic relations. Progress toward the elimination of these economic absurdities is being made, but in general the problem of the frontiers remains to be solved.

Myron T. Herrick, Ambassador to France, Arrives in in United States for Vacation.

Myron T. Herrick, Ambassador to France, arrived in the United States on Sept. 4 on the French liner Ile de France. In indicating that he had come to enjoy a vacation, Ambassador Herrick said, "I was ill last year, and returned to duty three months sooner than my doctor wished me to, so it is really the first vacation I have had in two years."

The "Times," in reporting his arrival, said:

Mr. Herrick spoke with great enthusiasm of the Kellogg treaty renouncing war, characterizing it as one of the great events of modern times.

"During the war," he said, "Cardinal Mercier mobilized the spiritual forces of the world. Now, despite critics, I feel that we are mobilizing another one of the greatest forces in the world, public poinion. We will see the results during our life."

Ambassador Herrick, who is a Republican, indicated without mentioning Mr. Hoover's name, that he was strongly in favor of his election.

"I feel that the most important thing for the United States to do is caring for its own interests and synchronizing them with the rest of the world," he said. "The United States is like a big railroad, or like this spendid steamer. If one of these were to change its organization completely it might get a good one, even one as good as that which it has, but for a time it would not be running smoothly. I can't help thinking that the United States at the present moment, when we have so much that is pretty good, should not change its management."

Bank of France Likely to Continue Importing Gold According to Bank of America, N. A.

The Bank of France, despite the passage of the French banking law on June 25, will probably continue to import gold, although in smaller amounts than heretofore, according to the monthly review of the Bank of America, N. A. On the subject of general business in the United States the review expresses the belief that trade during the autumn months will be in large volume for the financing of which a very considerable amount of credit will be sought. The review says:

"That the passing of the French banking law on June 25, by which the value of the franc was legally fixed, the gold standard adopted and other important reforms making for financing stability effected, marks the end of the period of gold purchases by the Bank of France is an opinion frequently expressed by those who, hoping to conserve our own gold reserves, make the wish father to the thought. A less biased view of the case, however, seems to indicate that there is no reason for drawing any such conclusion. Even after the very great accomplishments of the past two years, it is apparent that France is not yet in any position to rest upon her laurels, but must continue to make every effort to conserve her financial strength and maintain her exchange between the gold export and import points. For this purpose she doubtless will require not only the gold already on hand, but quite conceivably additional amounts from time to time, although it is improbable that gold imports will continue at the high levels recently established.

"The heavy gold reserve accumulated within the last few years has placed France in a very strong position in the international money market. The relatively low level of French money rates has made it possible recently for Paris to offer an increasing amount of competition to New York in foreign banking, and it is believed that further progress along this line may be expected."

France Annoyed At Soviet Terms On Peace Treaty—Qualified Acceptance Seen As Red Effort To Keep On Meddling In Arms Issue.

From the "Herald-Tribune" we take the following Paris (copyright) advices Sept. 1:

Once again Maxim Litvinoff, the Zoviet Russian Government's Assistant Commissioner for Foreign Affairs, has dexterously tweaked the ears of British, French and other European statesmen for failing to make progress in genuine disarmament. The first reaction here to Moscow's qualified acceptance of the Kellogg treaty for the renunciation of war as an instrument of national policy is that the Soviet Government is seizing on treaty adherence as an excuse to reemphasize its own ideas of armament limitation, and that the acceptance note sounds as though M. Litvinoff had handed it out with his tongue in his cheek.

The French can see little other reason for the Moscow Government so quickly forgetting all its criticizing of the Briand-Kellogg treaty in the last 3 months, making a complete about face, and declaring its willingness to adhere, than that the Soviet Government wishes to keep its fingers in al international efforts in any manner relating to disarmament.

May Aid Stand at Geneva.

It is agreed here that M. Litvinoff at the next disarmament session at Geneva would be robbed of much of his moral force if he had to admit that Moscow had completely rejected the widely accepted treaty renouncing war. On the other hand, if Moscow accepts even in quasi-fashion M. Litvinoff will be able to point to this as evidence of good faith and demand even more insistently that the next step be a wholesale, definite slashing of armaments of all categories. This appears to be a logical reason for the Soviet Government's decision to join the rapidly growing circle of war renouncers.

There is also a second explanation of the Soviet Government's reversal. This is that Moscow has availed itself of a rare opportunity to annoy Great Britain. M. Litvinoff painstakingly took a shot at Great Britain's recently announced "Britannic Monroe Doctrine," demanding special rights in regions where the British Empire's welfare is concerned. By declaring that Moscow wishes to know exactly where British freedom of action begins and ends, the Soviet Government is thought to have served notice that it is ready at any time to deny justification for this freedom of action, and once Soviet Russia adheres to the compact she will have a perfect right to question British motives on almost any occasion—especially wherever British interests clash with Russian.

Effort to Win Recognition.

Another joker is seen in M. Litvinoff's note where he asks a condemnation of a refusal to renew normal relations between the signatories or a rupture of diplomatic relations. "Le Temps" remarks that the obvious intent of this is an "obligation for all nations signatories of the compact to recognize the Soviet Union and restore relations with it. This theory is simply absurd."

The newspaper adds that Moscow is attempting to manouver so that the reservations formulated by such powers as Great Britain and France and accepted by all the signatories to date should not hold water for the Soviet Republic. It is certain that both France and Great Britain will oppose any special privileges or understandings for the Soviet Government and will even favor disregarding these items as reservations and dismissing them merely as "observations."

Soviet Russia's Declination to Join League of Nations Conference to Control Manufacture of Arms.

Elsewhere in our issue to-day we refer to the acceptance by the Russian Soviet Government of the invitation to join the multilateral treaty for the renunciation of war. The fact that the Soviet Government declined to participate in the discussions of the League of Natoins to control the manufacture of arms was noted in Associated Press accounts from Geneva, Aug. 28, which said:

With Soviet Russia telling the League of Nations that attempts to control the manufacture of arms are useless, the Advisory Commission, which is trying to draft a convention on this subject, struggled unsuccessfully to-day to reach an accord on the text. The meeting finally adjourned, without an agreement being reached.

While the proceedings were under way a telegram from Maxim Litvinoff, Assistant Soviet Commissioner for Foreign Affairs, arrived and was read at the meeting. The message announced that Russia had declined to participate with the commission because she was convinced that no good could be achieved there, explaining that this was so because the general League Disarmament Commission has rejected the Soviet plan of total disarmament.

The United States and Canada strove together to-day to secure the widest kind of publicity concerning the manufacture of armaments.

Their representatives, Ambassador Hugh Wilson for the United States and Dr. W. A. Riddell for Canada, voiced their disapproval of a draft project reported to the commission which is trying to frame a convention for the control and manufacture of arms, on the ground that it did not go far enough.

Both delegates favored giving the same publicity to arms manufactured by Governments as to arms made in private factories.

Dr. Riddell declared that countries depending largely on private manufacture should not be expected to furnish statistics if countries depending upon Governmental manufacture were permitted to withhold such figures.

Mr. Wilson said that he had grave doubts whether the American Government would accept the publicity portion as framed. He said he thought the Government might deem it a retrogression rather than a step in advance.

The draft provision will be sent to the Council of the League with reservations attached, and the Council and the Assembly must decide whether with the project subject to differences of opinion it is feasible to convoke an international conference for its discussion.

Soviet Russia Accepts Multilateral Treaty for Renunciation of War—Declares, However, Universal Disarmament Essential—Takes Exception to British and Other Reservations.

Answering the invitation, extended through France, to adhere to the multilateral treaty for the renunciation of war as an instrument of national policy, Soviet Russia has signified its acceptance of the invitation to join in the pact, at the same time stating that in assenting it [the Soviet Government] avails of a chance "to put before all the participants of the compact a question most important for peace, the question of disarmament, the solution of which is the only guarantee of prevention of war." The answer of the Soviet Government was addressed to Jean Herbette, French Ambassador at Moscow, and was signed by Maxim Litvinoff, Vice-Commissar for Foreign Affairs. The note was made public at Moscow Aug. 31. In giving the text of the note Associated Press advices from Moscow observe:

The note declares that from the very beginning of its existence the Union of Socialist Soviet Republics took the securing of permanent universal peace as the basis of its foreign policy. In pursuance of this, the note recalls, Russia proposed to the Preparatory Disarmament Commission a program of complete disarmament. When this was rejected by a commission, a majority of which was composed of signers of the anti-war treaty, Russia offered a partial disarmament plan.

When this, too, was rejected, Russia proposed bilateral treaties forbidding all armed conflicts, the note continues, but the powers which signed the Paris treaty declined "with the strange explanation, that unconditional prohibition of attack was incompatible with their obligations toward the League of Nations."

In view of Russia's activities for peace, the note suggests that it is strange the Soviets were not invited to participate in the negotiations for the Paris treaty, but is disposed to sign anyway.

In taking exception to the reservations of Great Britain the note of the Soviet Government states that the British Government reserves a freedom of action toward a series of regions which it does not even enumerate, and says:

This reservation the Soviet Government cannot but consider as an attempt to use the pact itself as an instrument of imperialistic policy. * * * The Soviet Government also cannot agree with any other reservations which can serve as justification for war, particularly with reservations which are made in said correspondence in order to keep effective the pact and resolutions entailed by affiliation with the League of Nations and the Locarno agreements.

The following is the test of the note addressed by the Soviet Government to Ambassador Herbette:

M. Jean Herbette:

On Aug. 27 you were so kind as to bring officially to my cognizance, under instruction of your government, the multilateral pact signed that same day in Paris by your government, the German Republic, the United States of America, Belgium, Great Britain and her dominions, Italy, Japan, Poland and Czechosolvakia. By this pact the signatory nations undertook not to resort in their mutual relations to war as an instrument of national policy, and to settle any disagreement arising between them only by peaceful methods.

Having handed me a copy of that pact and having explained its history, you, M. Ambassador, also kindly informed me that the limitation of the number of the original participants was an idea of the United States and corresponded only to practical considerations and purposes of the quickest realization of the pact, but that (A) it had always been kept in view of its final shaping to guarantee immediate cooperation of all the peoples of the world on the same conditions and with the same advantages which were granted to original participants.

You explained, too, that—

(B) in correspondence with your Government the United States had authorized it to accept declarations from all nations desirous of joining in the agreement.

(C) That representatives of the United States in all foreign countries, with the exception of representatives in those countries which had already signed the pact, and received instructions to communicate to the Governments to which they were accredited the text of the pact signed in Paris;

(D) That the Government of the United States expresses its readiness now to accept adherence from those same States;

(E) That the French Government undertook through you, M. Ambassador, mediation with this Government, to bring to the cognizance of the Union of Socialist Soviet Republics the text of the aforesaid pact and ask that it consent to join in the agreement;

(F) That in case of positive answer you, M. Ambassador, are authorized to accept the pact of joining in this for transmission to Washington.

Communicating to you by the present note the reply of the Government of the Union of Socialist Soviet Republics to your questions, I have the honor, M. Ambassador, to ask that you kindly transmit to your Government and ask it to transmit to the United States the following:

Soviet Government "Constant Adherent to Peace."

(1) Having taken from the very beginning of its existence as a basis for its foreign policy the preservation and security of universal peace, the Soviet Government has always and everywhere acted as a constant adherent to peace and has gone halfway to meet every other nation in this direction. At the same time the Soviet Government has considered and considers now that the carrying out of a plan for universal and full disarmament is the only actual means of preventing armed conflicts, because in an atmosphere of general feverish armament every competition of the powers inevitably lead to war, which is the more destructive the more perfect is the system of armaments. The project for full disarmament has been worked out in detail and proposed by the delegation of the Soviet Union in the Preparatory Commission for Disarmament Conference of the League of Nations, but unfortunately it did not gain the support of the commission, the majority of which included representatives of those powers which are original participants of the pact just signed in Paris. The project was declined, notwithstanding that its acceptance and realization would have meant a real guarantee of peace.

Soviets Prpposal for Partial Disarmament.

(2) Not desiring to omit any chance to contribute to the reduction of the burden of armaments, painful for the peoples and masses of the world, the Soviet Government, after having had its proposal for complete disarmament rejected, not only did not refuse to discuss partial disarmament, but through its delegation to the Preparatory Commission came itself with a project for partial but very essential disarmament, worked out in detail. However, the Soviet Government must state regretfully that this project also did not meet with the sympathy of the Preparatory Commission, thus demonstrating once more in full the weakness of the League of Nations in the cause of disarmament, which is the strongest guarantee of peace and the most powerful method of abolition of war. There was obvious resistance to the Soviet proposals from part and almost all of the States which first gave their signatures to the pact for prohibition of wars.

(3) Together with the systematic defense of the cause of disarmament long before the idea of the newly signed Pact of Paris arose, the Soviet Government also addressed to the other powers a proposal anent the prohibition by the conclusion of bilaterial compacts not only of wars foreseen by the Pact of Paris but wars of all attacks one upon the other, and all armed conflicts whatsoever. Some States, such as Germany, Turkey, Afghanistan, Persia and Lithuania, accepted the same proposal and concluded with the Soviet Government corresponding pacts; other States passed silently this proposal and evaded reply, but a third of the States declined the proposal with this strange explanation, that unconditional prohibition of attack was incompatible with their obligations toward the League of Nations. This, however, did not prevent the same powers from signing the Pact of Paris with a full silence in the very text of the compact concerning the inviolability of the said obligations.

(4) The above-mentioned facts are irrefutable proof of the fact that the very idea of suspension of wars and armed conflicts as a matter of international policy is a basic idea of Soviet foreign policy. Nevertheless the initiators of the Pact of Paris did not deem it necessary to invite the Soviet Government to participate in the negotiations for the Pact of Paris and the elaboration of the very text of the compact. In the same way were not invited also powers which were indeed interested in guaranteeing peace because either they have been the objects of attacks (Turkey and Afghanistan) or are so now (the republic of the great Chinese people). The invitation to join in the compact as transmitted by the French Government also does not contain conditions which could allow the Soviet Government to influence the very text of the document signed in Paris. However, the Soviet Government puts as axiomatic premises that under no conditions can it be deprived of that right which Governments already signatory to the pact realized or could realize, and in exercise of this right must first make several remarks concerning its attitude toward the compact itself.

Absence in Paris Pact of Disarmament Obligation.

(5) First of all the Soviet Government cannot fail to express its deepest regret as to the absence in the Pact of Paris of any obligations whatsoever in the domain of disarmament. The Soviet delegation to the Preparatory Commission for Disarmament already has had the chance to declare that only the culmination of a compact forbidding war with the full realization of universal disarmament can give real effect in guaranteeing universal peace and that on the contrary an international treaty "forbidding war" and unaccompanied by even such elementary guarantee as limitation of incessantly growing armaments will remain a dead letter without real meaning. Recent public declarations of some participants of the Pact of Paris concerning the inevitableness of further armaments even after the conclusion of the agreement confirm this. New international groupings which have appeared at the same time, especially in connection with the question of renewal of armaments, have still more underlined this situation. Therefore the conditions created by the compact reveal at the present time more than ever the necessity of taking resolute measures in the domain of disarmament.

(6) Considering the text of the compact itself the Soviet Government thinks it necessary to point out the insufficient definiteness and clearness in the first clause concerning the formula for the prohibition of wars itself, this having the effect of permitting various and arbitrary interpretations. It believes on its part that international war must be forbidden not only as so-called "an instrument of national policy" but also a method serving other purposses (for instance, oppression, liberative national movements, &c.).

In the opinion of the Soviet Government there must be forbidden not only wars in the form of the juridical meaning of this word but also such military actions, as, for instance, intervention, blockade, military occupation of foreign territory, foreign ports, &c. History in recent years had known several military actions of this kind which have brought enormous calamities to various nations. The Soviet Republics themselves have been the objects of such attacks and now 400,000,000 Chinese suffer from similar attacks. More than that, similar military actions often grow into big wars which it is already absolutely impossible to stay. Meanwhile these most important questions from the viewpoint of the preservation of peace are silently passed over. Furthermore, the same first clause of the compact mentions the necessity of solving all international disputes and conflicts exclusively by peaceful means. In this connection the Soviet Government considers that among the unpeaceful means forbidden by the compact must also be included such as the refusal to re-establish peaceful and normal relations, or the rupture of these relations between peoples, because such actions mean the suspension of peaceful methods in solution of disputes and by their very existence contribute to the creation of an atmosphere favorable to the breaking out of wars.

British Reservation.

(7) Among the reservations made in the diplomatic correspondence between the original participants of the compact, especial attention of the Soviet Government is drawn by the reservation of the British Government in Paragraph 10 of its note of May 19 this year. By virtue of this reservation the British Government reserves a freedom of action toward a series of regions which it does not even enumerate. If it means provinces already belonging to the British Empire or its Dominions, they are already included in the compact in which are foreseen cases of their being attacked, so that the reservation of the British Government regarding them must seem at least superfluous. However, if other regions are meant, the particulpants of the comapct are entitled to know exactly where the freedom of action of the British Government begins and where it ends. But the British Government reserves freedom of action not only in case of military attack on these regions but even at any "unfriendly act" of socalled "interference," while it obviously reserves the right to an arbitrary definition of what it considered an "unfriendly act" of "interference," justifying commencemens of military action on the part of the British Government.

Recognition of such a right of the British Government would mean justification of war and could be a contagious example also for the other participants to the compact who, in virtue of their equality, might take the same right regarding other regions, and in result perhaps there would be no such place on the terrestrial globe regarding which the compact could be applied. Indeed, the reservation of the British Government contains an invitation addressed to every other participant to act as exempt from this exaction here and in other regions.

This reservation the Soviet Government cannot but consider as an attempt to use the compact itself as an instrument of imperialistic policy. However, inasmuch as the note of the British Government has not been communicated to the Soviet Government as an integral part of the compact or its supplements, it therefore cannot be considered obligatory for the Soviet Government. Similarly, other reservations contained in the diplomatic correspondence concerning the compact between the original participants may be passed over.

Other Reservations.

The Soviet Government also cannot agree with any other reservations which can serve as justification for war, particularly with reservations which are made in said correspondence in order to keep effective the compact and resolutions entailed by affiliation with the League of Nations and the Locarno agreements.

(8) Summarizing what has been said above, one must state the absence of the compact of obligations concerning disarmaments, which is the only essential element of peace guarantee, the insufficiency and indefiniteness of the formula itself for prohibition of war and the existence of several reservations having as their object beforehand the suspension of even any appearance of obligations toward the cause of peace.

Nevertheless, inasmuch as the Pact of Paris objectively imposes certain obligations on the powers before public opinion and gives the Soviet Government a new chance to put before all the participants of the compact a question most important for peace, that is the question of disarmament, the solution of which is the only guarantee of prevention of war—the Soviet Government expresses its willingness to sign the Pact of Paris.

In consequence of this assent I shall have the honor to hand over to you, M. Ambassador, the corresponding act of my Government in its joining in this compact as soon as the formalities connected with this are ended.

Report of Proposed $75,000,000 Greek Loan.

The following Associated Press advices were reported from London Sept. 3:

An Exchange Telegraph dispatch from Athens states that an agreement has been reached between the Greek Government and the Seligman banking house of New York for a loan of $75,000,000. The money would be used for productive works. The dispatch says the agreement probably will be signed this week.

Economic and Industrial Conditions in Denmark during July.

In the statement regarding the economic and industrial conditions in Denmark during July issued Aug. 30 by the National Bank of Copenhagen and the Danish Statistical Department, we find the following concerning banking and financial conditions:

In the three private principal banks the outstanding loans have increased about 15 Mill. Kr., while the deposits have decreased about 13 Mill. Kr. These transpositions, which are the result of very different movements on the balances of the three banks, as regards foreign countries are caused partly by the opening of reimbursements, partly by increased loans on the cash credit account. The decrease in the deposits, however, is of a more formal character, and is to a certain degree caused by the half yearly statement (payment of interests due) and by the regulation made by the bank in cashing coupons. The difference between the increase in the loans and the decrease in the deposits has been met by a loan from the National Bank, by increase of deposits from other banks and savings banks, by use of the bond and stock fund, etc. At the same time the three banks together have been able to increase their foreign assets 5½ Mill. Kr., which almost corresponds with the amount, with which the foreign valuta fund of the National Bank was diminished.

On July 31st the National Bank closed its fiscal year 1927-28. Of the surplus 4.9 Mill. Kr. are used in regulating the loss caused by the rise of the Krone, which loss was entered on the "joint account of the Government and the bank," after which this account is withdrawn from the statement. Furthermore, current amounts have been written off and the year thereafter closes with an account gain of 589,000 Kr., which together with a subsidy from the stockholders' dividend-regulation fund has made possible a dividend payment of 8% to the stockholders.

The transactions on the Copenhagen Stock Exchange for bonds and stocks were in July for bonds 2.4 Mill. Kr. (June 2.3) and for stocks 1.3 Mill. Kr. (June 1.6). In July 1927 the corresponding figures were respectively 2.7 and 1.2 Mill. Kr.

The index figure for bonds remained unchanged during July at 92.8 (July 1914-100), while the stock index dropped from 100.4 to 99.8. Compared to July 1928 most of the groups were relatively high this year, the index for banks being 86.3 (July 1927: 82.6) shipping stocks, 115.4 (108.3), industrial stocks 91.3 (91.6) other companies 103.6 (86.8) and the total index 99.8 (92.8).

We also quote from the statement as follows:

The Danish export of agricultural products was for July 1928 somewhat lower than during the corresponding month last year, as the average weekly exportations amounted to: Butter, 3,007,200 kilos (July 1927, 3,134,000 kilos); eggs, 965,400 scores (1,087,300 scores); bacon, (4,858,600 kilos (5,053,200 kilos); beef and cattle, 942,200 kilos (1,023,400 kilos).

The prices on the export products were for most products except eggs higher than in July last year. The average weekly quotations were: Butter, 300 Kr. (July 1927, 264 Kr.) per 100 kilos; eggs, 1.21 Kr. (1.27 Kr.) per kilo; bacon, 1.54 Kr. (1.40 Kr.) per kilo; beef and cattle, 63 ore (62 ore) per kilo on the hoof.

The trade balance with the foreign countries during June amounted to 138 Mill. Kr. for imports and 137 Mill. Kr. for exports, so that there was an import surplus of 1 Mill. Kr.; for the months January-June incl. the import surplus was 57 Mill. Kr. this year against 39 Mill. Kr. in 1927.

The Statistical Department's wholesale index was the same in July as in June, 155; concerning the fluctuations in the separate groups should be mentioned, that animal food stuffs which rose 4 points during the previous month, rose 6 points during this month, while hides, leather and foot wear rose 3 points; the decrease was especially in vegetable food stuffs, namely 3 points, and wood and paper, 2 points. The increase in the animal food stuffs has caused a rise during the month in the index figure for export products from 134 to 140, while the index figure for the import products has remained stationery at 151. By this a better relation has been established in the foreign trade balance.

The freight rate figure rose from 97.8 in June to 99.6 in July; in June 1927 the figure was 107.2.

The percentage of unemployed was at the end of July 13.5 against 17.2 in July 1927; in the real industrial professions the percentage was respectively 15.4 and 18.8.

The Government's revenue from consumption taxes was in July 21.5 Mill. Kr., of which 10.2 Mill. Kr. were custom revenue taxes proper. In July 1927 the corresponding figures were 23.0 Mill. and 10.8 Mill. Kr.

Decorations Conferred by Poland on New York Federal Reserve Bank Officials.

It was announced on Sept. 5 that the President of Poland, acting through Jan Ciechanowski, Minister of Poland to the United States, has conferred the highest rank of the order of Polonia Restituta, the grand cross with star, upon Benjamin Strong, Governor of the New York Federal Reserve Bank. Deputy Governors Case and Harrison received the Knight Commander's cross of the same order and Assistant Deputy Governor J. E. Crane the officer's cross of the order.

President Masaryk of Czechoslovakia Confers Cross of Grand Officer on Walker D. Hines of Cotton Textile Institute, Inc.

The Cross of Grand Officer of the Czechoslovak Order of the White Lion has been awarded by President Masaryk to Walker D. Hines, President of the Cotton Textile Institute, Inc., in recognition of the "eminent services" rendered by Mr. Hines as an arbiter of certain international disputes in Europe following the World War. An announcement in the matter says:

The peace treaties had provided that numerous important and difficult questions as to allocation of river shipping on the international rivers of Europe as between the Allied countries and the ex-enemy countries should be decided by an arbitrator designated by the United States. President Wilson designated Mr. Hines as such arbitrator and this designation was confirmed by the Conference of Ambassadors.

Mr. Hines assumed those duties in June 1920, residing in Paris until October 1921, and for a large part of that time having also a branch office in Vienna. He rendered various decisions on these questions as between France and Germany, and as between Czechoslovakia, Yugoslavia and Rumania on the one hand, and Germany, Austria and Hungary on the other hand. All of his decisions were accepted and put into operation by the countries affected.

In 1923 the League of Nations requested Mr. Hines to make an investigation of conditions of navigation on the Danube and Rhine, and he devoted his vacation that year to make this study with the aid of Major Somervell of the United States Army, who acted as his assistant. The report on this subject was submitted to the League of Nations in August 1925.

Mr. Hines has two other decorations in recognition of his services as arbitrator respecting questions of river shipping in Europe. He is Commandeur de la Legion d'Honneur of France and is a member of the Order of the White Eagle, First Class, of the Kingdom of the Serbs, Croats and Slovenes.

President Calles in Addressing Mexican Congress Declares He Will Not Again Serve in Presidency—Urges Representation in Congress of Minority and Reactionary Groups.

His "uncheageable resolution not to occupy again the Presidency of the Republic" was emphasized by President Calles in his message delivered at the opening of the new session of the Mexican Congress on Sept. 1. President Calles further declared that he would not seek prolongation of his present term by acecpting an appointment as provisional President. In his address, he referred to the death of President-elect Obregon as "an irreparable loss," and he said that "for the first time in Mexican history the Republic faces a situation whose dominant note is the lack of a leader of military power, which is going to make it finally possible for us to direct the policy of the country into truly institutional channels." He observed that "it is needless to recall how the dictators stood in the way of true national progress," and he advised that "the rulers who may arise either by your appointment or who may be elected by the people . . . not be chosen . . . on acount of their personal strength, but on account of . . . their ability to legislate and rule." The Associated Press in its account of the speech said:

President Calles, in his speech to Congress, advised that all minority and reactionary groups, "even the clerical reactionaries," have representation in Congress.

"Taking into consideration preparation of the organization which the revolutionary party now has, it is much less dangerous to accept minority groups of all kinds, giving them voice in this Parliament, than to persist with extreme political intolerance and absolute control by one group.

"My advice is based upon the conviction of admitting into Congress representatives of reactionary groups even from clerical reactionaries, which should not alarm true revolutionists because the new ideas presently will be shared by the great majority of Mexican people. So any electoral districts where political or clerical reactionaries might be victorious over men representing the advanced social movement of Mexico must be only a minority.

"Then the post election and revolutionaries and reactionists will all support the person lawfully elected. Thus it will give him a greater sense of responsibility and succeed in establishing an honest capable Government."

In a report of the Foreign Office presented to the opening session of Congress after the President's address, betterment of external relations of Mexico with all the nations of the world is stressed. Special paragraphs take note of the influences of Ambassador Morrow's stay in this capital and of the visit of Colonel Lindbergh to Mexico City. Attention is called to the reciprocal visit of Captain Carranza to the United States.

Referring to Ambassador Morrow, the report said:

"Washington has sent to Mexico an agent of concord, good-will and high aims, empowered to settle and terminate the prolonged, the useless discord which had existed between Mexico and the United States. He had not been here many months before the good results, policies began to be apparent, showing that it is easy for a government and people to understand each other when efforts are made for mutual co-operation."

According to the "Times," President Calles spoke substantially as follows:

"The death of President-elect Obregon is an irreparable loss. It leaves the country in a particularly difficult situation. With General Obregon's disappearance, the country has to face one of the gravest and most vital problems, not merely of a political character, but affecting the very life of the nation.

"The void created by General Obregon's death brings into prominence needs and problems both political and administrative, and the period in which we now find ourselves postulates every day with greater urgency the need to conduct our Government along new lines and with new methods.

"For the first time in Mexican history the republic faces a situation whose dominant note is the lack of a leader of military power, which is going to make it finally possible for us to direct the policy of the country into truly institutional channels, striving to pass once for all from our historical condition of one-man rule to national law and institutions.

"The outstanding solemnity of this hour calls for the most unselfish and patriotic consideration, and places the president under an obligation to look, not merely into the circumstances of the moment, but rather into the very nature of our present governmental and political life. Exact understanding and fair estimation of facts may point out the way we must go if we are to make secure immediate and future peace, thus safeguarding the gaps of revolution made sacred with the blood of thousands of our countrymen.

Makes "Unalterable Declaration."

"Before analyzing present conditions I deem it necessary to make a final and unalterable declaration. I make it my word of honor to the national Congress, to the country and to the family of civilized nations. But let me say beforehand that suggestions and promises have been made to me, even a certain pressure exerted, all disguised under the aspect of considerations of patriotism and the country's good, for me to continue in power. But on account of the moral principles involved, I consider it necessary to pass from a system of government by one man to a government of institutions. Therefore I have decided to declare solemnly, that my words may not be misinterpreted, that I shall not seek prolongation of my term by accepting an appointment as provisional president.

To Continue in Public Service.

This does not mean the remotest intention on my part of abandoning civic duties nor retirement from the life of struggle and responsibility which are the lot of every soldier. I know there are plenty of situations in the military, administrative, political, or civic field which I can occupy and which, no matter how modest they may seem in comparison with the presidency I now hold would mean for complete acceptance of the responsibilities and dangers involved and could give me opportunity to discharge my duties, as a man of the revolution.

Thus eliminating all possibilities, as far as the present moment is concerned, of preserving in Mexico the traditional policy of indispensible men, this is an opportunity to present in all clearness, sincerity, and courage, the problem of the future in order that the nation may understand the seriousness of this hour.

Calls Hindsight Too Harsh.

"The historical judgment, being in every case posteriori, is frequently harsh and unfair. That is so because many circumstances determining attitudes and actions at the moments when events took place may later be forgotten. We shall not, then, try now to analyze the history of Mexico from the beginning of its independent life with the idea of casting all blame and responsibility on those men who ruled as dictators. We know that the inert condition of the rural masses and the regrettable civic indifference of the middle classes, both now fortunately awakened by the revolution, made them dictators and regarded them, through conviction, flattery or cowardice, as indispensable.

"It is needless to recall how the dictators stood in the way of true national progress; how they were obstacles, perhaps unconsciously but in reality, to the rise, formation and development of men of national calibre to whom the nation might turn in times of domestic or foreign crisis; how they thwarted, against their own inclinations at times, but always as a matter of fact, peaceful evolution in Mexico as an institutional country in which men should not be anything but mere incidents without real importance in themselves when compared with the eternal and august serenity of institutions and laws.

Warns Against "Outstanding Men."

"Regarding the appointment by Congress of a provisional president, may I say that it is useless to seek outstanding or dictatorial persons, as there are none? It would be neither wise nor patriotic to try to form them, as our past history has taught us they arise only from painful or violent struggles. We also know that outstanding leaders, even those with such exceptional qualities as those of him whose death we lament, who was truly patriotic, able and sincere, have all implied dangers for the country, the least of which may be, as is the case at present, bewilderment and the possibility of anarchy brought about by the elimination of the leader.

"It is not the man himself but the exaltation of the law that can and must be the source of strength, prestige, loyalty and authority for his success as chief executive of the nation.

"In the concrete case before you your solution will result in the appointment of a provisional president who will receive all the material and moral support of my government as well as the material and moral support of the army, which at present, I assure you, fulfills and dignifies its noble and only mission as the guardian of the dignity and safety of the nation, its institutions and its legitimate government. If we are all united in this common aspiration, that of directing Mexico under a government genuinely constitutional, and if your resolution is inspired only by patriotic considerations, it will receive the unanimous backing of the revolutionary family.

Pleads for Real Parties.

"May the solemnity of this hour as well as the great responsibility which is yours, may the conscience and sense of duty of the army, may the clamor of victims asking that their sacrifice be not in vain, may the figure of the great leader who has fallen and whose life, had it been spared, could onl yhave contributed to strengthen Mexico's course toward institutional life—I assure you, that was his fondest hope—may the unanimous accusation, the relentless cry, the vigorous condemnation of public opinion of any one who might rise and try to stand in the way of this reform which, for you, should have all the meaning and strength of an absolute need for the redemption of Mexico; may all these facts and factors help you to a final realization of these ideals: the final entrance of Mexico into the sphere of law and institutions and the establishment of real national parties to regulate our political life.

"Let the rulers who may rise either by your appointment or who may be elected by the people, be they civilians or military men, not be chosen by surprise, nor appointed, nor their election be on account of their personal strength, but on account of their civic virtues, their ability to legislate and rule.

Wants Real Representatives.

"When this comes to pass, then the chosen men, no matter how humble they may have been, will be real representatives of the nation.

"If the National Congress takes into consideration my plan and takes steps which my experience, my sincerity and my absolute unselfishness propose it will be a clear obligation of the army, of political leaders, of the whole revolutionary family and of all citizens to rally around the man whom Congress appoints to strengthen his administration.

"I also want to state that the contest for the election of a president to complete the period from 1928 to 1934 must be carried otu in a spirit of true democratic freedom and respect for the suffrage. More than on any other occasion, we should avoid a heated and undignified contest which might slowly but surely lead us into fields of enmity, disorder and violence.

"To conclude, I want to address myself to the Mexican Army, I speak in the triple capacity of a member of the Revolutionary Party, General of Division and as Supreme Chief of the Army, which I am as President of the Republic.

Warns Army to Guard Prestige.

"Never as to-day, after my unchangeable resolution not to occupy again the presidency of the republic, but I felt more sure in vouching for the unselfish and noble conduct of the army. The sacrifices of all kinds which have been necessary tend to dignify this institution, to place it at the admirable height to which it has now risen and to give the glory and name which it has deservedly made for itself both at home and abroad—all this, I say, demands that each of its members watch zealously and maintain untarnished that position and that prestige.

"Let all members of the National Army, with full understanding of the important role they must play at this moment, become imbued with a real and noble conception of their loyal standards and aims.

"Let them shut their ears and condemn with all their strength the wicked and hidden insinuations of politicians who might attempt to draw them into their wake and let them choose between disloyalty and treason to their country in this most solemn hour of our life and the satisfaction of duty well done, with respect from abroad and the gratitude of the republic."

Mexico Budget Cut by 21,000,000 Pesos—Debt Settlement Urged—Mexican Economist Says Present Situation Harms Country—Suggests a 60-Year Payment Plan.

It was officially reported Sept. 5 that Mexico's budget expenditures next year have been calculated in round figures at 270,000,000 pesos (about $128,500,000), as against 291,000,000 for the current year, and that this reduction of 21,000,000 pesos will result completely from the new financial system established by Minister Montes de Oca and his insistence that the Governmental departments must continue to live within the limits allotted them by the financial experts. The foregoing is from a Mexico City cablegram Sept. 5 to the New York "Times," which said:

From this unusually good financial statement one is able to foresee to a certain extent what may be the Mexican intentions on the renewal of the payment of their foreign obligations. Borja Bollado, in his new publication "Economista," has some pertinent observations to make in that connection under a heading to the effect that Mexico should not pay more than her economic capacity permits, he says in part: "Up to this moment the Mexican Government and its creditors have not reached an agreement and the exchange of opinions still continues. On this point both the New York bankers as depositaries of the bondholders and the Mexican Ministry of Finance have considered it necessary, as the primary basis of any arrangement for payments, that the agreement must provide for the settlement, not only of the payment of interest on foreign indebtedness, but also for progressive amortization."

Senor Bollado emphasizes that European nations indebted to Washington have arranged extended payments on a basis of 60 years, and that although Mexico's indebtedness really is not limited to any one foreign Government, the situation of his country as a debtor nation is the same as the war debtors. Senor Bollado regrets the lack of publication of the report of the international bankers on Mexico after the visit of their experts to study the economic situation here on the spot.

He goes on to say that the prevailing moratorium on foreign interest payments does Mexico no good, and insists that to get to the bottom of the matter and dix a new and permanent agreement there must be an early solution.

With regard to any new agreement with international bankers there is another point of importance to consider. It arises from reports circulated locally that many Mexican bond issues have passed from the hands of the original holders, who were bona fide purchasers, into those of a group of speculators who probably bought them at an immense discount and now await the fulfillment of President Calles' declaration that Mexico will comply with her obligations in order to collect the premium which critics say they are not entitled to. Whether the Mexican bonds have passed into the hands of speculators or not does not affect the national oglibations, but some see no reason why, if any such bonds are outstanding, Mexico should not buy in its own paper.

Decree on Mexican Gold Shipments.

It was stated in the "Wall Street Journal" of Sept. 6 that President Calles of Mexico has issued a decree regarding export of coin and bar metals. All exporters of bar metal, required to reimport in gold the equivalent of all metals exported by them, may do so within 30 days. The advices add:

In addition the free exportation of old Mexican silver coinage will be permitted with no other requisite than customs examination.

Gold transportation permits will be granted exclusively by the Bank of Montreal, which is charged with the stabilization of the currency. Any public carrier who accepts gold in coin or in bars, for transportation without the permit of the Bank of Montreal, will be fined 2% of the value of the shipment.

Legal Facilities to Oil Industry Offered by Mexican Minister of Industry.

Associated Press advices from Mexico City Sept. 5 stated:

Dr. Jose Manuel Puig-Casauranc, Minister of Industry and Commerce, announced today that he was ready to give all kinds of legal facilities to parties engaged in the oil industry who were willing to abide by the oil laws. The industry, he said, will be viewed hereafter as a public utility. He added that he would not consider hostile any action by oil companies or other parties who, exercising the legal rights granted to them by law filed an appeal with the President against any decision he might make

Redemption of Portion of Republic of Colombia Bonds —Bonds in Definitive Form Available.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the $35,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated April 1 1928, have redeemed through purchase in the open market for the first sinking fund $190,000 principal amount of bonds leaving outstanding $34,810,000 par value of bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., also announce that definitive bonds of the $35,000 000 Republic of Columbia 6% external sinking fund gold bonds, dated April 1 1928 are ready for delivery in exchange for and upon surrender of interim receipts at the office of National Bank of Commerce, 31 Nassau St., New York City.

Construction Starts on Bolivian Government's $35,000,000 Railroad Project.

Construction has just begun, it was announced Sept. 4, on the first part of the Bolivian Government's $35,000,000 railroad project, under contract with Kennedy & Carey, New York. The first 100 miles of track between Cochabamba and Santa Cruz, a total distance of 350 miles over extremely broken country, will be completed in two years. The announcement states:

The new railroad will be of great national importance to Bolivia. At present the easiest natural access to its rich eastern districts lies through Brazil and Paraguay, while the industrial and commercial centers of Bolivia, around La Paz, can be reached from Santa Cruz only by difficult mule-train marches. The new railroad will provide the first direct rail contact between the rest of Bolivia and the Department of Santa Cruz, with its 200,000 inhabitants and 140,000 square miles of fertile land. The railroad will therefore aid in unifying the whole country.

The Santa Cruz district lies low on the eastern slope of the Andes, which rises westward to more than 12,000 feet elevation. The gradual ascent provides marked changes in climate, from wholly tropical to temperate, producing varied agricultural products. The Santa Cruz district produces sugar cane, mahogany, cotton, coffee and rubber and affords splendid cattle grazing land. Petroleum deposits have been found in it and it also contains salt, gold, tin, coal and copper mines.

Upon completion of the new railroad, the development of this eastern portion of Bolivia is expected to be rapid.

New York Trust Co. Reports Unprecedented Prosperity In Argentine.

With a background of four years of unprecedented prosperity, the Argentine Republic is enjoying a highly satisfactory condition in both business and finance, according to THE INDEX published by The New York Trust Company. It says:

"For four consecutive years revenues have exceeded expenditures and the balance of trade (but not the balance of international payments) has, on the whole, been favorable with only small deficits in 1925 and 1926, against larger surpluses in 1924 and 1927. Last year the country's exports alone equalled the total foreign trade in 1913."

It is pointed out that the Republic is one of the largest holding countries in the world. On March 31 of this year these holdings amounted to 629,485,000 gold pesos (the gold peso is worth about 96 cents), and the gold holdings of the Conversion Office alone showed a ratio of gold to notes of about 80% as compared with 64.3% at the end of 1914. Exports in 1927 amounted to 1,008,179,000 gold pesos as compared with 792,179,000 in 1926. The favorable balance of trade amounted to 151,569,000 gold pesos. Although the volume of exports was less in the first half of this year than in the first half of last, there was an increase in value. The net result is a substantial increase in customs receipts, the chief source of revenue.

Agricultural products constitute about 95% of the country's total exports, and this dependence upon crop conditions, causes a considerable fluctuation in the trade balance The balance of international payments, on the whole, shows a deficit which has been met by additional foreign borrowings.

Offering of $16,000,000 6% Bonds of Republic of Chile— Issue Oversubscribed—Books Closed.

The National City Co. offered on Sept. 4 at 94 and interest, to yield 6.64% to final maturity, $16,000,000 Republic of Chile external loan 6% sinking fund gold bonds, dated Sept. 1 1928 and due Sept. 1 1961. Simultaneous offering of £2,000,000 of the bonds was made in London by a banking group by N. M. Rothschild & Sons at 95½ and interest. Announcement was made the same day (Sept. 4) by the National City Co. that subscriptions had been received in excess of the issue of $16,000,000 and the books were closed. Advices from N. M. Rothschild & Sons, London, announced that the issue of £2,000,000 made in the London market also had been heavily oversubscribed, subscriptions in excess of $25,000,000 having, it is said, been received.

This is the second large block of Republic of Chile bonds to be offered here this year, the previous financing (referred to in our issue of Jan. 28, page 515) having been floated in the form of $45,912,000 of 6% bonds of the Republic of Chile Railway, of which the major part was used for redeeming the two issues of 8% dollar bonds. The previous issue was offered at 93½ and the bonds since then have sold as high as 97 in general trading on the New York Stock Exchange. As in the case of the present issue, the previous offering was made by the National City Co., investment affiliate of the National City Bank of New York, which is fiscal agent for the Republic. As to the purpose of the present issue, it is stated:

The proceeds of the present loan, as well as of the £2,000,000 being offered simultaneously in the London market by N. M. Rotshchild & Sons, will be applied to the construction of public works, including railways, irrigation works, port works, sewerage and water works, and public buildings, as well as to the redemption of $7,000,000 of bank loans advanced for such public works and the redemption of a £500,000 5-year note issue maturing Nov. 1 1928. The Government of Chile is now carrying out a comprehensive plan of public works, as authorized under Law 4303, which provides for an expenditure of 200,000,000 pesos ($24,332,500) in 1928, of which amount 25,000,000 pesos have already been raised through an internal loan, the remainder to be provided for from the proceeds of the present dollar and sterling issues.

It is also stated that:

The bonds of this loan, authorized by Laws 4303 and 4386 of the Chilean Congress, dated Feb. 16 1928 and Aug. 9 1928. respectively, will be direct obligations of the Republic of Chile, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the bonds of this loan shall be secured equally and ratably therewith.

A cumulative sinking fund will operate to redeem the entire issue by drawings at par. The Republic reserves the right to increase the semi-annual sinking fund payments. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (M. & S. 1) payable in New York City in United States gold coin of the present standard of wiehght and fineness, without deduction for any present or future Chilean taxes, at the head office of the National City Bank of New York. Interest also collectible, at the option of the holders, in London, England, either at the city office of the National City Bank of New York or at the office of N. M. Rothschild & Sons, in pounds sterling, at the fixed rate of $4.8665 per pound sterling.

Advices from Don Pablo Ramirez, Minister of Finance of the Republic of Chile, to the National City Co., state:

Chile, with a population now estimated at over 4,200,000, has an area of 290,000 square miles. The leading industries are agriculture and mining. Agriculturally the country is self-supporting and its mineral output averages approximately $200,000,000 per annum. American capital invested is estimated at over $500,000,000, with a similar amount of investments by British capital.

The Chilean Government is carrying out, with modifications, a program of administrative reform outlined by the Kemmerer Financial Commission in 1925. This has resulted in the stabilization of the currency on a gold basis, the establishment of a central bank of issue, a general budget law with a balanced budget, and the installation of an independent Comptroller-General. Various measures have been passed to stimulate the economic development of the country, taxation has been reorganized and economies effected by a reduction of personnel and control of expenditures.

The gold and gold exchange held by the Banco Central de Chile on May 5 1928 was $69,465,133, providing a ratio of gold to cover notes outstanding and deposits of 111.6%.

The ordinary revenues for 1927, excluding loans, as reported by the Comptroller-General totalled $110,607,000, as compared wtih ordinary expenditures of $110,185,555. Budgetary estimates made early in 1928 place ordinary revenues at $116,688,890 and ordinary expenditures at $114,689,865, while the actual ordinary revenues for the first six months of 1928 were $70,880,676, compared to ordinary expenditures totalling $68,388,589. The surplus of ordinary revenues over ordinary expenditures for the current year is now estimated at $2,433,000.

The total funded debt as of Dec. 31 1927, including all guaranteed obligations, was $335,484,769, of which $226,068,104 was a direct debt of the Government.

Brokers Loans on New York Stock Exchange Increase $214,089,826 in Month—Again Go Over Five Billion Dollar Mark.

Increasing by $214,089,826 during the month, brokers' loans on the New York Stock Exchange reached a total of $5,051,437,405 on Aug. 31, according to the figures made public by the Exchange on Sept. 4. This is the second time that the loans have exceeded five billion dollars—the previous occasion having been May 31 this year, when the total reached $5,274,046,281. The Aug. 31 total is made up of $4,093,889,293 demand loans and $957,548,112 time loans. At the end of August the Stock Exchange loans totaled $4,837,347,579, of which $3,767,694,495 represented demand loans and $1,069,653,084 time loans. Commenting on the figures made public this week the "Times" of Sept. 5 said:

An increase in the loan total had been predicted generally in Wall Street, but the size of the expansion was far greater than most forecasts had made it. It was based largely on the strength and activity in the stock market, particularly in the last week. Many stocks reached new high levels for the year last week and trading was on a large scale. Such conditions in the past have been accompanied almost always by mounting totals of brokers' loans.

Federal Reserve's Figures.

The weekly figures of the Federal Reserve Board on brokers' loans usually furnish a guide to the movement of the Exchange's compilations, but they reflected contrary trends last month. In the four weeks from Aug. 1 to Aug. 29 the Federal Reserve figures showed a net reduction of $24,248,000, a moderate increase at the start of the month having been followed by total declines of more than $70,000,000 in the two succeeding weeks and an increase of more than $34,000,000 in the final week of the month. It was pointed out a week ago, however, that special conditions were affecting the Federal Reserve figures, and that the Stock Exchange report probably would throw a clearer light on the amount of stock market credit outstanding. One of the factors responsible for this was that many corporations were readjusting their loan activities in anticipation of the new Clearing House rules which went into effect yesterday. These rules fix a minimum of $100,000 for loans placed for "others." For a week or more corporations having funds out on call have been withdrawing them and making new loans through organizations which are not members of the Clearing House and whose operations are not covered in the Federal Reserve figures. If it were not for this, it was said, last week's Federal Reserve loan figures would have shown a much larger increase than was the case.

The following is the statement issued Sept. 4 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 31 1928, aggregated $5,051,437,405. The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$3,419,802,772	$840,256,084
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	674,086,521	117,292,028
	$4,093,889,293	$957,548,112
Combined total of time and demand loans		$5,051,437,405

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

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405

New York Clearing House Association Puts Into Operation Measures Adopted With View to Curbing Loans.

Incident to the putting into effect of the newly adopted measures of the New York Clearing House Association (referred to in our issue of Aug. 4, page 627) designed to curb loans by corporations and others than banks on Stock Exchange collateral, the "Herald-Tribune" of Sept. 5 had the following to say:

The first day during which the new Clearing House rules designed to curb brokers' loans for "account of others" were in effect produced no significant outward change in Wall St., yesterday. The new service charge of ½ of 1% supplanting the old rate of 5% of the interest proceeds, went into effect yesterday along with the rule which prohibits clearing banks from making call loans for "others" unless they are at least $100,000 in amount. The ½% increase in the interest paid by banks on corporation deposits went into effect on Aug. 6.

About $25,000,000 to $30,000,000 in loans was called by local banks to care for demands upon them caused by the return of checks by which interest and dividends were paid, and money went to 8%, but for the most part such withdrawals were counteracted by increased discounting at the Federal Reserve. Since any immediate results produced by the new rules might also have been counteracted for the present by increased discounts at the Federal Reserve, it will be impossible to measure definitely their effectiveness until after the appearance of the weekly reserve statement on Thursday afternoon. It has been previously estimated that $75,000,000 to $85,000,000 of brokers' loans would be cut down by the rulings. This money could be pooled and lent by the banks, however, and this step is regarded as probable.

The rate on 5 and 6 month bankers' bills was again reduced by dealers yesterday, to give those who were looking for signs of easier money some encouragement. Time money was firm at 6½% bid, however, and commercial paper continued steady.

The loss of control of the money market by New York banks which are members of the Federal Reserve System, in spite of and possibly in some cases as a direct result of their action to cut loans made for "account of others" was demonstrated by the increase of $214,000,000 in Stock Exchange members' "Street loans" during August. During the nearest comparable period the weekly totals of brokers' loans actually showed a reduction of $24,000,000. This would indicate that more and more loans were being granted to brokers through banks and institutions which are not members of the Federal Reserve System or the New York Clearing House Association.

Market Value of Securities Listed on Chicago Stock Exchange Approximately Eleven Billion Dollars.

The growing importance of Chicago as a financial market is evidenced by the fact that stock of 96 companies have been added to the trading list of the Chicago Stock Exchange during the first eight months of 1928. The total number of shares of stock listed on the Chicago Exchange since Jan. 1 of this year are 37,874,715. The present market value of these securities is $2,564,280,000. These new 1928 additions bring the total market value of the securities on the Chicago Stock Exchange up to approximately eleven billion dollars.

Chicago Clearing House Committee Recommends Change in Loan Charges to Conform to N. Y. Clearing House Rates.

Associated Press advices from Chicago yesterday (Sept. 7) said:

Adoption of a higher charge on demand loans of corporations and individuals placed by Chicago banks has been recommended by the Chicago Clearing House committee. Final approval by the Clearing House membership is regarded as a certainty.

The new rate, if authorized, will be ½ of 1% interest annually on the amount of funds placed on call. This is the charge authorized by the New York Clearing House on Aug. 3, and placed in effect Sept. 1. It replaces the old charge of 5% of the interest received on the loan.

In addition the Chicago Clearing House Association contemplates the restriction of loans by corporations and individuals to $100,000 or multiples thereof.

Brokerage Firm of H. G. Lane & Co., Oakland, Cal., Placed in Receivership.

The permit of H. G. Lane & Co. (head office Oakland, Cal.) to conduct a stock and grain brokerage business has been suspended by the California Commissioner of Corporations, according to advices from San Francisco on Sept. 4 to the "Wall Street News." Later Samuel M. Shortridge was named receiver for the firm by the Federal Court. The action of the State Commissioner of Corporations followed, the advices said, an audit of the company's books in which it was found that liabilities exceeded the assets, although to what amount will not be known until all the branch offices are checked. The firm consisted of H. G. Lane, George A. Horal, R. H. Blanchard, J. J. M. Martin and George Butler, and maintained offices in San Francisco, Portland, Ore., and Salt Lake City and Ogden, Utah. Although preliminary estimates were that the firm would pay 50 cents on the dollar, the dispatch stated, "it is now thought that conditions may be much better." The following statement issued by Mr. Shortridge the Receiver was contained in the dispatch:

It now appears that a number of asserted claims are of very doubtful validity. If this be so the liabilities will be materially reduced. Any shortage in the assets of the company to pay creditors can be made up by recourse to the partners, some of whom are apparently solvent and anxious to effect a reorganization. This will mean satisfactory settlement with the creditors.

I think matters should be allowed to rest just as they are at present, and that it would be inadvisable to attempt to force the company into bankruptcy, because the company would undoubtedly resist such proceedings on the grounds that the assets are sufficient to pay valid claims, and because it would probably kill all plans for reorganization.

In reporting the failure of the company on Sept. 1 in its issue of Sept. 2, the San Francisco "Chronicle" stated that the firm failed with liabilities of approximately $500,000 and with assets of $200,000. Thousands of clients, stockholders and creditors, it was said, were caught in the crash "which is attributed by the State Corporation Commission to mismanagement." From this paper we take the following:

Citations charging conspiracy to commit grand theft were issued for Carl Hendrickson and Frank Horal, employes of the company, by the District Attorney's office.

An attempt was made to get in communication with H. G. Lane, former head of the company, who, the Commission was told, speculated heavily in grain and lost. Lane is reported to have resigned last week and to have gone to Florence, Col.

The company's financial condition first came to light earlier in the week when A. Brizzolari complained that a check for $1,975 he received from the company and which he presumed was for profits was returned by the bank marked "not sufficient funds."

The check later was made good, but when he demanded a return of money and stocks he had sent the company, he alleges it was refused. It was out of this episode that the grand theft citations were issued.

The State Corporation Commission late Friday night (Aug. 31) after a 4-day audit of the company's books, issued notice to H. G. Lane & Co. that its license had been suspended. Consequently, doors of the main offices in San Francisco and branches in Oakland, Los Angeles, Salt Lake City and Portland, Ore., failed to open yesterday morning.

Later United States District Judge Louderback appointed Samuel Shortridge, Jr., Receiver for the company on petition of R. H. Blanchard of Portland, one of the partners, the petition to the Federal Court because Blanchard's residence is Oregon and Lane's address, 1930 Sacramento St., San Francisco.

According to Deputy Corporation Commissioner Howard C. Ellis, auditors found that the books of the company had not been posted since July, that the company was in a bad financial condition due to mismanagement, that its responsible executives had resigned or were missing and that the concern did not have money to meet settlements with its clients or even the current payroll of its employees.

"In going over the Lane company's books this department found no evidence to substantiate rumors that the concern's troubles dated from the recent slump in Bank of Italy stocks. We found that one trouble was that the company was carrying customers on improper margins and in many cases on no margin at all.

"One account with no margin was for $30,000 and another was for about $40,000, I believe. The chief trouble was bad speculations in the grain market to the extent of several hundred thousand dollars. The books were in a chaotic condition.

"Guy Wolf, the company's assistant manager in Oakland, tells me that $100,000 or thereabouts is available to clients on the sold out margin accounts and that there will be a little over that to take care of the customers.

"Wolf has taken up the matter with the District Attorney's office here and it will be brought before the San Francisco Grand Jury next Tuesday night. He will take similar action in Alameda County, he tells me."

The petition for receivership was filed for Blanchard by Attorney C. W. Haswell. In it Blanchard stated that he is a co-partner with Lane in the company and that J. J. Martin, San Mateo financier, also is a co-partner, but denies co-partnership by reason of an alleged dissolution June 29 last.

The petition says that Lane is absent from the State and from the jurisdiction of the Federal Court here, and that because of this and because the company has liabilities in excess of its assets, its license has been suspended. The assets comprise stock of fluctuating value, Blanchard said, and on his information and belief the assets are about $200,000. He was unableto venture what the liabilities are, but are said unofficially to approximate some $500,000.

Northwest Lending Money to East—Contrast With Former Financing of Northwestern Harvest Through Eastern Credit.

Noting that "time was when a Northwestern harvest could not be financed without large advances of Eastern credit," the Aug. 27 Review of the Northwestern National Bank of Minneapolis observes that "now, on the contrary, the Northwest is lending money to the East." "It is safe to say," the bank adds, "that there is an increase in deposits of all Northwestern banks over a year ago, although complete information is not available,—not a large increase in deposits, but still substantial." In its comments on conditions generally, the Bank states:

Individual bits of current information concerning conditions in the Northwest are largely of favorable import; pieced together these fragments make a convincing picture of improvement. The main immediate drawback is that one of our sources of new wealth, grain, is coming to market at lowered prices; production, however, is large and the quality is good. Current items of banking information give evidence of a solidifying prosperity. If people of this district have been suffering from a feeling of inferiority as to our relative position in the national league of trade territories, they may as well forget it. This is not saying that our agricultural, industrial, commercial and other interests are necessarily booming, but they are now established on a foundation that has been reinforced gradually to an extent sufficient to absorb all shocks which may reasonably be expected. A few months ago country banks in this reserve district reached a new low point in volume of borrowings from the reserve bank; their deposits maintained with city correspondent banks touched a new high figure; and their holdings of investment securities were the greatest ever recorded. Midsummer is a period when the aggregate income of farmers is smallest and when they can be expected to draw most heavily against reserve funds; consequently the same period is the one in which country banks liquidate their security holdings to the greatest extent. Security holdings of these banks, however, have been liquidated this summer by a surprisingly small amount. Because of the softened bond market, it is now an inauspicious time to dispose of securities; alternatives, if funds are needed and investment holdings are not liquidated, are borrowings at the reserve bank or from city correspondents. Borrowings at the reserve institution by country member banks have been, however, less than they were last year, and the demand for credit from city correspondents is in no wise out of the ordinary. Simultaneously with the retention of investment holdings and borrowings held down to a very moderate scale, country banks (if conclusions may be drawn from data furnished to the reserve institution by reporting member banks) have increased their loans to local customers and at the same time have maintained deposit levels in a very satisfactory manner.

Repeal of California Corporate Securities Act Urged in Report of Committee Inquiring Into Law.

The repeal of the California Corporate Securities Act, and the enactment of new provisions modeled after the Colorado Corporation Act is recommended by the subcommittee appointed by James S. Bennett, Chairman of the Committee on the Corporate Securities Act of Regulatory Commissions Committee of the State Bar of California, to study its proposed repeal and its substitution by some other type of law. Los Angeles advises to the "Wall Street News" regarding the findings of the subcommittee state:

The committee finds that it does not prevent fraud as intended, that there is no provision for the extension of its scope or jurisdiction to regulate corporations issuing securities or to the development of a prosecutions' department or department of research and public relations, that it is actually burdensome and harmful to organizations coming under its scope and has actually driven financial and corporate business in huge amounts from the state and that it has created unnecessary barriers to new business and modern financial operations.

Called Harmful.

The convictions for fraud and other law violations have not been numerous or important enough to outweigh the harmful effect of the regulatory practice under the act, the subcommittee finds. The report goes on to state:

"We find that practice under the act does not in fact prevent fraud in cases enough to justify the delays, expense and trouble incident to the great majority of cases, and in the principal cases where the law has been invoked its operation has been so slow, ponderous and uncertain that inestimable loss has resulted and that instead of preventing fraud it has resulted in many cases in glaring injustice to the public.

"Your committee does not believe that you can legislate against the speculative spirit of mankind and that the attempt ends in a hodgepodge of rules and regulations under the doubtful police power of the state and a maladministration of the legislative, executive and judicial functions of government. This is further borne out by the language of the Delaware Court of Chancery in the case of Mau, a citizen of California, vs. Montana Pacific Oil Co. et. al., not yet reported, but in which the court said:

" 'It does not believe that California intended by its enactment to declare void the stock issue of any corporations other than those of its own creation; that no doubt the courts of California if called upon to construe the section in question would restrict the application of its admittedly general language to the field of its appropriate domestic application.'

"If personal stock issued under some other state jurisdiction is not void in the state of issue then no legal bar can be placed on its sale by its owner anywhere under his Constitutional right. Whether the California act is broad enough to make illegal the sale in California by the owner of stock validly issued in other states in view of the decision in State vs. Pace or whether this state can legislate on matters affecting interstate business is not for our committee to decide, but we find the effect of these decisions and the state of the law is to make remedies uncertain and nullify the corporate securities act, and its attempt to regulate business in the face of the uncertainties described results in driving business out of the state or encouraging owners of foreign issued stock to use the possible defense set up by and suggested in the effect of the Page decision.

Works Hardship.

"It puts upon innocent business the appearance of being penalized to promote the operation of an act admittedly ineffective and uncertain in its basic features. We again quote the same eminent authority as cited above in the remarks on the Pace case. He says:

" 'Supervision of the few frauds probably does not equal the burden to innocent business imposed by the act.' He says further: 'That in 19 out of 20 cases supervision would be unnecessary.'

"Your committee desires to emphasize this position, namely, that while the act is bound to anticipate some fraud its consideration as a fraud preventative measure is of vastly less importance to the State of California than the fact that it is a burden to all businesses that come under its scope, a positive menace to some and a fatal obstacle to many, especially to those enterprises dealing with the development of raw materials and mineral resources.

"The Commissioner's office asserts that it is favorable to the development of new businesses and explorations. We do not doubt the sincerity of the Commissioner in this assertion but our conclusions are that the claim is not borne out by the facts. We find that its rules and arbitrary policies applicable alike to all enterprises coming before it result in a type of standardized business that defeats the intentions of the act, dampens inspirations on which pioneer businesses are founded, ties their hands and graciously destroys them. While apparently giving them birth it strangles them with recitations, conditions and restrictions which confuse and discourage the investor and make it impossible to float their securities, and dishearten the sponsors of the new enterprises.

"The committee find that the proportion of companies which have lost their permits for failure to finance under the conditions imposed is much too great but that this phase of loss to the state is insignificant in comparison to the vast volume of new business that either lies undeveloped because of the conditions imposed or has gone to other states for organization and finance. The loss in the latter case is incalculable. If this type of loss could be balanced against the small percentage of frauds prevented and funds recovered, it would show conclusively the impotency and undesirability of the act.

Powers Coercive.

"Your committee finds that the regulatory phases of this act as practiced give the Commission autocratic and coercive powers without the corresponding checks and balances needed; that while the courts are open to an aggrieved applicant for a permit only the abuse of discretion can be reviewed by the courts, and that in practice this takes so much time and money that it virtually compels the abandonment of the enterprise.

"Your committee finds that the penal provisions of the act are not as effective in the punishment of crimes already committed as are the existing statutes and laws of the state which are better known, more readily understood and applied.

Recommendations.

"The committee recommends that there be substituted for the present act an act modeled upon the Colorado securities act.

"This act is not paternalistic. It does not attempt to decide for the investor how he shall spend his money. It creates no officer to say what the investor may or may not do. But it does provide the investor with the means to protect himself against fraud. It gives him a real opportunity to ascertain the real facts concerning any security offered him.

"Under the present California Corporate Securities Act all information gleaned concerning a security is locked in the files of the Commissioner of Corporations and is not open to the public except upon his special permission. The public never gets possession of the real facts from an official source. There is no way in which the small investor can inform himself from a reliable source at reasonable cost. Despite the expense incurred in informing the Commissioner the little fellow cannot avail himself of it.

Colorado Law Cited.

"Under the Colorado law the investor is given the means of acquiring official information without expense. Briefly the law provides under penalty that within 12 months next before selling or offering for sale any security the issuer shall issue a prospectus which shall contain:

" '(a) The name of the issuer with the address of his, or its principal and head office, both within and without the State of Colorado, the date when the issuer commenced business and the date of the prospectus.

" '(b) If the issuer is an individual, his occupation; if the issuer is a partnership, the individual names of the partners; if the issuer is not an individual or a partnership, the particulars of the act or instrument under which the issuer is constituted and operating, or a description of the organization.

" '(c) The location, or the proposed location, of the undertaking of the issuer.

" '(d) If the issuer is other than an individual or partnership, the names, addresses and occupations of the directors, trustees, principal officers, proposed principal officers or other persons acting in similar capacities.

" '(e) The nature of the business or proposed business of the issuer, and if the issuer is a corporation a concise statement of its powers and objects.

" '(f) If the issuer is other than an individual or partnership, the authorized capital, the issued capital, the paid up capital, the amount and particulars of all securities which are issued or authorized and are already or may thereafter become a charge on the assets and undertaking of the issuer.

" '(g) The number and classes of securities into which the capital is divided and the par value of securities in each class, a description of the respective voting rights, preferences, rights to dividends, profits or capital of each class with respect to each other class.

" '(h) If the issuer is other than an individual or partnership, the manner in which the issuer's capital has been paid in, whether in cash or property, or by any other consideration; the amount paid in cash, in property and for other consideration, stated separately, with a description of the character and value of the property, and consideration other than money, received by the issuer for such payments.

" '(i) The amount of the proposed issue and details of the principal purposes and uses to which the proceeds of the issue will be applied.

Discusses Issue.

" '(j) If the issuer has not been carrying on business for more than three years, the amount or the estimated amount of the issuer's preliminary and organization expenses and the names and addresses of and the amount paid or payable to, any person, in consideration of the organization or promotion of the undertaking of the issuer, and or for the sale of the securities, with particulars of the services rendered by each such person.

" '(k) If the issuer has been carrying on business for more than three years, the name and address of, and the amounts paid or payable to, any person in consideration of the issue, sale, or offering for sale of the securities, and the particulars of the services rendered by each such person.

" '(l) The amount and description of securities issued or proposed to be issued as fully paid, for any consideration other than cash, and the particulars of such consideration.

" '(m) The names and addresses of the vendors of any property purchased or acquired or proposed to be purchased or acquired which is to be, or has been, paid for, wholly or partly, out of such issue or the proceeds thereof, or the purchase or acquisition of which has not been completed at the date of the statement.

" '(n) The amount, if any, paid or payable, as purchase money, in cash, securities or otherwise, for any property mentioned in the next preceding clause, specifying the amount, if any, paid or payable for good-will, patent right, copyright, trade-mark, process or other intangible asset, and the nature of the interest of the issuer in such property, stating whether it is absolute, or conditional ownership under lease, option to purchase, or license of occupation, and where there is more than one vendor, or the issuer is a subpurchaser, the amount payable to each vendor, provided that members of firm shall not be regarded as separate vendors.

" '(o) Full particulars of the nature and extent of the interest, if any, of every director in the promotion of, or in the property proposed to be acquired by the issuer, or, where the interest of such director consists in being a partner in a firm, the nature and extent of the interest of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares, or otherwise, by any person, either to induce him to become or to qualify him as a director, or otherwise, for services rendered by him or the firm in connection with the promotion or formation of the issuer.'

Advertising a Factor.

"This prospectus must be signed by the issuer or its principal officers and two copies filed with the Secretary of State. Every advertisement of the security must refer to the act, the date of the prospectus, that it is filed and open to public inspection and an offer to send a copy to any person requesting it.

"Full civil remedies protect the investor by providing that he is deemed to have relied upon all of the representations in the prospectus.

"Sufficient penal remedies are provided by making any violation of the act subject for a first offense to a fine of $2,000 and imprisonment in the state penitentiary for two years and for subsequent offenses $5,000 and five years.

"Your subcommittee recommends the adoption of the following resolution:

"Resolved that the regulatory and permissive provisions of the California Corporate Securities Act be repealed and that new provisions modeled after the Colorado Corporation Act be substituted therefor.

"Respectfully submitted,

"E. D. FOSTER, Chairman.
"KIMBALL FLETCHER, Vice Chairman.
"EZRA NEFF, Secretary."

Proposal to Increase Limit of Savings Deposits to $10,000 Opposed by Brooklyn Savings Banks.

Opposition to the proposal that the deposit limit of savings banks be raised from $7,500 to $10,000 was expressed by representative Brooklyn savings bankers, says the Brooklyn "Eagle" of Aug. 28. The paper quoted states:

The proposal was discussed at the last annual convention of the Savings Banks Association of New York at Buffalo last May, and questionnaires have been sent to various member banks of the association, but no action is expected before next month's meeting of the association's executive committee.

It is pointed out that large accounts are "investment" accounts rather than "savings" accounts, and are virtually always allowed to remain on deposit for the full interest period. When a withdrawal is made, it is usually the entire deposit, thus placing a strain on the bank's liquid funds. Bankers assert that it is the small account, to which deposits are made at regular intervals, that enables the banks to pay dividends of 4½%, since the entire account does not draw interest for the full period.

"Savings banks are designed for the small depositor," Laurus E. Sutton, Vice-President of the Brooklyn Saving Bank, declared. "It is our purpose to encourage thrift and to help the person of small income accumulate funds to buy a home or for other purposes.

"The investor account is of no value in the savings bank scheme for the reason that an accumulation of these accounts would mean the possibility of forced liquidation if there was a large demand from such depositors, which would, of course, work an injustice on the little saver."

Edwin A. Ames, President of the Dime Savings Bank of Brooklyn, expressed a similar view, declaring that the present $7,500 limit was too large.

"When a man has $10,000 to invest," Mr. Ames said, "he can usually take care of himself. He doesn't need us to invest his money for him."

Henry R. Kinsey, Comptroller and Trustee of the Williamsburgh Savings Bank, said he would prefer not to express an opinion until he had studied the subject.

Average of Twenty-five Insurance Stocks Up to 72% in Twenty Months According to Survey by Gilbert Eliott & Co.

Stocks of the 25 leading fire and casualty insurance companies are selling at an average price of $530 a share, as compared with an average selling price of $309 a share in January 1927 and a high of $616 last May, according to a survey of the insurance stock market made by Gilbert Eliott & Co., specialists in bank and insurance stocks. Between January 1927 and May 1928 insurance stocks, it is stated, appreciated on the average about 99% but later lost 27% of this gain with the result that today at current market levels, making due allowance for stock dividends, rights, etc., the average value of these shares is $530 or a 72% appreciation above the January 1927 levels. The bankers point out:

"It is interesting to note that during the above period the rate of appreciation has been similar to the rate of appreciation which has prevailed for the last ten years. During the period 1918-1927 a representative group of fire and casualty insurance stocks showed an average gain to shareholders of 55.04% per year (including market appreciation and dividends). Such companies as City of New York, Continental, Fidelity Phenix, Boston, Northwestern National, St. Paul Fire & Marine, Continental Casualty, Maryland Casualty, Fidelity & Deposit, American Surety show average gains to stockholders of between 50% and 75% per year during this ten year period, while Globe & Rutgers, Providence-Washington and North River Insurance showed average gains of from 118% to 182% during the same period."

The year 1928 is proving an even better year so far than the record-breaking 1927, from an underwriting standpoint. Last year was the first in seven years in which the companies as a whole were able to show a profit from underwriting operations. In the first seven months this year fire losses are slightly lower even than for the same period in 1927.

High Call Money Rates Due to Risk Involved, Says A. D. Langwell of Wilfred E. Boughton & Co.

The current high rates for call money loaned on securities are not due to an actual scarcity of funds, according to Arthur D. Langwell, Vice-President of W. E. Boughton & Co., Inc. (43 Exchange Place) but to the risk presented by the ruling level of prices for active stocks and bonds. "It is evident from recent events," said Mr. Langwell, "that there are ample funds available on call at a price no matter how high the total of stock exchange loans or quotations may go. That is why rates of from 7% to 10% for call money have been followed by over-night declines to 4½% and 5%." He continues:

These violent fluctuations and the generally higher level of rates are caused by the inherently greater risk involved in lending money on securities at the price level where they are today rather than by the altitude of the present loans total.

The wealth of the nation has grown so enormously that old measuring instruments are no longer useful; it is not possible, therefore, to compare accurately the relation of loans and stock prices of the present with similar ratios of five or ten years ago, but that prices are unusually high is an obvious fact and one that must have its effect.

To prove the statement in regard to the reason for costly stock market money it is only necessary to contrast the call rates of from 7% to 10% with those ranging from 5¼% to 5¾% on commercial paper and rates from 4¾% to 5¼% on bank acceptances. The commercial loans, however, are self-liquidating and almost non-fluctuating whereas security borrowings are not—the difference in the risk entailed causes the variation in the interest rate.

The fact that money can always be obtained if the borrower will pay the price accounts in part for the apparent indifference of stocks to costly money and the absence of general liquidation. Another factor in the situation is the exceptionally large margins carried by the average broker's customers. As a consequence the customers generally have not suffered any serious harm from interest levies because a charge of 7% on a 50% margin against a given debit, is actually less than one of 6% where only a 40% margin exists.

Action Against Minneapolis Federal Reserve Bank Alleging Coercion in Par Collection of Checks Decided In Favor of Reserve Bank.

We are giving below the text of a decision handed down on June 8 by the Supreme Court of Minnesota, in which it is held that there was no evidence to justify the jury in finding that there was coercion on the part of the Federal Reserve Bank of Minneapolis in attempting to collect at par checks drawn on the First State Bank of Hugo, Minn. The findings of the State Supreme Court as given herewith, are from the July number of the Bulletin issued by the Federal Reserve Board:

In 1925 the First State Bank of Hugo, Minn., a nonmember bank, instituted suit in the State court against the Federal Reserve Bank of Minneapolis for damages alleged to have been sustained by reason of the action of the Federal Reserve Bank in attempting to collect at par checks drawn on the First State Bank of Hugo. It was alleged in substance that the Federal Reserve Bank, in order to coerce the First State Bank to remit at par during the year 1920, presented checks over the counter by means of an agent until the First State Bank finally surrendered and agreed to remit at par, which it continued to do until October 1, 1924. The case came to trial in the lower court and a verdict was rendered by the jury against the Federal Reserve Bank. A motion was thereupon made to the court by the Federal Reserve Bank for a judgment in its favor notwithstanding the verdict of the jury or, in the alternative, for a new trial. Upon this motion being overruled by the lower court, the case was taken to the Supreme Court of Minnesota. On June 8, 1928, a decision was rendered by the Supreme Court of Minnesota holding that there was no evidence to justify the jury in finding that there was coercion by the Federal Reserve Bank and that, therefore, the Federal Reserve Bank was entitled to a directed verdict and to judgment notwithstanding the verdict of the jury. The supreme court accordingly reversed the decision of the lower court with a direction that judgment should be entered for the Federal Reserve Bank.

There is printed below the opinion which the Supreme Court of Minnesota rendered in this case.

(Opinion of the Supreme Court of Minnesota.)

The First State Bank of Hugo, Minn., respondent, *v.* The Federal Reserve Bank of Minneapolis, appellant.

Syllabus.

1. To sustain an action for damages on the ground of coercion there must be some wrongful or unlawful act, acts, or conduct on the part of the defendant, sufficient to constrain the plaintiff, against his will, to do or refrain from doing something which he has a legal right to do or refuse to do, and resulting in damage to him.

2. A Federal Reserve Bank is required to receive on deposit for collection at par, from member banks of the Federal reserve system, checks payable on presentation drawn upon any member bank in its district. It is authorized but not required to so receive checks upon nonmember banks within its district. Federal reserve banks are not authorized to pay exchange on checks collected by them.

3. State banks, not members of the Federal Reserve system, are not affected by the provisions of the Federal Reserve Act against charging exchange, and may continue to demand exchange on remittances made by them.

4. Where a nonmember bank declines to remit at par, the Federal Reserve Bank may present checks for payment at the counter of such bank and employ proper agencies for so doing, subject to the limitations that it may not delay presentation so as to accumulate checks in a body in a large amount for presentation at one time for the purpose of coercing or injuring the bank, or employ other unreasonable and oppresive means or threats in the collection thereof.

The publication of a list, known as a par list, stating that defendant Reserve Bank will receive for credit and collection checks upon all banks in Minnesota, held not wrongful or oppressive, although not all banks in the State had consented to remit at par.

5. Held, that there is no evidence to sustain a finding of coercion in the present case.

Reversed.

Opinion.

Defendant appeals from an order denying its alternative motion for judgment or a new trial.

The action was brought to recover damages from the defendant for the alleged coercion of plaintiff thereby compelling and forcing plaintiff against its will to agree to and remit to defendant for all checks sent to plaintiff by mail, drawn upon plaintiff bank, without making any exchange charge.

The defendant is a Federal Reserve Bank located at Minneapolis, in this State. Plaintiff is a small State bank with a capital of $10,000, located in the village of Hugo, about 25 miles from Minneapolis, and the only bank in that village. It is not a member of the Federal Reserve system, but is located in defendant's district.

Plaintiff recovered a verdict. Defendant contends that there was no evidence presented justifying the submission of the question of coercion to the jury; that there was no evidence of any wrongful or unlawful conduct on its part; and no evidence that plaintiff acted under coercion or duress in the matter, hence defendant was entitled to a verdict and judgment in its favor.

1. The term "coercion" is somewhat difficult to define with sufficient exactness to apply to all cases. It is said to be compulsion, force, or duress. It is said to exist where one, by the unlawful act of another, is induced to do or perform some act under circumstances which deprive him of the exercise of his free will. (11 C. J. 946, 947.) This definition is adopted in State ex rel Young *v.* Ladeon, 104 Minn. 252, 116 N. W. 486. In State ex rel Smith *v.* Daniels, 118 Minn. 155, 136 N. W. 584, coercion is stated to be either physical force, used to compel a person to act against his will, or implied legal force, where one is so under subjection of another that he is constrained to do what his free will would refuse, and that coercion is usually accomplished by indirect means, such as threats or intimidation. Coercion, as a misdemeanor, is defined by section 10431, G. S. 1923, which provides that every person who, with intent to compel another to do or abstain from doing an act which such other person has a legal right to do, or abstain from doing, shall wrongfully and unlawfully attempt to intimidate such person by threats or force, shall be guilty of a misdemeanor.

To sustain an action for damages on the ground of coercion, there must be some wrongful or unlawful act, acts or conduct, on the part of the defendant sufficient to constrain the plaintiff, against his will, to do or refrain from doing something which he has a letal right to do or refuse to do, and resulting in damage to him. The acts or conduct complained of need not be unlawful in the technical sense of that term. It is sufficient if same is wrongful in the sense that it is so oppressive under given circumstances as to constrain one to do what his free will would refuse.

2. Federal Reserve Banks are required to receive on deposit at par from member banks and Reserve Banks checks and drafts upon any of its member banks. They are authorized to so receive checks, payable on presentation, upon any bank within their respective districts, whether such bank is a member bank or not. No exchange charge can be made against the Reserve Banks by member banks, and the Reserve Banks are not to pay exchange. The result is a system of par clearance of checks and items among member banks and between such banks and the reserve banks.

3. These provisions as to exchange are held not to apply to nonmember State banks, and such banks are not compelled to forego any rights they may have under State laws and may continue to charge exchange. Where checks on a nonmember bank were presented to a Reserve Bank for deposit and collection, the Reserve Bank could not accept or clear such checks unless either the nonmember bank agreed to remit therefor at par, without charging exchange, or the Reserve Bank, at its own expense, employed other agencies to collect same by presentation for payment at the banking house of the nonmember bank. In this situation the Federal Reserve Board and Reserve Banks sought to have a system of par clearance agreed to and adopted by the nonmember State banks so as to include all banks and banking institutions in the United States. Letters and circulars were sent out by the board and the Reserve Banks explaining the system and urging nonmember banks to agree to remit to Reserve Banks without exchange charge. Many State banks agreed; others refused. Par lists were prepared and sent out by the board through the Reserve Banks, showing towns and cities where all banks remitted at par, and, where not all so remitted, the names of banks not so doing were given. Where all banks n a State so remitted, the name of the State was given.

4. Negotiations were carried on by defendant, by correspondence, with plaintiff in the matter. On July 31 1919, defendant sent plaintiff a circular letter, stating that it was making a final appeal and that, if no reply was received, it would be assumed that plaintiff preferred to have checks drawn on it and received by defendant presented at plaintiff's counter for payment in cash. On March 30 1920, defendant wrote to plaintiff stating that, as it has received no reply to a letter of March 10, it assumed that plaintiff would remit at par, and that on April 15 it would commence sending regular remittances with the understanding that plaintiff would remit in payment without exchange charges. A par list was issued by the Reserve Board under date of April 1 1920, stating that the Reserve Bank would receive for collection and credit items on all banks in Minnesota. Upon receipt of defendant's letter of March 30, plaintiff wrote on the bottom thereof the statement that it did not wish to be on the par list and would continue to charge exchange, and return such letter and statement to defendant. The exact date when this was received by defendant does not appear. On April 12, the defendant wrote to plaintiff acknowledging receipt and expressing regrets. In this letter defendant called attention to the fact that the Reserve Bank was prohibited from paying exchange, and stated that where a nonmember bank refused to remit at par the Reserve Bank would be forced to seek some other method and through some agency present checks and drafts at the bank's counter for payment in cash. The letter further stated that it had been said that it was defendant's practice to hold back items until they amounted to a considerable sum and then, for the purpose of embarrassing the bank, present them on one day. It assured plaintiff that this was not the case and that it had no desire to cause any unnecessary inconvenience; that it might be possible, if it received items amounting to less than $100 on one day, that it would hold such items for a day or two to save unnecessary expense. The defendant then, on or about April 17, adopted the method of turning over checks in its hands on the plaintiff bank to the American Railway Express Co. for collection. That company, as part of its business, collects and transmits money for compensation. A few days later, on or about April 28, it changed agencies and employed the postmaster at Hugo to collect and transmit such collections by mail. These two agencies presented checks on plaintiff bank, coming into defendant's hands, daily at plaintiff's counter from April 17 to 30, inclusive, and received payment therefor in cash. The evidence tends to show that defendant was willing to receive drafts on plaintiff's correspondent bank instead of cash, if plaintiff had so requested. Plaintiff's correspondent bank, at the time, was the First National Bank of St. Paul, located adjacent to Minneapolis and somewhat nearer to plaintiff's place of business than Minneapolis. The amount of checks so presented varied from day to day and ran in amounts from $100 to $1,200. On April 30 plaintiff wrote to defendant that it might discontinue sending checks to be cashed over the counter; that plaintiff had decided to remit at par by draft, and that defendant might send the checks by mail in the usual way. Thereafter plaintiff continued to remit to defendant at par, by draft on its correspondent, for checks and items sent to it by defendant by mail from day to day until Oct. 1 1924. On September 25 1924, plaintiff informed defendant, by letter, that on Oct. 1 it intended to again charge exchange. Thereupon defendant ceased to accept for collection checks on plaintiff bank and, on the par list issued under date of Oct. 1, plaintiff was listed as withdrawn from the list. During the 10 days that defendant had its checks presented for payment in cash at plaintiff's banking house, no difficulty arose. The presentation was courteous and orderly; so far as appears plaintiff suffered no injury or embarrassment; relations were apparently friendly.

There is evidence that the Reserve Banks were conducting what is called a campaign to induce non-member banks to agree to remit at par; that placing Minnesota banks on the par list resulted in bringing to defendant bank a large number of checks drawn on nonmember banks and on this plaintiff; that the gathering of such checks in defendant's hands and presentation thereof at plaintiff's counter for payment required plaintiff to keep a larger cash reserve on hand otherwise necessary and resulted in the loss of interest which it could have earned by keeping more of its reserve in its correspondent bank. It is urged also that plaintiff feared and had cause to fear that on some days so large an aggregate amount of checks might come to the Reserve Bank and be presented for payment in cash that the plaintiff would be unable to pay them and be forced to suspend. As evidence of that, it is shown that during the four and a half years that plaintiff remitted to defendant at par there were two days on which checks aggregating slightly over $8,000 each day were mailed to it by defendant for payment by draft on plaintiff's correspondent; and on a number of other days checks aggregating over $3,000 were so received. The answer to that is the uncontradicted evidence of defendant's officer that it would readily have accepted drafts on plaintiff's correspondent bank instead of cash at any time if inconvenient for plaintiff to pay in cash. It is further to be noted that plaintiff's place of business is not over 20 miles distant from its correspondent bank in St. Paul, where it carried its reserve, and funds available from that source within an hour, if needed.

The case of American Bank & Trust Co. *v.* Federal Reserve Bank of Atlanta, 262 U. S. 643, 67 L. ed. 1153, is of interest. In that case a number of State banks in Georgia brought suit to enjoin the Reserve Bank from publishing their names in the par list and to enjoin it from collecting checks on them by presenting such checks by its agents for payment at the counter of these banks in cash, or collecting such checks otherwise than in the usual way, which was alleged to be by mailing them to the bank upon which drawn and accepting remittance therefor by draft, less exchange. We infer there was the usual prayer for other and further relief. The Federal District Court dismissed the case for insufficiency of the complaint and the decision was affirmed by the Circuit Court of Appeals. The case then came before the United States Supreme Court, reported in 256 U. S. 350, 65 L. ed. 983. It was there held that the complaint stated a cause of action in that it alleged that defendant intended to accumulate checks in large amounts and present them at one time in a body for the purpose of injuring and coercing the plaintiff and breaking down its business, and the decree of dismissal was reversed. The case was then tried in the district court and is reported in 280 Federal, 940. The trial court granted an injunction restraining the defendant from including the names of plaintiffs in the par list and denied any other relief. It was held that the Reserve Bank, in the exercise of its clearing-house functions, was authorized to accept any and all checks payable on presentation, when deposited with it for collection; that checks so accepted must be collected by it at par; that it was not permitted to accept less than full face value; that it was authorized to adopt any reasonable measure for these purposes; that, if the drawee bank refused to remit without exchange charge, the Reserve Bank had power to employ any proper agency to collect the checks from the drawee bank and to pay the necessary cost of such service; that the daily collection of such checks did not constitute any accumulation thereof and was lawful; that it was proper for such bank to publish a par clearance list, but not to place thereon the name of a nonmember bank without its consent. The court further found that there was no evidence to sustain any charge that the Reserve Bank had acted illegally or exercised any of its rights so as to oppress or injure the plaintiffs. This decision was affirmed by the Circuit Court of Appeals, 284 Federal, 424. It came again before the

United States Supreme Court, 262 U. S. 643, 67 L. ed. 1153, and was affirmed. In that decision it is stated that the decree left the Reserve Bank free to publish in its par list that it would collect at par checks on all banks in any town, that is, it might name the town or city as one wherein it collected checks at par, although there were banks in that town or city which would not remit at par, so long as it did not publish the names of such banks. Here, in our present case, the par list complained of did not even name the town in which plaintiff bank is located, but named merely the State of Minnesota as a district in which defendant would collect checks at par. The court further states that Federal Reserve banks are authorized to collect for member banks and affiliated nonmember banks checks on any banks within their respective districts, if the checks are payable on presentation and can in fact be collected consistently with the legal rights of the drawee without paying an exchange charge, that, within these limits, reserve banks have ordinarily the same right to present checks to the drawee bank for payment over the counter as any other bank, State or national, would have. The limitations referred to are that the Reserve Bank may not accumulate checks for presentation or make other unreasonable or oppressive demands or threats in connection with the collection for the purpose of injuring the drawee bank or compelling it to agree to remit without exchange. The court states that the advantages offered by the Reserve Banks have created a steady flow in increased volume of checks on country banks to the Reserve Banks, and that collecting such checks over the counter will subject the country banks to certain losses of exchange and interest, but that country banks are not entitled to protection against legitimate competition and such losses are of the kind to which business concerns are commonly subjected when improved facilities are introduced by others, or a more efficient competitor enters the field.

It is urged that the Reserve banks had adopted a plan to coerce and compel country banks to remit at par and that defendant, in what it did, was engaged in carrying out such unlawful purpose, and that plaintiff was thereby coerced and compelled to act against its free will. A wrongful purpose or intent alone can not constitute coercion. There must be threats or oppressive acts or conduct sufficient to overcome the will and constrain the one coerced to go against his free will. There were here no threats, wrongful publication of par lists, accumulation of checks or other oppressive conduct.

Brookings State Bank, *v.* Federal Reserve Bank of San Francisco, 277 Fed. 430, 281 Fed. 222, was a acse where the Reserve Bank treated checks as dishonored where plaintiff refused to remit at par by mail, and so informed its clients. This was held wrongful and defendant enjoined from sending letters to its clients advising them that they must look to plaintiff bank for protection for its failure to protest the checks.

Farmers & Merchants Bank of Catlettsburg *v.* Federal Reserve Bank of Cleveland, 286 Fed. 610, is cited. A mere reading of the statement of facts in that case shows that the collection of checks there was accompanied by such disturbance, threats, armed messenger, interference with the bank's customers and business, public display of checks and claims against the bank, espionage and such words and acts of oppression as to clearly render the defendant's conduct wrongful and unlawful. The holdings of the Federal district court that defendant should be enjoined from continuing to so collect checks drawn on plaintiff bank and from advertising that it would collect such checks free of charge, must be held to be limited to the facts in the case. That case was decided by the District Court before the final decision by the Supreme Court in the Atlanta Bank case.

The case of Farmers & Merchants Bank of Monroe *v.* Federal Reserve Bank of Richmond, 262 U. S. 649, 67 L. ed. 1157, was decided at the same time and the opinion written by the same justice as in the Atlanta Bank case. It does not change or modify the holdings in that case. The question there decided was the constitutionality of a State statute authorizing State banks to pay their checks, when presented by a Federal Reserve Bank or its agents, in exchange drawn on the reserve deposits of the drawee bank. This permitted the State banks to deduct exchange. The law was held constitutional. While the Federal Reserve Act is construed as applied to that situation, it is so construed in harmony with the Atlanta Bank case.

Primarily, the benefit from having checks cleared at par goes to the makers of such checks, the customers of the bank upon which they are drawn. If such a customer can send his check to another city or place in payment of his debts or purchases and have the check cleared at par, he saves money and inconvenience, saves purchasing a draft and paying the exchange thereon. He can not compel his debtor or obligee at the other end to accept his check subject to exchange charges. His bank is, to that extent, favoring him, and, incidentally, attracting customers to itself.

5. This case has been fully and fairly tried. Our conclusion is that there is no evidence justifying the jury in finding that there was coercion. Defendent, therefore, was entitled to a directed verdict and to judgment notwithstanding the verdict.

The order appealed from is reversed with direction to have judgment entered for defendant.

Treasury Department's September Financing—Offering of $525,000,000 4½% Treasury Certificates—Final Redemption of Third Liberty Loan Bonds.

An offering of $525,000,000 (or thereabouts) of Treasury certificates of indebtedness bearing interest at the high rate of 4½% was announced on Sept. 6 by Secretary Mellon. The issue is of a short term nature, the notes running for nine months, from Sept. 15 1928 to June 15 1929. The rate of interest borne by the notes is the highest paid on Government securities for some time.in 1923 several issues of Treasury Certificates, and one issue of five-year Treasury notes, were put out at 4½%.

The June financing of this year was made up of two series of Treasury certificates, one for six months carrying 4% interest and the other for nine months at 3⅞%, while an offering the following month (in July) consisted of Treasury Bonds with interest at 3⅜%. Regarding this week's offering a Washington dispatch Sept. 6 to the "Times" stated:

As high as 6% was paid on short-term certificates maturing in 1921, but the interest rate slowly receded after that and in more recent offerings the effort has been to put the rate as close as possible to 3%.

The present offering was delayed until the last practical day, as the Treasury Department had hoped to keep the interest rate below 4%. The unusual conditions in the money market, caused in no small measure by the speculative activities on the stock exchanges and the heavy export of gold in recent months, however, made it apparent that such an accomplishment was impossible, if the success of the issue was to be assured.

The rate quoted on to-day's offering was fixed after a series of conferences between Secretary Mellon, Under-Secretary Hills and officials of the Federal Reserve Board. The credit conditions were carefully studied and the possibility of shading the rate of interest below the mark finally fixed was discussed.

Treasury officials did not seem to feel that the jump in the rate on this short term issue, which will be retired in nine months, was of any great importance in regard to the future, but it was with reluctance, nevertheless, that they admitted that interest on an offering must go above 4% again.

The nature of to-day's offering was taken here as an indication that the Treasury did not anticipate any great easing of money rates in the open market for some time.

In announcing the new offering, Secretary Mellon stated that the Treasury will accept in payment for the new certificates, at par, Third Liberty Loan bonds maturing Sept. 15 1928. Subscriptions for which payment is tendered in Third Liberty Loan bonds will be allotted in full. We give herewith Secretary Mellon's statement:

The Treasury is to-day announcing its September financing, which takes the form of an offering of nine months 4½% Treasury certificates of indebtedness, dated and bearing interest from Sept. 15 1928 and maturing June 15 1929. The amount of the offering is $525,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Third Liberty Loan bonds maturing Sept. 15 1928. Subscriptions for which payment is to be tendered in Third Liberty Loan bonds maturing Sept. 15 1928 will be allotted in full up to the amount of the offering.

About $970,000,000 of Third Liberty Loan bonds are still outstanding and become payable on Sept. 15 1928. Also about $70,000,000 in interest payments on the public debt become payable on that date.

The final redemption of the Third Liberty Loan brings to a close the vast operations begun by the Treasury in 1927, which, in the course of 18 months, have resulted in the refunding or retirement of over 5 billions of Liberty Loan bonds accompanied by important reduction in interest charges. Of $5,264,000,000 of Second and Third Liberty Loan bonds outstanding in February, 1927, all but $20,000,000 of which bore a 4¼% rate of interest, about $1,300,000,000 will have been retired from sinking fund and surplus. The balance have been replaced by bonds bearing 3⅜% interest, by three 5-year notes bearing 3½% interest, all with maturity or call dates convenient for sinking fund purposes, and by short term certificates, including the issue now offered, all maturing on quarterly tax payment dates.

The new certificates are designated Series TJ-1929. They will be in bearer form in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Dec. 15 1928 and June 15 1929. Third Liberty Loan coupons dated Sept. 15 1928, which become payable on that date, are to be detached from any bonds of the Third 4¼s in coupon form tendered in payment for the new certificates, and the coupons collected by the holders in regular course.

The official circular offering the new certificates follows:

United States of America, 4½% Treasury certificates of indebtedness, series TJ-1929. Dated and bearing interest from Sept. 15 1928. Due June 15 1929.

The Secretary of the Treasury, under the authority of the Act, approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of series TJ-1929, dated and bearing interest from Sept. 15 1928, payable June 15 1929, with interest at the rate of 4½% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Dec. 15 1928 and June 15 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits nd war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Subscriptions in payment for which Third Liberty Loan 4¼% bonds of 1928 (hereinafter referred to as Third 4¼s) are tendered will be allotted in full up to the amount of the offering. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1928, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Bonds of the Third 4¼s, maturing on Sept. 15 1928, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of accrued interest, if any, on the certificates of the series so paid for.

Bonds of the Third 4¼s tendered in payment for any certificates of the series now offered should be presented when the subscription is tendered. The bonds must be delivered at the expense and risk of the holder. Coupons dated Sept. 15 1928, which become payable on that date, should be detached from any bonds of the Third 4¼s in coupon form so tendered, and such coupons should be collected by the holders thereof in regular course. Third 4¼s in registered form tendered in payment for certificates subscribed for must be duly assigned to "The Secretary of the Treasury for payment," in accordance with the general regulations of the Treasury Department governing such assignments. Final interest due Sept. 15 1928, on registered bonds of the Third 4¼s so tendered will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the delivery of the certificates (or interim receipts) upon allotted subscriptions. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

President Sloan of General Motors Corporation in Favor of Herbert Hoover for President.

Samuel Sloan, Jr., President of the General Motors Corp. sees nothing to justify a change in administration, and declares that "therefore I am for Mr. Hoover, and always have been." In giving the statement issued on Sept. 3 by Mr. Sloan in support of Herbert Hoover, the Republican candidate for President, the "Herald-Tribune" said:

Mr. Sloan's statement of his position accentuates the differences in the personal political opinions of high officials of the General Motors Corporation and the closely affiliated E. I. du Pont de Nemours & Co., upon which public attention was focussed in July when John J. Raskob, Vice-President, Director and Chairman of the Finance Committee of General Motors and a Director of the du Pont Company, accepted the post of Chairman of the Democratic National Committee and became Governor Smith's campaign manager.

Associates' Actions His Cue.

In fact the statement indicated that it was because of the alignment with the Smith forces of Mr. Raskob, who was nominally a Republican; the stand of Pierre S. du Pont, Chairman of thte boards of both General Motors and the Du Pont Company, and also a Republican, in favor of Governor Smith solely on the prohibition issue, and the recent declaration for Mr. Hoover of Lammot du Pont, President of the Du Pont Company and a director of the General Motors Corporation, that Mr. Sloan felt impelled to declare himself.

Both Mr. Raskob and Pierre du Pont were granted leaves of absence from General Motors in order to devote themselves entirely to furthering Governor Smith's candidacy, while Lammot du Pont and Mr. Sloan restricted themselves to stating their political preference without any indication they expect to take an active hand in the campaign.

Like Mr. Sloan, who also is a Republican, Lammot du Pont based his decision on the belief that continued prosperity is the real issue of the election and that prohibition is a secondary consideration.

Mr. Sloan's statement follows:

"I have received a considerable number of inquiries from associates in business, members of various organizations with which I am connected and from other sources. It seems necessary that I should state my personal viewpoint on the political situation.

"I am in favor of the election of Mr. Hoover for President. In making that statement I want to emphasize that it is my position as an individual and has nothing to do with any business enterprise in which I may be connected.

"I am for Mr. Hoover because I believe in him personally, his record, his experience and what he represents; also in the organization behind him. History demonstrates that this country has been more generally prosperous under Republican administration and as a result of Republican policies.

"We have never been so prosperous as a whole as under the administration of Mr. Coolidge. I am confident that Mr. Hoover can be counted upon to carry forward all the policies and principles which have contributed to this prosperity. As a matter of fact, that is his policy. He has the experience and capacity to do this constructively. Likewise, he has the ability to recognize that we must adjust our course from time to time on many questions as evolution and experience may dictate.

"To my mind, picking out the Chief Executive for any Government—the greatest business in the world—is no different in principle from picking out an executive for any other business. I believe I should pin my faith on the ability, integrity, honesty of purpose and principles that the Executive stands for. I do not think that I should be led astray even if in some detail I may differ. No executive or administration can satisfy all the people all the time on all questions.

"Would the stockholders of any business the management of which has built up generous profits, made liberal disbursements in dividends, increased prestige and the value of the corporation's securities, brought prosperity to the organization, be likely to change that management? As stockholders in the United States have we not received excellent dividends in the way of reduced taxes, improved standards of living, with quite general prosperity? Why, then, is a change logical?

"I appreciate there are problems unsolved, some of them important. There always will be. Prohibition is one of these. Having been intimately connected with industrial problems for many years, I am thoroughly convinced that prohibition has increased our national efficiency, has added to the purchasing power of the people and given us an advantage in our competition for foreign trade.

"At the same time I recognize that conditions respecting the observance of the law are far from satisfactory and time may prove the necessity for some adjustments. If so, I am for having those adjustments brought about by an Executive in sympathy with the economic benefits that the closest possible adherence to the prohibition idea is sure to bring about.

"It seems to me, therefore, that we should ask ourselves whether this or any other problem is likely to be any more constructively handled under a change in administration. **I see nothing to justify any change. Therefore I am for Mr. Hoover and always have been.**"

It is noted in the "Herald-Tribune" that besides the General Motors Corp. and E. I. du Pont de Nemours & Co., Mr. Sloan is a director in some 25 industrial and financial institutions, including the Chase National Bank and the Empire Trust Co. of New York.

Foreign Holdings of United States Steel Corp. Shares Decline.

United States Steel Corp. shares, both common and preferred, held abroad at the close of the second quarter of this year were less than the holdings as of Mar. 31 1928. Common shares held by foreign stockholders on June 30 1928 aggregated 180,829 shares, against 187,006 shares on Mar. 31, and preferred shares totaled 110,023 shares on June 30 1928 as compared with the holdings abroad on Mar. 31 1928 of 112,385 shares. The decline as compared with the period before the war is of course very striking. On Dec. 31 1914 common shares held abroad were no less than 1,193,064 shares, while preferred holdings totaled 309,457 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30 1928.	*Dec.* 31 1927.	*Dec.* 31 1926.	*Dec.* 31 1925.	*Dec.* 31 1924.	*Dec.* 31 1923.	**Dec. 31 1914.**
Common Stock.							
Africa	177	178	125	125	139	190	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	20	20	230	----	45	90	**8**
Australia	185	189	27	121	120	107	**3**
Austria	3,022	4,095	2,737	2,364	2,080	1,636	**690**
Belgium	2,498	2,502	2,290	2,388	2,346	2,318	**3,509**
Bermuda	147	150	100	200	196	191	**46**
Bolivia	1	----	1	----	----	----	----
Brazil	261	231	164	126	162	142	**18**
British India	----	----	----	----	----	----	**17**
Canada	53,174	42,374	29,121	23,966	22,838	23,422	**54,259**
Central America	391	244	260	322	243	226	**382**
Chile	345	326	235	165	230	209	**8**
China	30	34	50	46	141	172	**13**
Colombia	1	1	1	1	1	1	----
Denmark	36	36	26	26	26	26	----
Ecuador	3	3	2	2	2	2	----
Egypt	60	60	----	----	----	60	----
England	43,407	46,513	29,385	26,217	100,689	101,118	**710,621**
Finland	----	----	4	4	----	----	----
France	13,209	14,313	9,937	9,990	10,921	11,203	**64,537**
Germany	968	1,271	663	632	520	291	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	38	38	6	6	5	5	----
Holland	48,330	48,991	36,168	40,285	45,606	51,054	**342,645**
India	14	14	35	147	96	127	----
Ireland	267	250	134	184	228	399	**2,991**
Italy	704	734	500	386	461	317	**146**
Japan	47	46	24	23	19	66	**5**
Java	----	----	----	----	11	15	----
Luxembourg	1	1	1	1	1	1	----
Malta	56	56	40	40	40	40	**75**
Mexico	25	24	92	211	225	340	**300**
Norway	74	84	60	60	60	60	**70**
Peru	14	5	----	----	5	33	----
Poland	1	553	395	405	503	3	----
Portugal	----	----	----	----	----	----	**190**
Rumania	9	9	7	7	8	8	----
Russia	4	4	3	3	3	8	**10**
Scotland	2,884	3,814	3,037	2,781	2,489	2,199	**4,208**
Servia	----	----	----	8	8	8	----
Spain	1,242	1,102	579	642	561	232	**1,225**
Sweden	575	557	385	157	104	178	**1**
Switzerland	2,133	2,076	2,229	3,409	2,793	2,473	**1,470**
Turkey	218	218	199	199	197	197	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	32	25	10	----	----	----	----
Wales	----	----	----	----	----	----	**623**
West Indies	6,226	6,307	3,828	3,765	3,888	3,942	**1,872**
No address	----	3	----	----	----	----	----
Total	180,829	177,452	123,090	119,414	198,010	203,109	**1,193,064**
Preferred Stock							
Africa	392	392	393	339	89	116	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	60	60	90	90	90	113	**484**
Austria	476	483	410	422	428	28	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	604	619	614	257	192	292	**697**
Bermuda	747	747	747	349	476	430	**21**
Brazil	----	----	----	174	168	36	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,066	27,850	28,966	28,280	28,069	27,794	**34,673**
Central America	----	----	24	74	182	140	**146**
Chile	16	16	15	15	15	41	**12**
China	136	138	139	139	106	100	**42**
Colombia	5	5	5	5	5	5	----
Denmark	255	260	260	55	50	70	**40**
Egypt	----	----	----	----	----	----	**140**
England	38,117	38,098	42,039	44,693	45,444	46,513	**174,906**
France	16,137	17,156	14,337	16,317	14,170	15,644	**36,749**
Germany	1,006	1,080	961	1,134	1,374	1,101	**3,252**
Greece	18	18	5	5	5	5	**38**
Holland	10,949	11,120	11,040	10,210	10,616	10,742	**29,000**
Hungary	75	75	----	----	----	----	----
India	616	616	616	302	302	290	----
Ireland	563	523	756	971	989	939	**4,119**
Italy	1,527	1,579	1,724	1,884	1,880	1,958	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	63	63	63	23	23	23	----
Malta	----	50	50	50	50	50	**405**
Mexico	66	66	154	114	56	116	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	12	**27**
Poland	----	----	----	----	----	----	----
Peru	----	----	----	22	4	----	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	7	9	9	15	15	15	**43**
Scotland	1,405	1,305	1,648	1,438	1,318	1,448	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	537	737	847	877	975	1,065	**432**
Sweden	753	753	749	102	84	84	**1,137**
Switzerland	3,785	3,804	2,606	3,189	2,745	2,772	**2,617**
Turkey	105	105	105	105	105	115	**100**
Wales	----	----	----	----	----	----	**1,068**
West Indies	3,389	3,387	3,042	2,045	1,586	956	**874**
Total	110,023	111,262	112,562	113,843	111,759	113,155	**309,457**

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on June 30 1928 and June 30 1927:

	June 30 1928.	Ratio.	June 30 1927.	Ratio
Common—				
Brokers, domestic and foreign	1,622,381	22.79	1,887,593	26.53
Investors, domestic and foreign	5,493,854	77.21	5,228,642	73.47
Preferred—				
Brokers, domestic and foreign	212,797	5.19	195,832	5.43
Investors, domestic and foreign	3,390,014	94.09	3,406,979	94.57

The following is of interest as it shows the holdings of brokers and investors in New York State:

	June 30 1928.	Ratio.	June 30 1927.	Ratio.
Common—				
Brokers	1,521,271	21.37	1,797,791	25.26
Investors	1,718,419	24.15	1,690,583	23.71
Preferred—				
Brokers	183,025	5.08	169,544	4.70
Investors	1,466,196	40.69	1,463,832	40.62

COMMON. Date.—	Shares.	Per Cent.	PREFERRED. Date.—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,164	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	2.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12
June 30 1928	180,829	2.54	June 30 1928	110,023	3.06

President Coolidge Raises Tariff Duty on Sodium Silicofluoride.

On Aug. 31 President Coolidge, under the terms of the flexible tariff law, adjusted the duty of sodium silicofluoride from 25% ad valorem on the foreign market value to 25% ad valorem on the American selling price. Superior (Wis.) advances to the "Times" Aug. 31 state:

The action was based on a recommendation of the Tariff Commission, which has been investigating production costs in this country and Denmark and which reported that these costs could be equalized only by the change indicated.

Sodium silicofluoride is a white soluble chemical compound produced from the fumes resulting as a by-product from the conversion of phosphate rock into fertilizer acid phosphate. Domestic production began about twenty years ago and expanded largely during the World War.

The chief uses of sodium silicofluoride are as an ingredient in acid rinses in laundries, in the manufacture of iron enamelware, and in the production of opalescent glass. It is used also to some extent in the manufacture of sodium fluoride and other fluorides. The domestic consumption of sodium silicofluoride amounts to about 5,000,000 pounds a year and imports have ranged from about 2,000,000 to more than 3,000,000 pounds annually for four years.

The tariff change is effective fifteen days from the date of the proclamation, which was dated Washington, Aug. 31, and signed by J. Rueben Clark, Acting Secretary of State, as well as by the President. President Coolidge's course will probably be contested in Congress.

Felix M. Warburg Declares His Faith in Hoover.

Felix M. Warburg, banker and philanthropist, declared on Aug. 30 for Herbert Hoover, Republican nominee for President, in a statement made public through the Hoover-Curtis Campaign Committee. In telling why he was for Mr. Hoover, Mr. Warburg, it is learned from the "Times," said:

"I am not only for Mr. Hoover, but I am an enthusiastic supporter of his. My conviction is based on my personal acquaintance with him. I have been associated with him in a number of ways, from which I have been able to satisfy myself that his heart has always promptly responded to people in need, that his judgment in matters American and international has been excellent and that his leadership is irresistible. I am sure I am only one of many who admire him because they have worked under him.

"I am not influenced entirely by the fact that Mr. Hoover is unquestionably the ablest man we have to administer the business affairs of the nation. It is important that our material prosperity continue and increase, but it is far more important that the well-being of humanity in general be furthered. Mr. Hoover has the advantage of having done this."

The "Times" adds:

"Mr. Warburg was closely in touch with Mr. Hoover in the latter's relief work abroad, especially in connection with the Jewish Joint Distribution Committee, which was one of the most important relief factors in Eastern Europe. Through his philanthropic work in America Mr. Warburg has been further in touch with Mr. Hoover's child welfare work and other efforts to bring about better living conditions."

Mortimer L. Schiff for Hoover.

Mortimer L. Schiff, a partner in the firm of Kuhn, Loeb & Co. and a member of the New York Stock Exchange, who recently returned from a three months' business and pleasure trip in Europe, was reported in the "Wall Street Journal" as stating that he will support Herbert Hoover in the Presidential campaign. Mr. Schiff declared that Mr. Hoover is singularly well equipped to be President of the United States.

F. J. Lisman Explains Causes of Lack of Prosperity in Northwest.

The fact that the least prosperous railroads of the United States are in the northwestern section of the country is explained by F. J. Lisman in a statement issued yesterday as due to the following fundamental causes:

(1) Competition with Lake Superior, a natural waterway, 18 feet deep in its shallowest part, which makes it possible to transport freight from Duluth to Buffalo via the Lakes at less cost than by rail from Chicago to Buffalo.

(2) The Hoch-Smith resolution which prevents the Inter-State Commerce Commission from allowing advances on farm products as long as the farm is not prosperous.

(3) Lack of good crops in northwestern States for many years, with the exception of 1927 and present favorable outlook for 1928.

(4) Restriction of immigration, checking steady annual growth of population.

(5) Loss of traffic to the Panama Canal which offers cheaper rates for heavy commodities, such as lumber, canned goods, &c.

(6) Enforcement by the Canadian Parliament of very low railroad rates on wheat originating in the Canadian Northwest, which creates unrest in the mind of the American farmer.

"Legislation," says Mr. Lisman, "is no remedy for hard times; the only cure for them is an adjustment to changing conditions on the part of practically everybody. The railroads of the Northwest, as a whole, are splendidly managed because they must be. There is no likelihood of any rate advance but, if given an opportunity to economize in every direction, they may gradually become more prosperous especially if the Northwest should have several seasons of good harvests. The farmers and the railroads depend on each other as much as the arms and legs depend on each other. The farmer grows, more or less, with his arms and, figuratively speaking, the railroads are the legs which take his products to market."

Pointing to the change of the railroads' place in the Wall Street market, Mr. Lisman recalls that until about 1900 Wall Street was occupied almost exclusively in dealing in railroad securities and railroad bonds were practically the only type of investment outside of government and municipal issues. At the present time, he says, the railroads come fourth in their requirements, being exceeded by public utility, foreign and industrial issues in varying order.

"Passenger rates since the war are on an average of 20% higher than previous to 1914. Freight rates are about 30% higher; wages per man per year are about 120% higher and the average cost of materials is probably 60% higher. It would take about 20% of the railroad companies' gross earnings to pay 6% on the capital invested and the average surplus or net earnings of the railroads applicable to interest on capital has been around 15%.

"The railroads have been able to maintain some surplus earnings above operating expenses and taxes by getting greater efficiency out of men and supplies. The increase of about 20% in freight tonnage is handled with rather less freight trains than formerly. The number of pounds of coal consumed per thousand tons of freight moved one mile has decreased nearly 20%; terminal and other expenses have been reduced by the use of all kinds of mechanical contrivances, &c. All these economies have been accomplished, a little at a time, and under meticulous attention to details on the part of everybody concerned.

"When demagogues shout for substantial reduction in freight rates they either do not know or do not want to realize that a reduction of 15% in freight rates all around would wipe out all earnings applicable to capital and that thereafter the railroads would be unable to render any service. They would be in the position of the Irishman's horse which died just when it had become used to doing without feed."

Net Operating Income of United States Railroads for July and the Seven Months.

According to the Bureau of Railway Economics at Washington, D. C., class 1 railroads in July had a net railway operating income amounting to $95,226,267 which, for that month, was at the annual rate of return of 4.34% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public today. In July 1927, their net railway operating income was $85,135,153 or 3.97% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in July is based on reports from 185 class 1 railroads representing a total mileage of 239,994 miles. Gross operating revenues for the month of July amounted to $512,953,453 compared with $509,678,377 in July 1927 or an increase of 6-10th of 1%. Operating expenses in July totaled $375,489,900 compared with $383,-913,386 in the same month in 1927 or a decrease of 2.2%. Class 1 railroads in July paid $32,592,568 in taxes, an increase of 4.1% over the same month in 1927. This brought the total tax bill of the class 1 railroads for the first seven months in 1928 to $214,465,224, a decrease of $2,216,979 or 1% below the corresponding period in 1927. Twenty-one class 1 railroads operated at a loss in July of which six were in the Eastern, five in the Southern and ten in the Western district.

Class 1 railroads for the first seven months in 1928 had a net railway operating income amounting to $557,251,433, which was at the annual rate of return of 4.36% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $558,133,495 or 4.47% on their property investment. Further details follow:

Gross operating revenues for the first seven months in 1928 amounted to $3,419,809,817 compared with $3,534,617,731 during the corresponding period in 1927 or a decrease of 3.2%. Operating expenses for the first seven months period of 1928 totaled $2,581,155,648 compared with $2,-694,463,568 during the corresponding period the year before or a decrease of 4.2%.

Net railway operating income by districts for the first seven months with the percentage of return based on property investment on an annual basis follows:

New England Region	$21,203,549	4.45%
Great Lakes Region	104,732,868	4.77%
Central Eastern Region	127,427,634	4.72%
Pocahontas Region	38,752,691	6.69%
Total Eastern District	$292,116,742	4.91%
Total Southern District	$70,670,890	4.03%
Northwestern Region	$55,092,945	3.45%
Centralwestern Region	91,546,375	3.34%
Southwestern Region	47,824,481	4.32%
Total Western District	$194,463,801	3.82%
United States	$557,251,433	4.36%

Eastern District.

The net railway operating income of the Class 1 railroads in the Eastern District during the first seven months in 1928 totaled $292,116,742 which was at the annual rate of return of 4.91% on their property investment. For the same period in 1927 their net railway operating income was $308,-325,034 cr 5.30% on their property investment. Gross operating revenues of the Class 1 railroads in the Eastern District for the first seven months in 1928 totaled $1,696,063,092, a decrease of 5.4% under the corresponding period the year before while operating expenses totaled $1,270,147,987 a decrease of 6% under the same period in 1927.

Class 1 railroads in the Eastern District for the month of July had a net railway operating income of $48,479,077 compared with $46,617,961 in July 1927.

Southern District.

Class 1 railroads in the Southern District for the first 7 months in 1928 had a net railway operating income of $70,670,890 which was at the annual rate of return of 4.03% on their property investment. For the same period in 1927 their net railway operating income amounted to $78,390,228 which was at the annual rate of return of 4.60%. Gross operating revenues of the Class 1 railroads in the Southern District for the first seven months in 1928 amounted to $448,130,367, a decrease of 6.6% under the same period the year before while operating expenses totaled $343,983,580, a decrease of 6.1%.

The net operating income of the Class I railroads in the Southern District in July totaled $8,263,091 while in the same month in 1927 it was $9,177,338.

Western District

Class 1 railroads in the Western District for the first seven months in 1928 had a net railway operating income of $194,463,801 which was at the annual rate of return of 3.82% on their property investment. For the first seven months in 1927, the railroads in that district had a net railway operating income of $171,418,233 which was at the annual rate of return of 3.45% on their property investment. Gross operating revenues of the Class 1 railroads in the Western District for the first seven months this year amounted to $1,275,616,358, an increase of 1.1% above the same period last year while operating expenses totaled $967,024,081, a decrease of 1% compared with the first seven months the year before.

For the month of July, the net railway operating income of the Class 1 railroads in the Western District amounted to $38,484,099. The net railway operating income of the same roads in July 1927 totaled $29,339,854.

CLASS 1 RAILROADS—UNITED STATES.

Month of July.

	1928.	1927.
Total operating revenues	$512,953,453	$509,678,377
Total operating expenses	375,489,900	383,913,386
Taxes	32,592,568	31,308,317
Net railway operating income	95,226,267	85,135,153
Operating ratio	73.20%	75.32%
Rate of return on property investment	4.34%	3.97%

Seven Months Ended July 31st.

	1928.	1927.
Total operating revenues	$3,419,809,817	$3,534,617,731
Total operating expenses	2,581,155,648	2,694,463,568
Taxes	214,465,224	216,682,203
Net railway operating income	557,251,433	558,133,495
Operating ratio	75.48%	76.23%
Rate of return on property investment	4.36%	4.47%

Presidential Candidates, Hoover and Smith, Asked By Chairman of Security Holders' Committee To Give Consideration to Subject of Fair Return in Western Trunk Line Territory.—Test Seen of Transportation Act.

The Presidential candidates are asked in a letter under under date of Sept. 4 to give consideration to the situation of the railroads in Western trunk line territory where, it is said, impairment of their credit through an inadequate rate structure, is resulting in a gradual confiscation of railroad property. W. Emlen Roosevelt, Chairman of the Security Holders' Committee, for a Fair Return, which represents $635,000,000 bonds of these railroads owned to a large extent by savings bank and life insurance companies, says:

Because of a gradual impairment of the credit of these roads the necessary development of railroad facilities in this territory is threatened, and in some cases even a breakdown of the present facilities. The possible strike of trainmen and conductors on which a strike vote is now being taken, is but one evidence and one result of the unsound rate conditions in this territory. Affecting as it does nearly one third of the nation's railroad mileage and involving the development of 12 great States, there is no more vital domestic problem confronting the Federal Government.

The political cry which has been raised that the Northwest is too poor to pay adequately for its transportation, is said by Mr. Roosevelt to be absolutely false. He presents figures to show that the States comprising this territory as measured by wealth per capita, wealth per mile of railroad, demand for railroad service and development of tonnage, are amply able to pay for their railroad service on the same basis as other sections of the country.

"I beg to direct your attention," he writes, "to the following facts which have been demonstrated by sworn testimony in recent proceedings before the Inter-State Commerce Commission:"

Inadequate Return on Property Value.

The eight typical western trunk line roads (Chicago & Northwestern; Chicago, St. Paul, Minneapolis & Omaha; Chicago, Burlington & Quincy; Minneapolis, St. Paul and S. S. Marie; Minneapolis & St. Louis; Chicago & Alton; Chicago Great Western, and Chicago, Milwaukee, St. Paul & Pacific) have for the 7 year period (1921-1927) had a return on their property value averaging only 3.29%. This calculation is made on the basis of the Inter-State Commerce Commission's own figures in accordance with the basis adopted by the Commission in the well-known O'Fallon decision—a basis which, to say the least, is extremely conservative. This condition of inadequate return has shown no real improvement. The figures for the past four years are:

1924 3.47%	1926 3.74%
1925 3.68%	1927 3.35%

Receiverships.

Practically all the recent railroad receiverships in the country have occurred in western trunk line territory. The largest receivership in the history of the country—the Chicago, Milwaukee & St. Paul—has recently occurred in this section. Two other roads in the territory—the Chicago & Alton and Minneapolis & St. Louis—still remain in receivership after six and five years respectively, and their reorganization is being indefinitely delayed because of lack of revenues.

Destruction of Values.

The market value of the securities (stocks and bonds taken together) of the roads primarily dependent on this depressed rate territory have decreased by hundreds of millions of dollars in the past fifteen years, notwithstanding the investment of hundreds of millions in the property during that period which normally should have increased the security values. As recently proved before the Inter-State Commerce Commission $760,000,000 of the property of the above eight typical western trunk line roads was yielding no return whatever in the year 1925; and this condition now persists.

Impairment of Credit.

The continued deprivation of a fair return on property values, coupled with the vast destruction of security valurs consequent thereon, has had its inexorable result in the impairment of the credit of this group of roads. Not one of the eight typical western trunk line roads has increased or resumed a dividend in the past seven years. Not one of these eight typical roads has during that period sold a share of common stock, and not one except the Burlington which is a peculiar cse because of radical under-capitalization, has the slightest prospect of selling any such stock under present rate conditions. The supply of first mortgage bonds having been mainly used up, practically the only source of future railroad financing in that territory is the sale of junior bonds. The most conservative investors are refinancing rather than increasing their holdings of junior railroad bonds in this territory. The largest sources of railroad capital are the insurance companies and the savings banks. The five largest life insurance companies regard this territory unfavorably for railroad investment, and during the past few years have cut down their investment in securities of the typical western trunk line roads to a point which almost amounts to an embargo on investment in that section. The member banks of the New York Savings Bank Association, representing 55% of the savings bank resources of the country, decreased their holdings of western trunk line bonds, during four years ending

1926, nearly $5,000,000, although their total resources increased more than $1,000,000,000 and their total holdings of all railroad bonds increased more than $100,000,000.

The Wage Question—Threatened Strike.

The problem is aggravated by the wage controversy which has gone on for 2 years in this territory. This has culminated in a now threatened strike of trainmen and conductors. No matter how this controversy eventuates, the result must be serious of disastrous. If the employees are denied the increase, they will be discriminated against with relation to similar employees in other sections. If they win any increase, the confiscation of railroad property now going on will be accentuated through a further reduction of the rate of return. Moreover, there must result a further destruction of values and a further impairment of credit. There is only one answer to this situation, namely, an upward revision of railroad rates which will require this section of the country to pay as much for its railroad service as other sections do for similar service, and which will thus give the railroads sufficient revenue to pay their employees as well as other railroad employees and yet maintain a reasonable credit.

That the destruction of railroad values and credit in western trunk line territory has been due wholly to an unduly low rate structure cannot be disputed. There is ample tonnage, if carried at a fair price, to produce non-confiscatory revenues. No one denies that the roads are honestly and efficiently managed. It is low rates alone that are producing the crisis. The political cry has been raised that the Northwest is too poor to pay adequately for its transportation. This is false as measured either absolutely or by comparison with other sections, for example, the South and Southwest where the railroads are in sound financial condition. That the States comprising western trunk line territory as measured by wealth per capita, wealth per mile of railroad, demand for railroad service and development of railroad tonnage, are amply able to pay for their railroad service on the same basis as other sections is subject to proof by official figures.

Peace Plan of Mediation Board for Settlement of Grievances of Western Train Men under Consideration—Strike Vote Incident to Wage Demands—Position of Railroads.

It was announced in a dispatch from Chicago to the "Times" that conferences were brought under way on Sept. 4 to determine what policy will be adopted by conductors and trainmen of the group of 55 western railroads with a view of settling their grievances on wages and working conditions. Members of the Association of General Committees of lines affected, are taking part and the dispatch which stated further:

E. P. Curtis, head of the conductors' organization, and A. F. Whitney, of the trainmen, called conferences immediately after a counting of ballots revealed that an overwhelming majority of the 70,000 men affected had voted to leave the whole matter of the settlement in the hands of the union leaders. Authority was voted the union chiefs extending even to the eventual calling of a strike. If they consider this to be proper.

A peace plan was worked out at Washington last week by representatives of the union, the roads and of the Federal Board of Mediation. Details of it have never been revealed, but it has been presented before the committees. The series of meetings is for the purpose of accepting or rejecting this plan, it was declared.

As soon as a decision is reported, Curtis and Whitney will call J. W. Higgins, head of the roads' committee, into conference and make known to him the result. This action may not be reached until early next week, it was indicated by union officials tonight.

As to the peace plan proposed by the Mediation Board, Associated Press advices from Washington Aug. 28 said:

Differences between western railroads and employees organized in the Brotherhood Railroad Trainmen and the Order of Railway Conductors are expected to be reconciled by an agreement announced here today by the United States Board of Mediation, which has been discussing the questions at issue with representatives of both groups since July 22.

The proposed settlement, details of which cannot yet be made public under the law, must be ratified by the Association of General Committees on behalf of the railway employees before it goes into effect. A. P. Whitney, President of the Brotherhood of Railroad Trainmen, will present it to the association at a meeting in the Midwest in the near future. He signed it for his organization, and E. P. Curtis signed it as President for the Order of Railway Conductors.

Announcing the agreement, Samuel E. Winslow, Chairman of the Board of Mediation, said denial of approval by the employee representatives would continue the dispute as heretofore, with it having "to be treated in accordance with law." He revealed, however, that the employee organizations had agrred to allow the Board of Mediation "a reasonable opportunity to proceed under the law; so far as the calling of a strike before any further action has been initiated on the part of the employees."

Wages and working rules were the major questions involved in the dispute, which affected 70,000 employees of eighty railroads covering 98% of the mileage west of Chicago. Proposals of the employees for pay increases ranging from 10 to 18% brought an offer by the railroads for increases averaging 7½%, providing that certain working rules be abandoned. While accepting the wage compromise, the employees had declined to drop the working rules.

The distribution of strike ballots among employees of the western roads was reported in our issue of Aug. 18, page 909. Other items bearing thereon appeared in these columns Aug. 25, page 1057.

A memorandum incident to the present wage demands of conductors and trainmen of western roads, was issued as follows under date of Aug. 30:

What are known as wage districts established by employees, have been recognized for several years, as follows:

Eastern District.—All lines east of Chicago and north of the Ohio River.
Southwestern District.—All lines in southern territory.
Western District.—All lines west of Chicago, including Texas and Louisiana.

For some weeks prior to October 28 1926, a Committee of General Managers, representing the railroads in the eastern district, and Chief Executives, Conductors and Trainmen's Unions, assisted by their General Chairman, representing employees, held conferences on demands for wage increases. Failing to reach settlement, it was mutually agreed to refer dispute to arbitration under the Railway Labor Act. Arbitration proceedings commenced October 28 1926. On December 1 1926, decision was reached granting an increase of 7½%.

Immediately following the eastern settlement, the Unions made request on lines in southeastern district, and, on February 1 1927, settlement was reached granting a 7½% increase.

While negotiations were being conducted in the East and Southeast, the same class of employees in the Western district made request for increases. On March 1 1927, conferences began between a committee of railroad officials and chief executives of Unions, assisted by their general chairman. Failing to reach settlement, dispute was mutually referred to arbitration under the Railway Labor Act, and, on June 25 1927, a decision was rendered granting yardmen a 7½% increase. Board held the fact that road conductors and trainmen on eastern and southeastern lines had been granted an increase was no reason why an advance should be granted to that class of employes in western territory as they were earning from 6½ to 7½% more than men in the East and Southeast, notwithstanding the latter two groups had received a 7½% increase, and because of the fact the roads of the western group were earning relatively much smaller net returns than those in the East and Southeast, they could not afford to pay an advance. This decision continued under the act until March 1 1928; however, in November 1927, conductors and trainmen renewed their demands upon the western railroads for advances.

Because of wage negotiations that were pending between western railroads and their engineers and firemen, negotiations with conductors and trainmen were not begun until July 16 1928. Meantime, firemen secured an advance of 6½% by arbitration, and the engineers accepted settlement on same basis without arbitration. Failing to reach settlement with conductors and trainmen, committee of managers requested mediation, and the Honorable John Williams was assigned, and through his efforts, the managers committee proposed a 6½% increase, or same increase granted engineers and firemen without any change in working rules, or, an increase of 7½% with the elimination of what is known as the *Double Header Rule*. A 6½% increase would raise their wage rates and earnings above the highest in history, that is, the rates established by the United States Railroad Labor Board in 1920. The representatives of the employees refused to accept either of these propositions, but insisted, as a minimum, upon the retention of the rules and an advance of 7½%. Arbitration was then proposed by Mr. Williams, to which the railroads unhesitatingly agreed. The employees' representatives refused to arbitrate and proceeded to take strike vote.

On several western lines, conductors and trainmen are now receiving a rate in excess of the present eastern and southeastern rates. For example: Conductors in through freight service in the East and southeastern territories receive for 100 miles or less an average of $6.62, brakemen $5.20. The average through freight rate paid Southern Pacific (Pacific System,) for 100 miles or less is $6.55 for conductor, and $5.56 for brakemen. What is true of the Southern Pacific, is also true to a greater or lesser degree of the Denver & Rio Grande, Colorado & Southern, Los Angeles & Salt Lake, Oregon Short Line, Oregon, Washington Railroad & Navigation Co., Northwestern Pacific and Santa Fe.

Conductors and brakemen average the following monthly earnings:

	Conductors.	*Brakemen.*
Passenger service	$245.00	$176.00
Through freight service	256.00	217.00
Local freight service	263.00	223.00

It is seriously to be doubted whether or not the western railroads are justified in offering a 6½% wage increase without any change in rules; however, they are willing, in the interest of harmony, to make this concession, but they are not willing to grant a 7½% increase in wages and continue the doubleheader rule which was forced upon the railroads in the West in 1903 on threat of strike. This rule, which has never been adopted by the eastern and southeastern railroads, restricts the tonnage of freight trains on western lines beyond the capacity of one engine. In other words, when two engines are coupled to a freight train of more than 40 cars, no use can be made of the second engine in hauling tonnage. The exception is, that as many engines as necessary may be used to life a train over certain grades. Organizations insist, however, on reducing the number of grades where two engines can be used to the least number and strongly oppose the use of a second engine for the purpose of hauling tonnage on any grade of 1% or less. One per cent represents an incline of 52.8 feet per mile. The rule, as applied on some western lines, restricts the number of tons that may be hauled in a train.

This rule does not serve any good purpose, but, on the contrary, it restricts the length of trains, causes the employment of additional unnecessary men, creates a wasteful operation, thereby preventing the economies so essentially necessary.

Result of strike vote now in progress will be made known to a committee of railroad managers at Chicago, September 4th. The unions having refused to arbitrate under the Railway Labor Act, the general impression is that should the President appoint a committee to investigate under the Railway Labor Act, they will decline to participate.

The unions hold that having arbitrated the same wage dispute in 1927, they have complied with the Railway Labor Act, and it is not necessary for them to postpone action in declaring strike pending the appointment and investigation of committee, should one be appointed by the President.

The committee issuing the statement consists of F. H. Knickerbocker, General Manager, Union Pacific; J. H. Dyer, General Manager, Southern Pacific; W. K. Etter, General Manager, Atchison, Topeka and Santa Fe, and E. W. Mason, Vice-President and General Manager of Western Pacific.

A. P. Giannini of Bancitaly Corporation Returns from Abroad.

A. P. Giannini, President of the Bancitaly Corporation and founder of the Bank of Italy, National Trust & Savings Association, of San Francisco, returned from abroad on the French liner Ile de France, which reached New York on Sept. 4. Mr. Giannini, who had spent about four months in Europe, left yesterday (Sept 7) for San Francisco. Upon reaching New York he gave out a statement saying:

I have in mind certain definite recommendations, which I intend to make for the benefit of our stockholders, but the proposals are of such a nature that they must be passed on by the Board of Directors and it would be premature to discuss them now.

During my absence I have kept closely in touch with events here at home and have not been at all surprised with the midsummer stock market slump. As far back as last January we warned against speculation and advised those who held our stocks on margin to sell enough to get themselves in the clear.

At that time we pointed to the possible danger that existed for any one who was in a position to be forced to sell at an unfavorable time and we told the public frankly that we did not recommend purchase at the high prices then prevailing.

What happened during the summer fully confirmed our advice and stockholders who heeded our warnings have not been hurt. Our institutions themselves were never in better condition than at present and earnings for the past half year have been much better than at any previous time. Our job is to operate the business and make it earn profits, rather than concern ourselves with market fluctuations—induced by speculators—over which we have no control.

Business in general is good. The country as a whole is enjoying prosperity, and with the added volume of trade which should come during the Fall I can see no reason why we should not go into the winter better off than at any time in recent years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Clare Walker Banta, Vice-President and in charge of the western business of the Bank of America, this city, has left for the Pacific Coast for a trip through the principal states in his territory.

Leonard J. Wyeth was appointed an Assistant Vice-President of the Bank of the Manhattan Co. of this city on Sept. 6.

Herbert P. Howell, for ten years Vice-President of the National Bank of Commerce in New York has been selected as the senior executive of the new Commercial National Bank & Trust Co., the organization of which was referred to in these columns Aug. 11, page 779. Mr. Howell's experience and reputation in banking confirms the opinion in financial circles that the new institution would be headed by an outstanding figure in the banking world. Mr. Howell is at present a director and member of the Executive Committee of the Bankers Trust Co. and of the Equitable Life Assurance Society of United States, a trustee of the Franklin Savings Bank, and President of Peierls, Buhler & Co., the latter among the largest and oldest factors in New York.

Before coming to New York, Mr. Howell was for many years with the Carnegie Steel Co. in Pittsburgh and in 1901 he became head of its Credit Department. He was elected a Vice-President of the National Bank of Commerce in New York in Nov. 1912 and was made a Director in 1915. He resigned in May 1922 to become President of Peierls, Buhler & Co., Inc. Mr. Howell will immediately devote his time to the further organization and personnel problems of that bank. Mr. Howell will remain a director of Peierls, Buhler & Co., Inc. and will become Chairman of the Executive Committee. He will be succeeded in the presidency by Robert G. Blumenthal, Vice-President of the Company.

The capital and paid in surplus of the Commercial National Bank & Trust Co. will total $14,000,000, equally divided between capital and surplus. It is reported that the bank has taken for temporary quarters the entire building at 56 Wall Street, which will be remodeled by Cross & Cross. The Bank plans ultimately to erect a building of its own for permanent headquarters. No offering of the stock of the new bank will be made, as it is understood that the entire amount of the capital stock has been subscribed by the Directors who include the following:

Wm. H. Albers, President of the Kroger Grocery & Baking Co.; Harold O. Barker of Jesup & Lamont; Albert Blum of United Piece Dye Works; George Blumenthal; Rogers Caldwell of Rogers Caldwell & Co.; Elmer Schlesinger of Chadbourne, Stanchfield & Levy; Walter Chrysler, President of Chrysler Corp.; S. Sloan Colt, Vice-President, Farmers Loan & Trust Co.; Edward P. Farley of American Hawaiian Steamship Co.; Jacob France, President Mid-Continent Petroleum Corp.; Samuel L. Fuller of Kissel, Kinnicutt & Co.; George R. Hann, Attorney, of Pittsburgh, Pa.; John W. Hanes, Jr., of C. D. Barney & Co.; H. P. Howell, President, Continental National Bank & Trust Co.; Richard Hoyt of Hayden, Stone & Co.; Henry Ickelheimer of Heidelbach, Ickelheimer & Co.; E. C. Jameson, President, Globe & Rutgers Fire Insurance Co.; Sidney R. Kent, General Manager and Director of Famous Players Lasky Corp.; C. M. Keys, President of Curtiss Aeroplane & Motor Corp.; Wilfred Kurth, Vice-President of Home Insurance Co.; Robert Lehman of Lehman Brothers; Wm. G. McCullough of Collins & Aikman Corp.; M. W. Newton of Hallgarten & Co.; Charles F. Noyes of C. F. Noyes & Co.; Wm. B. Scarborough of Hitt, Farwell & Co.; D. A. Schulte, President of Schulte Retail Stores Corp.; H. Nelson Slater, President, S. Slater & Son, Inc.; Harold E. Talbott, Jr., President, Dayton Securities Co , and Wm Wrigley, Jr., Chairman of the Board of Wm. Wrigley, Jr. Co.

The Banco Commerciale Italiana Trust Co. of this city on Aug. 25 absorbed the private banking firm of Di Sesa & Di Sesa, 114 Mulberry St. The office of Di Sesa & Di Sesa will be maintained by the Banca Commerciale Italiana Trust Co. as a branch office.

The Central National Bank of the City of New York whose main office is located at Broadway and 40th St. and which now operates two branch offices in the Bronx will open in the Yorkville section of the City, at 1577 First Ave. corner 82nd St. on Monday, Sept. 10. This office is equipped with the latest type of safe deposit vault manufactured by the Mosler Safe Co. and safe deposit boxes will be available. A feature of the branch is that the tellers counter screen is manufactured of fireproof steel. The Central National Bank has a capital of $2,500,000, surplus and undivided profits, $765,000; deposits, $12,000,000, and total resources of $18,000,000.

The Guaranty Company of New York announces the opening of an office in St. Louis, located in the Boatmen's Bank Building. Ira A. Wight, Jr., and Daniel E. Wight, are the representatives in charge of the new office, and will operate through the Company's Chicago Office.

J. C. Parkes has resigned as an Assistant Vice-President of the Chemical National Bank of this city for the purpose of going into private banking. The announcement was made on Aug. 31 at a dinner given in honor of Percy H. Johnston, President of the Chemical National Bank at the Metropolitan Club.

The Chatham-Phenix National Bank & Trust Co. of this city on Aug. 29 leased space in the new building to be erected on the site of its present quarters at Seventh Avenue and Thirty-ninth Street. The new lease is for 21 years.

S. Brown Richardson, Vice-President and one of the organizers of the National Exchange Bank of Carthage, N. Y., died suddenly at his home in Lowville, N. Y., on Sept. 1. Mr. Richardson, who was 75 years of age, was also a Director of the Lewis County Trust Co. of Lowville and of the Northern New York Trust Co. of Watertown, N. Y. He was reputed to be the oldest cheese manufacturer in New York State.

The Manufacturers & Traders-Peoples Trust Co. of Buffalo, N. Y. announces the election of Edwin C. Andrews, John R. Oshel and Luther E. Wood as members of its Board of Directors, all 3 prominent Buffalo business men. Mr. Andrews is President of the Jacob C. Dold Packing Co.; Mr. Oshel is President of the Trico Products Co., while Mr. Wood is connected with the Wood & Brooks Co.

With reference to the proposed dividend of 2.07% to be paid to depositors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston (indicated in the "Chronicle" of Aug. 11 1928, page 780) the "Boston News Bureau" of Sept. 6 stated that Judge Crosby in the Supreme Court has authorized Roy A Hovey, Bank Commissioner of Massachusetts, to pay the commercial department depositors the dividend of 2.07% on total claims of $5,830,737 against that department, which will require $120,696.27, The paper mentioned went on to say:

Commercial department depositors have already been paid dividends totalling 36%. Depositors in savings department have been paid dividends totalling 92.04% of claims, and liquidation of savings department has been closed. As of July 28, when petition for allowance of this 2.07% dividend was filed, the bank commissioner had on hand $124,584.40.

The Cosmopolitan Trust Co. was closed the latter part of 1920.

At the special meeting of the shareholders of the National Rockland Bank of Boston, held Sept. 6, the proposed increase in the bank's capital from $1,000,000 to $1,500,000 was approved, according to the "Boston News Bureau" of Sept. 7. The new stock, consisting of 5,000 shares of the par value of $100 a share, will be offered to stockholders of record Sept. 18 at the price of $350 a share in the proportion of one share of new stock for every two shares of old stock held. Reference was made to the proposed increase in the bank's capital in our issue of Aug. 11, page 780.

Vincent C. Stanley, President of the Gamewell Co., has been elected a Director of the Beacon Trust Co. of Boston to succeed George H. Bullard, deceased, according to the Boston "Herald" of Sept. 6, which furthermore stated that the directors had just declared the regular quarterly dividend of $3.75 a share, payable Oct. 1 next to stockholders of record Sept. 15.

Stockholders of two Norwich, Conn. banks—the Uncas National Bank and the Merchants' National Bank—have ratified a merger agreement recommended by their respective directors some time ago, according to a dispatch from that place on Sept. 6 to the "Wall Street Journal." The consolidation will become effective Oct. 1, the dispatch said.

The Boston National Bank, Boston, Mass., has elected to its directorate Moe Cohen, proprietor of the Haymarket

Hardware Co., and Felix Forte, Associate Professor of Boston University, according to the Boston "Herald" of Aug. 30th.

On Sept. 4 the National Rockland Bank of Boston, Mass., opened in new and larger quarters at 50 Congress St. that city. The institution received its original charter in 1853. Its downtown office was established in 1925. Deposits were then about $8,000,000. To-day the deposits aggregate more than $21,000,000 an increase of nearly 145% in three years. During its 75 years of existence it has had only 4 Presidents.

The New York State Banking Department on Aug. 31 approved the plans whereby the capital of the International Union Bank of this city will be increased from $250,000 to $500,000 and the par value of the stock will be changed from $100 to $25. An item reporting the ratification of the plans by the stockholders of the bank appeared in these columns Sept. 1, page 1206. The increase in capital becomes effective at the close of business Sept. 27.

According to the Newark "News" Vice Chancellor Backes of New Jersey, tentatively approved on Sept. 4 the proposed settlement between Harry H. Weinberger, former President of the New Jersey Bankers Securities Co., and that corporation, but continued until the week after the annual election of officers, jurisdiction of the case in which receivership was asked. John J. Stamler, who has been acting as President on the suggestion of the Vice Chancellor, submitted this ist as candidates for Directors at the stockholders' meeting Sept. 18.

United States Senator Edwards; Bernard L. Stafford, Chairman of the Board of the Lincoln Trust Co. of Paterson; John J. Roegner, Dr. Robert Armstrong, county physician and freeholder of Passaic County; William W. Evans, James F. Minturn, Justice of the State Supreme Court; Stuart C. Ross, Assistant Treasurer of Worth & Co., New York; Abraham Jelin, State Highway Commissioner, and John F. McCormick, a publisher, and George E. Morrissey, insurance underwriter of New York.

The paper quoted also says:

If this ticket goes through, Senator Edwards will be President and Mr. Jelin, Vice-President and Manager.

Four on Old Board.

Senator Edwards, Justice Minturn and Messrs. Roegner and Evans are Directors and were also on the Board during the Weinberger regime which the Vice Chancellor said was responsible for "the disaster." Because of their experience and because they are guarantors to the extent of $50,000 each that Mr. Weinberger will carry out his agreement to return $2,500,000 to the company, the Vice-Chancellor expects they will make good Directors.

Of the more than 14,000 stockholders, only two publicly appeared in Chancery Court to ask questions about the settlement.

The Vice Chancellor explained that there was a question whether the charges could be sustained; that there was some shadow of right of the company to deal in its stock; that a compromise was to be preferred to long litagation and that it appeared wise business judgment to settle.

A previous item regarding the affairs of the institution appeared in our issue of Aug. 25, page 1060.

The proposal to merge the Guardian Trust Co., New Jersey, at Newark, with the Broad & Market National Bank of Newark will be acted upon at special meetings of the stockholders of the respective instiutions to be held Sept. 27. An item regarding the plans appeared in these columns Aug. 11, page 780.

Frank B. Adams, Vice-President of the National Newark & Essex Banking Co. of Newark died on Sept. 4 at his summer home in Avon, N. J. Mr. Adams was 72 years of age. He entered the employ of the Essex County National Bank on July 1 1872, he was later advanced to the Vice-Presidency and remained in that capacity when the bank was merged with the National Newark.

On Sept. 6, former Mayor Harry Bacharach of Atlantic City, N. J., was appointed by Vice-Chancellor Robert H. Ingersoll Receiver for the Atlantic Union Securities Co. of Atlantic City, an organization formed severa months ago to establish a labor bank in that city, according to a dispatch to the New York "Times" on that date from Atlantic City. Vice-Chancellor Ingersoll was reported in the advices as saying that "the Atlantic Union Securities Co. is being conducted at a great loss and great prejudice to the interest of creditors and stockholders and cannot be safely conducted to the interest and advantage of the stockholders." Since the stockholders have already voted to dissolve the firm, the dispatch went on to say, the Receiver is ordered to dispose of the assets in accordance with the law. Mr. Bacharach was ordered to post a bond of $35,000. The petition for a receiver was filed by William J. Crane and others. It was alleged in the petition that only $69,000 was received on $180,000 worth of stock issued.

The consolidation of the 3 Philadelphia banks, the Tradesmen's National Bank, the Guarantee Trust & Safe Deposit Co., and the Chelten Trust Co. (all the stock of which is owned by the Guarantee Trust & Safe Deposit Co.), under the title of the Tradesmen's National Bank & Trust Co., will become effective Sept. 15, according to the Philadelphia "Ledger" of Sept. 4. The new bank will begin business with more than 1,000 stockholders and with total resources in excess of $55,000,000. The directorate of the consolidated bank has been strengthened by the election recently of Lessing J. Rosenwald and Julien L. Eysmans to the Board of the Tradesmen's National Bank and of Charles A. Tyler and John M. Thomas to the Board of the Guarantee Trust & Safe Deposit Co. These four will become members of the Board of the enlarged bank, it was stated. The paper mentioned continuing said:

All-inclusive service was the main purpose which brought about the consolidation, according to officers of the two banks. In forming the Tradesmens National Bank and Trust Co. another organization was chartered, under the name of Tradesmens Corp., to give full service, in cooperation with the bank. In addition, title insurance will be continued, that service having been carried on by the Chelten Trust Co., all the stock of which is owned by the Guarantee Trust & Safe Deposit Co.

According to the plans of its officers, the Tradesmens National Bank & Trust Co. will provide facilities for complete banking transactions for all lines of business handled by trust companies, in addition, the wide scope of service which the Tradesmens Corp. will offer to customers of the bank.

Out last reference to the proposed union of these important banks appeared in the "Chronicle" of Sept. 1, page 1206.

A special meeting of the stockholders of the Erie National Bank of Philadelphia will be held on Sept. 11 to vote on a proposed increase in the bank's capital from $250,000 to $500,000.

The Southwestern National Bank of Philadelphia on Aug. 29 awarded a general contract for the erection of a new bank building at the Southeast corner of Broad and South Streets, that city, at an estimated cost of $200,000, according to the Philadelphia "Ledger" of Aug. 30. According to the plans, it was stated, the proposed building will be of limestone, brick and steel, fireproof construction, three stories, mezzanine and basement, on a site 42 by 120 feet, and will contain all the improvements of modern bank designing and construction.

The election of Charles J. Long of Philadelphia, a State bank examiner, as Treasurer of the Liberty State Bank & Trust Co. of Wilkes-Barre, Pa., was announced by that institution on Aug. 29, according to the Philadelphia "Ledger" of the following day. Mr. Long succeeds George Yesko, the bank's founder, who has resigned as Treasurer, but who will continue with the institution as outside representative and as a member of the Board of Directors.

On Sept. 5 the respective stockholders of the Broad Street National Bank, the National Bank of North Philadelphia, and the Oak Lane Trust Co., all of Philadelphia, approved the proposed consolidation of the institutions, according to the Philadelphia "Ledger" of Sept. 6. At each of the three meetings, it was said, the merger was approved by unanimous vote. The stockholders of the fourth bank participating in the merger, the Queen Lane National Bank, acted favorably on Aug. 24. The resulting institution will be known as the Bank of Philadelphia & Trust Co. It will have a capital of $2,300,000, surplus of like amount, and total resources of $24,000,000. There will be ten offices and the bank will offer complete banking, title insurance and trust service. Dr. Charles E. Beury, now President of the National Bank of North Philadelphia, and President of Temple University, will be Chairman of the Board of Directors of the new institution, while L. A. Lewis, now President of the Broad Street National Bank and of the Oak Lane Trust Co., will be President. The directorate of the consolidated institution will be composed of forty-one men selected from the present boards of the four uniting banks. The consolidation will go into effect on Oct. 6. Our last reference to the proposed merger of these banks appeared in the "Chronicle" of Sept. 1, page 1207.

Henry Chalfant, prominent in banking and industrial circles of Pittsburgh, Pa., died suddenly on Aug. 27 at Biarritz, Switzerland. Mr. Chalfant, who was 62 years of age, was a director of the First National Bank of Pittsburgh and the People's Savings & Trust Co. of that city. He was Chairman of the Board of Spang, Chalfant & Co.

With reference to the affairs of the closed Downer's Grove State Bank & Trust Co. of Downers' Grove, Ill. (the closing of which on Aug. 17 resulted from the financial difficulties of its President, Roy C. Toombs, a Chicago broker and St. Louis insurance executive) we learn from the Chicago "Journal of Commerce" of Sept. 1 that a claim of $115,000 by the J. J. Dunnegan Co., contractors, of Fort Wayne, Ind., against the institution, has complicated the work of reopening the bank unless a release can be obtained, according to an announcement by State Auditor Nelson, in whose hands the bank has been placed. The Chicago paper went on to say:

The bank is in the hands of the auditor while the International Life Insurance Co. of St. Louis and the investment firm of Toombs & Daily. both of which Toombs was President, are in receivership.

The auditor disclosed that the Dunnegan Co. has notified him that it had deposited $120,000 Lansing, Ill., special assessment bonds with the bank under a trust agreement which provided for the sale of them through Toombs & Daily. He explained that he had learned that Toombs had borrowed $95,000 on the bonds from the Great Southern Insurance Co. and had sent the contractors $5,000.

Attorney Eugene McGarry, representing Toombs, said his client would explain the bond deal in due time. Criminal charges are pending against Toombs in St. Louis in connection with his handling of the funds of the insurance company.

Advices by the Associated Press from Chicago the same date, Sept. 1, appearing in the New York "Times" of the following day, stated that a new bank with capital and surplus of $100,000 each had been organized, according to an announcement by State Auditor Nelson, to succeed the Downer's Grove State Bank, and that the new institution would assume $700,000 in liabilities of the closed bank. The closing of the bank was noted in the "Chronicle" of Aug. 25, page 1061.

Advices from Noblesville, Ind., on Sept. 1, to the Indianapolis "News," stated that Robert G. Hartman, receiver for the defunct First National Bank of Noblesville, had announced the payment of a 10% dividend to depositors. When this payment is made, it was stated, depositors will have received 85 cents on the dollar, and, according to Mr. Hartman, another small dividend will be paid before the business of the institution is finally closed up. The First National Bank of Noblesville, as noted in the "Chronicle" of June 5 1926, page 3168, failed on May 24 1926.

From the Indianapolis "News" of Sept. 1 we learn that Ted Campbell, who for the past seven years has been identified with the Fletcher Savings & Trust Co. of Indianapolis, the last three years, as Manager of the Thirtieth Street Branch of the institution, has been made Cashier in charge of the Irvington State Bank at East Washington Street and Ritter Avenue, which was acquired by the Fletcher Savings & Trust Co. in April last. Mr. Campbell has succeeded Clemont E. Kelley, whose resignation became effective on Sept. 1. George Hulsman, who has been Assistant Manager of the Thirtieth Street branch since June 1924, has succeeded Mr. Campbell in the management of that branch, while Elmer Sleeth has taken Mr. Hulsman's place as Assistant Manager of the Thirtieth Street Branch and Paul Jordan has assumed Mr. Sleeth's duties. The appointments, it was stated, were announced by Evans Woollen, President of the Fletcher Savings & Trust Co.

The following news item has been received from the Union Trust Co. of Detroit:

Earl Adams Clark has joined the staff of the Union Trust Company of Detroit, in the Business Extension Department, according to John A. Reynolds, Vice-President in charge of that department. Mr. Clark is well known in financial circles for he comes to the Union Trust Company from the City Trust Company of Indianapolis, Indiana, where he had charge of the new business, public relations, and advertising activities of that institution. Mr. Clark has had a great deal of experience in new business departments of various types, including such diverse industries as Berry Brothers, varnish manufacturers, the Indianapolis Telephone Company, and his trust company experience with the Dickinson Trust Company of Richmond, Indiana, and later with the City Trust Company of Indianapolis. Mr. Clark was also for several years on the staff of the Richmond Palladium and was, for some time, Detroit advertising representative for the Lawrence Publishing Company, which published the Michigan, Ohio and Pennsylvania "Farmer."

During the World War, Mr. Clark suggested the idea of publishing army newspapers in each of the army camps. This idea was adopted by Secretary of War Baker. The papers were published and Mr. Clark became editor of the paper at Camp Zachary Taylor in Kentucky. When the 84th or Lincoln Division was sent to France, Mr. Clark worked out the details and financed the plan for publishing a division newspaper at the request of General Harry C. Hale, Division Commander. He served overseas with the 84th Division as division editor, historian, and member of the Intelligence Section of the American Expeditionary Forces.

Mr. Clark is a well-known member of the Financial Advertisers' Association, and is, at present, serving as chairman of the Research Committee on Financial Publicity of that organization.

Directors of the Continental National Bank & Trust Co. of Chicago and of the Illinois Merchants Trust Co. of that city met yesterday afternoon (Sept 7) to take formal action on "the billion dollar consolidation" of these institutions, according to advices from that city, printed in New York evening paper last night. An Associated Press dispatch printed in the Brooklyn "Eagle" reported that officials of the banks involved refused to comment pending the outcome of the directors' meetings, but financial circles took it as a foregone conclusion that the merger on which the banks have worked for weeks would meet with the formal approval of the directors, who would vote to submit it to their respective stockholders. George M. Reynolds, Chairman of the Board of the Continental National, it was understood, the dispatch said, was slated to become Chairman of the executive or finance committee of the merged institutions, with Arthur Reynolds, now President of the Continental, expected to become Chairman of the Board of the new institution, and Eugene M. Stevens, President of the Illinois Merchants Trust Co. continuing in the same position under the merger. There were some reports, the same dispatch went on to say, that the Illinois Merchants stockholders would receive $100 a share and the Continental stockholders around $30 a share in the form of "melons" as a result of the Illinois Merchants bank turning in its building at $15,000,000 and the Continental bank building being sold.

The election of Edwin M. Starke as a Vice-President of the Foreman Trust & Savings Bank of Chicago was announced this week by the Board of Directors of that institution, according to the Chicago "Journal of Commerce" of Sept. 6. Mr. Starke, who recently was connected with the firm of Redmond & Co., will be associated with the bank's investment department, it was stated.

That the Security National Bank of Fargo, North Dakota, with deposits of approximately $1,000,000, failed to open for business on Aug. 30, was reported in press advices from that city on Aug. 31, appearing in the "Wall Street News" of the same date, which furthermore stated that a notice had been issued by the directors stating that the bank's affairs had been placed in he hands of the National Banking Department.

The Memphis "Appeal" of Aug. 29 stated that announcement was made the previous day by R. W. Hall, liquidating agent of the defunct Liberty Savings Bank & Trust Co. of that city, that he had made collections totaling approximately $1,000,000 in cash and offsets and that an initial dividend estimated at from 30 to 40% would be declared about Oct. 9 next. Checks will reach the depositors about Nov. 1, Mr. Hall believes. The Liberty Savings Bank & Trust Co. closed its doors on June 28 last. The failure was noted in the "Chronicle" of June 30, page 4033, and the bank's affairs referred to in our issue of July 28, page 504.

The Atlanta, Ga., branch of the Hibernia Securities Co., Inc. (head office New Orleans), because of its constantly increasing business, and the consequent need of larger quarters, has moved to the Atlanta Trust Building, that city. R. S. Hecht is President of the Hibernia Securities Co., Inc., with John A. MacLaren, Manager of the Atlanta Branch, and Miss W. M. Ivey, Assistant Manager.

That the First National Trust & Savings Bank of Whittier, Cal. has been absorbed by the Merchants' National Trust & Savings Bank of Los Angeles, was reported in the following dispatch from Los Angeles on Sept. 5, printed in the "Wall Street News" of the same date:

Merchants National Trust & Savings Bank of Los Angeles has aquired First National Trust & Savings Bank of Whittier. The latter is capitalized at $250,000 and has surplus and undivided account of $519,788. Deposits aggregate $4,600,000 and resources $5,700,000. Acquisition of the Whittier bank gives Merchants National 37 banks and offices. F. W. Hadly is President and A. C. Maple, Executive Vice-President.

Frank C. Mortimer, Vice-President of the Citizens' National Trust and Savings Bank of Los Angeles, has been placed in charge of the Banks and Bankers Division of the institution in addition to his other duties. He succeeds H. C. Vogelsang, Assistant Vice-President, who has been transferred to the management of the Lincoln Heights Branch, 2601 North Broadway. Mr. Mortimer has been with the Citizens' Bank since 1924, prior to which time he was an officer of the National City Bank of New York.

A. H. Neiter, Assistant Cashier, of the Los Angeles First National Trust & Savings Bank, addressed the luncheon meeting of the Culver City Exchange Club, August 22. His subject was "Staff Management." Walter J. Marshall, Manager of the Culver City Branch, Los Angeles First National Bank and Vice-President of the Culver City Exchange Club, acted as Chairman at the meeting.

From the Portland "Oregonian" of Aug. 31 we learn that control of the First National Bank of Silverton, Ore. has been acquired by the Pacific Bancorporation of Portland (an organization formed last July for the purpose of acquiring banks and acting as a holding company for their stocks, making the sixth institution in that system, according to an announcement on Aug. 30 by Charles Hall, President of the Pacific Bancorporation. T. P. Risteigen, President of the Silverton institution, will become Supervisor of all banks of the chain, Mr. Hall said. He will, however, remain President of the purchased bank, which, it was stated, had a capital of $35,000 with surplus and undivided profits of $22,085 as of Feb. 28, last, and total assets of approximately $700,000. Figures pertaining to the deal, it was stated, were not made public. Mr. Hall stated that combined resources of the six banks of the Pacific chain now approximate $6,000,000. The institutions are the Portland National Bank, Portland, American Bank of Marshfield, Ore., Farmers' & Merchants' Bank of Coquille, Ore., Bank of Myrtle Point, Myrtle Point, Ore., First National of Gardiner, Ore., and the First National Bank of Silverton. In addition to Mr. Hall, Marshfield banker and State Senator, the directors of the Pacific Bancorporation are: Walter C. Smith, Portland, capitalist; George W. Joseph, Portland, attorney and State Senator; John A. Davis, Portland, Executive Vice-President Portland National Bank, and John E. Ross, Coquille, President Farmers' & Merchants' Bank of Coquille.

Advices from London, Ont., on Aug. 29, appearing in the Toronto "Globe" of the following day, stated that on Aug. 28 Charles H. Houston of Chatham, Ont., President and General Manager of the Dominion Sugar Co., Limited, had been elected a director of the Canada Trust Co. of London to succeed J. G. Kerr, K. C., of Chatham, who recently was elevated to a Judgeship.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Au6. 22 1928:

GOLD

The Bank of England gold reserve against notes amounted to £171,439,445 on the 15th instant (as compared with £171,677,330 on the previous Wednesday), and represents an increase of ?17,533,130 since the 29th April 1925—when an effective gold standard was resumed.

The amount of gold available in the open market this week—about £17,000—was absorbed by India and the Trade, who obtained the balance of their requirements from the Bank of England.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £626,000 during the week under review:

	Received.	Withdrawn.
August 16	nil	nil
August 17	nil	nil
August 18	£81,000	nil
August 20	£600,000	£12,000
August 21	nil	£43,000
August 22	nil	nil

The receipts on the 18th and 20th instant were in sovereigns from Arabia and South Africa respectively. The withdrawals were in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th August to mid-day on the 20th August:

Imports—		Exports—	
British South Africa	£1,146,673	Germany	£673,000
		Austria	269,050
		Switzerland	15,438
		Other countries	14,698
	£1,146,673		£972,186

The following figures (in lacs of rupees) relate to India's foreign trade during July last:

Imports of merchandise on private account	1873
Exports, including re-exports, of merchandise on private account	2683
Net imports of gold	59
Net imports of silver	375
Net imports of currency notes	3
Total visible balance of trade, in favor of India	389
Net balance on remittance of funds, in favor of India	85

The following was the composition of the Indian Gold Standard Reserve on the 31st July 1928:

In India	nil
In England—Cash at the Bank of England	£3,682
Gold	2,152,334
British Treasury Bills—Value as on July 31 1928	8,648,356
Other British and Dominion Government securities—Value as on July 31 1928	29,195,628
	£40,000,000

SILVER

The market this week has been unusually devoid of interest. China has been a languid buyer, and supplies have been easily forthcoming without undue pressure, for Continental sales have not been heavy, nor is there any prospect of substantial increase in the near future. The Indian Bazaars have taken but little interest.

Indications do not point to any important changes in prices. The stocks in London continue ample.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th instant to mid-day on the 20th instant,

Imports—		Exports—	
Belgium	£146,319	British India	£153,100
France	263,444	Other countries	39,125
Germany	18,422		
Netherlands	10,294		
British West Africa	26,250		
U. S. A.	30,711		
Other countries	162		
	£495,602		£192,225

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	18079	18081	18157
Silver coin and bullion in India	10313	10300	10379
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)	4273	4273	4270
Securities (British Government)	517	532	532

The stock in Shanghai on the 18th instant consisted of about 47,600,000 ounces in sycee, 89,100,000 dollars and 5,820 silver bars, as compared with about 48,200,000 ounces in sycee, 85,400,000 dollars and 8,080 silver bars on the 11th instant.

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Aug. 16	27 3-16d.	27 5-16d.	84s. 11d.
Aug. 17	27 3-16d.	27 5-16d.	84s. 11½d.
Aug. 18	27⅛d.	27 3-16d.	84s. 11½d.
Aug. 20	27 3-16d.	27 5-16d.	84s. 11½d.
Aug. 21	27⅛d.	27¼d.	84s. 11½d.
Aug. 22	27 3-16d.	27 5-16d.	84s. 11½d.
Average	27.166d.	27.281d.	84s. 11.4d.

The silver quotations today for cash and two months' delivery are respectively 1-16d and ⅛d above those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a further manifestation of strength and activity in the New York stock market the present week and the flood of buying has been enormous. Brisk upturns took place in some of the industrial shares and motor issues; the so-called specialties have also enjoyed further advances, and there has been a moderate demand for railroad securities and oil stocks. Brokers' loans reported by the Federal Reserve Board after the close of business on Thursday showed an increase of $54,000,000. Call money fluctuated between 7% and 8% throughout the week. Speculative interest was generally directed toward the motor stocks during the two-hour session on Saturday, though numerous new tops were attained by some of the more active issues. General Motors opened on a block of 3,000 shares at a price slightly higher than the preceding close and gradually extended its gains to a new high for the current movement above 204, but subsequently lost its gain. Hupp, Chrysler and Studebaker also moved into new high ground. Copper stocks were again in the forefront, Chile Copper raising its top above 51, followed by Cerro de Pasco and Anaconda both of which again reached their previous high levels Radio Corp. was another outstanding strong feature and large blocks of stocks changed hands at prices ranging up to 221. Erie shares lead the upswing in the railroad group, followed by Missouri Pacific, St. Paul pref., Chesapeake & Ohio and Southern Pacific. On Monday the New York Stock Exchange was closed in observance of Labor Day.

The market opened strong on Tuesday and many issues pushed into new high ground. United States Steel common sold up to 155¼, but closed at 153⅛. General Motors opened above 203, as compared with its previous close at 201¼, and Hupp Motors extended its gain to 73¼ in the early trading, but slipped back to 70⅞ at the close. Chrysler raised its top to 103¾, but closed somewhat below this figure. Packard was also strong and Graham-Paige moved into new high ground with an advance of over two points. Railroad stocks were higher, New York, Chicago & St. Louis reaching a new high on the recovery when it crossed 128. Delaware & Hudson sold above 200 and Norfolk & Western advanced to 185¾. Merchandising stocks were strong, particularly Kroger Grocery, which moved to its highest peak since listing. Speculative activity set a furious pace on Wednesday, the mechanical facilities being taxed to such an extent that the tickers were about 20 minutes behind at the close. General Motors continued to lead the upward swing and sold up to 207 at its high for the day, but was forced down to 206½ and closed with a net gain of 3½ points. Delaware & Hudson was in demand at higher prices and both Union Pacific and Nickel Plate displayed substantial improvement. Other strong stocks included such favorites as Consolidated Gas, Warner Bros. Pictures, Victor Talking Machine, National Power & Light, New York Central and Chrysler. The largest gain of the day was made by Radio Corp. which bounded forward seven points to 222.

Heavy trading again characterized the movements of the stock market on Thursday, the total sales of the day reaching approximately 4,500,000 shares. Opening prices were somewhat irregular, though there were numerous active stocks that continued to move briskly forward. United States Steel common was a strong feature in the early trading, but slipped back later in the session and closed at 154½ with a net gain of 1½ points for the day. Republic Iron & Steel also improved and closed with a four point gain at 69⅞. Bethlehem Steel improved a point or more. Aeroplane stocks moved vigorously forward, Curtiss scoring a gain of 10 points, followed by Wright with an advance of six points. Oil shares continued in moderate demand, though the only noteworthy gain was in Tidewater Oil which reached a new high for the year at 24⅜. Briggs Body was one of the outstanding strong features and ran up to a new high for the year at 47½, but closed at 46¼ with a gain of 3½ points. On Friday the pace was again fast and furious and at the close the tickers were 38 minutes behind the transactions on the floor. The outstanding feature of the day was the strength of United States Steel common which climbed to a new high for the year at 158½. Montgomery Ward also was strong and made a spectacular gain of nearly 20 points to a new high in all time at 242. Motor stocks were irregular, General Motors fluctuating uncertainly in the early part of the session and finally closing at 205¼ with a net gain of 1⅞ points. Chrysler, Packard and Studebaker were also higher. International Nickel moved up six points to 122½, Radio Corp. sold up to 224, making a gain of about six points, and Wright Aero made a further gain. Except for Missouri-Pacific, which advanced close to its top, railroad shares made little progress. Consolidated Gas was the strong issue of the public utilities and there were numerous advances ranging from one to five points among the so-called specialties. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week Ended Sept. 7.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,119,860	$2,696,000	$1,453,000	$639,000
Monday		HOLIDAY		
Tuesday	3,724,850	4,580,000	2,365,500	849,000
Wednesday	4,420,920	5,864,000	2,541,000	1,080,000
Thursday	4,489,320	5,955,000	2,028,000	677,000
Friday	4,622,000	5,778,000	1,383,070	228,000
Total	19,376,950	$24,873,000	$9,770,570	$3,473,000

Sales at New York Stock Exchange.	*Week Ended Sept. 7.*		*Jan. 1 to Sept. 7.*	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	19,376,950	10,922,055	518,567,148	376,144,718
Bonds.				
Government bonds	$3,473,000	$4,417,250	$140,217,750	$214,557,800
State and foreign bonds	9,770,570	12,335,500	550,876,135	574,693,800
Railroad & misc. bonds	24,873,000	29,016,600	1,649,256,176	1,519,497,650
Total bonds	$38,116,570	$45,769,350	$2,340,350,061	2,308,749,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 7 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*24,987	$10,000	a15,139	$8,800	643	$9,500
Monday			HOLI	DAY		
Tuesday	*58,261	12,000	a28,364	45,000	1,805	10,700
Wednesday	*59,908	35,000	a62,381	16,000	3,982	13,100
Thursday	*54,994	17,000	a44,879	25,500	5,178	28,200
Friday	24,188	8,000	a24,291	36,000	4,901	18,000
Total	222,338	$82,000	175,054	$131,300	16,509	$79,500
Prev. week revised	264,860	$88,500	190,123	$88,400	12,199	$110,200

* In addition, sales of rights were: Tuesday, 2,656; Wednesday, 1,012; Thursday, 514.

a In addition, sales of rights were: Saturday, 900; Tuesday, 900; Wednesday, 80; Thursday, 5,900; Friday, 1,900.

THE CURB MARKET.

A strong tone was displayed at the opening this week in Curb Market transactions but apprehension over the Federal Reserve Board's report on brokers' loans caused a reactionary tendency. Despite this a number of issues sold higher. Bancitaly Corp. rose from 140½ to 148⅞, reacted to 144½ and recovered finally to 146¼. Auburn Automobile dropped from 95¾ to 81 and closed to-day at 87. Bohn Aluminum & Brass eased off from 76⅝ to 71 and sold finally at 73. Carnation Milk Products com. advanced from 51 to 58½ but subsequently reacted to 56½. Celanese Corp. sold down from 68¾ to 60⅝. Industrial Rayon was conspicuous for an advance from 83¼ to 125, the close to-day being at 120⅛. Internat. Printing Ink com. moved up from 44½ to 51⅞, easing off finally to 50⅛. Nichols & Shepard, com., gained over six points to 75 and sold finally at 72½. Utilities for a time showed strength, but later reacted. Amer. Gas & Elec. com rose from 170¼ to 175¼ and reacted to 173. Elec. Bond & Share Securities ran up from 114½ to 126½ and ended the week at 121½. Electric Investor advanced from 67 to 72⅜ and closed to-day at 70¾. Puget Sound Power & Light com. sold up from 85½ to 95. Oils continued strong, but without special features. Gulf Oil gained seven points to 128 and closed to-day at 124½.

A complete record of Curb Market transactions for the week will be found on page 1378.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 7.	**STOCKS (No. Shares).*				*BONDS (Par Value).*	
	Indus. & Miscell.	*Oils.*	*Mining.*	*Total.**	*Domestic.*	*Foreign Government.*
Saturday	309,750	31,360	29,400	370,510	$688,000	$183,000
Monday			Holiday			
Tuesday	350,315	64,605	89,790	504,700	1,624,000	335,000
Wednesday	490,295	68,920	67,800	627,015	1,801,000	400,000
Thursday	602,440	105,870	47,210	755,520	1,800,000	321,000
Friday	503,350	79,020	76,630	687,100	1,768,000	442,000
Total	2,256,150	349,775	304,830	2,944,845	$7,681,000	$1,681,000

*In addition, rights were sold as follows: Saturday, 600; Monday, holiday; Tuesday, 1,300; Wednesday, 4,000; Thursday, 5,800; Friday, 7,100.

Course of Bank Clearings.

Bank clearings the present week will show a satisfactory increase 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, Sept. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.0% larger than for the corresponding week last year. The total stands at $9,581,002,940, against $8,557,747,485 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 28.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended September 8.	1928.	1927.	*Per Cent.*
New York	$4,872,000,000	$3,805,000,000	+28.0
Chicago	569,122,719	470,114,465	+21.0
Philadelphia	339,000,000	343,000,000	—1.2
Boston	330,000,000	303,000,000	+8.9
Kansas City	108,378,089	93,576,167	+15.9
St. Louis	94,000,000	89,700,000	+4.8
San Francisco	158,923,000	155,600,000	+2.1
Los Angeles	148,978,000	141,263,000	+5.5
Pittsburgh	114,921,897	109,400,131	+5.1
Detroit	137,302,389	121,915,930	+12.6
Cleveland	84,203,029	81,382,531	+3.5
Baltimore	75,805,016	68,780,215	+10.2
New Orleans	45,438,103	51,110,170	—11.1
Thirteen cities, 5 days	$7,078,072,242	$5,834,842,609	+21.3
Other cities, 5 days	906,096,875	913,307,025	—0.8
Total all cities, 5 days	$7,984,169,117	$6,748,149,634	+18.3
All cities, 1 day	1,596,833,823	1,809,597,851	—11.7
Total all cities for week	$9,581,002,940	$8,557,747,485	+12.0

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 Sept. 1. For that week there is an increase of 4.8%, the 1928 aggregate of clearings for the whole country being $10,417,137,287, against $9,944,763,884 in the same week of 1927. Outside of this city, the clearings show a decrease of 3.1%, the bank exchanges at this centre recording a gain of 9.6%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 9.6% and in the Cleveland Reserve District of 6.2%, but the Boston Reserve District shows a decrease of 9.4%. In the Philadelphia Reserve District the totals indicate a loss of 9.4%, in the Richmond Reserve Reserve District of 11.5%, and in the Atlanta Reserve District of 7.5%. The Chicago Reserve District has a gain to its credit of 1.0%, but the St. Louis Reserve District suffers a loss of 5.2%, and the Minneapolis Reserve District of 6.5%. In the Kansas City Reserve District the totals are larger by 10.9%, in the Dallas Reserve Distruct by 5.2%, and in the San Francisco Reserve District by 0.6%.

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 7 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	443,067,089	488,998,512	—9.4	453,612,335	412,180,076
2nd New York-11 "	6,723,490,287	6,133,424,163	+9.6	5,214,478,003	5,252,086,076
3rd Philadelphia10 "	481,655,205	563,599,495	—14.5	561,418,078	622,266,711
4th Cleveland-- 8 "	388,867,612	366,271,280	+6.2	368,651,686	358,757,753
5th Richmond - 6 "	166,780,390	188,422,832	—11.5	212,110,437	207,530,893
6th Atlanta----13 "	149,480,483	161,517,897	—7.5	187,104,920	261,006,032
7th Chicago---20 "	932,453,439	922,881,199	+1.0	907,668,266	948,218,729
8th St. Louis-- 8 "	185,695,871	195,973,834	—5.2	200,982,348	206,828,643
9th Minneapolis 7 "	121,797,594	130,260,484	—6.5	121,825,510	137,355,552
10th Kansas City12 "	239,564,568	216,058,396	+10.9	229,839,879	224,570,291
11th Dallas----- 5 "	78,445,592	74,544,902	+5.2	74,544,902	76,832,719
12th San Fran--17 "	505,839,157	502,991,791	+0.6	536,825,439	497,592,048
Total-------129 cities	10,417,137,287	9,944,763,884	+4.8	9,075,508,738	9,205,225,523
Outside N. Y. City-----	3,806,802,624	3,928,559,121	—3.1	3,984,414,778	4,074,086,429
Canada---------31 cities	361,902,159	360,921,982	+0.3	339,090,308	300,601,163

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of August. For that month there is an increase for the whole country of 3.9%, the 1928 aggregate of the clearings being $45,648,478,820, and the 1927 aggregate $43,952,370,655. Although this year's total for the month of August of $45,648,478,820 does not establish a new high monthly total, it is the highest total ever reached in the month of August in any year. New York City is responsible for the greater part of the increase, its gain being 6.3%. Outside of this city the increase is only 0.5%. In the New York Reserve District (including this city) the totals for the month are larger by 6.3%, but in the Boston Reserve District the totals show a shrinkage of 3.7%, and in the Philadelphia Reserve District of 7.7%. The Cleveland Reserve District enjoys a small increase—only 0.8%—but the Richmond Reserve District suffers a decrease of 11.9% and the Atlanta Reserve District of 7.5%. The Chicago Reserve District shows a gain of 2.6%, the St. Louis Reserve District of 1.2%, and the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District improvement reaches 10.4%, in the Dallas Reserve District 4.8%, and in the San Francisco Reserve District 8.1%.

	August. 1928.	August. 1927.	Inc. or Dec.	August. 1926.	August. 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,039,218,422	2,118,093,788	—3.7	2,092,154,559	1,894,427,547
2nd New York-14 "	27,652,721,135	26,026,324,529	+6.3	22,270,873,277	20,818,003,128
3rd Philadelphia14 "	2,255,469,141	2,444,222,202	—7.7	2,348,917,314	2,445,023,850
4th Cleveland--15 "	1,784,960,655	1,769,922,010	+0.8	1,718,905,524	1,646,367,270
5th Richmond -10 "	758,519,168	861,014,291	—11.9	864,002,248	877,712,617
6th Atlanta----18 "	778,382,552	841,078,022	—7.5	864,129,463	1,079,001,668
7th Chicago---29 "	4,471,714,858	4,357,861,670	+2.6	4,199,544,675	3,962,028,123
8th St. Louis--10 "	921,902,362	910,778,337	+1.2	916,681,766	889,651,391
9th Minneapolis13 "	564,234,069	543,367,439	+3.8	525,177,240	502,935,409
10th Kansas City16 "	1,367,019,228	1,238,702,922	+10.4	1,274,878,752	1,175,845,201
11th Dallas-----12 "	512,208,863	488,895,434	+4.8	531,629,723	491,674,461
12th San Fran--28 "	2,542,128,367	2,352,110,011	+8.1	2,298,799,509	2,193,715,259
Total-------193 cities	45,648,478,820	43,952,370,655	+3.9	39,905,694,050	38,036,385,824
Outside N. Y. City-----	18,669,428,913	18,572,783,775	+0.5	18,229,714,351	17,817,867,459
Canada---------29 cities	1,889,092,559	1,542,400,380	+22.5	1,401,564,365	1,246,162,584

We append another table showing the clearings by Federal Reserve districts for the eight months back to 1925:

	Eight Months.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	19,334,777,823	19,020,145,578	+1.7	18,501,015,196	16,453,297,419
2nd New York-14 "	257,181,648,367	212,650,312,059	+20.9	200,973,171,885	190,209,414,563
3rd Philadelphia14 "	20,265,276,925	20,124,970,003	+0.7	20,980,864,330	20,789,615,422
4th Cleveland--15 "	14,865,018,961	14,692,105,070	+1.2	14,223,092,915	13,670,528,692
5th Richmond -10 "	6,464,306,265	6,832,157,360	—5.4	7,280,461,813	7,048,545,806
6th Atlanta----18 "	6,880,504,273	7,128,903,603	—3.5	8,549,255,431	8,198,734,174
7th Chicago---29 "	36,924,028,459	35,057,094,867	+5.3	34,890,437,318	33,925,543,811
8th St. Louis--10 "	7,695,181,961	7,625,796,677	+0.9	7,782,922,298	7,612,365,743
9th Minneapolis13 "	4,396,261,512	3,986,142,657	+10.3	4,318,028,158	4,442,143,719
10th Kansas City16 "	9,913,045,085	9,748,811,130	+1.7	9,680,642,269	9,414,528,007
11th Dallas-----12 "	4,010,594,971	4,105,979,753	—2.3	4,198,012,657	4,014,265,389
12th San Fran--28 "	21,362,120,135	19,126,997,864	+11.7	19,037,406,675	17,322,476,057
Total-------193 cities	409,292,764,737	360,099,416,621	+13.7	350,415,315,946	333,180,458,802
Outside N. Y. City-----	157,753,226,896	152,840,384,995	+3.2	154,720,598,936	147,724,263,063
Canada---------29 cities	15,626,877,672	12,321,153,125	+26.8	11,157,262,098	10,138,188,273

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August 1928.	August 1927.	August 1926.	August 1925.	Jan. 1 to Aug. 31 1928.	Jan. 1 to Aug. 31 1927.	Jan. 1 to Aug. 31 1926.	Jan. 1 to Aug. 31 1925.
	$	$	$	$	$	$	$	$
New York--------	26,979	25,379	21,675	20,219	251,540	207,259	195,694	185,456
Chicago----------	2,931	2,971	2,801	2,682	24,985	23,965	23,739	23,540
Boston-----------	1,808	1,872	1,871	1,662	17,117	16,994	16,477	14,472
Philadelphia------	2,083	2,270	2,180	2,237	18,799	18,672	19,545	19,020
St. Louis---------	613	591	601	598	4,965	4,892	4,998	4,965
Pittsburgh--------	734	737	732	695	6,155	6,287	6,040	5,819
San Francisco-----	871	819	782	776	7,587	6,422	6,525	6,050
Cincinnati--------	294	311	297	287	2,618	2,555	2,586	2,432
Baltimore---------	416	475	495	478	3,562	3,754	4,038	3,758
Kansas City------	690	617	652	579	4,722	4,865	4,724	4,555
Cleveland--------	558	523	500	481	4,459	4,266	4,058	3,928
New Orleans------	210	234	221	223	1,910	1,905	1,982	1,947
Minneapolis------	349	338	322	350	2,689	2,376	2,628	2,752
Louisville--------	142	145	140	129	1,284	1,226	1,205	1,161
Detroit-----------	867	735	759	692	6,556	5,793	5,874	5,443
Milwaukee--------	179	187	175	166	1,441	1,495	1,460	1,363
Los Angeles-------	821	718	692	622	7,009	6,269	5,878	5,166
Providence-------	57	53	47	54	532	464	452	466
Omaha-----------	206	183	167	174	1,528	1,375	1,401	1,448
Buffalo-----------	235	222	210	239	1,829	1,792	1,815	1,790
St. Paul----------	131	121	122	129	1,034	982	1,059	1,051
Indianapolis------	98	101	97	71	806	806	791	583
Denver-----------	153	147	146	147	1,168	1,086	1,078	1,112
Richmond--------	181	214	196	231	1,467	1,616	1,710	1,791
Memphis---------	70	76	77	70	666	694	749	686
Seattle-----------	208	198	197	185	1,674	1,532	1,560	1,404
Hartford---------	57	69	54	58	623	529	551	490
Salt Lake City----	75	70	71	73	604	572	580	544
Total------------	42,016	40,376	36,279	34,307	379,329	330,443	319,197	303,192
Other cities-------	3,632	3,576	3,626	3,729	29,964	29,656	31,218	29,988
Total all----------	45,648	43,952	39,905	38,036	409,293	360,099	350,415	333,180
Outside N. Y. City	18,669	18,573	18,230	17,818	157,753	152,840	154,720	147,724

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Aug. and the eight mos. of 1928 and 1927 are given below:

Description.	Month of August.		Eight Months.	
	1928.	1927.	1928.	1927.
Stock, number of shares-	67,191,023	51,205,812	522,054,264	301,382,730
Railroad and misc. bonds	$124,829,000	$165,304,000	$1,374,853,650	$1,478,589,050
State, foreign, &c., bonds	44,111,000	63,567,900	540,541,425	556,797,300
U. S. Govt. bonds------	9,925,000	12,793,250	136,744,750	208,012,850
Total bonds----------	$178,865,000	$241,665,150	$2,052,139,825	$2,243,399,200

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for years 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January---------	56,919,395	34,275,410	38,987,885	41,570,543
February--------	47,009,070	44,162,496	35,725,989	32,794,456
March-----------	84,973,869	49,211,663	52,271,691	38,294,393
First quarter-----------	188,902,334	127,649,569	126,985,565	112,659,392
Month of April-----------	80,474,835	49,781,211	30,326,714	24,844,207
May ------------	82,398,724	46,597,830	23,341,144	36,647,760
June -----------	*63,886,110	47,778,544	38,254,575	30,750,768
Second quarter----------	226,759,669	144,157,585	91,922,433	92,242,735
Six months---------------	415,662,003	271,807,154	218,907,998	204,902,127
Month of July-------------	39,197,238	38,575,576	36,691,187	32,812,918
August ----------	67,191,023	51,205,812	44,491,314	33,047,248

*Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12, when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1928.	Clearings, Total All. 1927.	%	Clearings Outside New York. 1928.	Clearings Outside New York. 1927.	%
	$	$		$	$	
Jan---	51,537,529,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb---	44,605,291,181	40,397,006,347	+10.4	17,781,165,115	17,337,789,024	+2.6
Mar --	55,568,771,916	48,940,295,438	+13.4	20,114,936,827	20,212,540,589	—0.9
1st qu-	151 711 592 742	134 535 590 380	+12.8	58,390,151,658	57,186,704,738	+2.1
April--	51,757,139,127	45,713,507,044	+13.2	19,717,278,654	19,248,046,393	+2.4
May--	57,933,847,751	43,971,807,058	+31.7	21,228,860,884	19,228,686,629	+10.4
June--	55,276,581,886	47,689,198,950	+15.9	20,537,839,874	19,813,451,614	+3.7
2d qu-	164 967 568 764	137 374 513 052	+20.1	61,483,979,412	58,290,184,636	+5.5
6 mos-	316 679 161 506	271 910 103 432	+16.5	119 874 131 070	115 476 889 374	+3.8
July --	46,965,124,411	44,236,942,534	+6.2	19,209,666,913	18,790,711,846	+2.2
Aug --	45,648,478,820	43,952,370,655	+3.9	18,669,428,913	18,572,783,775	+0.5

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ending Sept. 1 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 1.

Clearings at—	Month of August. 1928.	Month of August. 1927.	Inc. or Dec.	Eight Months. 1928.	Eight Months. 1927.	Inc. or Dec.	Week Ended Sept. 1. 1928.	Week Ended Sept. 1. 1927.	Inc. or Dec.	Week Ended Sept. 1. 1926.	Week Ended Sept. 1. 1925.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District.—	—Boston—									
Maine—Bangor -----	2,756,319	3,294,246	—16.3	24,182,705	27,973,694	—13.6	623,576	686,831	—9.2	748,378	760,240
Portland----------	15,151,593	17,200,464	—11.9	130,613,768	129,063,428	+1.2	3,333,394	3,734,955	—10.8	3,763,919	3,784,197
Mass.—Boston------	1,807,893,095	1,872,000,000	—3.4	17,117,088,289	16,994,830,430	+0.7	396,000,000	437,000,000	—9.4	405,000,000	361,000,000
Fall River---------	5,817,642	8,551,131	—32.0	59,771,695	68,045,584	—12.2	981,530	1,586,960	—38.2	1,520,490	1,844,738
Holyoke-----------	2,303,703	3,499,076	—34.2	23,700,625	30,105,168	—21.3	--------	--------	----	--------	--------
Lowell------------	4,959,867	4,962,770	—0.1	41,222,022	42,119,140	—2.1	1,019,866	1,067,783	—4.5	931,210	1,212,992
New Bedford-------	4,335,585	5,036,459	—13.9	47,123,352	41,570,388	+13.4	952,582	1,059,782	—10.1	1,023,524	1,200,465
Springfield--------	21,061,149	20,755,948	+1.5	195,017,367	187,332,567	+4.1	4,251,337	4,880,819	—12.9	4,978,295	5,924,658
Worcester---------	13,663,388	14,764,836	—7.5	123,375,462	125,362,540	—1.6	2,679,793	3,007,822	—10.8	3,247,609	3,281,053
Conn.—Hartford ----	57,413,267	69,049,708	—16.9	623,067,625	529,355,618	+17.7	13,525,170	15,945,970	—15.2	14,179,256	13,442,032
New Haven--------	34,532,530	33,010,813	+4.6	304,959,694	267,152,755	+14.2	7,854,786	7,577,797	+3.7	7,298,949	7,683,313
Waterbury---------	9,926,200	10,379,700	—4.3	88,641,700	87,252,400	+1.6	--------	--------	----	--------	--------
R. I.—Providence---	56,996,100	53,052,900	+7.4	531,868,400	464,361,600	+14.5	11,232,800	11,634,500	—3.5	10,139,900	11,202,100
N. H.—Manchester--	2,407,984	2,535,737	—5.1	24,145,119	25,620,266	—5.8	612,255	815,293	—24.1	786,805	844,288
Total (14 cities)----	2,039,218,422	2,118,093,788	—3.7	19,334,777,823	19,020,145,578	+1.7	443,067,089	488,998,512	—9.4	453,618,335	412,180,076

CLEARINGS—(Continued).

Clearings at—	Month of August. 1928.	Month of August. 1927.	Inc. or Dec.	Eight Months. 1928.	Eight Months. 1927.	Inc. or Dec.	Week Ended Sept. 1. 1928.	Week Ended Sept. 1. 1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	25,055,647	24,881,274	+0.7	220,193,457	219,383,265	+0.4	5,174,936	6,424,276	—19.5	7,123,724	6,809,347
Binghamton	6,442,604	5,656,085	+13.9	47,505,954	44,385,964	+7.0	1,010,144	1,162,286	—13.1	1,202,400	1,076,400
Buffalo	234,834,858	221,774,250	+5.9	1,828,574,958	1,792,153,714	+2.0	50,563,521	51,688,597	—2.2	54,259,321	56,262,167
Elmira	5,062,055	4,250,794	+19.1	38,388,238	37,046,376	+3.6	859,161	910,233	—5.6	1,090,729	915,816
Jamestown	5,467,536	5,634,418	—3.0	45,756,225	48,943,508	—6.5	1,198,577	1,072,625	—11.7	1,249,426	562,240
New York	26,979,049,907	25,379,586,880	+6.3	251,539,537,841	207,259,031,626	+21.3	6,610,334,663	6,016,204,813	+9.9	5,091,093,960	5,131,139,094
Niagara Falls	6,850,154	5,162,920	+32.3	54,003,003	40,994,640	+31.7	--------	-----	--		
Rochester	54,983,216	56,284,146	—2.3	587,104,970	481,125,098	+5.4	11,286,272	12,955,656	—12.9	13,263,705	13,080,269
Syracuse	26,612,633	25,836,854	+3.0	232,250,742	224,985,155	+3.2	5,134,088	6,641,555	—22.7	7,057,187	6,358,796
Conn.—Stamford	19,379,776	17,980,397	+7.8	141,020,278	132,098,553	+6.7	3,629,299	3,094,674	+17.3	2,955,904	3,488,514
N. J.—Montclair	2,803,439	3,354,852	—16.4	30,979,291	30,375,329	+2.0	613,252	788,646	—22.2	1,668,530	742,916
Newark	117,834,674	103,447,566	+13.9	999,146,943	898,827,940	+11.2	--------	--------	----	--------	--------
Northern N. J.	161,844,730	166,377,796	—3.7	1,439,169,124	1,386,751,008	+3.8	33,136,734	32,480,802	+2.0	33,513,117	30,650,517
Oranges	6,521,906	6,126,297	+6.5	58,017,343	54,209,883	+7.0	--------	--------	----	--------	--------
Total (14 cities)	27,652,721,135	26,026,324,529	+6.3	257,181,648,367	212,650,312,059	+20.9	6,723,490,287	6,133,424,163	+9.6	5,214,478,003	5,252,086,076
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,141,525	7,727,444	—7.6	53,417,746	58,842,052	—8.0	1,368,850	1,734,706	—21.1	1,652,578	1,623,252
Bethlehem	22,328,188	16,403,513	+36.1	161,480,821	153,925,800	+4.9	3,942,570	3,984,694	—1.1	4,684,202	4,322,759
Chester	5,192,769	6,066,989	—14.4	44,275,307	48,658,972	—8.0	1,185,988	1,370,847	—13.5	1,494,987	1,599,087
Harrisburg	20,367,604	21,004,340	—3.0	159,085,821	164,138,946	—3.1	--------	--------	----	--------	--------
Lancaster	8,120,576	8,962,367	—9.4	77,836,994	76,695,429	+1.5	1,344,784	2,085,252	—36.5	1,982,509	2,591,571
Lebanon	2,393,824	2,763,592	—13.4	21,611,318	22,552,475	—4.0	--------	--------	----	--------	--------
Norristown	3,978,730	4,055,247	—1.9	35,212,158	31,778,008	+10.8	--------	--------	----	--------	--------
Philadelphia	2,083,000,000	2,270,000,000	—8.2	18,799,000,000	18,672,000,000	+0.7	454,000,000	533,000,000	—14.8	528,000,000	589,000,000
Reading	15,723,122	17,485,007	—10.1	147,443,985	147,040,059	+0.1	3,536,817	3,500,833	+1.0	3,859,805	3,774,121
Scranton	24,113,073	25,778,380	—6.5	223,218,503	215,304,871	+3.7	4,652,282	5,816,920	—20.0	6,589,849	6,735,003
Wilkes-Barre	17,038,205	18,446,483	—7.7	136,902,589	141,178,301	—3.0	3,451,697	4,237,818	—18.6	4,690,875	3,997,098
York	8,570,924	8,118,115	+5.6	70,823,053	62,988,431	+12.4	1,641,882	1,798,566	—18.7	1,924,824	1,924,396
N. J.—Camden	10,629,820	10,911,152	—2.6	88,072,920	97,147,649	—9.3	--------	--------	----	--------	--------
Trenton	26,870,781	26,499,573	+1.4	246,395,710	233,519,010	+5.5	6,530,335	6,069,859	+7.6	6,538,449	6,699,424
Total (14 cities)	2,255,469,141	2,444,222,202	—7.7	20,265,276,925	20,124,970,003	+0.7	481,655,205	563,599,495	—14.5	561,418,078	622,266 711
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	34,416,000	29,053,000	+18.4	239,428,000	222,918,000	+7.4	6,405,000	5,298,000	+20.9	5,232,000	5,462,000
Canton	18,147,620	17,723,172	+2.4	147,616,613	143,241,456	+3.0	3,516,911	3,550,274	—0.9	3,649,073	3,873,494
Cincinnati	294,236 530	311,432,992	—5.5	2,617,531,273	2,555,521 284	+2.4	61,242,878	66,952,601	—8.5	66,385,754	66,339,612
Cleveland	558,163,149	523,084,953	+6.7	4,459,422,427	4,266,176,738	+4.5	126,357,333	112,767,624	+11.9	109,137,405	112,796,307
Columbus	69,420,400	78,181,800	—11.2	599,205,200	608,104,400	—1.5	13,289,100	16,428,600	—19.1	16,130,200	14,655,300
Hamilton	5,962,480	3,820,992	+56.0	40,108,587	32,305,933	+24.2	--------	--------	----	--------	--------
Lorain	1,799,208	1,936,086	—7.1	14,498,116	15,581,847	—7.0	--------	--------	----	--------	--------
Mansfield	8,371,090	8,575,648	—2.4	66,878,392	69,344,074	—3.6	1,691,199	1,613,296	—15.2	1,803,643	1,989,369
Youngstown	25,233,131	21,795,626	+15.8	202,251,438	193,863,879	+4.3	5,432,960	4,940,082	+10.0	5,101,744	5,286,354
Pa.—Beaver County	3,423,564	3,049,300	+12.3	24,997,751	25,105,136	—0.5	--------	--------	----	--------	--------
Franklin	956,298	1,380,198	—30.9	9,755,098	10,790,030	—9.6	--------	--------	----	--------	--------
Greensburg	5,799.609	5,667,871	+2.3	51,362,878	50,047,094	+2.6	--------	--------	----	--------	--------
Pittsburgh	734,395,041	737,733,557	—0.5	6,154,781,036	6,286,956,363	—2.1	170,931,231	154,720,803	+10.5	161,211,867	148,355,317
Ky.—Lexington	6,106,254	7,656,232	—20.2	71,629,983	65,049,977	+10.1	--------	--------	----	--------	--------
W. Va.—Wheeling	18,530,281	18,830,583	—1.6	165,552,169	147,099,059	+12.5	--------	--------	----	--------	--------
Total (15 cities)	1,784,960,655	1,769,922,010	+0.8	14,865,018,961	14,692,105,070	+1.2	388,867,612	366,271,280	+6.2	368,651,686	358,757,753
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,203,132	5,294,937	—1.7	43,072,063	45,668,517	—5.7	1,079,853	1,227,845	—12.1	1,478,701	1,542,364
Va.—Norfolk	19,468,374	29,672,673	—34.4	180,040,613	207,120,999	—13.1	3,695,560	4,460,709	—17.2	7.778.881	6,839,950
Richmond	181,081,000	213,790,000	—15.3	1,466,715,964	1,615,900,272	—9.2	42.707,000	48,964,018	—12.8	46,599,000	51,982,000
N. C.—Raleigh	9,450,429	10,620,099	—11.0	84,457,050	90,956,872	—7.1	--------	--------	----	--------	--------
S. C.—Charleston	7,406,824	8,250,000	—10.2	78.004,079	78,540,784	—0.7	1,542,852	2,061,901	—26.0	1,974,390	2,063 686
Columbia	7,753,425	8,691,616	—10.8	73,365,826	67,315,195	+9.0	--------	--------	----	--------	--------
Md.—Baltimore	415,747,428	475,551,848	—12.6	3,561,584,523	3,754,892,727	—5.1	95,938,533	105,857 482	—10.2	129,456,573	120,287,535
Frederick	2,001,966	2,038,683	—1.8	16,046,556	16,772,542	—4.3	--------	--------	----	--------	--------
Hagerstown	3,356,745	3,524,130	—4.8	28,759,752	28,368,539	+1.4	--------	--------	----	--------	--------
D. C.—Washington	107,049,845	103,580,305	+3.3	932,259,839	926,620,913	+0.6	21,816,592	25,850,877	—15.6	24,822,892	24,815,358
Total (10 cities)	758,519,168	861,014,291	—11.9	6,464,306,265	6,832,157,360	—5.4	166,780,390	188,422,832	—11.5	212,110,437	207,530,893
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	33,553,868	32,451,272	+3.4	290,525,821	273,723,945	+6.2	6,441,000	7,026,269	—8.3	6,290,951	6,146,434
Knoxville	13,610,949	13,610,814	+0.1	117,112,719	114,332,647	+2.4	2.850,417	3,154,000	—9.5	2,983,592	3,266,957
Nashville	92,267,530	100,322,100	—8.0	765,974,103	771,710,904	—0.7	18,506,570	20,991,037	—11.3	19,259,705	20.857,464
Georgia—Atlanta	201,794,956	201,581,732	+0.1	1,694,519,795	1,688,278,391	+0.4	41,409,648	46,824,852	—11.6	48,947,399	72,143,015
Augusta	6.806,197	7,823,786	—13.0	62,941,641	67,075,604	—6.2	1,510,027	2,747,440	—14.4	1,937,864	2,289,671
Columbus	4,500,669	4.278,093	+5.2	37,028,905	35,912,064	+3.1	--------	--------	----	--------	--------
Macon	9,837,798	9,083,842	+8.3	73,541,790	68,696,381	+7.1	1,786,122	2,359,383	—24.3	1,818,202	2,748,066
Fla.—Jacksonville	57,088,257	69,619,056	—18.8	578,592,369	710,096,268	—18.5	11.863,750	14,744,842	—19.5	19,356,898	28,843,807
Miami	7,833,000	15,076,000	—48.0	106,627,000	198,688,415	—46.3	1,377,000	3,687,000	—62.7	6,107,805	30,263,943
Tampa	12,088,253	17,685,670	—31.7	128,861,850	170,472,114	—24.4	--------	--------	----	--------	--------
Ala.—Birmingham	96,987,572	101,690,347	—4.6	828,306,268	836,262,593	—1.0	20,190,526	23,519,462	—14.2	24,197,299	25,244,399
Mobile	6,731,195	7,602,053	—11.5	58,342,552	68,382,474	—14.7	1,380,080	1,952,971	—29.3	1,966,860	2,190,468
Montgomery	6,289,992	6,699,733	—6.1	55,948,494	52,644,738	+6.3	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,059,000	6,848,700	+3.1	58,720,000	61,831,901	—16.4	--------	--------	----	--------	--------
Jackson	7,570,111	6.788,112	+11.5	69.937,344	58,025,589	+20.5	1,307,000	1,577,734	—17.2	1.368,325	1,418,000
Meridian	3,038,775	4,064,351	—25.2	29,857,242	33,978,044	—12.1	--------	--------	----	--------	--------
Vicksburg	1,573,850	1,425 940	+10.4	13,982,486	13,732,700	+1.8	253,318	386,865	—44.5	340,419	696,611
La.—New Orleans	209,750,580	234,426,421	—10.5	1,909,683,894	1,905,058,831	+0.1	40,605,025	32,606,042	+24.6	52,529,601	64,897,197
Total (18 cities)	778,382,552	841,078,022	—7.5	6,880,504,273	7,128,903,603	—3.5	149,480,483	161,577,897	—7.5	187,104,920	261,006,032
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	922,033	1,085,698	—15.1	9,353,066	8,674,724	+7.8	194,363	254,163	—23.6	202,762	251,257
Ann Arbor	4,303,964	4,219,919	+2.0	33,122,241	38,394,040	—13.7	806,097	930,740	—13.4	698,513	686,545
Detroit	866,941,706	735,889,239	+17.8	6,555,549,866	5,793,044,476	+13.2	176,866,656	157,586,162	+12.2	158,781,605	153,000,401
Flint	18,906,783	17,575,231	+7.6	132,227,301	116,554,901	+13.4	--------	--------	----	--------	--------
Grand Rapids	42,870,257	34,416,360	+24.6	291,833,803	277,019,039	+5.3	7,301,704	8,150,400	—10.4	8,277,481	9,265,257
Jackson	8,689,431	7,878,252	+10.3	72,080,011	64,660,153	+11.5	--------	--------	----	--------	--------
Lansing	14,658,272	12,223,150	+19.9	103,260,318	90,361,556	+14.3	3,053,364	3,129,531	—2.4	2,599,047	2,716,362
Ind.—Ft. Wayne	13,077,334	12,608,997	+3.7	113,540,263	102,096,874	+11.2	2,995,118	2,619,817	+14.3	3,071 449	2,766,034
Gary	26,747,163	25,217,325	+6.1	198,969,635	209,318,432	—4.9	--------	--------	----	--------	--------
Indianapolis	97,909,410	101,007,000	—3.1	805,578,292	805,774,410	—0.1	19,570,000	20,423,000	—4.2	22,610,000	15,665,000
South Bend	13,761,700	13,010,400	+5.8	106,967,857	106,806,280	+0.1	2,775,600	2,732,400	+1.6	3 106,000	2,819,927
Terre Haute	20,894,687	22,052,957	—5.3	186,805,986	203,948,709	—8.4	3,999,838	4,870,082	—17.9	5,077,741	5,039,619
Wis.—Madison	13,386,422	14,388,286	—7.0	127,406,827	125,164,493	+1.8	--------	--------	----	--------	--------
Milwaukee	178,917,139	187,053,171	+4.4	1,440,560,128	1,495,277,813	—3.7	35,353,910	38,919,260	—9.2	39,141,085	39,210,142
Oshkosh	4,372,906	4,642,936	—5.9	35,339,614	34,300,319	+3.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	12,203,335	12,721,189	—4.0	102,577,582	97,957,420	+4.7	2,684,772	2,930,001	—8.4	2,753,014	2,823,832
Davenport	53,772,908	42,072,443	+27.8	407,716,814	350,246,502	+16.4	--------	--------	----	--------	--------
Des Moines	42,749,703	40,317,501	+6.0	347,961,541	346,229,548	+0.5	8,627,000	9,174,608	—6.2	10,634,310	11,100,443
Iowa City	1,901,329	2,034,976	—6.6	16,764,398	16,909,370	—0.9	--------	--------	----	--------	--------
Sioux City	30,991,294	25,850,444	+19.9	239,008,952	218,039,068	+9.6	6,817,268	5,851,405	+16.5	6,036,636	6,561,424
Waterloo	6,019,441	5,301,001	+13.6	47,425,599	44,576,284	+6.4	1,101,244	1,231,459	—10.6	1,270,976	1,280,247
Illinois—Aurora	5,873,640	7,236,587	—18.8	47,057,682	57,598,893	—18.3	--------	--------	----	--------	--------
Bloomington	7,705,056	6,791,827	+13.4	64,014,408	55,161,060	+16.1	1,762,783	1,590,678	+10.8	1,685,579	1,824,833
Chicago	2,931,188,421	2,971,088,320	—1.3	24,985,049,261	23,965,129,183	+4.3	647,489,747	650,238,984	—0.4	629,623,430	681,152,635
Decatur	5,733,064	6,236 946	—8.1	45,504,183	47,431,154	—4.1	1,152,863	1,609,735	—20.4	1,273,608	1,482,731
Peoria	21,253,072	20,556,667	+3.4	187,108,085	170,274,809	+9.9	4,558,980	4,965,008	—8.2	4,862,335	5,285,829
Rockford	14,224,559	13,603,604	+4.6	125,187,401	121,138,618	+3.3	3,014,360	3,152,313	—4.4	3,087,056	2,767,381
Springfield	11,739,829	10,781,244	+8.9	96,057,345	95,006,739	+1.1	2,327,772	2,521,452	—7.7	2,875,639	2,518,730
Total (29 cities)	4,471,714,858	4,357,861,670	+2.6	36,924,028,459	35,057,094,867	+5.3	932,453,439	922,881,199	+1.0	907,668,266	948,218,729
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,868,288	24,486,207	+1.6	164,494,054	205,196,973	—19.8	5,102,213	5,202,523	—1.9	5,361,246	5,058,962
New Albany	558,745	804,566	—30.6	5,921,437	6,770,984	—12.5	--------	--------	----	--------	--------
Mo.—St. Louis	612,670,936	591,597,976	+3.6	4,964,590,063	4,891,721,186	+1.5	122,300,000	129,500,000	—5.6	133,400,000	135,500,000
Ky.—Louisville	141,954,377	145,031,674	—2.1	1,284,294,467	1,226,056,717	+4.8	30,486,645	30,834,927	—1.1	29,661,267	29,279,344
Owensboro	1,731,027	1,458,968	+18.7	13,745,211	13,045,955	+5.4	384,092	367,978	+4.4	331 583	358,629
Paducah	10,881,522	8,590,847	+26.7	81,224,725	76,090,943	+6.7	--------	--------	----	--------	--------
Tenn.—Memphis	70,001,722	76,300,113	—8.3	666,463,281	693,534,977	—3.9	15,219,019	17,624,000	—13.7	18,379,515	20,978,740
Ark.—Little Rock	51,255,320	53,978,985	—5.0	448,933,089	446,393,787	+0.6	10,722,006	10,452,157	+2.6	11,778,244	13,482,500
Ill.—Jacksonville	1,666,223	1,920,127	—13.2	12,269,261	13,769,526	—10.9	329,730	434,461	—24.1	441,633	523,972
Quincy	6,314,202	6,608,874	—4.5	53,246,373	53,215,629	+0.1	1,152,166	1,557,786	—26.0	1,628,860	1,646,496
Total (10 cities)	921,902,362	910,778,337	+1.2	7,695,181,961	7,625,796,677	+0.9	185,695,871	195,973,834	+5.2	200,982,348	206,828,643

CLEARINGS—(Concluded).

Clearings at—	Month of August. 1928.	Month of August. 1927.	Inc. or Dec.	Eight Months. 1928.	Eight Months. 1927.	Inc. or Dec.	Week Ended Sept. 1. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,024,616	31,947,774	—9.1	244,884,044	239,671,129	+2.2	7,204,267	6,618,541	+8.8	6,424,080	9,362,325
Minneapolis	348,748,150	337,702,962	+3.3	2,688,520,251	2,375,800,966	+13.2	78,619,823	87,674,051	—10.3	81,221,637	91,908,926
Rochester	2,785,098	2,796,922	—0.4	21,568,423	20,968,246	+2.9	--------	--------	----	--------	--------
St. Paul	130,582,383	120,783,495	+8.1	1 033,949,968	981,754,500	+5.3	29,180,538	28,882,112	+1.0	27,718,820	29,201,413
No. Dak.—Fargo	8,294,504	8,479,176	—2.2	67,440,476	63,081,795	+6.9	1,557,636	1,887,436	—17.5	1,767 467	1,809,009
Grand Forks	5,979,000	5,988,000	—0.2	45,251,000	44,944,000	+0.7	--------	--------	----	--------	--------
Minot	1,975,295	1,527,771	+29.3	13,018,098	10,398,986	+25.2	--------	--------	----	--------	--------
S. D.—Aberdeen	6,114,485	5,577,766	+9.6	45,234,606	39,205,375	+15.4	1,387,662	1,570,488	—11.6	1,394,780	1,634,479
Sioux Falls	6,756,718	7,400,168	—8.7	57,838,050	57,835,951	+0.1	--------	--------	----	--------	--------
Mont.—Billings	2,885,484	2,471,415	+16.8	21,978,805	19,629,923	+12.0	569,668	604,856	—5.8	563 266	578,938
Great Falls	5,169,645	4,391,956	+17.7	38,924,799	29,901,641	+30.2	--------	--------	----	--------	--------
Helena	15,144,461	13,613,499	+11.2	112,103,804	98,034,384	+14.4	3,278,000	3,023,000	+ 8.4	2,735,460	2,860,462
Lewistown	774,230	686,535	+12.8	5,549,188	4,915,731	+12.9	--------	--------	----	--------	--------
Total (13 cities)	564,234,069	543,367,439	+3.8	4,396,261 512	3,986,142,657	+10.3	121,797,594	130,260,404	—6.5	121,825,510	137,355,552
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,675,271	1,745,499	—4.0	14,513,216	14,048,925	+3.3	344,682	294,312	+17.2	332,426	384,045
Hastings	2,565,466	2,620,294	—2.1	18,893,963	16,351,666	+15.5	562,599	606,446	—7.2	550,019	682,850
Lincoln	19,863,348	22,063,822	—10.0	170,037,419	169,552,688	+0.3	4,164,576	5,184,877	—3.6	3,603,166	5,699,445
Omaha	205,501,902	182,819,272	+12.4	1,528,170,438	1,374,537,451	+11.2	45,399,348	40.834,363	+11.2	36,466,372	38,407,905
Kan.—Kansas City	8,821,783	10,574,981	—16.6	71,371,748	81,190,707	—12.1	--------	--------	----	--------	--------
Topeka	15,963,801	14,299,873	+11.6	128,868,881	111 322,858	+15.8	2,949,473	2,545,069	+15.9	2,712,247	3,232,325
Wichita	43,600,856	36,887,611	+18.2	324,522,551	285,014,068	+13.9	8,959,147	7,554,781	+18.6	8,353,774	8,200,701
Missouri—Joplin	5,389,863	7,310,067	—26.3	46,657,954	54,254,803	—14.0	--------	--------	----	--------	--------
Kansas City	690,082,521	616,792,408	+11.9	4,721,644,154	4,864,542,635	—2.9	142,500,447	128,300,716	+11.1	142,602,476	134,736,646
St. Joseph	32,042,038	28,857,906	+11.0	243,190,429	224,990,287	+8.1	6,652,452	6,108,074	+8.9	6,264,675	7,148,106
Okla.—McAlester	--------	--------	----	--------	666,406	----	--------	--------	----	--------	--------
Oklahoma City	122,846,051	107,414,979	+14.4	983,077,290	980,124,158	+0.3	24,966,000	22,779,930	+9.6	25,516,898	23,564,150
Tulsa	52,792,510	47,926,515	+10.2	398,435,181	399,688,299	—0.3	--------	--------	----	--------	--------
Colo.—Col. Spgs.	6,124,306	5,937,527	+3.1	46,777,690	41,371,162	+13.1	922,334	727,931	+26.7	1,050,116	1,327,739
Denver	153,424,366	147,385,918	+4.1	1,168,318,789	1,086,269,168	+7.6	a	a	a	a	a
Pueblo	6,325,146	6,066,250	+4.3	48,565,382	44,885,849	+8.2	1,308,086	1,121,897	+16.6	1,611,891	1,186,379
Total (16 cities)	1,367,019,228	1,238,702,922	+10.4	9,913,045,085	9,748,811,130	+1.7	239,564,508	216,058,396	+10.9	229,839,879	224,570,291
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,879,572	5,939,724	+32.7	57,524,774	51,139,205	+12.4	2,044,623	2,407,911	—15.1	2,407,911	1,759,702
Beaumont	8,345,000	8,454,000	—1.3	68,155,000	69,143,000	—1.4	--------	--------	----	--------	--------
Dallas	209,277,120	192,633,169	+8.6	1,673,046,254	1,610,751,319	+0.4	53,781,645	50,191,992	+7.2	50,191,992	47,822,397
El Paso	21,970,439	20,250,035	+8.5	186,585,643	162,009,722	+15.2	--------	--------	----	--------	--------
Fort Worth	56,837,544	46,881,085	+21.2	446,249,378	402,205,126	+11.0	11,279,139	10,213,761	+10.3	10,213,761	11,016,915
Galveston	24,119,000	27,614,000	—12.7	167,693,000	306,334,000	—45.3	7,366,000	6,038,000	+22.0	6,038,000	9,779,000
Houston	147,428 034	151,774,318	—2.9	1,095,402,664	1,185,229,013	—7.6	--------	--------	----	--------	--------
Port Arthur	2,210,123	2,808,061	—21.3	19,079,453	21,359,656	—10.7	--------	--------	----	--------	--------
Texarkana	2,113,186	2,458,224	—14.0	19,710,164	19,607,731	+0.5	--------	--------	----	--------	--------
Wichita Falls	10,382,000	9,728,800	+6.7	89,205,013	100,283,274	—11.0	--------	--------	----	--------	--------
La.—Shreveport	21,646,845	20,354,018	+6.4	187,943,628	177,917,707	+5.6	3,974,185	5,693,238	—30.2	5,693,238	6,454,705
Total (12 cities)	512,208,863	488,895,434	+4.8	4,010,594.971	4,105,979,753	—2.3	78,445,592	74,544,902	+5.2	74,544,902	76,832,719
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,400,000	3,497,000	—2.8	28,562,000	32,128,000	—11.1	--------	--------	----	--------	--------
Seattle	208,080,509	198,475,589	+4.8	1,674,470,038	1,532,305,410	+9.3	44,435,187	44,976,975	—1.4	45,050,166	46,797,838
Spokane	59,223,000	56,404,000	+5.0	451,098,000	419,6 0,000	+7.5	12,128,000	13,239,000	—8.2	12,133,000	12,299,000
Yakima	6,394,276	5,265,437	+21.4	47,736,419	44,929,622	+6.2	1,500,591	1,455,043	+3.1	1,526,054	1,978,797
Idaho—Boise	5,669,365	5,086,970	+11.4	40,791,682	37,416,659	+9.0	--------	--------	----	--------	--------
Ore.—Eugene	2,209,600	2,184,000	+1.2	16,147,856	17,498,750	—7.7	--------	--------	----	--------	--------
Portland	168,348,591	169,138,549	—0.5	1,272,192,249	1,279,525,135	—0.1	34,959,284	38,736,372	—9.8	41,026,930	38,698,043
Utah—Ogden	9,122,034	7,572,289	+20.5	54,371,195	47,633,795	+14.1	--------	--------	----	--------	--------
Salt Lake City	74,943,305	70,093,513	+6.9	604,437,483	572,554,377	+5.6	15,908,997	15,807,070	—0.6	17,061,624	16,707,256
Nev.—Reno	3,357,500	3,033,295	+10.7	23,677,416	23,223,982	+2.0	--------	--------	----	--------	--------
Ariz.—Phoenix	14,069,000	10,475,000	+34.3	123,930,000	96,512,900	+28.4	--------	--------	----	--------	--------
Calif.—Bakersfield	5,100,550	5,137,576	—0.7	43,546,608	42,625,857	+2.2	--------	--------	----	--------	--------
Berkeley	22,229,357	21,337,473	+4.2	176,489,694	169,807,535	+3.9	--------	--------	----	--------	--------
Fresno	15,874,320	18,346,320	—13.5	123,800,903	129,598,105	—4.5	3,684,829	4,223,561	—12.8	4,615,579	4,884,519
Long Beach	35,629,476	30,124,964	+18.3	279,096,743	247,425,269	+12.8	7,282,025	5,744.806	+26.8	6,315,854	6,194,023
Los Angeles	821,276,000	718,031,000	+14.4	7,009,249,000	6,268,821,000	+11.8	165,588,000	161,355,000	+2.6	178,415,000	138,107,000
Modesto	4,179,173	3,735,552	+11.9	31,506,320	28,391,650	+11.0	--------	--------	----	--------	--------
Oakland	79,288,186	77,982,772	+1.7	691,916,761	643,249,394	+7.6	16,915,089	16,776,987	+0.8	20,061,051	20,517,017
Pasadena	24,865,475	25,692,469	—3.2	241,373,219	237,516,522	+1.6	4,752,061	5,879,136	—19.2	5,433,694	5,001,670
Riverside	3,933,441	4,286,399	—8.2	37,319,159	41,060,204	—9.1	--------	--------	----	--------	--------
Sacramento	32,959,543	31,261,504	+5.4	252,009,854	262,283,444	—3.9	5,348,743	6,183,667	—13.5	8,319,752	10,055,816
San Diego	25,976,449	22,269,312	+16.6	196,360,895	201,869,454	—2.7	4,370,032	4,625,990	—5.5	5,286,686	4,875,700
San Francisco	870,738,900	819,944,000	+6.2	7,586,736,961	6,422,211,925	+18.1	180,909,400	175,125,000	—3.3	182,096,000	181,971,000
San Jose	15,118,156	12,869,183	+1.75	110,290,110	92,654,618	+19.0	3,932,783	3,222,677	—9.0	3,099,823	3,045,546
Santa Barbara	7,273,574	6,198,336	+1.73	59,250,008	49,728,684	+19.1	1,383,790	1,278,554	+7.5	1,338,290	1,476,915
Santa Monica	9,655,823	9,782,225	—1.3	77,877,363	77,282,774	+0.8	1,830,146	1,897,753	—3.6	3,096,636	2,077,708
Santa Rosa	2,457,964	2,007,684	+22.4	17,440,999	16,145,699	+8.0	--------	--------	----	--------	--------
Stockton	10,754,800	11,877,600	—9.5	90,441,200	92,957,100	—2.7	1,910,200	2,464,200	—22.5	1,949,300	2,904,200
Total (28 cities)	2,542,128,367	2,352,110,011	+8.1	21,362,120,135	19,126,997,864	+11.7	505,839,157	502,991,791	+0.6	536,825,439	497,592,048
Grand total (193 cities)	45,648,478,820	43,952,370,655	+3.9	409,292,764,737	360,099,416,621	+13.7	10417 137,287	9.944,763,884	+4.8	9,075,508 738	9,205,225,523
Outside New York	18,669,428,913	18,572,783,775	+0.5	157,753,226,896	152,840,384,995	+3.2	3,806,802,624	3,928,559,121	—3.1	3,984,414,778	4,074,086,429

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 30.

Clearings at—	Month of August 1928.	Month of August 1927.	Inc. or Dec.	Eight Months Ended August 1926.	Eight Months Ended August 1925.	Inc. or Dec.	Week Ended Aug. 30 1928	1927.	Inc. or Dec	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	614,305,313	492,518,250	+24.7	5,222,281,792	4,032,887,350	+29.5	112,826,408	123,860,330	—8.9	121,976,978	95,877,236
Toronto	564,142,487	457,351,114	+23.3	4,946,318,808	3,908,583,876	+26.5	111,816,843	112,028,118	—0.2	99,343,332	92,861,433
Winnipeg	275,150,008	219,249,237	+25.5	2,065,544,291	1,578,106,084	+30.9	50,160,500	47,370,809	+5.9	42,605,696	38,057,454
Vancouver	89,840,177	79,892,492	+12.5	725,248,119	594,018,277	+22.1	18,701,457	16,567,688	+12.9	15,358,713	14,968,500
Ottawa	31,940,049	28,621,232	+11.6	271,357,341	230,671,367	+17.6	5,878,305	6,061,974	—3.0	6,013,552	7,309,207
Quebec	28,289,793	27,799,372	+1.8	227,461,236	220,905,531	+3.0	5,578,643	5,934,418	+6.0	7,310,314	6,636,772
Halifax	15,905,617	12,845,879	+23.8	121,590,651	103,355,344	+17.6	3,101,360	2,451,331	+26.6	2,642,542	2,887,347
Hamilton	27,941,885	22,738,707	+22.9	222,067,963	189,668,935	+17.1	5,745,055	4,958,672	+15.9	5,549,506	5,289,758
Calgary	53,547,065	35,564,112	+50.6	416,746,301	254,241,764	+63.9	9,275,610	7,389,159	+25.5	5,326,361	6,347,605
St. John	11,968,542	11,272,874	+6.2	98,970,798	87,201,592	+13.6	2,215,228	2,109,142	+5.0	2,515,487	2,349,191
Victoria	11,357,732	10,273,975	+10.5	88,352,086	75,751,707	+16.6	2,313,725	2,265,679	+2.1	2,203,844	1,843,638
London	13,501,382	12,756,697	+5.8	118,154,537	105,480,569	+12.0	2,527,554	2,873,285	—12.0	2,433,822	2,678,789
Edmonton	28,981,979	24,217,917	+19.7	222,258,840	175,946,998	+26.3	5,998,429	4,649,580	+29.0	4,632,392	4,866,077
Regina	27,286,237	22,528,093	+21.1	177,256,251	142,046,351	+24.8	5,895,822	4,678,358	+26.0	3,759,146	4,254,838
Brandon	3,528,543	2,836,747	+24.4	21,565,893	18,673,339	+15.5	655,626	575,836	+13.9	540,815	529,449
Lethbridge	3,664,922	2,630,227	+39.3	24,820,310	17,747,188	+39.9	738,686	632,878	+16.7	606,172	765,050
Saskatoon	13,024,984	10,917,662	+19.3	83,370,518	64,380,910	+29.5	2,509,987	2,051,224	+22.4	1,873,526	1,606,834
Moose Jaw	6,138,253	5,721,392	+7.3	43,560,526	40,788,596	+6.8	1,363,908	1,181,323	+15.5	1,187,053	1,029,352
Brantford	5,524,169	4,909,563	+12.5	48,060,928	39,274,990	+22.4	1,081,385	1,161,896	—6.9	1,107,902	908,448
Fort William	4,714,644	4,765,368	—1.1	36,284,153	31,779,789	+14.2	919,640	945,649	—2.8	1,029,655	804,962
New Westminster	3,769,333	3,746,693	+0.6	28,478,930	27,750,621	+2.6	828,711	749,732	+10.5	727,523	659,157
Medicine Hat	2,000,230	1,314,604	+52.2	15,389,531	9,663,588	+59.3	406,614	273,873	+48.5	293,385	298,080
Peterborough	3,716,737	3,361,898	+10.6	31,104,976	28,816,698	+7.9	746,549	722,997	+3.3	953,034	727,927
Sherbrooke	4,115,706	4,156,926	—1.0	32,901,637	31,422,007	+4.7	831,342	801,385	+3.7	893,461	750,483
Kitchener	4,903,083	4,642,307	+5.6	42,861,353	38,322,099	+11.8	1,015,894	1,008,765	+0.7	868,242	1,109,121
Windsor	23,010,392	20,300,287	+13.4	167,156,559	155,804,045	+7.3	5,582,796	4,437,125	+25.8	4,356,457	3,340,999
Prince Albert	2,227,567	1,802,717	+23.6	15,275,131	12,724,776	+20.0	482,545	374,049	+29.0	366,937	280,111
Moncton	4,021,864	3,857,603	+4.3	31,421,199	29,388,614	+6.9	800,195	736,071	+8.7	764,164	790,260
Kingston	3,847,279	3,627,055	+6.1	29,823,309	26,936,531	+10.7	743,067	858,709	—12.5	517,644	773,085
Chatham	3,240,019	3,314,637	—2.2	27,471,621	26,668,365	+3.0	587,575	698,407	—15.9	657,947	--------
Sarnia	3,486,574	2,864,743	+21.7	23,722,084	22,145,224	+7.1	572,700	513,520	+11.5	674,706	--------
Total (31 cities)	1,889,092,559	1,542,400,380	+22.5	15,626,877,672	12,321,153,125	+26.8	361,902,159	360,921,982	+0.3	339,090,308	300,601,163

a Manager refuses to report weekly figures. * Estimated.

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., Sept. 1.	*Mon., Sept. 3.*	*Tues., Sept. 4.*	*Wed., Sept. 5.*	*Thurs., Sept. 6.*	*Fri., Sept. 7.*
Silver, per oz.d.	26 11-16	26 11-16	26 11-16	26⅝	26 9-16	26½
Gold, per fine ounce.....s.	84.11½	84.11½	84.11¼	84.11¼	84.11¼	84.11¼
Consols, 2½s..	----	x56⅛	x56⅛	56	56	56
British, 5s....	----	102¾	102¾	102¾	102*	102¾
British, 4½s..	----	98⅝	98⅝	98⅝	98½	99½
French Rentes (in Paris).fr.	----	68.55	68.45	68.25	68.40	68.05
French War L'n (in Paris).fr.	----	94	94.50	94.55	94.75	94.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	58⅜	Holiday	58¼	58⅛	57¾	57¾

Preliminary Debt Statement of the United States Aug. 31 1928.

The preliminary statement of the public debt of the United States Aug. 31 1928, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	15,875,560.00	
		$769,195,690.00
First Liberty Loan of 1932-47	$1,939,154,150.00	
Third Liberty Loan of 1928	971,868,750.00	
Fourth Liberty Loan of 1933-38	6,284,041,600.00	
		9,195,064,500.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43 (see footnote)	359,042,950.00	
		3,136,986,600.00
Total bonds		$13,101,246,790.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	$1,215,153,200.00	
Series B-1930-32, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-32, maturing Dec. 15 1932	607,399,650.00	
Adjusted Service—		
Series A-1930	28,500,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Civil Service—		
Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	36,800,000.00	
Foreign Service—Series 1933	365,000.00	
		2,919,213,550.00
Treasury Certificates—		
Series TD-1928, maturing Dec. 15 1928	253,661,000.00	
Series TD2-1928, maturing Dec. 15 1928	201,144,500.00	
Series TD3-1928, maturing Dec. 15 1928	192,871,500.00	
Series TM-1929, maturing Mar. 15 1929	360,947,000.00	
Series TM2-1929, maturing Mar. 15 1929	211,784,000.00	
		1,220,408,000.00
Treasury Savings Certificates (a)—		
Series 1923, issue of Sept. 30 1922	16,819,161.05	
Series 1923, issue of Dec. 1 1923	23,340,920.15	
Series 1924, issue of Dec. 1 1923	94,133,719.75	
		134,293,800.95
Total interest-bearing debt		$17,375,162,140.95
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	2,010,470.26	
Second Liberty Loan bonds of 1927-42	25,095,400.00	
3¾% Victory notes of 1922-23	22,150.00	
4¾% Victory notes of 1922-23	2,110,700.00	
Treasury notes	1,610,500.00	
Certificates of indebtedness	545,100.00	
Treasury savings certificates	2,876,650.00	
		34,270,970.26
Debt Bearing No Interest—		
United States notes	346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	42,346,979.50	
Old demand notes and fractional currency	2,045,485.77	
Thrift and Treasury savings stamps, unclassified sales, &c	3,523,155.71	
		238,557,548.95
Total gross debt		$17,647,990,660.16

a Net redemption value of eertificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	Aug. 31 1919 *When War Debt Was at Its Peak.*	*Aug.* 31 1927. *A Year Ago.*	*July* 31 1928. *Last Month.*	*Aug.* 31 1928.
	$	$	$	$
Gross debt	26,596,701,648	18,379,912,226	17,526,219,471	17,647,990,660
Net bal. in gen. fund	1,118,109,534	70,286,709	116,750,284	190,148,218
Gross debt less net bal. in gen. fund	25,478,592,113	18,309,625,516	17,409,469,187	17,457,842,441

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1928:

Holdings in U. S. Treasury	*June* 1 1928.	*July* 1 1928.	*Aug.* 1 1928.	*Sept.* 1 1928.
	$	$	$	$
Net gold coin and bullion	337,802,942	313,920,118	330,130,615	326,408,336
Net silver coin and bullion	18,574,705	15,105,541	12,725,164	14,653,596
Net United States notes	4,499,870	3,021,104	2,927,601	3,217,488
Net national bank notes	18,075,454	19,526,096	22,093,921	18,542,931
Net Federal Reserve notes	1,321,445	1,576,535	1,076,462	1,054,735
Net Fed'l Res. bank notes	64,966	101,210	150,110	92,140
Net subsidiary silver	3,308,638	2,802,145	2,742,050	2,806,320
Minor coin, &c	4,926,112	16,196,244	6,388,867	4,320,031
Total cash in Treasury	388,574,132	372,248,993	378,234,790	371,095,577
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	232,535,044	216,209,905	222,195,702	*215,056,489
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	18,706,000	245,754,000	96,727,000	165,012,000
Dep. in Fed'l Res. banks	56,679,695	23,959,959	28,331,644	34,054,394
Dep. in national banks:				
To credit Treas. U. S.	7,118,984	7,043,957	7,128,950	7,634,700
To credit disb. officers	19,553,454	19,902,070	19,101,288	17,862,670
Cash in Philippine Islands	623,620	760,834	897,436	837,930
Deposits in foreign depts.	431,188	526,122	469,845	510,497
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	335,647,985	514,156,847	374,851,865	440,968,679
Deduct current liabilities	280,816,283	248,629,866	258,101,580	250,820,461
Available cash balance	54,831,702	265,526,981	116,750,285	190,148,218

* Includes Sept. 1 $7,498,132.20 silver bullion and $2,474,559.71 minor coin, &c.; not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1928 and 1927 and the two months of the fiscal years 1927-28 and 1928-29.

	—*Month of August*—		—*Two Months*—	
Receipts.	1928.	1927.	1928.	1927.
Ordinary—	$	$	$	$
Customs	52,797,381	52,982,314	97,388,164	103,463,778
Internal revenue:				
Income tax	34,692,556	39,695,284	67,295,845	72,866,116
Miscellaneous internal revenue	53,472,349	51,026,146	103,473,628	111,264,785
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	--------	27,425	--------	53,425
Interest	10,000,000	10,000,000	10,019,360	10,028,970
Railroad securities	294,275	26,226,867	959,804	30,099,392
All others	41,265	132,663	113,748	239,462
Trust fund receipts (reappropriated for investment)	4,572,759	4,742,512	10,384,943	11,137,090
Proceeds sale of surplus prop.	808,616	287,656	2,483,179	1,121,661
Panama Canal tolls, &c	2,674,915	2,342,208	4,254,930	4,418,115
Receipts from miscellaneous sources credited direct to appropriations	1,108,793	314,683	2,204,438	826,278
Other miscellaneous	13,031,717	14,404,450	29,775,134	30,632,995
Total ordinary	173,494,626	202,182,208	328,353,173	376,152,067
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	--------	--------
Excess of total expends. chargeable against ord. receipts over ordinary receipts	135,099,605	56,998,944	258,860,621	86,607,645
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	177,994,600	173,643,796	348,317,150	326,428,774
Interest on public debt *a*	5,893,159	6,308,579	21,899,309	21,737,002
Refund of receipts:				
Customs	1,615,895	1,489,988	3,323,768	3,467,982
Internal revenue	19,578,813	15,754,329	28,530,216	30,602,652
Postal deficiency	10,000,000	8,000,000	10,000,000	8,000,000
Panama Canal	732,733	819,451	1,334,176	1,502,540
Operations in special accounts:				
Railroads	*b*18,108	43,431	*b*10,223	37,271
War Finance Corporation	*b*48,765	*b*125,164	*b*153,713	*b*249,265
Shipping Board	1,783,130	2,416,777	3,541,883	5,455,531
Alien property funds	*b*138,298	904,856	*b*147,816	856,202
Adjusted service certificate fund	*b*81,469	*b*1,127,044	188,671	*b*1,354,766
Civil service retirement fund *c*	*b*16,567	278,084	20,023,429	160,143
Investment of trust funds:				
Government Life Insurance	4,585,298	4,804,011	10,136,969	10,903,307
Dist. of Col. Teachers' Retire't	--------	--------	187,876	222,701
Foreign Service Retirement *c*	--------	*b*94	197,600	146,906
General Railroad Contingent	*b*12,539	*b*61,498	60,098	11,082
Total ordinary	221,867,882	213,149,502	447,429,394	407,928,062
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	86,726,350	46,010,650	139,773,900	54,810,650
Purchases and retirements from foreign repayments	--------	--------	--------	--------
Received from foreign Governments under debt settlements	--------	--------	--------	--------
Received for estate taxes	--------	--------	--------	--------
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. Intermediate Credit banks)	--------	--------	--------	--------
Forfeitures, gifts, &c	--------	21,000	10,500	21,000
Total	86,726,350	46,031,650	139,784,400	54,831,650
Total expenditures chargeable against ordinary receipts	308,594,231	259,181,152	587,213,794	462,759,712

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $72,803.42 and for the fiscal year 1929 to date $132,021.18, accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $123,007.72 and $257,088.55, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 1928 of $19,950,000 for the Civil Service Retirement and Disability fund and $213,000 for the Foreign Service Retirement Fund were invested in special issues of 4% Treasury notes maturing June 30 1933, in accordance with the procedure already established for investments for account of the Adjusted Service Certificate fund. Variations in working cash balance account for any difference in amounts charged above.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	696,400,603.47	Gold ctfs. outstanding	1,468,760,699.00
Gold bullion	2,491,042,641.34	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,392,274,209.77
		Gold reserve*	156,039,088.03
		Gold in general fund	170,369,248.01
Total	3,187,443,244.81	Total	3,187,443,244.81

*Note.—Reserve against $346,681,016 of U. S. notes and $1,299,600 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	480,812,990.00	Silver ctfs. outstanding	472,357,926.00
		Treas. notes of 1890 outstanding	1,299,600.00
		Silver dols. in gen. fund	7,155,464.00
Total	480,812,990.00	Total	480,812,990.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	170,369,248.01	Treasurer's checks outstanding	5,439,500.51
Silver dollars (see above)	7,155,464.00	Deposits of Government officers:	
United States notes	3,217,488.00	Post Office Dept	4,398,500.50
Federal Reserve notes	1,054,735.00	Board of trustees, Postal Savings system: 5% reserve, lawful money	7,609,362.53
Fed. Res. bank notes	92,140.00	Other deposits	432,192.39
National bank notes	18,542,930.50	Postmasters, clerks of courts, disbursing officers, &c	44,688,528.77
Subsidiary silver coin	2,806,319.78	Deposits for:	
Minor coin	2,474,559.71	Redemption of F. R. notes (5% fund, gold)	159,480,523.20
Silver bullion	7,498,132.20	Redemption of nat'l bank notes (5% fd., lawful money)	26,815,735.88
Unclassified—Collec'ns, &c	1,845,471.54	Retirement of add'l circulating notes Act May 30 1908	2,430.00
Deposits in F. R. banks	34,054,393.82	Uncollected items, exchanges, &c	1,953,687.04
Deposits in special depositaries acc't of sales of ctfs. of indebtedness	165,012,000.00		250,820,460.82
Deposits in foreign depositaries:		Net balance	190,148,218.35
To credit of Treasurer United States	66,207.95		
To credit of other Government officers	444,288.64		
Deposits in nat'l banks:			
To credit of Treasurer United States	7,634,699.79		
To credit of other Govt. officers	17,862,670.30		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	837,929.93		
Total	440,968,679.17	Total	440,968,679.17

a Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $381,614,423.01. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $42,346,979.50.

$488,215 in Federal Reserve notes and $18,428,399 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1927.	Imports. 1926.	Exports. 1927.	Exports. 1926.	Customs Receipts at New York. 1927.	1926.
	$	$	$	$	$	$
July	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
	1928.	1927.	1928.	1927.	1928.	1927.
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
May	157,560,673	163,149,501	150,186,285	139,497,479	23,853,273	24,059,482
June	144,666,805	165,089,895	147,075,390	127,325,100	22,868,179	27,940,184
Total	2005902 455	2083657 766	1740459 924	1692356 038	323,638,117	328,272,085

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1927.	Imports. 1926.	Exports. 1927.	Exports. 1926.	Silver—New York. Imports. 1927.	Exports. 1926.
	$	$	$	$	$	$
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
December	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
	1928.	1927.	1928.	1927.	1928.	1928.
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	3,769,747
April	3,873,068	3,853,056	94,843,016	1,928,638	1,819,080	4,049,989
May	551,762	27,257,660	82,603,409	756,245	1,127,725	3,724,039
June	877,842	8,031,123	97,939,505	932,108	2,762,894	3,432,299
Total	27,510,787	82,837,881	589,236,434	75,459,538	21,945,648	44,058,339

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
Aug. 29—The Hamilton County Nat'l Bank of Wells, New York. Correspondent, William B. Ronald, Wells, N. Y.	$50,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 29—The Wilton Nat'l Bank, Wilton, N. H. Correspondent, H. D. Cheever, Wilton, N. H.	50,000

CHARTERS ISSUED.

Aug. 28—The First National Bank of Bellerose, N. Y. President, Rufus E. Smith.	$100,000
Aug. 28—The Hyde Park National Bank of Chicago, Ill. Conversion of the Hyde Park State Bank of Chicago, Ill. President, John A. Carroll; Cashier, Frank L. Johnson.	500,000
Aug. 31—Belleville National Bank, Belleville, Ill. President, John N. Wilbret; Cashier, F. Wm. Keiner.	100,000
Aug. 31—The Dunbar National Bank of New York, N. Y. President, J. D. Higgins; Cashier, Geo. C. Loomis.	500,000

CHANGE OF TITLE.

Aug. 27—The Pennsylvania National Bank of Pottsville, Pa., to "The Pennsylvania National Bank & Trust Co. of Pottsville."

VOLUNTARY LIQUIDATIONS.

Aug. 27—The First National Bank of Richey, Mont. Effective June 1 1928. Liquidating Agent, Axel Nelson, Sidney, Mont. Absorbed by First State Bank of Richey, Montana.	$25,000
Aug. 28—The First National Bank of Finley, N. Dak. Effective Aug. 16 1928. Liquidating Agents, E. H. Gilbertson and J. B. Oxton, Finley, N.Dak. Succeeded by Steele County National Bank of Finley, No. 13190.	50,000
Aug. 31—The Bayside National Bank, Bayside, New York, N. Y. Effective at close of business Aug. 15 1928. Liquidating Committee, Elmer G. Story and Mable Vaughan, Bayside, New York, N. Y., and Robert M. Catharine, Jamaica, N. Y. Succeeded by the Bayside Bank, Bayside, New York, N. Y.	100,000
Aug. 31—The First Nat'l Bank of Whitestone, New York, N. Y. Effective close of business Aug. 15 1928. Liquidating Agents, Edwin P. Roe, J. W. Stanley and Henry C. Bucke, all of Whitestone, New York, N. Y. Succeeded by the First Bank of Whitestone.	100,000
Aug. 31—The Flushing National Bank, Flushing, New York, N. Y. Effective at close of business Aug. 15 1928. Liquidating Committee, Clarence M. Lowes, Charles H. Roberts, and Carl E. Meyer, all of Flushing, New York, N. Y. Succeeded by the Flushing Bank, Flushing, New York, N. Y. The liquidating bank has one branch.	200,000

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.
12 Leverich Realty Corp. pref.; 16 Leverich Realty Corp. com.; $3,500 demand note Leverich Realty Corp., dated Mar. 1 1928, int. 6%	$510 lot
200 Industrial Acceptance Corp. com. stk. v. t. c., no par	35
300 Pike Hill Mines	$5 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Amer. Trust Co	475
10 Old Colony Trust Co	453¼
10 First Nat. Bank	466
3 American Trust Co	475
370 Parker Mills, common	4
67 Nonquitt Spinning Co	17
10 Gosnold Mills, pref., ctf. of dep.	9⅛
5 Farr Alpaca Co	110
27 Border City Mfg. Co	9-9¼
25 York Mfg. Co	19½
10 Naumkeag Steam Cotton Co.	138⅜-138½
4–8 Pepperell Mfg. Co	14⅛
20 Naumkeag Steam Cotton Co	138⅛
2 Graton & Knight Co., pref	72½
5 Graton & Knight Co., com	11⅝
5 Quincy Mkt. Cold Storage & Warehous Co., pref	72
18 Blackstone Val. G. & El. Co., common, par $50	148
26 U. S. Envelope Co., com	249⅛
25 Old Colony Tr. Associates	52⅝–53⅜
168 Sullivan Machinery Co	54⅝
320 Great Northern Paper Co., par $25	82-89½
1 unit First Peoples Trust	54¼
50 Merrimac Chemical Co., par $50	90
5 New England Power Assn., pref.	98¾ & div.
49 Ludlow Mfg. Associates	200⅛
25 Western Massachusetts Cos	66⅜
20 units First Peoples Trust	55⅛
11 Plymouth Cordage Co	69
71 Lowell Elec. Light Corp. v. t. c., par $25	56-57
69 Old Colony Trust Associates	52¾
115 Sullivan Machinery Co	55¾-56
50 Eastern Utilities Associates, com.	41⅛
22 Plymouth Cordage Co	69⅛
16 Nor. Bost. Ltg. Prop., common v. t. c	99¾
100 Gilliland Oil Co., com. tr. ctf.; 100 Gilliland Oil Co. pref. v. t. c.	$70 lot
11 Collateral Credit Co., pref., par $10; 1 Coll. Credit Co. com	$2 on pref.
Bonds—	*Per cent.*
$2,000 Trustees of Ritz-Arlington Trust 1st 6s, Sept. 1946	93

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
25 Nat. Shawmut Bank	330
15 Atlantic Nat. Bank	309¼
10 Nat. Shawmut Bank	330½
7 Old Colony Trust Co	453
5 Liberty Trust Co	243
5 Farr Alpaca Co	109¼
5 Naumkeag Steam Cotton Co	138
10 Nashua Mfg. Co., pref	86 & div.
3 Western Massachusetts Cos	66¼
9 units First Peoples Trust	52¾
8 special units First Peoples Trust	3½
300 Carr Fastener Co., com., par $20	33½
1,000 Trinidad Oil Fields, Inc	6
30 Terminal Hotel Trust common	95
30 Old Colony Trust Associates	52½
30 Great Northern Paper Co., par $25	82⅛
18 New England Power Assn	84¼
10 George E. Keith Co., 1st pref.	100 & div.
Bonds—	*Per cent.*
$100 Boston Lodge B. P. O. E. No. 10, 2d M. 6s, April 1940	59 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Springfield Nat. Bank (Delaware County)	150½
25 Colonial Trust Co., par $50	250
70 Bankers Trust Co., par $50	130
10 United Security Life Ins. & Trust Co	240
8 Mitten M. & M. Bk. & Tr. Co. (stamped), par $50	120
19 Security Title & Tr. Co., par $50	70
10 Hatboro(Pa.)Tr. Co., par $50	202
28 Phila. Bourse, com., par $50	34
4 Phila. Nat. Bank	750
10 Textile Nat. Bank	420
Rights—	*$ per Right.*
40 Belmont Trust Co	28½
20 Belmont Trust Co	27
5 Franklin Trust	150½
67 Franklin Trust Co	150¼
Bonds—	*Per Cent.*
$4,000 Bond and mtge. covering Lots 7 & 8 of Block 3, Brookline, Delaware County, Pa	$500 lot

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).			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Southern Ry. M. & O. stock tr. ctf	*3	Oct. 1	*Holders of rec. Sept. 15
Public Utilities.			
American Community Power—			
1st preferred (No. 1) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Preferenee (No. 1) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
American & Foreign Power, pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Pref. allot. certificates (quar.)	*61¼c	Oct. 1	*Holders of rec. Sept. 14
Pref. allot. ctfs. 45% part. pd. (qu.)	*78¾c	Oct. 1	*Holders of rec. Sept. 14
American Power & Light, $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 13
$5 preferred, series A (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 13
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Barcelona Trac. Lt. & Pr., part. pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Belgian National Railways—			
Partic. preferred American shares	*$4.14	Sept. 20	*Holders of rec. Sept. 10
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Second preferred	3½	Oct. 1	Holders of rec. Sept. 12
Calgary Power, Ltd. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Central Maine Pow. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Six per cent pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Central & S. W. Utilities, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 29
Central States Elec. Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Common (payable in com. stock)	f 2½	Oct. 1	Holders of rec. Sept. 10
Seven per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Six per cent pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Central States P. & L., $7 pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 10
Chic. North Shore & Milw., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Cities Service Pow. & Lt. $6 pref. (mthly)	*50c.	Sept. 15	*Holders of rec. Sept. 1
$7 preferred (monthly)	*58 1-3c	Sept. 15	*Holders of rec. Sept. 1
City & Subur. Bell Telep. (quar.)	$1.13	Oct. 1	*Holders of rec. Sept. 18
Commonwealth Power, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 11
Six per cent pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 11
Continental Gas & Elec., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
7% prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Denver Tramway, pref	75c.	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Duluth-Superior Tract., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Eastern Mass. St. Ry., adj. stoek	2½	Oct. 1	Holders of rec. Sept. 15
Eastern Texas Electric Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (monthly)	*58 1-3c	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*54 1-6c	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Erie Lighting—Dividend passed.			
Illinois Power & Light, 6% pref. (qu.)	*$1½	Oct. 1	*Holders of rec. Sept. 10
Indianapolis Power & Light, pref. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 5
International Power, Ltd., 7% pf. (qy.)	1¾	Oct. 1	Holders of rec. Sept. 15
Interstate Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Jersey Central Pr. & Lt., 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Lone Star Gas (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 19
Long Island Ltg., series A, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Series B 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Manhattan Ry., quar. stock (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Elec. Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Nat. Public Service Corp., pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
New England Power, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
New York Cent. Elec., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
N. Y. Central Elec. Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
North Amer. Light & Power, $6 pf. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
North West Utilities 7% pr. lien, (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northport Water Works, pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Penn Central Lt. & Pr., $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	*$2	Oct. 1	*Holders of rec. Sept. 10
Porto Rico Rys., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of N. H. $6 pref. (qu.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Public Serv. Co. of Okla., com. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
7% prior lien stock (quar.)	1¾	Oct. 1	Sept. 25 to Oct. 1
6% prior lien stock (quar.)	1½	Oct. 1	Sept. 25 to Oct. 1
Savannah Elec. & Power, 1st pf. A (qu.)	2	Oct. 1	Holders of rec. Sept. 10a
First preference, ser. B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. 10a
Southwestern Gas & Elec., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Southwestern Light & Pow., pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Springfield Gas & Elec., pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Twin City R. T., Minneap., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
United Gas & Elec. Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Lt. & Pr., com. A & B, old (qu.)	*60c.	Nov. 15	*Holders of rec. Oct. 15
New common, A & B (quar.)	*12c.	Nov. 15	*Holders of rec. Oct. 15
Preferred A (quar.)	*$1.63	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
United Public Utilities, $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, class A (qu.)	w50c	Oct. 1	Holders of rec. Sept. 14
Class B (quar.)	w20c	Oct. 1	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
West Kootenay Power & Light, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
Western Power Corp. 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Banks.			
America (Bank of) Nat. Assn. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 8
Bankamerica Corp. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 8
Chase National (quar.)	3½	Oct. 1	Holders of rec. Sept. 13a
Chase Securities Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 13a
Chatham & Phenix Nat. (quar.)	*4	Oct. 1	*Holders of rec. Sept. 13
Chelsea Exchange (quar.)	$2	Oct. 1	*Holders of rec. Sept. 14
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 25
Trust Companies.			
Amer. Exchange Irving Trust (quar.)	3½	Oct. 1	Holders of rec. Sept. 14
Bankers (quar.)	7½	Oct. 1	Holders of rec. Sept. 14
Guaranty (quar.)	4	Sept. 29	Holders of rec. Sept. 14
Manufacturers (quar.)	*5	Oct. 1	*Holders of rec. Sept. 15
U. S. Trust (quar.)	*$15	Oct. 1	*Holders of rec. Sept. 20
Fire Insurance.			
Hossier (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Miscellaneous.			
Alberta Pacific Grain, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Aloe (A. S.) Co., com. (quar.)	62c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
American Bakeries, class A	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Car & Foundry, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Common A & B (extra)	10c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amercian Express (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Amer. Furniture Mart Bldg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Amercian Seating, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 15
American Wholesale Corp., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Art Metal Construction (quar.)	*37½c	Sept. 29	*Holders of rec. Sept. 16
Associated Oil (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 17
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Class A & B (extra)	*12½c	Sept. 1	*Holders of rec. Aug. 20
Beacon Participations, Inc.—			
Class A participating preferred	25c.	Sept. 1	Holders of rec. Aug. 15
Borne Scrymser Co	$1	Oct. 15	Sept. 22 to Oct. 13
Extra	50c.	Oct. 15	Sept. 22 to Oct. 13
Brillo Mfg., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Butte & Superior Mining (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 14
Cambria Iron	*$1	Oct. 1	*Holders of rec. Sept. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Canadian Bakeries, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 10
Certain-teed Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Club Aluminum Utensil (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cohn-Hall-Marx, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	62½c.	Ja. 2'29	Holders of rec. Dec. 15
Common (quar.)	62½c.	Ap. 1'29	Holders of rec. Mar. 15
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Coleman Lamp & Stove (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Commercial Invest. Trust, com. (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15a
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Consol. Automatic Merchandising, pref.	*43¾c	Sept. 15	*Holders of rec. Sept. 14
Consolidated Cigar, com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Consolidated Dairy Prod. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 14
Cresson Cons. Gold Min. & Mill. (quar.)	*2c		
Detroit & Cleveland Navigation (quar.)	*20c	Oct. 21	*Holders of rec. Sept. 15
Devoe & Raynolds, Inc., com. A&B (qu.)	*60c	Oct. 1	*Holders of rec. Sept. 21
Common A & B (extra)	*20c	Oct. 1	*Holders of rec. Sept. 21
First and second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eastern Rolling Mill (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Eastern Steamship Lines, 1st pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Second preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 22
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ewa Plantation (extra)	*$1	Sept. 15	*Holders of rec. Sept. 5
Faultless Rubber (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
First National Stores, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Follansbee Brothers Co., Pitts., com	50c.	Sept. 15	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 8
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Bronze, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Gen. Amer. Tank Car, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
General Electric, common (quar.)	*1	Oct. 26	*Holders of rec. Sept. 21
Special stock (quar.)	*15c.	Oct. 26	*Holders of rec. Sept. 21
C. G. Spring & Bumper Co.—Dividend omitted.			
Glen Alden Coal (quar.)	*$2.50	Sept. 20	*Holders of rec. Sept. 10
Globe Grain & Milling, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
1st preferred (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
2d preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Golden Gate Ferries, pref. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Goodyear Tire & Rub., Canada, pf. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Graham-Paige Motors, 1st pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Gulf Oil Corp. (quar.)	37½c.	Oct. 1	*Holders of rec. Sept. 20
Gulf States Steel, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Granite City Steel, pref. (quar.)	*$1.75	Sept. 29	*Golders of rec. Sept. 18
Hawaiian Pineapple (extra)	*15c.	Sept. 30	Holders of rec. Sept. 21
Hercules Powder, com. (quar.)	2	Sept. 2[illegible]	Sept. 16 to Sept. 25
Homestake Mining (Monthly)	50c.	Sept. 2[illegible]	Holders of rec. Sept. 20a
Honolulu Consol. Oil (quar.)	*50c.	Sept. 1[illegible]	Holders of rec. Sept. 5
Extra	*25c.	Sept. 1[illegible]	Holders of rec. Sept. 5
Humble Oil & Refg. (quar.)	*50c.	Oct. [illegible]	Holders of rec. Sept. 11
Extra	*20c.	Oct. [illegible]	Holders of rec. Sept. 11
Humphreys Mfg., com. & pref. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Inland Wire & Cable (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Insurance Securities Co., Inc. (quar.)	5½	Oct. 1	Holders of rec. Sept. 5
Internat. Buttonhole Sew. Mach. (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
International Shoe, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Johns-Mansville Co., com. (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Johnston (R. F.) Paint, 8% pf. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Kaynee Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*12½c	Jan 1'29	*Holders of rec. Dec. 20
Common (extra)	*12½c	Apr 1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July 1'29	*Holders of rec. June 20
Keith-Albee-Orpheum Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Kimberly-Clark Corp., com. (qu.) (No. 1)	62½c	Oct. 1	Holders of rec. Sept. 17
King Phillip Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Lambert Co. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 17
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 17
Lawrence Portland Cement (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a
Loew's, Inc., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
Loose-Wiles Biscuit, com. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 18
1st preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Lorillard (P.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 20
Manhattan Electric Supply. Dividend omitted.			
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Margay Oil (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Maytag Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Merchants & Mfrs. Sec., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Prior preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Metropolitan Paving Brick, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Midland Steel Products, common (qu.)	$1	Oct. 1	*Holders of rec. Sept. 19
Common (extra)	*49c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	$2	Oct. 1	*Holders of rec. Sept. 19
Morgan Lithograph, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Mountain Producers (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Mt. Diablo Min. & Devel. (monthly)	*½c.	Oct. 1	*Holders of rec. Sept. 24
National Candy, common (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 12a
1st and 2d preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
National Tea, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Nevada Consolidated Copper (quar.)	37½c	Sept. 29	Holders of rec. Sept. 14
Ohio Confection, class A (quar.)	62½c	Sept. 15	Holders of rec. Sept. 7

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Orpheum Circuit, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Owens Bottle Co., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Nat. Co. (No. 1)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Pender (D.) Grocery, cl. B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Class B (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Penick & Ford, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Penney (J. C.) Co., pref. (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 20
Peoples Drug Stores, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Pet Milk, common (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Pratt & Lambert, Inc., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Price Bros. & Co., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Raybestos Co., common (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 15
Reece Buttonhole Sew. Mach. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Reece Folder Machine (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Reliance Mfg., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Reynolds (R. J.) Tob., com.&com.B(qu)	$1.25	Oct. 1	Holders of rec. Sept. 18
Richfield Oil, preferred (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 5
Russ Mfg. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 28
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	½	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Salt Creek Consol. Oil (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Schiff Co., conv. pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Seventeen Park Ave., Inc., pref.	3	Sept. 15	Sept. 1 to Sept. 16
Sher-Williams Co., Canada, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Smallwood Stone (quar.)	62½c	Sept. 15	Holders of rec. Sept. 5
Smith (F. H.) Co., 7½% preferred	3¾	Sept. 15	Holders of rec. Sept. 5
7% preferred	3½	Sept. 15	Holders of rec. Sept. 5
Standard Oil (Ky.) (quar.)	*$1	Sept. 29	*Holders of rec. Sept. 15
Sparks-Withington Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 19
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
Standard Commercial Tobacco (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Standard Royalties Wewoka Co. Preferred (monthly)	*1	Sept. 15	*Holders of rec. Aug. 31
Swedish Amer. Inv. Corp., com. (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 15
Tide-Water Oil, com. (quar.)	*20c.	Sept. 29	*Holders of rec. Sept. 17
Traymore, Limited, com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 15
Preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Traveler Shoe (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Truscon Steel, com. (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 5
Union Guarantee Mtge. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Quarterly	$1.50	Jan2 '29	Holders of rec. Dec. 15
Extra	$1	Jan2 '29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Quarterly	$2	Jan2 '29	Holders of rec. Dec. 15
Extra	$2	Jan2 '29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Quarterly	1½	Jan2 '29	Holders of rec. Dec. 15
Union Tobacco, class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
U. S. Tobacco, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Utah Copper (quar.)	$2	Sept. 29	Holders of rec. Sept. 14
Walgreen Co., pref. (quar.)	1.62½	Oct. 1	*Holders of rec. Sept. 20
Warren-Quinlan Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 12a
Warren Bros. Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 17
First preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Second preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 17
Wescon Oil & Snowdrift, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 17
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Extra	*$3	Oct. 5	*Holders of rec. Sept. 25
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15

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
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. 29	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
Chesapeake & Ohio, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 8a
Preferred series A	3¼	Jan 1'29	Holders of rec. Dec. 8a
Chic. R. I. & Pacific, com. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 7a
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	Feb1'29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnston & Gloversv, pf. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 10a
Gulf Mobile & Nor., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Hocking Valley, com. (quar.)	2½	Sept. 29	Holders of rec. Sept. 8a
Maine Central, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
New York, Chicago & St. Louis, com. & preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y. N. H. & Hartford, com.	1	Oct. 10	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pere Marquette, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 7a
Prior preferred & preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 5a
Pittsb. Bessemer & L. E., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
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. Joseph South Bend & Sou, com	¾	Sept. 15	Sept. 11 to Sept. 14
Preferred	2½	Sept. 15	Sept. 11 to Sept. 14
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
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. Public Util. pf. & partic pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Amer. Teleg. & 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., orig. ser. pf. (q.)	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
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Bell Telep. of Pa., 6½% pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
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
Brooklyn Union Gas (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 6a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
California-Oregon Power, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
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 (monthly)	*65c.	Oct. 1	*Holders of rec. Sept. 18
Monthly	*60c.	Oct. 1	*Holders of rec. Sept. 18
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
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
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.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Elec. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13
Elec. Pow. & Lt., allot. ctfs., full pd. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Allot. ctfs. 40% paid (quar.)	70c.	Oct. 1	Holders of rec. Sept. 13a
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
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
Galveston-Houston Elec. Co., pref	3	Sept. 15	Holders of rec. Sept. 4
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. 5a
Illinois Bell Telep. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 28
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
Indianapolis Water Co, pf. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
K. C. Pow. & Light, 1st pf B (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
K. C. Public Serv., pref. A (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Kentucky Hydro Elec. Co., pf. (quar.)	*1¾	Sept. 20	*Holders of rec. Aug. 31
Laclede Gas Light, com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
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
Montana Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Nat. Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
New England Pub. Serv., com. (quar.)	*45c.	Sept. 30	*Holders of rec. Sept. 15
Prior lien (quar.)	*$1 75	Sept. 15	*Holders of rec. Aug. 21
$7 preferred (quar.)	*$1 75	Oct. 15	*Holders of rec. Sept. 30
$6 preferred (quar.)	*$1 50	Oct. 15	*Holders of rec. Sept. 30
Adjustment, pref. (quar.)	*$1 66	Oct. 15	*Holders of rec. Sept. 30
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept 10
N. Y. & Queens Elec. L. & Pow. (qu.)	*87½c	Sept. 14	*Holders of rec. Aug. 31
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
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
New York Water Service, pref. (quar.)	$1.50	Sept. 15	*Holders of rec. Sept. 5
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
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
Northwest Utilities, prior lien pfd. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 13
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Pacific Telep. & Teleg., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Penn Central Light & Pow., pfd. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Penn. Gas & El. Corp., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1 75	Oct. 1	*Holders of rec. Sept. 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	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 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
Pennsylvania Water & Pow. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 14
Peoples Light & Pow. Corp. com A (qu.)	p60c	Oct. 1	Holders of rec. Sept. 8
Philadelphia Electric (quar.)	50c	Sept. 15	Holders of rec. Aug. 31a
Portland Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 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	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
$5 preferred (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 1
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
Public Serv. of Okla., 7% pref. (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
6% preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
Radio Corp. of America, pref. A (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
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 Canada Power, pf. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Colo. Power, pref. (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
Standard Gas & Elec. 8% pref. (qu.)	$1	Sept. 15	Holders of rec. Aug. 31a
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.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Union Natural Gas (Canada)	*35c.	Sept. 10	*Holders of rec. Aug. 31
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
Utah Gas & Coke, pf. & partic. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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 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
Winnpieg Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
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
Wisconsin Pub. Serv. 7%, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Banks.			
Commerce (Nat. Bank of) (quar.)	4½	Oct. 1	Holders of rec. Sept. 14a
Public Nat. Bank & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Trust Companies.			
Equitable (quar.)	$3	Sept. 29	Holders of rec. Sept. 15a
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept. 22
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
Adams Express, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Allied Chem. & Dy, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
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
Amer. Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Amer. Chain, pref. (quar.)	1¾d	Sept 29	Holders of rec. Sept. d19a
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 Colortype, com. (quar.)	35c.	Sept. 29	Holders of rec. Sept. 12
Amer. Eucaustic Tiling (quar.)	75c.	Sept. 28	Holders of rec. Sept. 12
American Hardware Corp.—			
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1 '29	Holders of rec. Dec. 15a
American Home Products (monthly)	25c.	Oct. 1	Holders of rec. Sept. 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	Jan 2 '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
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
Amer. Safety Razor (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Extra	25c.	Oct. 1	Holders of rec. Sept. 10a
American Seating Co. com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Stores (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Amer. Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Armour & Co. (Ill.), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armstrong Cork (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 17
Extra	*12½c	Oct. 1	*Holders of rec. Sept. 17
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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	Sept 15	Holders of rec. Sept. 5
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Autocar Co., pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 15
Auto Strop Safety Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1 '29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1 '29	Hold. of rec. Mar. 20 '29a
Balaban & Katz (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	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Sept. 29	Holders of rec. Sept. 15
Bankers Capital Corp., pref. (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 15 '29	Holders of rec. Dec. 31
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. pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Beaton & Caldwell Co. (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
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
Bmth Manufacturing, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 28
Bolsa Chica Oil, class A (No. 1)	*2	Sept. 30	*Holders of rec. Aug. 31
Bohn Aluminum & Brass (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Borg Warner Corp., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Pref. (for period June 12 to Oct. 1)	*$2.10	Oct. 1	*Holders of rec. Sept. 20
Boston Woven Hose & Rub, com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1
Bristol-Myers Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	$1	Dec. 31	Holders of rec. Dec. 21
British-Amer. Tob., ordinary (interim)	(r)	Sept. 29	Holders of coup. No. 124r
Brockway Motor Truck conv. pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
British-Amer. Tob. preference	2½	Sept. 29	Holders of coupon No. 50
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
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Burroughs Adding Machine—			
No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24a
Bush Terminal, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
Com. (payable in com. stock	*f1½	Nov. 1	*Holders of rec. Oct. 5
Debenture stock (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 28
Bush Terminal Bldg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
By-Products Coke Corp., com. (qu.)	50c.	Sept. 20	Holders of rec. Sept. 5a
California Ink, cl. A & B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Class A & B (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 20
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
California Petroleum, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 7a
Calumet & Arizona Mining (quar.)	$1.50	Sept. 24	Holders of rec. Sept. 7a
Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Canada Cement, pref. (quar.)	1⅝	Sept. 30	Holders of rec. Aug. 31
Canada Malting, Ltd.	37½c.	Sept. 15	Holders of rec. Aug. 31
Canada Permanent Mtge. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canadian Gen'l Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 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
Carter (William) Co., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 10
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
Celanese Corp. Amer., prior pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
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. 10	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Central Investors Corp., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan 2 '29	*Holders of rec. May 1a
Miscellaneous (Continued).			
Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Extra	25c.	Sept. 30	Holders of rec. Sept. 1a
Chelsea Exch. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb 15 '29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My 15 '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
Chic. Jefferson Fuse & Elec., com. (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Chic. Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Chicago Yellow Cab Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Quarterly	75c.	Jan 1 '29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr 1 '29	Holders of rec. Mar 9 '29a
Quarterly	75c.	Jul 1 '29	Holders of rec. June 10 '29a
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	Jan 2 '29	Holders of rec. Dec. 17a
Cities Service, 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
Cleveland Builders Supply & Brick (qu.)	50c.	Sept. 15	Holders of rec. Sept. 1
Coats (J. & P.) Ltd.			
Amer. dep. rcts. for ord. stk	(t)	Sept. 29	*Holders of rec. Aug. 20
Coca-Cola Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Coca Cola Internat. (quar.)	$3	Oct. 1	Holders of rec. Sept. 12
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 12
Commercial Credits, com. (quar.)	25c.	Sept d29	Holders of rec. Sept. 10a
6½% 1st preferred (quar.)	1⅝	Sept d29	Holders of rec. Sept. 10a
7% preferred (quar.)	43¾c	Sept d29	Holders of rec. Sept. 10a
8% pref. class B (quar.)	50c.	Sept d29	Holders of rec. Sept. 10a
Commercial Solvents Corp. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Congress Cigar (quar.)	*$1	Sept. 29	*Holders of rec. Sept. 14
Extra	*25c.	Sept. 29	*Holders of rec. Sept. 14
Consumers Co., prior pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Container Corp. of Amer., com. A (qu.)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common class B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Continental Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Cooksville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Cosgrave Export Brewery (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
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.	Jan 1 '29	Holders of rec. Dec. 20a
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. 13a
2nd preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
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 Co., com. (extra)	50c.	Sept. 10	Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Curtiss Aeroplane & Motor, com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Cutler-Hammer Mfg. (quar.)	87c.	Sept. 15	Holders of rec. Sept. 4a
Darby Petroleum (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29
David & Frere, Ltd. (Montreal)—			
Common class A (quar.)	56c.	Sept. 15	Holders of rec. Aug. 31
Davis Industries, class A (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*31¼c	Jan 1 '29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*31¼c	Jan 1 '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
Deere & Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Doehler Die-Casting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% pref. 50% paid (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Dolese & Shepard Co. (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
Dominion Oil, Ltd., class A (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Sept. 1
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan 15 '29	Holders of rec. Dec. 31a
Quarterly	$1	Ap 15 '29	Hold. of rec. Apr. 1 '29a
Du Pont (E. I.) de Nem. & Co., com. (qu)	$2.50	Sept. 15	Holders of rec. Aug. 31a
Debenture Stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Eastern Bankers Corp., preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1 '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
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Eitingon Schild Co., pref. (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Electric Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
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
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
Ewa Plantation (extra)	*$1	Sept. 15	*Holders of rec. Sept. 5
Fair (The), com. (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 12a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	
Common (quar.)	25c.	Jan 1 '29	
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Mining & Smelting—			
Preferred (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
Federal Terra Cotta, pref. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 19
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 1	Holders of rec. Sept. 14a
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
Fleischmann Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. d15a
Florsheim Shoe, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Follansbee Bros., com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 8
Preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 8
Foote Bros. Gear & Mach. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
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
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 15a
Extra	10c.	Jan 1 '29	Holders of rec. Dec. 15a
Fuller (Geo. A.) Co. partic. prior pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 10a
Gamewell Co. (quar.)	*$1.25	Sept. 15	*Holders of rec. Sept. 5
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
Gladding, McBean & Co., 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 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
Goldberg (S. M.) Stores, Inc., pf. (No. 1)	$1.75	Sept. 15	Holders of rec. Sept. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Goodyear Textile Mills (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & Rubber 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Goodyear Tire & Rubb. of Calif. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gossard (H. W.) Co., com. (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
Gotham Silk Hosiery (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
Grasselli Chemical, com. (quar.)	67c.	Sept. 29	Holders of rec. Sept. d14
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. d14
Great Western Sugar, com. (quar.)	70c.	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
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
Greif Bros. Cooperage A (quar.)	80c.	Oct. 1	Holders of rec. Sept. d14
Group No. 1 Oil	$100	Oct. 15	Holders of rec. Sept. 15
Gruen Watch, 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
Gurd (Charles) & Co., Ltd., com	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Hall (C. M.) Lamp (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
Hamilton United Theatres, Ltd., pf. (qu.)	1¾	Sept. 29	Holders of rec. Aug. 31
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hawaiian Comm'l & Sugar (extra)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Extra	*25c.	Nov. 5	*Holders of rec. Oct. 25
Hawaiian Pineapple (extra)	*20c.	Sept. 30	*Holders of rec. Sept. 21
Hecla Mining (quar.)	*15c.	Sept. 15	*Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Sept. 28	Holders of rec. Sept. 21
Hollinger Consol. Gold Mines (mthly.)	10c.	Sept. 8	Holders of rec. Aug. 20a
Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Hudson Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11a
Hydraulic Press Brick, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Illinois Brick (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Safety Razor, cl. B (No. 1) (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Imperial Tobacco (Can.), ord. (interim)	7½c.	Sept. 28	Holders of rec. Sept. 7
Preferred	3	Sept. 29	Holders of rec. Sept. 7
India Tire & Rubber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Insurance Securities Co. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Internat. Business Machines (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 22a
International Cement, com. (quar.)	$1	Sept. 28	Holders of rec. Sept. 11a
Internal. Comb. Engineering, pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Internat. Equities Corp., class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
International Harvester com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
International Nickel, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Internat. Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Six per cent pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Internat. Safety Razor, cl. B (No. 1) (qu.)	50c.	Oct. 1	Holders of rec. Sept. 19
Internat. Shoe 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, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
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
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
Jewel Tea, com. (quar.)	$1	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Jones & Laughlin, pref. (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
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kraft-Phenix Cheese (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Stock dividend	*1½	Oct. 1	*Holders of rec. Sept. 10
Kresge (S. S.) Co., com. (quar.)	30c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Lake Shore Mines, Ltd	20c.	Sept. 15	Holders of rec. Sept. 1
Landers, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a
Quarterly	75c.	Dec. 31	Holders of rec. Dec. 22a
Lawyers Title Guaranty	2½	Oct. 1	Holders of rec. Sept. 20a
Lehigh Portland Cement, pref (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Liggett & Myers Tobacco, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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 Drug Co. (quar.) *	37½c.	Oct. 2	*Holders of rec. Sept. 15
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Mergenthaler Linotype (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 5a
Extra	25c.	Sept. 29	Holders of rec. Sept. 5a
Metro-Goldwyn Pictures pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 25a
Meyer-Blanke Co., pref. (No. 1)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Midvale Company (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Miller (I.) & Sons com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
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
Mohawk Carpet Mills com	62½c	Oct. 1	Holders of rec. Sept. 10a
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. 1a
Quarterly	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Morris Plan Bank (Va.), (quar.) *	62½c.	Oct. 1	*Holders of rec. Sept. 20
Motor Wheel Corp., com. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a
Common (extra)	25c.	Sept. 20	Holders of rec. Sept. 10a
Com. (payable in com. stock)	f25	Oct. 15	Holders of rec. Sept. 10a
Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
Nachmann-Springfield Co. (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 15
National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 28a
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
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 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 Standard Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
National Sugar Refining (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
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
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
New York Transportation (quar.)	50c.	Sept. 28	Holders of rec. Sept. 13a
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
North American Provision, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
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
Otis Steel, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Packard Motor Car Co. (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-Utah Consol. Mines (quar.)	20c.	Oct. 1	Holders of rec. Sept. 11a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Pennsylvania-Dixie Cement, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Perfection Stove (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
Pettibone-Milliken Co., 1st & 2nd pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Phillips Petroleum (quar.)	37½c	Oct. 1	Holders of rec. Sept. 14a
Pickrel Walnut Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Pilgrim Mills (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 23
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Port Alfred Pulp & Paper Corp., pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1
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	Jan15'29	Holders of rec. Dec. 31a
Pure Oil, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
5¼% pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 10
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
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
Regal Shoe, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a
Extra	30c.	Oct. 1	Holders of rec. Sept. 10a
Republic Investing Corp. (quar.)	*35c.	-------	Holders of rec. Oct. 1
Ruberoid Company (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
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
Sangamo Elec. Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Sanitary Grocery Co., com. (quar.)	$2	Sept. 15	Holders of rec. Sept. 5
Savage Arms, 1st pref. (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	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	-------
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
Scoville Mfg. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Quarterly (payable in stock)	e1	Feb1'29	Hold. of rec. Jan. 15 '29a
Quarterly (payable in stock)	e1	My1'29	Hold. of rec. Apr. 13 '29a
Seeman Brothers, Inc. (extra)	50c.	Sept. 15	Holders of rec. Aug. 31a
Extra	50c.	3-15-29	Hold'rs of rec. Mar. 1'29a
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
Shubert Theatre Corp. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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. 10a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 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
Spencer Kellogg & Sons Inc. new	*40c.	Sept. 29	*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. 17a
Standard Milling, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
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), com	62½c.	Oct. 1	Holders of rec. Sept. 7
Stromberg Carburetor of Amer. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Stroock (S.) & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Sylvestre Oil, com. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 10
Telautograph Corp., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 29
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 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
Tidal Osage Oil Co. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Todd Shipyards (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Toddy Corp., class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29
Traveler Shoe (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Traymore, Ltd., com. (quar.) *	12½c.	Oct. 1	*Holders of rec. Sept. 15
Trix Food Products, common	25c.	Oct. 1	Holders of rec. Sept. 15
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 Carbide & Carbon (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 7a
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
United Cigar Stores of Am., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 12a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 1a
United Milk Crate, 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.)	1¾		Holders of rec. Sept. 20a
6½% preferred (quar.)	1½	Jan2'29	Holders of rec. Dec. 20a
U. S. Bond & Share, common (extra)	*$2.50	Dec. 1	*Holders of rec. Nov. 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
United States Freight (quar.)	*75c.	Sept. 10	*Holders of rec. Aug. 17
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. Industrial Alcohol, pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
U. S. Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lith. 2d pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan1'29	Dec. 22 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Realty & Improvement	$1	Sept. 15	Holders of rec. Aug. 22*a*
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. 30*a*
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. 15*a*
Vacuum Oil (quar.)	75c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil common (quar.)	1½	Sept 17	Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1*a*
Victor Monaghan, pref. (quar.)	*1¾	Oct. 1	*Sept. 21 to Sept. 30
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Pref. (acct. accumulated dividends)	*h*1	Oct. 20	Holders of rec. Oct. 9*a*
Wabasso Cotton (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Wagner Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Waitt & Bond, class B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walker (Hiram)-Gooderham & Worts (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Extra	*25c.	Sept. 15	Holders of rec. Aug. 31
Walworth Co., com. (quar.)	30c.	Sept*d*10	Holders of rec. Sept. 5*a*
Preferred (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 20
Ward Baking, com. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Warner-Quinlan Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 12
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 12
Weber & Heilbroner, Inc., com. (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Western Canada Flour Mills, com. (qu.)	*35c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Western Oil & Refining, pref	4	Sept. 15	Holders of rec. Aug. 15
Westinghouse Air Brake (quar.)	50c	Oct. 31	Holders of rec. Sept. 29*a*
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28*a*
Westland Oil	*$1	Sept. 30	*Holders of rec. Sept. 15
White Motor Securities, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. *d*14
White Motor (quar.)	25c.	Sept. 29	Holders of rec. Sept. 15*a*
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. 20*a*
Preferred (quar.)	$1.75	Jan 1'29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	37½c.	Oct. 15	Holders of rec. Oct. 1
Preference (quar.)	62½c.	Sept. 15	Holders of rec. Sept. 1
Wrigley (Wm.) Jr. Co., com. (mthly.)	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. 7*a*
Yarns Corp. of America class A (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Yellow & Checker Cab, com. A (mthly)	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
Youngstown Sheet & Tube, com. (qu.)	*$1.25	Sept. 30	*Holders of rec. Sept. 14
Series A preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14

* 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. 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.

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.

t Dividend is 9d. per share less expenses for depositary.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

v Payable either in cash or class A stock at rate of one-fortieth of a share.

w Payable either in cash or class A stock at rate of one-fortieth share; class B payable either in cash or class B stock at rate of one-fortieth share.

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 SEPT. 1 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	54,950,000	8,235,000
Bank of the Manhattan Co	12,500,000	19,228,500	139,787,000	31,444,000
Bank of America Nat. Assoc	25,000,000	37,009,900	129,588,000	51,975,000
National City Bank	90,000,000	73,961,000	*a*833,599,000	168,635,000
Chemical National Bank	6,000,000	20,014,500	124,925,000	6,375,000
National Bank of Commerce	25,000,000	46,295,200	316,766,000	40,433,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	156,839,000	43,834,000
Hanover National Bank	5,000,000	26,702,400	115,294,000	2,946,000
Corn Exchange Bank	11,000,000	17,762,700	165,076,000	28,986,000
National Park Bank	10,000,000	25,069,500	113,632,000	8,208,000
First National Bank	10,000,000	87,588,200	243,525,000	11,765,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	352,185,000	50,039,000
Continental Bank	1,000,000	1,438,900	6,100,000	600,000
Chase National Bank	60,000,000	77,826,700	*b*547,124,000	66,255,000
Fifth Avenue Bank	500,000	3,158,700	23,159,000	703,000
Garfield National Bank	1,000,000	1,899,000	14,278,000	450,000
Seaboard National Bank	9,000,000	12,351,100	118,008,000	7,251,000
State Bank & Trust Co	5,000,000	6,631,700	34,260,000	59,668,000
Bankers Trust Co	25,000,000	75,000,000	*c*324,069,000	61,446,000
U. S. Mortgage & Trust Co	5,000,000	5,951,400	55,935,000	4,998,000
Title Guarantee & Trust Co	10,000,000	21,857,400	36,824,000	2,447,000
Guaranty Trust Co	40,000,000	59,231,700	*d*443,059,000	74,938,000
Fidelity Trust Co	4,000,000	3,648,500	38,684,000	5,115,000
Lawyers Trust Co	3,000,000	3,845,200	20,000,000	2,476,000
New York Trust Co	10,000,000	24,009,500	135,807,000	28,973,000
Farmers Loan & Trust Co	10,000,000	22,149,200	*e*108,113,000	19,870,000
Equitable Trust Co	30,000,000	25,591,000	*f*314,904,000	37,659,000
Colonial Bank	1,400,000	3,705,600	27,128,000	7,143,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,416,000	5,743,000
Totals	469,400,000	782,967,200	4,997,034,000	838,610,000

* As per official reports: National, June 30 1928. State, June 30 1928. Trust companies, June 30 1928.

Includes deposits in foreign branches: (*a*) $280,702,000; (*b*) $13,857,000; (*c*) $51,600,000; (*d*) $82,080,000; (*e*) $2,172,000; (*f*) $110,353,000.

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. 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, AUG. 31 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	148,406,900	19,500	2,078,300	15,102,800	1,441,900	141,592,800
Bronx National	19,867,000	8,300	710,000	632,000	------	20,428,000
Bryant Park Bank	1,917,600	69,600	157,700	188,100	------	1,990,900
Chelsea Exch. Bk.	20,462,000	----	1,616,000	659,000	------	19,767,000
*Grace National	17,497,555	6,000	89,365	1,319,290	1,701,680	15,132,482
Harriman Nat'l	33,275,000	20,000	834,000	4,119,000	705,000	35,875,000
Port Morris	4,383,500	31,500	95,000	178,200	------	3,903,400
Public National	111,387,000	20,000	1,822,000	6,609,000	2,593,000	105,010,000
Brooklyn—						
First National	19,661,200	31,700	454,000	1,952,000	263,400	17,495,200
Mechanics	55,269,000	310,000	1,442,000	7,016,000	------	50,950,600
Municipal	45,839,800	21,500	1,338,200	3,876,900	29,000	43,528,200
Nassau National	22,154,000	85,000	280,000	1,649,000	288,000	18,991,000
Peoples National	8,458,050	3,500	146,000	569,000	56,000	8,255,000
Traders National	3,089,900	----	37,800	304,000	22,400	2,336,400

* Clearing non-member.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,546,200	713,800	9,918,800	22,500	52,624,400
Bronx County	22,441,079	581,421	1,350,382	------	22,157,376
Central Union	235,442,000	*27,974,000	4,608,000	3,023,000	238,568,000
Empire	73,745,500	*4,455,700	3,301,700	3,088,000	70,085,300
Bank of Europe & Tr.	16,412,200	827,000	56,100	------	15,730,800
Federation	17,307,756	204,006	1,262,623	256,188	17,359,800
Fulton	16,158,800	*119,400	2,117,100	------	15,755,300
Manufacturers	277,590,000	2,446,000	33,737,000	1,606,000	252,673,000
United States	81,621,200	4,083,333	6,520,000	------	67,670,000
Brooklyn—					
Brooklyn	60,688,300	1,336,000	9,336,100	------	63,952,700
Kings County	26,516,084	1,761,982	2,290,667	------	24,519,040
Bayonne, N. J.—					
Mechanics	9,497,184	274,821	706,117	281,429	9,492,691

* Includes amount with Federal Reserve Bank as follows: Central Union, $27,163,000; Empire, $2,784,000; Fulton, $1,922,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 5 1928.	Changes from Previous Week	Aug. 29 1928.	Aug. 22 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	1,094,442,000	—10,835,000	1,105,277,000	1,113,418,000
Individual deposits	660,375,000	+7,315,000	653,060,000	654,636,000
Due to banks	136,869,000	+8,421,000	128,448,000	130,016,000
Time deposits	283,801,000	—1,346,000	285,147,000	283,674,000
United States deposits	22,329,000	—2,368,000	24,697,000	32,643,000
Exchanges for Clg. House	35,366,000	+12,984,000	22,382,000	22,765,000
Due from other banks	80,866,000	+9,654,000	71,212,000	77,853,000
Res've in legal deposit'ies	80,990,000	+849,000	80,141,000	79,714,000
Cash in bank	9,634,000	—96,000	9,730,000	9,449,000
Res've excess in F. R. Bk.	1,458,000	+640,000	818,000	433,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 1, 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 Sept. 1 1928. Members of F. R. System	Trust Companies.	1928. Total.	Aug. 25 1928.	Aug. 18 1928.
	$	$	$	$	$
Capital	54,790,0	9,500,0	64,290,0	64,290,0	64,290,0
Surplus and profits	172,538,0	18,293,0	190,831,0	191,100,0	191,100,0
Loans, discts. & invest.	1,034,765,0	104,850,0	1,139,615,0	1,138,327,0	1,139,032,0
Exch. for Clear. House	34,318,0	791.0	35,109,0	28,789,0	30,967,0
Due from banks	85,000,0	514,0	85,514,0	80,295,0	86,542,0
Bank deposits	120,366,0	3,696,0	124,062,0	123,577,0	123,513,0
Individual deposits	594,566.0	48,207,0	642,773,0	635,919,0	647,407,0
Time deposits	204,133,0	29,199,0	233,332,0	235,644,0	238,135,0
Total deposits	919,065,0	81,101,0	1,000,166,0	995,140,0	1,009,055,0
Res. with legal depos	--------	8,750,0	8,750,0	7,796,0	8,188,0
Res. with F. R. Bank	66,193,0	--------	66,193,0	66,004,0	66,929,0
Cash in vault *	8,630,0	2,390,0	11,020,0	11,279,0	11,564,0
Total res. & cash held	74,823,0	11,140,0	85,963,0	85,079,0	86,681,0
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, Sept. 6, 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* 1327. *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 SEPT. 5 1928.

	Sept. 5 1928.	*Aug.* 29 1928.	*Aug.* 22 1928.	*Aug.* 15 1928.	*Aug.* 8 1928.	*Aug.* 1 1928.	*July* 25 1928.	*July* 18 1928.	Sept. 7 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,082,429,000	1,093,837,000	1,107,113,000	1,117,450,000	1,107,601,000	1,117,466,000	1,119,717,000	1,130,963,000	1,579,526,000
Gold redemption fund with U. S. Treas.	66,351,000	65,243,000	66,020,000	71,555,000	72,563,000	63,309,000	71,406,000	73,465,000	43,238,000
Gold held exclusively agst. F. R. notes	1,148,780,000	1,159,080,000	1,173,133,000	1,189,005,000	1,180,164,000	1,180,775,000	1,191,123,000	1,204,428,000	1,622,764,000
Gold settlement fund with F. R. Board	751,338,000	724,889,000	715,244,000	694,976,000	695,550,000	690,048,000	680,561,000	661,912,000	694,143,000
Gold and gold certificates held by banks	709,031,000	734,840,000	725,611,000	728,611,000	729,702,000	728,715,000	732,347,000	733,252,000	672,786,000
Total gold reserves	2,609,149,000	2,618,809,000	2,613,988,000	2,612,592,000	2,605,416,000	2,599,538,000	2,604,031,000	2,599,592,000	2,989,693,000
Reserves other than gold	138,148,000	146,085,000	147,414,000	150,699,000	150,042,000	156,027,000	157,154,000	159,244,000	135,549,000
Total reserves	2,747,297,000	2,764,894,000	2,761,402,000	2,763,291,000	2,755,458,000	2,755,565,000	2,761,185,000	2,758,836,000	3,125,242,000
Non-reserve cash	52,296,000	58,241,000	57,582,000	60,354,000	58,337,000	60,172,000	64,517,000	65,096,000	45,596,000
Bills discounted:									
Secured by U. S. Govt. obligations	652,032,000	604,316,000	584,184,000	566,854,000	603,944,000	655,500,000	596,385,000	615,027,000	241,953,000
Other bills discounted	428,085,000	434,457,000	453,262,000	435,680,000	457,341,000	430,276,000	428,724,000	396,730,000	207,531,000
Total bills discounted	1,080,117,000	1,038,773,000	1,037,446,000	1,002,534,000	1,061,285,000	1,085,776,000	1,025,109,000	1,011,757,000	449,484,000
Bills bought in open market	186,796,000	184,299,000	183,600,000	189,902,000	161,847,000	165,879,000	169,083,000	181,035,000	197,306,000
U. S. Government securities:									
Bonds	53,883,000	54,764,000	54,599,000	54,819,000	55,259,000	55,099,000	55,044,000	56,024,000	237,700,000
Treasury notes	87,026,000	88,251,000	85,651,000	85,622,000	87,641,000	87,677,000	87,206,000	89,505,000	108,603,000
Certificates of indebtedness	65,476,000	65,949,000	66,660,000	65,972,000	64,968,000	68,887,000	65,391,000	63,813,000	153,166,000
Total U. S. Government securities	206,385,000	208,964,000	206,910,000	206,413,000	207,868,000	211,663,000	207,641,000	209,342,000	499,469,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	490,000	490,000	490,000	490,000	320,000
Total bills and securities (*see note*)	1,474,288,000	1,433,026,000	428,946,000	1,399,839,000	1,431,490,000	1,463,808,000	1,402,323,000	1,402,624,000	1,146,579,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	571,000	574,000	574,000	575,000	574,000	573,000	573,000	573,000	12,267,000
Uncollected items	681,587,000	615,468,000	636,859,000	735,573,000	593,054,000	651,501,000	626,843,000	740,451,000	689,215,000
Bank premises	60,255,000	60,132,000	60,134,000	60,125,000	60,123,000	60,115,000	60,113,000	60,063,000	59,579,000
All other resources	8,981,000	8,913,000	8,813,000	8,993,000	8,743,000	8,463,000	8,628,000	8,431,000	19,512,000
Total resources	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,097,990,000
LIABILITIES.									
F. R. notes in actual circulation	1,701,035,000	1,650,996,000	1,641,967,000	1,638,622,000	1,627,586,000	1,612,690,000	1,606,582,000	1,618,863,000	1,720,715,000
Deposits:									
Member banks—reserve account	2,273,343,000	2,268,682,000	2,280,560,000	2,285,180,000	2,265,606,000	2,343,504,000	2,299,893,000	2,306,632,000	2,318,415,000
Government	8,946,000	27,324,000	17,331,000	9,307,000	42,277,000	29,970,000	20,331,000	13,735,000	20,803,000
Foreign banks (*see note*)	6,347,000	9,799,000	9,140,000	8,953,000	8,724,000	9,523,000	8,651,000	10,057,000	5,487,000
Other deposits	16,941,000	18,877,000	18,599,000	20,053,000	17,803,000	19,197,000	17,241,000	18,618,000	23,054,000
Total deposits	2,305,577,000	2,324,682,000	2,325,630,000	2,323,493,000	2,334,410,000	2,402,194,000	2,346,116,000	2,349,042,000	2,367,759,000
Deferred availability items	615,257,000	562,768,000	584,711,000	665,639,000	547,270,000	587,799,000	574,543,000	672,160,000	636,403,000
Capital paid in	144,924,000	144,860,000	144,854,000	144,695,000	143,057,000	143,009,000	143,024,000	143,116,000	130,668,000
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	25,163,000	24,623,000	23,829,000	22,982,000	22,137,000	21,186,000	20,598,000	19,574,000	13,670,000
Total liabilities	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,097,990,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.1%	65.9%	65.9%	65.9%	65.8%	64.7%	64.3%	65.5%	73.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.6%	69.5%	69.6%	69.7%	69.5%	68.6%	69.9%	69.5%	76.4%
Contingent liability on bills purchased for foreign correspondents	279,049,000	277,897,000	289,353,000	290,180,000	305,018,000	306,285,000	305,452,000	305,186,000	174,107,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,527,000	80,174,000	75,725,000	77,748,000	51,655,000	52,006,000	57,426,000	76,020,000	113,661,000
1-15 days bills discounted	899,167,000	854,964,000	850,533,000	823,346,000	883,129,000	896,105,000	844,643,000	828,869,000	361,766,000
1-15 days U. S. certif. of indebtedness	2,115,000	2,535,000	3,280,000	1,955,000	1,235,000	1,210,000	805,000	405,000	82,055,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	29,577,000	36,280,000	36,924,000	37,618,000	37,852,000	39,364,000	36,340,000	29,072,000	30,297,000
16-30 days bills discounted	57,716,000	53,014,000	48,386,000	44,542,000	40,727,000	41,986,000	38,675,000	40,928,000	26,909,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	4,429,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	37,230,000	41,153,000	41,387,000	39,414,000	40,716,000	42,714,000	44,314,000	44,012,000	33,759,000
31-60 days bills discounted	78,090,000	83,138,000	86,953,000	79,650,000	80,142,000	81,514,000	71,495,000	68,759,000	37,927,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	20,000
61-90 days bills bought in open market	22,660,000	20,965,000	22,794,000	27,693,000	26,143,000	25,519,000	25,410,000	24,602,000	17,029,000
61-90 days bills discounted	36,717,000	37,542,000	41,200,000	42,491,000	45,324,000	51,540,000	57,393,000	59,333,000	18,647,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	6,802,000	5,727,000	6,770,000	7,429,000	5,481,000	6,276,000	5,593,000	7,329,000	2,560,000
Over 90 days bills discounted	8,427,000	10,115,000	10,374,000	12,505,000	11,963,000	14,631,000	12,903,000	13,868,000	4,235,000
Over 90 days certif. of indebtedness	63,361,000	63,414,000	63,380,000	64,017,000	63,733,000	67,767,000	64,586,000	63,408,000	66,682,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,811,418,000	2,800,498,000	2,807,420,000	2,816,638,000	2,819,200,000	2,825,782,000	2,822,202,000	2,831,152,000	2,889,860,000
F. R. notes held by F. R. Agent	766,585,000	778,870,000	780,020,000	799,980,000	804,820,000	806,970,000	799,770,000	796,880,000	814,215,000
Issued to Federal Reserve Banks	2,044,833,000	2,021,628,000	2,027,400,000	2,016,658,000	2,014,380,000	2,018,812,000	2,022,432,000	2,034,272,000	2,075,645,000
How Secured—									
By gold and gold certificates	341,321,000	338,820,000	348,620,000	352,827,000	350,977,000	348,477,000	352,477,000	352,476,000	421,876,000
Gold redemption fund	92,994,000	94,621,000	89,541,000	88,153,000	94,652,000	99,796,000	91,446,000	95,355,000	102,006,000
Gold fund—Federal Reserve Board	648,114,000	660,396,000	668,952,000	676,470,000	661,972,000	669,193,000	675,794,000	683,132,000	1,055,644,000
By eligible paper	1,226,166,000	1,183,121,000	1,189,770,000	1,155,853,000	1,191,942,000	1,213,595,000	1,160,789,000	1,157,472,000	616,489,000
Total	2,208,595,000	2,276,958,000	2,296,883,000	2,273,303,000	2,299,543,000	2,331,061,000	2,280,506,000	2,288,435,000	2,196,015,000

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 SEPT. 5 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	1,082,429,0	109,873,0	175,091,0	77,781,0	142,352,0	18,713,0	66,207,0	214,449,0	14,868,0	44,489,0	46,480,0	15,355,0	156,771,0
Gold red'n fund with U. S. Treas.	66,351,0	4,725,0	18,025,0	6,868,0	5,197,0	2,730,0	4,383,0	7,919,0	6,025,0	1,922,0	2,955,0	1,955,0	3,647,0
Gold held excl. agst. F. R. notes	1,148,780,0	114,598,0	193,116,0	84,649,0	147,549,0	21,443,0	70,590,0	222,368,0	20,893,0	46,411,0	49,435,0	17,310,0	160,418,0
Gold settle't fund with F.R.Board	751,338,0	81,681,0	157,728,0	39,360,0	77,112,0	32,149,0	12,034,0	211,139,0	29,301,0	19,617,0	42,131,0	18,131,0	30,955,0
Gold and gold certificates	709,031,0	26,872,0	484,487,0	26,018,0	42,801,0	6,174,0	3,425,0	50,866,0	10,918,0	4,993,0	7,112,0	12,280,0	33,085,0
Total gold reserves	2,609,149,0	223,151,0	835,331,0	150,027,0	267,462,0	59,766,0	86,049,0	484,373,0	61,112,0	71,021,0	98,678,0	47,721,0	224,458,0
Reserve other than gold	138,148,0	11,159,0	24,822,0	6,554,0	14,225,0	9,530,0	15,016,0	17,708,0	16,519,0	1,838,0	5,132,0	4,762,0	10,883,0
Total reserves	2,747,297,0	234,310,0	860,153,0	156,581,0	281,687,0	69,296,0	101,065,0	502,081,0	77,631,0	72,859,0	103,810,0	52,483,0	235,341,0
Non-reserve cash	52,296,0	5,130,0	15,877,0	1,712,0	3,603,0	3,499,0	4,107,0	6,922,0	3,345,0	993,0	1,838,0	1,985,0	3,285,0
Bills discounted:													
Sec. by U. S. Govt. obligations	652,032,0	31,651,0	253,190,0	80,464,0	42,888,0	21,689,0	20,213,0	78,482,0	28,524,0	10,533,0	10,850,0	13,496,0	60,052,0
Other bills discounted	428,085,0	24,531,0	97,012,0	24,951,0	33,212,0	37,133,0	58,445,0	33,582,0	39,756,0	8,253,0	13,998,0	16,418,0	40,794,0
Total bills discounted	1,080,117,0	56,182,0	350,202,0	105,415,0	76,100,0	58,822,0	78,658,0	112,064,0	68,280,0	18,786,0	24,848,0	29,914,0	100,846,0
Bills bought in open market	186,796,0	22,823,0	47,113,0	11,355,0	18,193,0	6,124,0	11,870,0	15,201,0	11,0	8,579,0	10,604,0	10,635,0	24,288,0
U. S. Government securities:													
Bonds	53,883,0	1,548,0	4,292,0	1,126,0	1,460,0	1,153,0	241,0	19,927,0	------	4,809,0	9,899,0	8,444,0	984,0
Treasury notes	87,026,0	2,841,0	13,071,0	9,723,0	28,226,0	594,0	3,289,0	5,677,0	------	4,312,0	3,091,0	3,393,0	12,809,0
Certificates of indebtedness	65,476,0	4,427,0	16,473,0	11,340,0	5,550,0	1,529,0	1,893,0	8,832,0	------	2,214,0	4,327,0	3,964,0	4,927,0
Total U. S. Gov't securities	206,385,0	8,816,0	33,836,0	22,189,0	35,236,0	3,276,0	5,423,0	34,436,0	------	11,335,0	17,317,0	15,801,0	18,720,0

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	1,474,288,0	87,821,0	431,651,0	138,959,0	129,529,0	68,222,0	95,951,0	161,701,0	68,291,0	39,190,0	52,769,0	56,350,0	143,854,0
Due from foreign banks	571,0	37,0	215,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	17,0	35,0
Uncollected items	681,587,0	63,066,0	178,656,0	53,047,0	64,440,0	53,207,0	24,531,0	83,593,0	33,557,0	15,558,0	45,212,0	28,146,0	38,574,0
Bank premises	60,255,0	3,824,0	16,675,0	1,752,0	6,806,0	3,486,0	2,838,0	8,720,0	3,902,0	2,202,0	4,308,0	1,907,0	3,835,0
All other resources	8,981,0	82,0	1,588,0	292,0	1,343,0	416,0	1,255,0	1,021,0	322,0	1,007,0	503,0	531,0	621,0
Total resources	5,025,275,0	394,270,0	1,504,815,0	352,390,0	487,460,0	198,151,0	229,768,0	764,107,0	187,069,0	131,823,0	208,458,0	141,419,0	425,545,0
LIABILITIES.													
F. R. notes in actual circulation	1,701,035,0	153,261,0	359,216,0	132,669,0	199,687,0	58,067,0	127,507,0	287,544,0	57,129,0	55,002,0	60,769,0	36,015,0	174,169,0
Deposits:													
Member bank—reserve acc't	2,273,343,0	150,719,0	866,874,0	132,146,0	185,841,0	68,142,0	61,973,0	343,875,0	79,184,0	50,917,0	91,335,0	63,382,0	178,955,0
Government	8,946,0	30,0	77,0	624,0	366,0	2,478,0	1,030,0	1,321,0	554,0	1,269,0	209,0	827,0	161,0
Foreign bank	6,347,0	473,0	1,823,0	598,0	655,0	321,0	265,0	876,0	271,0	170,0	227,0	221,0	447,0
Other deposits	16,941,0	235,0	6,994,0	50,0	1,143,0	149,0	121,0	1,112,0	463,0	300,0	644,0	45,0	5,685,0
Total deposits	2,305,577,0	151,457,0	875,768,0	133,418,0	188,005,0	71,090,0	63,389,0	347,184,0	80,472,0	52,656,0	92,415,0	64,475,0	185,248,0
Deferred availability items	615,257,0	60,041,0	150,207,0	48,553,0	58,923,0	49,243,0	22,169,0	74,220,0	32,616,0	12,964,0	41,235,0	27,497,0	37,589,0
Capital paid in	144,924,0	10,034,0	48,908,0	14,369,0	14,301,0	6,080,0	5,240,0	18,213,0	5,400,0	3,017,0	4,200,0	4,304,0	10,858,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	25,163,0	1,584,0	7,709,0	1,719,0	2,523,0	1,347,0	1,467,0	4,168,0	1,055,0	1,145,0	793,0	601,0	1,052,0
Total liabilities	5,025,275,0	394,270,0	1,504,815,0	352,390,0	487,460,0	198,151,0	229,768,0	764,107,0	187,069,0	131,823,0	208,458,0	141,419,0	425,545,0
Memoranda.													
Reserve ratio (per cent)	68.6	76.9	69.6	58.8	72.7	53.7	52.9	79.1	56.4	67.7	67.7	52.2	65.5
Contingent liability on bills purchased for foreign correspond'ts	279,049,0	20,875,0	79,207,0	26,441,0	28,946,0	14,195,0	11,690,0	38,688,0	11,968,0	7,515,0	10,020,0	9,742,0	19,762,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	343,798,0	20,849,0	101,026,0	23,212,0	29,928,0	14,456,0	28,179,0	36,572,0	10,994,0	7,599,0	8,807,0	6,870,0	55,306,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 5 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	2,811,418,0	239,960,0	721,722,0	178,081,0	264,145,0	93,772,0	222,296,0	441,486,0	85,693,0	78,075,0	101,556,0	59,157,0	325,475,0
F. R. notes held by F. R. Agent	766,585,0	65,850,0	261,480,0	22,200,0	34,530,0	21,249,0	66,610,0	117,370,0	17,570,0	15,474,0	31,980,0	16,272,0	96,000,0
F. R. notes issued to F. R. Bank	2,044,833,0	174,110,0	460,242,0	155,881,0	229,615,0	72,523,0	155,686,0	324,116,0	68,123,0	62,601,0	69,576,0	42,885,0	229,475,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	341,321,0	35,300,0	153,161,0	------	50,000,0	6,690,0	27,100,0	------	7,600,0	14,167,0	------	12,303,0	35,000,0
Gold redemption fund	92,994,0	16,573,0	16,930,0	11,104,0	12,352,0	7,023,0	3,607,0	1,449,0	1,268,0	2,322,0	3,620,0	2,052,0	14,694,0
Gold fund—F. R. Board	648,114,0	58,000,0	5,000,0	66,677,0	80,000,0	5,000,0	35,500,0	213,000,0	6,000,0	28,000,0	42,860,0	1,000,0	107,077,0
Eligible paper	1,226,166,0	78,985,0	385,503,0	96,807,0	92,292,0	61,513,0	90,428,0	127,132,0	68,256,0	25,052,0	35,332,0	40,335,0	124,531,0
Total collateral	2,308,595,0	188,858,0	560,594,0	174,588,0	234,644,0	80,226,0	156,635,0	341,581,0	83,124,0	69,541,0	81,812,0	55,690,0	281,302,0

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 635 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* 1327, 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. 29 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	22,134,464	1,507,651	8,349,303	1,247,705	2,205,985	679,990	638,454	3,288,917	719,436	373,015	684,236	452,756	1,987,016
Loans and discounts—total	15,729,207	1,063,107	6,050,422	843,943	1,468,274	521,552	503,758	2,411,415	510,755	238,266	443,440	334,501	1,339,774
Secured by U. S. Gov't obliga'ns	125,147	10,446	47,703	8,627	13,114	3,206	4,289	20,428	4,326	2,377	3,338	2,236	5,057
Secured by stocks and bonds	6,522,925	378,300	2,778 717	463,802	666,013	183,038	133,620	10,52,947	215,341	73,979	129,744	86,232	361,192
All other loans and discounts	9,081,135	674,361	3,224,002	371,514	789,147	335,308	365,849	1,338,040	291.088	161,910	310.358	246,033	973,525
Investments—total	6.405,257	444,544	2,298,881	403,762	737,711	158,438	134,696	877 502	208,681	134,749	240,796	118,255	647.242
U. S. Government securities	2,908,200	166,080	1,095,111	122.097	323.537	70.779	61,919	378,332	73,420	73,464	114,966	80,122	348,373
Other bonds, stocks and securities	3.497.057	278,464	1,203,770	281,665	414,174	87,659	72,777	499,170	135,261	61,285	125,830	38,133	298,869
Reserve with F. R. Bank	1,660,784	98,249	756,471	76,438	130.782	40,337	38,196	246,901	45,684	23,140	57,146	32,932	114,508
Cash in vault	246,947	18,945	66,093	13,230	29,986	11,706	9,921	39,488	7.260	6,361	11,747	9.319	22,891
Net demand deposits	12,870,985	885,324	5,591 622	707 202	1 034,324	349,465	309,924	1,812,262	373,034	210,828	499,494	283,166	814,340
Time deposits	6,912,285	491,323	1,705,272	302,883	977,473	246,971	238,440	1,258,546	240,909	129,965	176,634	128,218	1,015,651
Government deposits	117,866	23,650	22,673	14,374	13,588	3,675	6,870	16,479	2,607	1,599	2,760	3,900	5,691
Due from banks	1,007,772	41,546	110,414	54,175	94,249	42,728	63,482	214,465	42,718	45,353	112,684	54,824	131,134
Due to banks	2,964,321	125,801	1,138,704	155,407	212,785	92,032	89,950	472,124	107.000	80,819	218,197	87,251	184,251
Borrowings from F. R. Bank—total	774,366	34,406	233,633	74,029	64,984	30,607	47,509	113,040	43,635	12,835	20,311	20,076	79,301
Secured by U. S. Gov't obliga'ns	479,506	16,215	146,978	55,839	37,770	12,589	12,394	87,999	16,605	6,950	11,034	13,100	62,033
All other	294,860	18,191	86,655	18,190	27,214	18,018	35,115	25,041	27,030	5,885	9,277	6,976	17,268
Number of reporting banks	635	36	78	49	70	64	31	92	29	24	64	44	54

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 Sept. 5 1928, in comparison with the previous week and the corresponding date last year:

	Sept. 5 1928.	Aug. 29 1928.	Sept. 7 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	175,091,000	175,175,000	261,312,000
Gold redemp. fund with U. S. Treasury	18,025,000	19,149,000	13,148,000
Gold held exclusively agst F. R. notes	193,116,000	194,324,000	274,460,000
Gold settlement fund with F. R. Board	157,728,000	200,959,000	234,844,000
Gold and gold certificates held by bank	484,487,000	495,623,000	455,513,000
Total gold reserves	835,331,000	890,906,000	964,817,000
Reserves other than gold	24,822,000	26,693,000	23,815,000
Total reserves	860,153,000	917,599,000	988,632,000
Non-reserve cash	15,877,000	17,462,000	10,894,000
Bills discounted—			
Secured by U. S. Govt. obligations	253,190,000	186,845,000	110,545,000
Other bills discounted	97,012,000	105,677,000	66,143,000
Total bills discounted	350,202,000	292,522,000	176,688,000
Bills bought in open market	47,113,000	45,042,000	78,844,000
U. S. Government securities—			
Bonds	4,292,000	4,292,000	39,900,000
Treasury notes	13,071,000	14,101,000	22,805,000
Certificates of indebtedness	16,473,000	16,893,000	37,700,000
Total U. S. Government securities	33,836,000	35,286,000	100,405,000
Other securities	500,000	500,000	--------
Total bills and securities (*See Note*)	431,651,000	373,350,000	355,937,000

	Sept. 5 1928.	Aug. 29 1928.	Sept. 7 1927.
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	215,000	218,000	3,573,000
Uncollected items	178,656,000	165,389,000	193,850,000
Bank premises	16,675,000	16,568,000	16,276,000
All other resources	1,588,000	1,795,000	8,585,000
Total resources	1,504,815,000	1,492,381,000	1,577,747,000
Liabilities—			
Fed'l Reserve notes in actual circulation	359,216,000	343,565,000	374,708,000
Deposits—Member bank, reserve acct	866,874,000	877,231,000	904,180,000
Government	77,000	3,106,000	1,169,000
Foreign bank (*See Note*)	1,823,000	3,487,000	1,845,000
Other deposits	6,994,000	7,530,000	16,231,000
Total deposits	875,768,000	891,354,000	923,425,000
Deferred availability items	150,207,000	137,996,000	175,566,000
Capital paid in	48,908,000	48,859,000	39,362,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	7,709,000	76,000,000	3,072,000
Total liabilities	1,504,815,000	1,492,381,000	1,577,747,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	69.6%	74.3%	76.2%
Contingent liability on bills purchased for foreign correspondents	79,207,000	75,386,000	54,272,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earing assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 7 1928.

Railroad and Miscellaneous Stocks.—*The reivew of the Stock Market is given this week on page* 1347.

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 Sept. 7. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads—					
Alabama & Vicksburg___	10	122 Aug 6	122 Aug 6	120 Aug	125½ June
Boston & Maine___100	500	75 Aug 7	75½ Aug 6	58 Feb	83 May
Buff Roch & Pitts pf_100	40	98 Aug 7	98 Aug 7	94 Mar	105½ May
C C C & St Louis pfd_100	100	106 Aug 1	106 Aug 1	106 Sept	120 Apr
Cuba R R pref___100	10	86⅜ Aug 6	86⅜ Aug 6	84 Mar	94 June
Havana Elec Ry___*	600	9⅛ Aug 1	9⅞ Aug 1	7 Aug	17¾ June
Hocking Valley___100	20	360 Aug 5	360 Aug 5	340 July	440 May
Minneap & St Louis_100	500	2¾ Aug 1	2⅞ Aug 6	1⅞ May	6½ May
Morris & Essex___50	10	83 Aug 7	83 Aug 7	82½ Aug	89 June
Nash Chatt & St L___10	30	173½ Aug 5	173½ Aug 5	171½ Aug	204¾ May
Nat Rys of Mex 1st pf 100	800	6½ Aug 4	7⅜ Aug 4	3½ Feb	8⅜ Apr
New Orl Tex & Mex_100	20	140⅝ Aug 6	140⅝ Aug 6	125 Apr	148½ May
Northern Central___50	100	84¾ Aug 6	84¾ Aug 6	81½ Aug	90⅞ June
Pac Coast 1st pf___100	20	40 Aug 4	40 Aug 4	40 May	70 Jan
2nd preferred___100	20	20¾ Aug 6	20¾ Aug 6	20½ Aug	39 May
Pitts C C & St Louis_100	10	104¼ Aug 4	104¼ Aug 4	104¼ Sept	125 June
Pitts Ft W & Chicago 100	20	148 Aug 1	151 Aug 1	148 Sept	155 Apr
So Ry M & O ctfs___100	260	134 Aug 6	137 Aug 6	100 Jan	159½ Jan
Abitibi Pow & Pap pf 100	700	89¼ Sept 6	89⅞ Sept 4	87⅝ Aug	102½ Apr
Am Pow & Light pref__*	500	102¾ Sept 6	103¼ Sept 7	102 July	107¼ May
Archer-Daniels Midl rts_	3,200	3¼ Sept 7	3½ Sept 7	3¼ Aug	3⅞ Aug
Barker Bros___*	900	28⅞ Sept 7	30 Sept 7	26½ Aug	32½ June
Brockway Mot Trucks_*	17,400	61½ Sept 5	64½ Sept 7	45½ June	65 Aug
Preferred___100	300	130 Sept 7	132 Sept 7	110 June	132 Sept
Bucyrus-Erie pref (7) 100	100	115½ Sept 1	115½ Sept 1	110¼ Mar	117 Apr
Cannon Mills___*	4,600	46 Sept 5	47¼ Sept 6	46 Sept	48 Aug
Cent Alloy Steel pref_100	90	110 Sept 7	110¼ Sept 5	107 June	111¾ May
Chickasha Cotton Oil_10	2,300	49⅞ Sept 5	51 Sept 1	45¼ June	56⅜ July
Coml' Inv Trust war_100	1,200	6⅝ Sept 1	9½ Sept 7	6½ Aug	9½ Sept
Conley Tin Foil stpd__*	200	1 Sept 5	1¼ Sept 1	¾ Jan	3¾ May
Cons Film Indus pref__*	4,700	25½ Sept 6	26½ Sept 4	23 July	26¾ Aug
Container Corp cl A__20	4,400	25 Sept 7	26⅜ Sept 4	21⅞ Mar	36 Apr
Class B___*	8,900	12¼ Sept 4	13 Sept 1	10¾ Mar	19¼ Apr
Cushman's Sons pref__*	110	110 Sept 5	111 Sept 4	110 Sept	116¼ Mar
Cutler-Hammer Mfg__10	3,800	58 Sept 6	63½ Sept 4	52 June	63½ Sept
Debenham Securities_5a	300	42⅜ Sept 6	42⅜ Sept 5	40¼ Aug	49¼ May
Drug Inc___*	30,500	110⅝ Sept 7	117⅜ Sept 1	80 Mar	118 Aug
Durham Hos Mills pf 100	10	36½ Sept 7	36½ Sept 7	35 May	46½ Jan
Eisenlohr Bros pref__100	30	88¼ Sept 1	88¼ Sept 1	88¼ Jan	100½ Feb
Eitingon Schild___*	4,300	33¼ Sept 5	36⅞ Sept 7	33¼ Aug	40⅝ June
Preferred___100	1,000	102½ Sept 6	104½ Sept 7	101⅞ Aug	114¾ June
Elk Horn Coal pref___50	50	12⅞ Sept 4	13 Sept 4	12⅞ Sept	19 Feb
Gen'l Ice Cream___*	1,900	76½ Sept 7	78 Sept 1	74½ July	82¾ July
Gen'l Motors deb (6)_100	100	109⅜ Sept 5	109⅜ Sept 5	109¼ July	113 Apr
Gen Ry Signal pref__100	20	104 Sept 5	104 Sept 5	104 Aug	115¼ Feb
Glidden Co rights___	2,800	½ Sept 7	¾ Sept 7	½ Sept	¾ Sept
Graham-Paige Mot ctfs *	3,300	39 Sept 1	41¾ Sept 6	26½ June	41¾ Sept
Grand Stores___100	2,600	75 Sept 4	80 Sept 6	65¼ June	81½ Aug
Grand Union___*	16,100	31⅝ Sept 4	33⅞ Sept 6	26¾ July	33⅞ Sept
Preferred___*	35,800	53½ Sept 4	58¾ Sept 6	46½ July	58¾ Sept
Gulf States St 1st pf_100	10	108⅜ Sept 6	108⅜ Sept 6	104 Jan	110 Apr
Hackensack Water pf_25	20	28¾ Aug 5	28¾ Aug 6	25¼ July	38¾ June
Internat Nickel pref_100	400	110 Aug 4	111½ Aug 5	108 Aug	125 Aug
Rights___	122550	5½ Aug 5	6⅛ Aug 7	4¾ Aug	6⅛ Sept
Int Paper ctfs___*	2,300	68 Aug 4	69⅝ Aug 4	66½ Aug	72½ July
Preferred ctfs___100	600	98½ Aug 4	99 Aug 1	97¼ Aug	103½ July
Johns-Manville pref_100	100	120 Aug 5	120 Aug 5	119 July	122 Apr
Keith-Albee Orpheum_*	199200	22½ Aug 1	28 Aug 6	15¼ May	28 Sept
Preferred___100	3,200	80 Aug 4	90 Aug 7	75½ May	99 May
Kelvinator Corp___*	14,700	9½ Aug 4	9½ Aug 1	7¾ July	22⅞ Apr
Kolster Corp___*	72,900	68⅞ Aug 5	73½ Aug 7	51¼ Aug	73½ Sept
Kuppenheimer Co___5	10	46½ Aug 7	46½ Aug 7	45 Feb	59 Apr
Lehigh Portland Cem_50	900	46 Aug 4	46 Aug 4	44½ Aug	54 Mar
Preferred___100	200	110 Aug 5	110¼ Aug 6	108¾ May	110⅝ May
Loew's preferred___*	1,900	102 Aug 1	106⅜ Aug 6	99⅜ Mar	110⅝ May
McKeesport Tin Plate_*	65,600	70 Aug 1	74⅞ Aug 7	62½ June	74⅞ Sept
Macy rights___	500	268 Aug 6	270 Aug 5	243 Aug	275 Aug
Maytag pref___*	7,100	45 Aug 1	47½ Aug 7	40⅝ Aug	52 May
Prior preferred___*	100	91 Aug 7	91 Aug 7	90¼ Aug	101 May
Mengel Co___*	51,400	35 Aug 1	37⅜ Aug 4	25¼ July	37⅜ Sept
Mil El Ry & Lt pref_100	20	99 Aug 7	99 Aug 7	99 Sept	111 June
Mohawk Carpet Mills_*	4,500	40 Aug 4	40¾ Aug 1	39½ Aug	42½ Aug
Motor Products___*	16,200	128 Aug 4	137⅞ Aug 7	94 July	137⅞ Sept
National Supply pf__100	320	114 Aug 5	116 Aug 7	114 Sept	119 Jan
Norwalk Tire & R pf 100	40	42½ Aug 5	45 Aug 4	33¾ Jan	45 Jan
Pacific Lighting___*	900	75 Aug 5	76¼ Aug 6	75 Sept	85⅝ June
Pacific Tel & Tel pf__100	30	120 Aug 4	120 Aug 4	115 Jan	125½ May
Penna Coal & Coke___50	400	8¼ Aug 1	8¾ Aug 1	8 Aug	14½ Jan
Pettibone Mull 1st pf 100	10	110 Aug 6	110 Aug 6	99¼ Mar	110 Sept
Phillips Jones Corp___*	200	53 Aug 4	53⅛ Aug 1	38 Apr	54 Aug
Preferred___100	20	95 Aug 5	95 Aug 5	85 Apr	99 May
Pierce Arrow pf new_100	200	70 Aug 1	70¼ Aug 1	70 Aug	70¼ Sept
Class A___*	1,700	24½ Aug 5	26 Aug 4	24½ Sept	26⅛ Aug
Postal Tel & Cable__100	1,300	101⅛ Aug 1	102⅛ Aug 7	100⅝ Aug	103 July
Reynolds Tob class A_25	10	183 Aug 7	183 Aug 7	165½ Mar	195 May
Spang Chalfant & Co__*	4,000	31¼ Aug 5	32¾ Aug 7	26 July	32¾ Sept
Stand San Mfg___*	3,800	36½ Aug 1	36⅞ Aug 5	34 June	42½ May
Stanley Co___*	92,900	47 Aug 1	54⅞ Aug 5	36¾ Aug	54⅞ Sept
The Fair pref___100	90	110 Aug 5	111 Aug 4	104½ Jan	111½ July
Tobacco Prod div ctf A_	7,800	22 Aug 6	25 Aug 1	19 Aug	25¾ Aug
Class B___	100	22 Aug 4	22 Aug 4	19¼ Aug	24 June
Trico Products___*	5,700	38¼ Aug 6	39⅜ Aug 4	32½ June	43¼ Aug
United Paperboard___100	100	17¼ Aug 7	18 Aug 7	17⅛ Aug	27⅞ Apr
Universal Leaf T pfd_100	200	122¼ Aug 7	122¼ Aug 7	122 May	124 May
U S Cas P & F pf ctfs_100	100	124½ Aug 5	124½ Aug 5	124 June	128 June
U S Express___100	1,200	3¼ Aug 5	4½ Aug 5	3 July	6 Jan
Vulcan Det A pref___100	10	90 Aug 7	90 Aug 7	83 May	90 Sept
Warner Bros Pictures *	104,800	95⅝ Aug 1	121½ Aug 5	80⅞ Aug	121½ Sept
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce__100	30	670 Aug 4	670 Aug 4	550 Feb	770 June
Bank of Manhattan__100	300	781 Aug 1	807 Aug 4	560 Feb	940 May
Corn Exch Bank___100	110	719 Aug 4	730 Aug 5	660 May	753 May
Equit Tr Co of NY_100	10	496 Aug 5	496 Aug 5	410 Jan	599 May

* No par value. *a* Shillings. *y*—Ex-Rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928___	3¼%	99 10/32	99 11/32	Sept. 15 1930-32	3½%	97 20/32	97 26/32
Dec. 15 1928___	4%	99 26/32	99 28/32	Mar. 15 1930-32	3½%	97 20/32	97 26/32
Mar. 15 1929___	3⅜%	99 10/32	99 12/32	Dec. 15 1930-32	3½%	97 20/32	97 26/32
Mar. 15 1929___	3⅛%	99 20/32	99 22/32				

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__	155	170	Realty Assoc's		
Amer Surety_	285	295	N Y Title &			(Bklyn) com	275	287
Bond & M G_	440	450	Mortgage__	652	656	1st pref____	96	99
Lawyers Mtge	358	365	U S Casualty_	415	425	2d pref____	93	95
Lawyers Title						Westchester		
& Guarantee	385	395				Title & Tr_	650	--

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_____	209	212	Port Morris__	675	725	Bronx Co Tr_	400	450
Amer Union*_	247	257	Public_______	t218	224	Central Union	1720	1735
Bronx Bank*_	625	700	Seaboard_____	820	830	County______	625	675
Bryant Park*	230	300	Seventh_____	263	268	Empire______	458	465
Central_____	212	217	Seward______	180	185	Equitable Tr_	486	491
Century_____	240	250	State*______	815	825	Farm L & Tr_	805	815
Chase______	605	611	Trade*______	290	310	Fidelity Trust	415	425
Chath Phenix			Yorkville_____	250	290	Fulton______	565	600
Nat Bk & Tr	592	600	Yorktown*____	210	240	Guaranty____	670	675
Chelsea Exch*	280	290				Int'l Germanic	234	239
Chemical____	915	935	*Brooklyn.*			Interstate____	288	295
Colonial*___	1275	--	First_______	480	515	Lawyers Trust	--	--
Commerce___	666	671	Globe Exch*__	275	325	Manufacturers		
Continental*_	575	625	Mechanics*__	377	382	New $25 par	234	239
Corn Exch___	725	735	Municipal*__	445	455	Murray Hill__	260	270
Cosmopolit'n*	500	--	Nassau______	440	455	Mutual (West-		
Fifth Avenue_	2250	2350	People's_____	950	--	chester)____	350	400
First_______	4300	4370	Prospect_____	170	190	N Y Trust___	758	765
Garfield_____	--	600				Times Square	190	195
Grace______	400	--	**Trust Cos.**			Title Gu & Tr	815	835
Hanover____	1300	1320	*New York.*			U S Mtge & Tr	575	600
Harriman___	975	1025	Am Ex Irv Tr	440	445	United States	3200	3300
Liberty_____	300	320	Banca Com'le			Westchest'r Tr	1000	1100
Manhattan*__	800	805	Italiana Tr_	450	475	*Brooklyn.*		
National City	854	860	Bank of N Y			Brooklyn____	1125	1225
Park_______	705	710	& Trust Co	730	745	Kings Co___	2500	2700
Penn Exch___	178	186	Bankers Trust	975	983	Midwood____	275	230

*State banks. *t* New stock. *x* Ex-dividend. *v* 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.		Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
First Liberty Loan	High	99 14/32		99 19/32	99 14/32	99 12/32	99 16/32
3½% bonds of 1932-47___	Low	99 14/32		99 14/32	99 13/32	99 12/32	99 12/32
(First 3½)	Close	99 14/32		99 14/32	99 13/32	99 12/32	99 16/32
Total sales in $1,000 units		1		3	98	101	16
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)___	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	100 30/32		101 5/32	101	100 30/32	101
of 1932-47 (First 4¼s)	Low	100 30/32		100 30/32	101	100 29/32	100 25/32
	Close	100 30/32		101	101	100 29/32	101
Total sales in $1,000 units		1		14	1	7	30
Second converted 4¼%	High	----		----	100 14/32	101 4/32	----
bonds of 1932-47 (First-	Low	----		----	100 14/32	100 30/32	----
Second 4¼s)	Close	----		----	100 14/32	100 30/32	----
Total sales in $1,000 units		----		----	1	106	----
Third Liberty Loan	High	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	----
(Third 4¼s)	Close	99 31/32		99 31/32	99 31/32	99 31/32	----
Total sales in $1,000 units		2		27	1	14	----
Fourth Liberty Loan	High	101 5/32	HOLI DAY	101 6/32	101 4/32	101 4/32	101
4¼% bonds of 1933-38_	Low	101 3/32		101 3/32	101 2/32	101	100 29/32
(Fourth 4¼s)	Close	101 5/32		101 4/32	101 4/32	101	100 30/32
Total sales in $1,000 units		18		13	132	237	1138
Treasury	High	112		112 8/32	112 8/32	112 10/32	111 31/32
4¼s, 1947-52___	Low	111 28/32		112 2/32	112 4/32	112 2/32	111 31/32
	Close	112		112 8/32	112 4/32	112 10/32	111 31/32
Total sales in $1,000 units		27		56	77	6	4
	High	----		107 8/32	107 8/32	107 2/32	106 30/32
4s, 1944-1954___	Low	----		107 2/32	107 4/32	106 28/32	106 20/32
	Close	----		107 8/32	107 4/32	106 28/32	106 24/32
Total sales in $1,000 units		----		114	5	54	53
	High	103 30/32		104 12/32	104 14/32	104 4/32	104
3¾s, 1946-1956___	Low	103 30/32		104	104 5/32	104 2/32	104
	Close	103 30/32		104 10/32	104 6/32	104 4/32	104
Total sales in $1,000 units		5		400	286	11	5
	High	----		----	99 14/32	99 10/32	99
3⅜s, 1943-1947___	Low	----		----	99 10/32	99 8/32	99
	Close	----		----	99 11/32	99 8/32	99
Total sales in $1,000 units		----		----	61	26	1
	High	99 4/32		99 9/32	99 12/32	99 9/32	----
*3⅜s, 1940-1943___	Low	99		99 7/32	99 4/32	98 26/32	----
	Close	99 4/32		99 7/32	99 8/32	98 27/32	----
Total sales in $1,000 units		575		175	30	113	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1st 3½s, 5,000 at 99 9-32; 4th 4¼s, 3,000 at 100 30-32@101.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84¾@4.84⅞ for checks and 4.85⅛@4.85 3-16 for cables. Commercial on banks sight 4.84 9-16@4.84⅝; sixty days, 4.80⅝@4.80 15-16; ninety days, 4.79 1-16@4.79 3-16, and documents for payment, 4.79⅞@4.80 15-16; cotton for payment, 4.84, and grain for payment, 4.84.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@390 5-16 for short. Amsterdam bankers' guilders were 40.06½@40.08½ for short.

Exchange at Paris on London, 124.23 francs; week's range, 124.23 francs high and 124.28 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85	4.85 11-32
Low for the week	4.84¾	4.85⅛
Paris Bankers' Francs—		
High for the week	3.90¾	3.90 9-16
Low for the week	3.90¼	3.90½
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.10½
Low for the week	40.06	40.09
Germany Bankers' Marks—		
High for the week	23.83	23.83½
Low for the week	23.80	23.82¾

The Curb Market.—*The review of the Curb Market is given this week on page* 1348.

A complete record of Curb Market transactions for the week will be found on page 1378.

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. Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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	Railroads. Par	$ per share	$ per share	$ per share	$ per share
194⅛ 194⅞		193¾ 195⅞	194¾ 196⅝	194¼ 194¾	194¼ 195¼	15,200	Atch Topeka & Santa Fe 100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*104½ 105		104½ 104½	104½ 104½	104½ 104½	104 104	1,600	Preferred 100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
168 168½		168¾ 169	170 170½	170 170	169⅛ 169⅛	2,200	Atlantic Coast Line RR 100	163 Aug 14	191½ May 7	174⅞ Apr	205½ Aug
113½ 114⅜		114 118¼	116 118¼	115 116¾	114¾ 116¾	99,700	Baltimore & Ohio 100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
80 80		80 80	*80 81	*80 81	*80 81	400	Preferred 100	78 Aug 6	85 Apr 4	73¼ Jan	83 June
74½ 74½		72 72	72⅛ 72¼	71¼ 71¼	71 72	1,500	Bangor & Aroostook 50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*111 114		*112 114	112 112	112½ 112½	*112½ 114	30	Preferred 100	110 July 7	115¾ May 31	101½ Jan	122 June
66⅝ 66⅞		67 67⅞	67½ 71	69⅜ 71	69½ 71	28,000	Bklyn-Manh Tran v t c No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*90 91		91⅜ 91½	*91 91½	91 91	*91 91½	400	Preferred v t c No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
44⅜ 47		46⅝ 47⅞	45¼ 47	45 46⅝	45⅛ 46	25,300	Brunswick Term & Ry Sec 100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
*33 48		*33 47	*33 47	*33 47	*33 47	------	Buffalo & Susq pref 100	48½ May 2	56¾ Apr 26	40 Apr	58 June
213 214¼		213½ 216	214 216	212⅛ 215⅜	212¾ 214	18,200	Canadian Pacific 100	195½ June 19	223¾ May 8	---- ----	---- ----
*303 335		*310¼ 311	*305 335	*305 335	*305 335	------	Central RR of New Jersey 100	297¾ Feb 17	375 May 7	285 Jan	348 June
188¾ 189¾		190 191⅜	191½ 192¾	190¾ 192½	x189 189¾	10,200	Chesapeake & Ohio 100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
11¾ 11⅞		11½ 11½	11⅜ 11¾	10⅞ 11½	10¾ 10¾	2,500	Chicago & Alton 100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
18 18⅛		17½ 18	16⅞ 18	16¾ 17¼	16⅞ 16⅞	3,900	Preferred 100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*40 42		43 43	*40 43	*40 43	*40 43	100	Chic & East Illinois RR 100	37 Feb 28	48¼ May 10	30½ Jan	51 July
61¼ 61¼		61¾ 61⅞	61¾ 61¾	*60 62	*60½ 62	600	Preferred 100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
13¾ 14		13¾ 14¼	14 14	13½ 14	13½ 13¾	6,400	Chicago Great Western 100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
29⅝ 30⅜		30 31¼	30⅛ 30⅞	29⅝ 30⅛	28⅞ 29½	12,100	Preferred 100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
38 39		37½ 38⅞	38 38⅝	37¼ 38⅛	37⅛ 37¾	19,900	Chicago Milw St Paul & Pac 100	22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
54⅜ 56⅜		54⅛ 56½	54 55¾	53⅜ 54½	53⅝ 54⅝	72,500	Preferred new 100	37 Mar 2	56½ Sept 4	---- ----	37½ Dec
86¾ 87¼		86½ 88¼	87 88⅞	86 87¼	84⅞ 86	17,700	Chicago & North Western 100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
*137½ 141		137½ 137½	137 137	*139 141	138 138	400	Preferred 100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
125¾ 126½		125 127	125 126¾	125 126¼	x122½ 123½	12,900	Chicago Rock Isl & Pacific 100	106 Feb 18	127 Sept 4	68½ Jan	116 July
*108½ 109		108¾ 108¾	*108½ 109¼	108¾ 109¾	*107 109	200	7% preferred 100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*100½ 102		*100½ 102	*100½ 102	100⅛ 100½	101 101	300	6% preferred 100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
115 115		120 120	122⅛ 123	*110 120	*110 120	400	Colorado & Southern 100	105 Aug 15	126 May 3	84 Jan	137¾ July
*70 72		*70 72	72 72	70¼ 70¼	70 70	30	First preferred 100	67 July 3	85 Apr 10	70 Jan	78 Dec
*---- 75		*72 75	*---- 75	*---- 75	*---- 75	------	Second preferred 100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
76 76½		76 76	76⅛ 76⅛	76½ 78	78 80	5,600	Consol RR of Cuba pref 100	69 Apr 12	87⅝ June 1	65 Aug	77 May
198 198		199 203¾	203 207	198 200	199¾ 202½	15,700	Delaware & Hudson 100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
*134¾ 135¾		*134 135¾	135 136¼	134¼ 137	134¼ 135	1,200	Delaware Lack & Western 100	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
57 57		57½ 58¾	58¾ 58¾	57¾ 57¾	*57¾ 58½	1,100	Denv & Rio Gr West pref 100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3¼ 3¾		*3½ 3⅞	3¾ 3¾	3¼ 3¼	*3¼ 3¾	600	Duluth So Shore & Atl 100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6 7		*6 7	*7 7½	*7 7½	*6½ 7	------	Preferred 100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
54⅛ 56		54⅝ 56½	54⅞ 56	54⅝ 55½	56⅛ 57	57,700	Erie 100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
58⅞ 59½	Stock	59 59⅞	59 59½	58⅞ 59⅜	59 59½	12,700	First preferred 100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*55¼ 56½		*54 56¾	*56 56¾	56 56	*55 56¾	100	Second preferred 100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
100 100½	Exchange	99¾ 100	100⅝ 102¼	100 100	100 100	9,500	Great Northern preferred 100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
97 97		97½ 97¾	97⅝ 99⅛	97¼ 97¼	97½ 97½	2,700	Pref certificates 100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
21⅛ 21⅜	Closed—	21¼ 23¼	22⅛ 22⅞	22⅛ 22¾	22¼ 23⅛	28,300	Iron Ore Properties No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
48 48		48 49	48⅜ 50½	47½ 48¼	*46 48½	3,000	Gulf Mobile & Northern 100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅝ July
*99 100½	Labor	100½ 100½	100 100½	100 100	*100 100¾	700	Preferred 100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
56⅝ 57½		57⅛ 57⅞	57½ 58½	58 61¾	60½ 62½	20,600	Hudson & Manhattan 100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*89¼ 92	Day	*84 92	*84¼ 92	87 87¼	86⅞ 86⅞	300	Preferred 100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
*142 142½		142¼ 142⅞	143 144¼	143¼ 144¼	143½ 144⅜	3,900	Illinois Central 100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*138 145		141¾ 141¾	*140 150	142 142	142¼ 142¼	400	Preferred 100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
*46 47		*44¾ 46	45⅞ 45⅞	45⅞ 45⅞	45¾ 45¾	1,400	Int Rys of Cent America 100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
*80 82		*80 82	*80 82	81⅞ 81⅞	*80 82	20	Preferred 100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
43⅝ 43⅝		42½ 42⅞	42⅞ 47	45⅞ 46⅜	44¼ 45⅜	6,200	Interboro Rapid Tran v t c 100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
59¼ 59⅞		58 59⅞	59⅝ 63⅜	61⅛ 63	61⅝ 63	46,700	Kansas City Southern 100	43 June 13	63⅜ Sept 5	41¼ Jan	70½ July
69⅛ 69⅛		69⅞ 69⅞	*68 70	*68 70	*68 70	600	Preferred 100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
102½ 103¾		102 105¼	104¾ 106¾	103¾ 105	105 105¾	4,500	Lehigh Valley 50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
144 144		144½ 144½	144 145	145¾ 146	145 145	900	Louisville & Nashville 100	139½ July 21	159½ May 10	128⅜ Jan	159⅛ Oct
*87 92½		*87 92½	*87½ 92	*87½ 90	*87½ 90	------	Manhattan Elevated guar 100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
46¼ 46¼		46 46½	46 49⅜	49⅜ 50½	50 50¾	10,300	Modified guaranty 100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4 5		*4 5	*4¼ 5	*4 5	4⅜ 4⅜	100	Market Street Railway 100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*15 20		*15 20	*15 20	*18 26	*18 26	------	Preferred 100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*44½ 45		44½ 44½	*44¼ 45	44½ 44½	*44 45	200	Prior preferred 100	43½ Aug 23	54¾ May 4	41⅝ Feb	59¾ Aug
*10 12		*10 12	*10 12	*10 15	*10 15	------	Second preferred 100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*48 49		48½ 48½	*48 49	*48 49	*48 49	100	Minn St Paul & S S Marie 100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*78 84		*79 82	*79 84	*79 80	*79 83	------	Preferred 100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*63½ 65½		*63½ 64¾	64¾ 64¾	64½ 64½	*63½ 64¾	20	Leased lines 100	63½ July 17	71½ Jan 9	58¼ Mar	71 Nov
43¼ 43⅞		42½ 43⅞	42¼ 43⅛	41⅝ 42⅞	41⅝ 42⅜	52,900	Mo-Kan-Tex RR No par	30½ June 13	44 Aug 31	31½ Jan	56½ June
105 105		105⅛ 105½	104¾ 104¾	105 105⅜	*105 105⅜	1,300	Preferred 100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
73⅞ 74½		72½ 74	72⅝ 73½	70½ 73⅜	73¼ 74½	72,700	Missouri Pacific 100	41⅞ Feb 7	74¾ Aug 31	37⅞ Jan	62 Apr
122½ 124		122⅛ 124	120⅝ 123⅞	121⅛ 123¾	121⅛ 123½	24,800	Preferred 100	105 Feb 20	124⅜ Aug 31	90⅛ Jan	118⅝ Nov
3 3		3 3⅝	3½ 3⅞	3⅜ 3⅝	3½ 3½	11,000	Nat Rys of Mexico 2d pref 100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
175¾ 176½		174½ 178	175½ 177⅞	174½ 176¼	174⅝ 176	41,100	New York Central 100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
125½ 126		126 128	128 129⅜	127 129	127 129⅜	8,700	N Y Chic & St Louis Co 100	123 Aug 28	146 May 11	b110 June	240½ May
104⅞ 104⅞		106⅛ 106⅛	*105 106¼	*105 106¼	105¾ 105¾	400	Preferred 100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
*272 274		275 285	280 283	265 283	*275 285	150	N Y & Harlem 50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
61¼ 61⅞		61⅛ 62	61¾ 62⅜	61⅛ 61⅞	60¾ 61¼	12,900	N Y N H & Hartford 100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
*113 113½		113 113½	113½ 113½	113 113½	*113 113½	1,600	Preferred	113 July 21	117 May 3	110⅜ Oct	114⅜ Nov
27¼ 28¼		28¼ 28½	28½ 28⅞	27½ 28	28 28	7,400	N Y Ontario & Western 100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*8¾ 9¼		8¾ 8¾	*8¾ 9¼	*8¾ 9¼	8¾ 8¾	200	N Y Railways pref ctfs No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*35 37		*35 37½	*37½ 38	37½ 37½	*35 38	100	Norfolk Southern 100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
181 184		185¾ 185¾	184 185⅛	*184¼ 185	184 184¼	1,800	Norfolk & Western 100	175 June 19	197 May 9	156 Jan	202 Nov
*85 86		*85 86	*85 86	*85 86	*85 86	------	Preferred 100	79½ Apr 26	90 June 12	83 June	90 July
99 99		98⅝ 99	99⅛ 100¼	97½ 99	98½ 99⅛	7,000	Northern Pacific 100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
97⅜ 97⅜		96½ 97⅝	96⅞ 97⅞	96¾ 97⅝	97 97	3,600	Certificates 100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*20 27		*20 27	*26 27	*20 27	*16 25	------	Pacific Coast 100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
64¾ 65		64⅞ 65	64¾ 65⅛	63¾ 64¾	64½ 65	15,200	Pennsylvania 50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*32 33		*32 33	*30 33	*30 33	*30 33	------	Peoria & Eastern 100	25 Mar 12	37 May 1	20 Jan	46¾ July
*130 133		*130 132	131⅞ 131⅞	130½ 132	x132 132	400	Pere Marquette 100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97 98		*97 98	*97 98	*97 98	*97 98	------	Prior preferred 100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*95½ 98		*95½ 96¾	*95½ 96¾	*95½ 96¾	*95½ 96¾	------	Preferred 100	94 Aug 2	100¾ Mar 30	89¾ Jan	97½ Dec
148 149		*146½ 148¾	*148 149	147 148	*146 149	500	Pittsburgh & West Va 100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
104¾ 105		103 107½	105¾ 107⅞	*103 107	102½ 103	8,000	Reading 50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*42 43½		*42 43½	*42 43½	*42 43½	*42 43½	------	First preferred 50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*47 50		*49 50	50 50¾	*47⅛ 50¾	49½ 49½	400	Second preferred 50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
71 71½		*68 71	*69 71	*69 70½	*68 71	200	Rutland RR pref 100	50 Feb 21	72¼ May 18	43 Jan	69 May
117⅞ 117⅞		117½ 117⅞	117¼ 118	116 116	115⅝ 116	4,200	St Louis-San Francisco 100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
97 97		97 97½	97 97	96¾ 97	96½ 97⅛	2,900	1st pref paid 100	95⅞ July 17	101 May 21	---- ----	---- ----
109½ 111⅞		107¾ 111	108⅜ 110¾	106⅞ 108⅝	106½ 108¾	21,100	St Louis Southwestern 100	67½ Feb 8	111⅞ Sept 1	61 Jan	93 June
*89 93		*90 93	*90 93	90⅝ 90⅝	*90½ 90¾	100	Preferred 100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
15 15		15 15	14¾ 15	14¾ 14¾	15 15½	3,600	Seaboard Air Line 100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
*17 18		*17½ 18	*17¼ 18	*17 18	18 18	500	Preferred 100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
126 126½		125⅛ 127	125¼ 127¼	124 126	123¾ 125⅞	12,900	Southern Pacific Co 100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
152 153⅞		153½ 153⅞	153 153⅞	152 153⅞	152 153¼	9,200	Southern Railway 100	139½ Feb 8	165 May 7	119 Jan	149 Dec
100 100		*98½ 99	100 100	*100 100¼	100 100	500	Preferred 100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
192 192¾		189 191	187 190	185¼ 185¼	188½ 188½	2,900	Texas & Pacific 100	99½ Jan 3	194 Aug 29	53⅞ Jan	103⅞ Nov
33 33		*33 34	*33 34	33¾ 33¾	33 33	400	Third Avenue 100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*41¼ 42		37⅜ 40	32¼ 37	33¾ 34	*33½ 35	5,300	Twin City Rapid Transit 100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
*85 102		*80 102	*95 102	*95 102	102 102	10	Preferred 100	102 July 14	107 Feb 10	99 Apr	106 May
196¼ 198¼		196⅛ 198⅞	197½ 199⅝	196½ 197⅞	196¼ 197	6,300	Union Pacific 100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*80¾ 84⅛		*84 84⅞	*84 84⅞	84 84⅛	*84 84¼	300	Preferred 100	82¾ Aug 15	87¼ Jan 20	77 Mar	85¾ Dec
83 84½		81 84½	83½ 85⅛	82 83¾	82 82¾	14,400	Wabash 100	51 Feb 18	96¼ May 11	40½ Jan	81 June
97 97¾		*96½ 98	*96¼ 97½	*95⅛ 96½	*95 97	200	Preferred A 100	88½ Feb 7	102 May 18	76 Jan	101 June
93 93		*91 93	*93 94	*93 93⅞	93 93	200	Preferred B 100	87 Feb 4	99½ May 18	65 Jan	98 June
45 45¾		43½ 45½	44⅛ 45⅝	43⅝ 44½	43⅞ 44⅞	13,900	Western Maryland 100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*44 46		*44 46	*44 46	*43 45	*43 46	------	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 1⁷⁄₁₀ the shares of Chesapeake Corp. stock

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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, Sept. 1.		Monday, Sept. 3.	Tuesday, Sept. 4.		Wednesday, Sept. 5.		Thursday, Sept. 6.		Friday, Sept. 7.				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
*33	34		*32	33	*32	33	32	32	32½	32½	400	Western Pacific new______100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
60	60		59¾	59¾	*57¼	57¾	*56	58½	56¼	56¼	800	Preferred new______100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅝ Feb
												Industrial & Miscellaneous.				
49	49⅞		49	49⅞	49	50	49⅝	50	49⅝	50	5,000	Abitibi Pow & Pap new_No par	47 July 30	85 Apr 62	----	----
*109¼	111		111	111	*110¾	111	*108¾	110	*105	110¼	100	Abraham & Straus____No par	90 June 19	113¾ Aug 29	62¼ Mar	118¾ Nov
110¾	110¾		110¾	111	111	111	112½	112½	*111½	113	130	Preferred______100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
*338	348		340	344	345	345	340	350	350	360	2,600	Adams Express______100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*94¾	96½		*94¾	96½	*94¾	96½	*94¾	96½	*94¾	96½	------	Preferred______100	93 Jan 16	99½ Mar 28	94¾ Nov	96½ Dec
44⅜	45		44⅛	45½	43½	44⅛	43¼	44	43⅛	45⅜	9,200	Advance Rumely______100	11½ Feb 8	50¼ June 6	7⅛ Oct	15¾ Feb
56½	57		55½	57½	55	56½	54	54⅜	54⅛	56⅞	2,400	Preferred______100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
4	4		3¾	3⅞	3½	3¾	3⅜	3½	3¼	3½	9,800	Ahumada Lead______1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
79	81		79	81⅛	78½	79	77⅛	80	78	79¼	13,300	Air Reduction, Inc, new No par	59 June 19	81⅛ Sept 4	----	----
8⅝	9		8⅝	9	8½	8⅞	8½	8⅞	8½	8⅝	7,400	Ajax Rubber, Inc____No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
*3½	3⅝		3⅝	3¾	4⅝	4¼	4	4⅛	4	5¼	75,600	Alaska Juneau Gold Min___10	1 Jan 5	5¼ Sept 7	1 June	2¼ Feb
25½	25½		25½	25½	25½	25½	25⅜	25½	25¼	25½	1,610	Albany Perf Wrap Pap_No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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199	202¼		199¼	200½	198	200	196½	200	197	199½	27,100	Allied Chemical & Dye_No par	146 Feb 18	205 Aug 31	131 Jan	169¼ Sep
*122¾	123		*122¾	125	123	123	*123½	124	*123½	124	200	Preferred______100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
139	140¾		139	141½	136¾	138¾	135¼	137	136½	136⅞	6,000	Allis-Chalmers Mfg______100	115⅛ Feb 18	141½ Sept 4	88 Jan	118¾ Dec
*10	10½		10½	10½	10⅜	10¾	10¾	10⅞	11	11⅛	2,000	Amalgamated Leather_No par	10⅛ June 12	16¾ Apr 19	11⅛ Nov	24⅛ Feb
*73	80		*73	80	*75	80	73½	73½	75	76	500	Preferred______	69 Mar 2	90 Apr 19	68 Dec	108 Feb
30⅛	30½		30¼	31	30⅞	30⅞	31¼	32¼	31¾	32½	12,000	Amerada Corp______No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
*19¾	19⅜		19½	21⅛	20¾	21¾	21½	22¼	21½	22	23,300	Amer Agricultural Chem__100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
71	71		71	74½	72½	74⅝	72¼	73¾	72½	73½	8,300	Preferred______100	55⅝ Feb 20	76½ Aug 21	28¼ Apr	72¾ Dec
130	131		131	133	128	130	129	129	127½	128	1,700	Amer Bank Note______10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61⅛	63½		*61⅛	63½	*61⅞	63½	*61⅛	63½	*61⅛	63½	------	Preferred______50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
23	23		22¾	23	22½	23	23	23½	23	23¼	5,700	American Beet Sugar__No par	14¾ July 13	24½ Aug 28	15⅛ Oct	23¾ Mar
*58	60		*57	58⅛	59½	59½	59½	59½	*59½	60	500	Preferred______100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
32½	32⅞		32	32⅞	31⅝	32	31½	32	31⅝	32¾	7,200	Amer Bosch Magneto__ o par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
42	42		42½	43½	43	43¾	43	43⅜	42½	43	4,600	Am Brake Shoe & F new No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*124⅛	128⅛		*124⅛	128⅛	*124⅛	128⅛	*124⅛	128⅛	124⅛	124⅛	100	Preferred______100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
13¼	13¾		13⅛	13⅜	13	15⅛	15⅛	16¾	15⅜	16⅜	16,200	Amer Brown Boveri El_No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
*51	56		*51	56	52	52	55	57¾	52½	52½	170	Preferred______100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
109⅛	111¼		108⅝	110⅝	106¾	109¼	106⅛	107⅞	107⅛	110	135,900	American Can______25	70½ Jan 18	112¼ Aug 31	43⅝ Mar	77⅝ Dec
*140	142		140	140	*140	141	*140	141	*140	141	100	Preferred______100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
94¼	95		95¼	98⅞	98½	99⅞	98	98½	97	97¾	5,100	American Car & Fdy__No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
117	117		*117	118	117⅛	118	*117½	125	*117½	125	500	Preferred______100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
102⅞	102⅞		*102	105	*102	105	*102	105	*102	105	100	American Chain pref______100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
87	87¼		87¼	87¼	86½	87¼	85	86½	85	87⅜	4,300	American Chicle______No par	69 Jan 12	90 Aug 22	36 Jan	74¾ Nov
*111½	112		*111½	112	*111½	112	*111	112	111½	111½	20	Prior preferred______No par	107 Jan 5	114 May 21	90 Jan	110 Dec
12⅛	12½		12	12¼	12	12⅛	12	12⅛	11¾	12	11,100	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
71	71		70	71	71¼	71½	70⅞	70⅞	70½	70⅞	2,400	Amer Encaustic Tiling_No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
236	236		235	235	*225	233	230	230	234½	234½	500	American Express______100	169 Jan 10	236 Sept 1	127 Jan	183 Nov
38¼	39⅜		41	43½	43⅜	49	45¼	47¾	45⅛	46¾	87,300	Amer & For'n Power___No par	22⅝ Feb 28	49 Sept 5	18⅞ Feb	31 Dec
*106½	107		106½	106½	107	107½	107½	108	108	108	1,500	Preferred______No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
94½	94½		94¾	96	95	96⅜	96½	97	96¾	100	5,600	2d preferred______No par	81 Feb 24	100 Sept 7	----	----
*10	10½		10	10	11	11	*11¼	11¾	*11¼	11¾	300	American Hide & Leather_100	9¾ Aug 10	15⅝ Feb 1	7⅝ Apr	12⅞ Oct
*41½	43		42¾	43	*43½	47¼	44¾	45	*45	46	400	Preferred______100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
78½	79⅛		78⅛	79¾	78⅛	79⅝	78⅛	79⅞	*78	78¾	13,600	Amer Home Products__No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
43½	44⅜		43	43¾	42¼	43¼	42½	43	42¾	43¼	9,000	Amer Ice new______No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*96	97⅞		98	98	98	98	*96	98	*96	98	600	Preferred______100	90 Jan 7	99½ May 9	84 Jan	96½ May
111	112		108¼	110	107½	111⅝	106½	111½	108¼	110¼	41,300	Amer Internat Corp__No par	71 Jan 5	125 May 17	37 Mar	72⅝ Dec
6½	6¾		6⅜	6⅜	6¼	6½	6	6½	6¼	6⅜	3,800	Amer La France & Foamite_10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*68	72	Stock	*68¾	73	*68¾	73	*69	71	71	71	200	Preferred______100	56 Jan 10	74 Mar 27	60⅛ Dec	90½ Jan
121⅞	122½		122	135	123	132	125	130	125⅛	131½	28,500	American Linseed______100	56⅜ Jan 13	135 Sept 4	20⅛ Apr	72½ Nov
*120	128	Exchange	*124	128	*124	128	124	124	*122	127	200	Preferred______100	86½ Jan 13	130⅛ June 25	46⅝ Mar	92½ Nov
97⅝	97⅞		97½	98⅞	98	98½	97¾	98	98	98⅛	10,300	American Locomotive_No par	87 June 21	115 Jan 31	99¼ Oct	116 May
115	115⅛	Closed—	*115	116	116	117	118	118	118	118	900	Preferred______100	114 June 26	134 Mar 24	119½ Feb	127 July
*144	147¾		144¼	144½	*144	148	*146½	148½	*146½	148½	200	Amer Machine & Fdy__No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*114	115	Labor	*114	115	*114	115	*114	115	*111	113⅞	------	Preferred ex-warrants______	111½ Mar 1	116 Jan 13	----	----
49½	50		48⅜	49⅞	48½	48⅞	48	49	47⅞	48⅛	4,900	Amer Metal Co Ltd___No par	39 Mar 13	51 June 4	36⅛ Nov	49⅝ Dec
111	111	Day	*110½	112	*110	111⅞	111	111	111⅛	113	600	Preferred (6%)______100	109 Aug 8	117½ May 14	----	----
*16½	17¾		16½	16½	*16½	17	*16½	17	*16½	17	100	American Piano______No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
*54	54½		54½	54½	57	57	*53½	55	54	55	140	Preferred______100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
84⅝	85⅛		84½	86⅞	86½	86½	87½	90	87⅛	89⅜	36,700	Am Power & Light____No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
157¾	159		158½	161¼	160	161½	157	159¾	157⅞	159	19,000	American Radiator______25	130⅛ Jan 18	161½ Sept 5	110½ Jan	147⅞ Sept
*121½	126		*121½	125	*121½	125	*121½	125	121½	121½	100	Amer Railway Express____100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
65⅛	66		65	66⅞	65⅜	67½	66⅝	68⅞	67	68¾	13,700	American Republics___No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
69⅞	72⅝		70⅞	73	69	72¾	72⅛	73½	73⅜	74¾	51,400	American Safety Razor_No par	56 Jan 10	74¾ Sept 7	42 July	64⅞ Nov
33	33		32½	32½	32	32½	32	32½	32½	32⅞	1,500	Amer Seating v t c_____No par	29⅛ July 16	45 May 14	38⅞ Oct	51 July
4⅞	4⅞		4⅞	4⅞	4½	4½	4½	4½	4¼	4¼	1,600	Amer Ship & Comm___No par	3½ Aug 9	6⅛ May 28	2½ Oct	6¾ Jan
*88	90		*89	90	*89	90	90	90	90	90	70	American Shipbuilding____100	84½ Aug 4	119 Jan 6	80 Jan	123¾ Nov
248	248		248⅞	249¾	243	248⅞	240	241⅞	242	246⅞	15,800	Ame,Smelting & Refining_100	169 Feb 27	252¼ Aug 30	132⅝ Jan	188¾ Dec
136	136		136	136	136	136	*136	138	*136	138	1,100	Preferred______100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
167	168		170	170	*169¾	170	169½	169¾	167½	168¼	900	American Snuff______100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*107	112½		*107½	112½	*107	112½	*107	108	*107	108	------	Preferred______100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
57¾	60¼		60½	62½	59	59¾	58⅝	59¾	59½	60½	35,800	Amer Steel Foundries__No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
*111	112¼		*111	112¼	112¼	112¼	*112	113	112½	112⅞	60	Preferred______100	109 June 19	120 Feb 29	110¼ July	115 Jan
71	71⅞		71¼	72¾	72¼	72¾	72½	73⅜	73	77½	39,000	Amer Sugar Refining_____100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*107¾	108½		*108⅛	108⅝	106	106	*106⅛	107⅝	*106⅛	107⅝	300	Preferred______100	100 Feb 17	110½ May 31	104 Nov	116½ May
68¾	69¾		69	71	69	70½	68½	70¾	69⅞	73⅝	36,200	Am Sum Tob v t c_____No par	47⅝ Feb 27	73⅝ Sept 7	41½ Jan	68¾ Oct
21½	21½		22	22	21½	21½	22	22	21⅛	21½	1,000	Amer Telegraph & Cable__100	z21 Aug 31	32 Jan 17	26 Apr	36¾ Aug
181¾	182		181⅞	182¾	182	183	181	183	181	182¾	21,600	Amer Telep & Teleg______100	172 July 24	211 May 17	149¼ Jan	185½ Oct
164¾	164¾		*165	166½	165¼	166½	166½	169	170¼	173¾	6,600	American Tobacco com____50	152 June 19	176 Jan 3	120 Jan	189 Nov
164¼	165¼		165	165¾	165¼	166¾	167	169¾	170¼	174¼	17,600	Common class B______50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
117	117		*117	117¾	*117	118	*117	119	*117	118	100	Preferred______100	117 July 24	126 Apr 20	110⅛ Jan	120 Dec
*115	116		117½	118	*115¼	118	115½	115½	*115	118	300	American Type Founders__100	109⅞ Aug 10	126¾ Jan 3	119⅞ Nov	146 Feb
109	109		*109⅛	110	*109⅛	110	*109⅛	110	110	110	70	Preferred______100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
58½	58½		58	60⅞	61	63½	61	63	61	62½	28,300	Am Wat Wks & El new_No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*99⅞	101		*99⅞	101	*99⅞	101	*99⅞	101	*99⅞	101	------	1st preferred______	100 July 3	106 Apr 13	99⅞ Oct	103½ Dec
16⅛	17⅛		17	17¼	17	17⅛	16¼	17	*16¼	16½	2,000	American Woolen______100	14 July 27	24¾ Feb 14	16½ June	33⅜ Jan
40	40¼		40¼	40⅞	40⅝	41¼	40¼	40¾	40⅜	40½	3,500	Preferred______100	39 Aug 31	62¼ Feb 14	46⅞ June	86½ Jan
*11	11¾		*11½	11⅝	11¾	11¾	12	12	*11	12	200	Am Writing Paper ctfs_No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*37	46		37	37	*37	40	*35¼	37	35½	35½	300	Preferred certificate___100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
32⅞	33⅞		33¼	34¼	30½	33⅝	30⅜	31⅞	31	31½	35,800	Amer Zinc, Lead & Smelt___25	6⅜ Jan 10	34¼ Sept 4	5¾ Sept	10¼ Feb
93	93		92½	93½	91½	92⅛	92⅜	92⅜	90⅛	90½	2,800	Preferred______25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
76¼	97		75¼	76⅞	75	76	74	75⅞	74⅞	75⅞	138,100	Anaconda Copper Mining__50	54 Jan 18	77 Aug 31	41¼ June	60½ Dec
79½	79½		78¼	78¼	77½	78	77⅛	78	77¼	78¼	2,400	Archer, Dan'ls, Midl'd_No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*113½	114		*113½	114	113½	114	114½	114½	*113½	114½	140	Preferred______100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
*95	95¼		95	95	*95	95¼	*95	95¼	95	95¼	500	Armour & Co (Del) pref___100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
20⅞	21¼		20½	21	20½	20⅞	20¼	20¾	20¾	22⅛	134,100	Armour of Illinois class A___25	11¼ Jan 16	22½ Aug 27	8¼ May	15⅞ Jan
10⅜	10¾		10½	10⅞	10⅝	11	10⅝	10⅞	10⅝	11	33,900	Class B______25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
*88	88½		88⅛	89	88⅛	88½	88½	88¾	88¼	88½	1,800	Preferred______100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
38½	39¼		39	39⅞	39¾	42¾	42	44	42¼	43¾	47,800	Arnold Constable Corp_No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
*28⅝	30		*28⅝	30	*28¾	30	*28¾	30	*28¾	30	------	Art Metal Construction____10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*34	36¾		35	35¼	34	34	*31¾	34½	*31¾	35	300	Artloom C op______No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
*104¼	115		*104¾	110	*104½	110	*104¾	110	*104¾	110	------	Preferred______100	107 July 25	114 Mar 19	109½ Nov	114½ Nov
47⅛	47⅝		47⅞	48	46¾	48⅜	47¾	48⅛	47⅝	51¾	44,300	Assoc Dry Goods______No par	40¼ June 13	51¾ Sept 7	39½ Feb	53⅝ Nov
*98	104		*100	103	*100	103	*100	103	*100	103	------	1st preferred______100	99½ Aug 30	113⅞ Apr 3	97½ Mar	112 Dec
*108	110		*109	110	*109	110	*109	110	*109	110	------	2d preferred______100	109 Aug 29	119½ Jan 27	105 Mar	114 Dec
48½	48⅝		48½	48½	*48½	51	49½	52	51½	53⅜	1,210	Associated Oil______25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
50⅛	51⅛		50	51	49⅝	52⅜	52½	54¾	55	56¾	21,700	Atl G & W I S S Line__No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
*54½	55½		55¼	55¼	55½	56⅞	56	56⅞	57	58⅞	8,100	Preferred______100	38 Feb 27	58⅞ Sept 7	29¾ Mar	41⅝ Nov
169¼	171¾		168	170½	166¼	169¼	166½	171½	167⅝	169⅞	41,200	Atlantic Refin[ng______100	95¾ Feb 9	171¾ Sept 1	104 Dec	131⅜ Aug
*115	116		*115	116	*114	116	*114	115⅛	*114	115	------	Preferred______100	115 July 21	118¼ Jan 3	115½ Feb	119 Aug
80¼	80¼		*82	83	82	82	82¼	82¼	82	82	500	Atlas Powder______No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
*104	105		*104	105	*104	105	104	105	105	105	50	Preferred______100	102 July 24	110½ May 31	98 Jan	107 July
15	15		14⅞	15⅜	15	15⅜	14⅛	15	14	14	2,000	Atlas Tack______No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
*5½	6		5½	5⅝	5⅛	6	6	6⅜	5½	6¼	4,000	Austin,Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*26	28		28	28	*28	29½	*28	29½	*28	29½	200	Preferred______100	25 July 13	35 Jan 21	23½ Dec	61 Jan
*62	64½		64⅜	64⅜	64¼	64½	63½	63½	*63	64¼	300	Austrian Credit Anstalt______	60 July 16	75 May 9	72¼ Dec	80¾ Nov
12	12		12	12½	*12	12½	12¼	12¼	9¼	12⅛	1,600	Autosales Corp______No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*30	32		30	31½	30⅛	31	30⅛	31⅞	30⅛	30⅛	2,300	Preferred______50	25 Aug 31	37¾ May 25	28 May	42¼ Dec
*44¼	45		45	45	*44¼	46½	*44½	46½	46½	46½	300	Autostr Saf Razor "A"_No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
275	275		275	277½	*245	275	*245	275	*245	280	700	Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
*117	118		*117	118	*116	118	116⅞	116⅞	*117	118	100	Preferred______100	116⅜ Aug 23	124¾ Apr 11	116 Jan	125¼ July
*107	109		107⅝	107⅝	*107	107¾	108	109	109	109	400	Bamberger (L) & Co pref__100	107⅝ Sept 4	111⅞ Jan 5	106¾ Mar	110⅞ Dec
24	24		24¾	25	25	25	*23¾	25	*23½	25	400	Barnett Leather______No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
27⅛	29		29⅛	30	30	31⅞	30⅞	32½	31⅛	32¼	409,100	Barnsdall Corp class A_____25	20 June 12	32½ Sept 6	20¾ Oct	35½ Feb
*28	30		*29½	30½	30⅜	30½	30¾	30¾	*31¼	32½	600	Class B______25	20 June 14	30¾ Sept 6	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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
*104 108		*102 110	*102 108	105 109¾	110½ 111¾	3,300	Bayuk Cigars, Inc. No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*106 106½		105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	80	First preferred 100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
16⅜ 16⅜		16 16½	16½ 17⅝	17½ 17⅞	17¼ 17⅞	37,600	Beacon Oil No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
*78½ 79½		79 80	78⅛ 79½	78 78	*77¾ 79	1,500	Beech Nut Packing 20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
14⅝ 14¾		14½ 14¾	14¾ 15	15⅛ 15⅛	14⅞ 15	2,400	Belding Hem'way Co No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*87½ 88½		88⅛ 88¼	*87 88¼	88¼ 89¼	*88 88½	700	Belgian Nat Rys part pref	84¾ Aug 14	92½ May 14		
77⅝ 79½		82¼ 83¼	82⅞ 85½	82 84⅞	84¼ 86⅞	39,600	Best & Co No par	53¾ Jan 19	86⅞ Sept 7	49⅜ Aug	59⅝ Nov
62⅜ 63½		61½ 63⅜	61¼ 62⅛	61¾ 63½	62¾ 64¼	66,900	Bethlehem Steel Corp 100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
*118 120		118½ 118½	118¼ 118¼	116½ 116½	*117 118	700	Beth Steel Corp pf (7%) 100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
*36⅛ 37		36⅜ 36⅝	37¼ 38½	38⅜ 40½	39¼ 40	3,000	Bloomingdale Bros No par	33⅝ July 23	44½ Jan 5	34 June	52⅞ Nov
*107½ 110		*109½ 110	*109½ 110	*109½ 110	*109½ 110	------	Preferred 100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*99⅞ 103		*97¾ 110	97¾ 97¾	100 100	105 105	190	Blumenthal & Co pref 100	87 June 27	105 Sept 7	44 Jan	95 Dec
73⅞ 73⅞		73¾ 73¾	73¼ 73¼	*72⅞ 73¾	73 73¼	800	Bon Ami class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅝ Dec
8 8⅛		8⅛ 8⅛	8 8	8 8	8 8⅛	4,900	Booth Fisheries No par	5¼ Jan 4	9½ Aug 9	4½ Sept	8⅜ Apr
*52½ 55		*53 55½	53 53	54⅞ 54⅞	*53 55	200	1st preferred 100	41¼ Mar 14	61 Aug 9	36 Sept	57¼ May
170 171		169 170	168 169½	166¾ 166¾	165¾ 166	2,000	Borden Co 50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*10 15½		*10¼ 15	*11 15	*12½ 14	12 13½	500	Botany Cons Mills class A 50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
42¾ 43½		42 43⅞	41½ 42¾	43¼ 47⅝	47⅜ 49¼	589,300	Briggs Manufacturing No par	21⅛ Feb 4	49¼ Sept 7	19½ Sept	36⅜ Feb
6½ 6½		6¼ 6¼	6 6⅛	4½ 4½	*3¾ 5½	1,400	British Empire Steel 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*8⅛ 9½		7½ 7½	*7½ 8½	7⅝ 7⅝	*7½ 8	200	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*252 257		*251 257	*250 256⅛	257 257	*258¼ 265	200	Brooklyn Edison Inc 100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*149½ 151		150 150	150 150½	x149¾ 149¾	*146 150	500	Bklyn Union Gas No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*46¾ 47½		*46¾ 48	46½ 47	46⅝ 47½	47 47	1,400	Brown Shoe Inc No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
46½ 46⅞		46¼ 49	49⅛ 52⅝	51¼ 54	55¼ 58	170,600	Brunsw-Balke-Collan'r No par	27½ Feb 20	58 Sept 7	25⅞ July	38⅞ Jan
38¼ 39⅜		38¾ 39⅜	37⅞ 38⅜	37⅛ 38¾	x37⅛ 38	9,000	Bucyrus-Erie Co 10	24½ Feb 18	50⅞ June 2		
47 47⅞		46 47⅞	45⅞ 46⅜	45⅞ 46½	x45⅞ 46⅝	6,800	Preferred 10	33⅜ Feb 17	54⅝ May 14		
120 120		119¾ 119¾	*119 119⅞	119⅞ 119⅞	*118 120	400	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
*30¼ 31		*30¼ 33	*30⅜ 31½	30⅜ 30½	*32 33	200	New class B com No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
105⅞ 105⅞		105¾ 106	*105¾ 106	*105¾ 106	*105¾ 106	50	Preferred 100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
154¾ 154¾		*153 154	153¼ 153⅞	154¼ 154½	154¾ 159	2,800	Burroughs Add Mach No par	139 Jan 14	175 July 18	x90 Mar	145 Dec
54 54		54¾ 54¾	54½ 54½	54 54¾	*54 54½	800	Bush Terminal new No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
105⅜ 106¼		105½ 106¾	106 107	106¾ 107⅜	107 107	240	Debenture 100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
*117 118		116½ 117	*114 116	*114 116	114 114	80	Bush Term Bldgs pref 100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
8 8⅜		8 8⅜	8¼ 8¾	8½ 9½	9¼ 9½	36,800	Butte Copper & Zinc 5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
45 45		45 45¼	45½ 46	44½ 45¾	43½ 44	2,100	Butterick Co 100	40 July 13	67½ May 15	44 Oct	61¾ Feb
10 10¼		10 10¼	10 10¼	10¼ 10½	10⅜ 10⅝	5,600	Butte & Superior Mining 10	8¾ Aug 6	16¾ May 21	7⅝ Nov	11¾ Jan
71 71		71¼ 73	z73¾ 74	74 74	73¾ 78	3,000	By-Products Coke No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
108 114¾		111½ 114	110 112½	107 110	109⅛ 113	35,100	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*111⅛ 113½		*111⅛ 113½	*111⅛ 113½	*111⅛ 113½	111⅛ 111⅛	10	Preferred 100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
72⅝ 73¾		72 73¾	73 73¾	72½ 73¼	73⅞ 73⅞	5,400	California Packing No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
*31 32		31½ 32¼	32½ 33¼	35 36	*35 36	4,000	California Petroleum 25	25¼ Mar 16	36 Sept 6		
3 3		2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	4,100	Callahan Zinc-Lead 10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
103 104⅞		105 106⅜	104⅜ 105¾	104 105¼	x102 103½	19,200	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
29¼ 29¾		30 31¾	31 32⅞	32¾ 33¾	31⅝ 33	146,100	Calumet & Hecla 25	20⅛ Jan 10	33⅞ Sept 6	14¼ July	24¾ Dec
77¼ 78¼		77⅞ 78⅜	77½ 78½	77 77⅞	76½ 78½	7,700	Canada Dry Ginger Ale No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
346 357½		349½ 359¾	353 354	350 356½	356¾ 361	12,100	Case Thresh Machine 100	247 Jan 21	361 Sept 7	132 Jan	283¼ Oct
*121 125		*121 125	*121 125	*121 125	*121 125	------	Case Thresh Mach pref 100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
40⅞ 41½		40½ 41½	40⅛ 40¾	40⅛ 42⅛	42½ 43⅞	144,300	Central Alloy Steel No par	28⅛ Mar 27	43⅞ Sept 7	24 Apr	33 Apr
*11⅛ 11½		11½ 11½	*11¼ 11½	11¼ 11¼	11 11¼	600	Century Ribbon Mills No par	11 Aug 14	17⅜ Apr 4	11 Apr	16¾ Aug
*76¾ 81		80 81	77 79½	77 78	79⅞ 79⅞	270	Preferred 100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
82 82⅞		81½ 82½	80⅛ 81⅞	79⅝ 80¾	80 80½	33,600	Cerro de Pasco Copper No par	58½ Jan 3	82⅞ Aug 31	58 June	72½ Dec
45¼ 45⅜		44⅝ 45¾	44⅜ 45⅝	45 46½	44¾ 45⅝	16,600	Certain-Teed Products No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*94½ 96½		*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	------	7% preferred 100	94½ Aug 14	100 May 21		
*77 79		*71 76	*74 76	*75 78	*74 77	------	Certo Corp No par	71 May 3	79½ Aug 23	65 Dec	78⅞ Aug
11 11⅜		11¼ 11⅝	11⅛ 11½	11⅛ 11¼	10¾ 11⅛	10,700	Chandler Cleveland Mot No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
23½ 23¾		23¾ 24	23¼ 23⅞	23 23	22½ 22¾	8,000	Preferred No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
68¾ 70½	Stock	70 72½	70¼ 71⅜	68½ 70¾	x68½ 69½	14,300	Chesapeake Corp No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
*112⅛ 112½		*112½ 116	112⅛ 113¼	113 113	115 117	700	Chicago Pneumatic Tool 100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
*32⅛ 33	Exchange	33 33	*32⅜ 33	*32⅜ 33½	*32½ 33½	20	Chicago Yellow Cab No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
51 51⅛		51¼ 52	52 52⅞	52⅞ 54½	52⅞ 54¼	30,700	Childs Co No par	37 Apr 19	54½ Sept 6	48⅜ Mar	65⅜ Aug
51 52¼	Closed—	50¾ 51¾	z48¾ 50¾	48 49¾	48¾ 49¾	50,900	Chile Copper 25	37⅜ Mar 5	52¼ Sept 1	33⅛ June	44⅜ Dec
*81 90		*89 92	*85 92¾	*85¼ 92¾	*85 92	------	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
101⅛ 103⅜	Labor	101 103¾	100⅜ 104¼	101⅜ 104½	103⅛ 105⅜	679,200	Chrysler Corp No par	54¾ Jan 16	105⅜ Sept 7	38⅛ Jan	63½ Dec
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*53½ 53⅞	Day	*53¾ 53⅞	*53½ 53⅞	53½ 53½	*53½ 53⅞	20	City Stores class A No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
85 85¾		*84½ 85⅜	84 84½	83¾ 83¾	84¾ 89	4,100	Class B No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
74 74		73½ 75	73 73	73 75	75 77¾	3,100	Cluett Peabody & Co No par	69 Aug 13	109¾ Apr 5	51 June	84½ Oct
*120½ 121		*120½ 121	*120½ 121	120½ 120½	*120½ 121	20	Preferred 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
167½ 168		168 172⅞	171¾ 175	173⅞ 173⅞	172 174	10,200	Coca Cola Co No par	127 Feb 20	177¾ May 15	e96½ Apr	199½ Apr
56¼ 57½		56⅛ 57¾	56¼ 57	55⅛ 56⅛	56¼ 56⅝	14,600	Collins & Aikman new No par	50 June 25	111¾ Jan 3	86 Aug	113⅝ Dec
*93½ 96		93¼ 93¼	90½ 93¼	*91 93	*91 93	1,000	Preferred 100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
66¼ 66⅞		65 66½	64½ 66	65 67⅞	65¼ 67½	17,500	Colorado Fuel & Iron 100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
*90¼ 91½		91 91½	91 94¼	92½ 93½	94⅞ 97¾	12,600	Columbian Carbon v t c No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
119¼ 120		119⅜ 121¼	122 124⅞	121⅞ 124⅝	122⅛ 124½	101,500	Colum Gas & Elec new No par	89½ Mar 15	125¼ Sept 4	82⅞ Feb	98¾ May
*107 108		107½ 107½	107 108	108 108	107 107	817	Preferred new 100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
86 86½		86 87	85⅛ 86⅝	85⅛ 86½	84 85	13,000	Commonwealth Power No par	62¼ Jan 11	87¾ Aug 30	48⅝ May	78¾ Oct
32⅝ 33		33⅛ 33⅞	32⅞ 33½	32⅝ 33	32⅞ 33	8,300	Commercial Credit No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*24 24¾		23⅝ 24	24 24	*23½ 24¾	*23½ 24¾	90	Preferred 25	23 Feb 3	27 May 8	17 June	24½ Sept
*25⅛ 25¼		*25¼ 25¾	*25⅛ 25¾	*25¼ 25½	*25¼ 25½	------	Preferred B 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
89 89½		90 90	88¼ 88¼	*88 92	88 88	100	1st preferred (6½%) 100	85 June 12	96 Mar 16	69 July	89⅝ Dec
90¾ 92		88½ 91⅞	89½ 90½	88½ 92⅜	92 104¾	22,900	Comm Invest Trust No par	55¾ Mar 1	104¾ Sept 7	41⅛ May	62 Dec
*105½ 109		*105½ 109	*105½ 109	*105½ 109	*105½ 109	------	7% preferred 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*96 98¾		*96½ 97	*96 97	*96½ 97	*96½ 97	------	Preferred (6½) 100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
175¾ 177		175 178¾	175 183	180¼ 184	188 192½	35,200	Commercial Solvents No par	137⅞ June 19	192½ Sept 7	145 Nov	203 Sept
*63 63⅜		*63 64	64 64	*63 63¾	64 64	300	Conde Nast Publica No par	48 Jan 14	65 June 2	39 Aug	53 Dec
25½ 25⅞		24½ 25⅞	24⅝ 25¼	24½ 24⅞	24½ 24⅞	20,900	Congoleum-Nairn Inc No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
73⅝ 75		73¾ 75⅞	73⅛ 73⅛	72 72	72⅝ 73⅛	5,100	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
92 92½		91 92	90 91	90½ 91¼	91⅝ 93	5,100	Consolidated Cigar No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*97 98⅞		*96 98¼	97¼ 98¼	98½ 98⅝	*97½ 104	800	Preferred (6) 100	96¼ June 26	102¾ Apr 18		
							Consolidated Distrib'ers No par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
79 79½		78¼ 79¾	77¾ 80½	78¾ 80⅜	80½ 82½	399,300	Consolidated Gas (NY) No par	y74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
97¾ 97¾		97⅞ 98	97¾ 98	97⅞ 97⅞	97⅞ 98	14,300	Preferred No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
*2¾ 2⅞		2¾ 2¾	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2,100	Consolidated Textile No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
33 33		33 33¼	31½ 32⅝	31¼ 31½	31⅛ 31⅞	2,900	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
5¼ 5½		5 5⅜	5 5¼	5 5⅜	5 5¼	11,500	Class B No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
81¾ 81¾		82 82¼	82 82	81 81	81½ 82	1,000	Preferred 100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
124⅜ 127		125⅛ 128⅞	124½ 127¼	122¼ 125⅜	123 125	89,000	Continental Can Inc No par	80¼ Jan 10	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*124¾ 126		*124¾ 129	124¾ 124¾	*124¾ 128	*124¾ 128	20	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
83½ 84½		84 85	83 83¾	83 83¾	83½ 83¾	4,400	Continental Ins temp ctfs 10	75 Feb 15	94⅞ Mar 15	74½ Dec	93¾ Dec
11½ 11⅞		11½ 11¾	11⅛ 11⅝	11½ 12½	12⅞ 13¾	79,800	Continental Motors No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
82¼ 82⅞		82⅜ 83¼	82½ 83⅞	82⅛ 83½	82¼ 84	30,300	Corn Products Refining 25	64⅜ Jan 3	85⅝ Aug 22	46⅞ Jan	68 Nov
*140¼ 145		*140½ 145	*140½ 145	*140½ 145	*140½ 145	------	Preferred 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
200 201		203¾ 206	201 203	200 200½	*200 201	4,400	Coty Inc No par	123 Jan 3	206 Sept 4	56 Jan	129 Dec
79 79⅞		78⅝ 80	78½ 79	78½ 79½	79⅛ 79⅞	4,000	Crucible Steel of America 100	69¼ July 3	93 Feb 7	76½ Oct	96¾ May
*114 118		*114 118	*114 118	*114 118	116 116	100	Preferred 100	112½ Mar 16	121 May 11	103 Jan	115 Sept
23½ 24		23½ 24	23¼ 23¼	23¼ 23⅞	23⅜ 24	3,300	Cuba Co No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
5 5		4⅝ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	900	Cuba Cane Sugar No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
18⅜ 18⅜		17½ 18	17½ 17½	17⅝ 17⅝	17⅝ 18	2,300	Preferred 100	15 July 31	32⅜ Jan 12	28⅜ Nov	50¾ Jan
17¾ 17¾		17¾ 18	17⅞ 18	17⅞ 18	17½ 17⅝	2,200	Cuban-American Sugar 10	16⅛ Aug 13	24¼ May 25	18½ Nov	28½ Jan
100 100		*96½ 100½	98⅛ 98⅛	*98⅛ 100½	*99 100½	200	Preferred 100	98⅛ Sept 5	108 Feb 1	97½ Nov	107 Aug
*7¾ 8¾		*7¾ 8¾	*7¾ 8¾	*7¾ 8¾	*7¾ 8¾	------	Cuban Dom'can Sug new No par	7¾ Aug 1	12 Jan 4	10½ Nov	18¾ Jan
72 72		72 72⅞	71¾ 73⅛	72⅛ 73½	72½ 75¾	37,900	Cudahy Packing new 50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sep
123⅞ 129¾		130 134½	131 135¾	136 149	146¾ 151	128,300	Curtis Aer & Mot Co No par	53⅛ Feb 27	152¾ May 16	45⅝ Nov	69¾ Dec
							Preferred 100	117¾ Feb 5	143⅛ Apr 18	111 Nov	118 Dec
*190 200		*190 200	*191 200	*191 200	*191 200	------	Cushman's Sons No par	144¾ Jan 11	202 Aug 24	101 Apr	152 Oct
*123¼ 129¾		*123¼ 129¾	*123¼ 129¾	*123¼ 129¾	129¾ 129¾	10	Cushman's Sons pref (7) 100	114 Jan 11	130 Aug 3	107 Apr	125 Dec
50¼ 50¼		50½ 53⅛	53⅜ 56	57¼ 58⅞	57 57¾	5,700	Cuyamel Fruit No par	49 July 27	58⅞ Sept 6	36 Apr	55½ Oct
55⅛ 55½		57¾ 59¾	57⅛ 58⅜	55½ 57⅝	56½ 57¼	36,200	Davison Chemical v t c No par	35⅛ Feb 20	59¾ Sept 4	26¼ Apr	48½ Dec
*125 126		125 126	125 125	125 125	125 125	50	Deere & Co pref 100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
*205 208		205 205	*202 206	*203 206	*203 205	100	Detroit Edison 100	166½ Jan 11	210 Aug 25	133½ Jan	170½ Dec
53½ 54		54 55½	54⅛ 55¼	53 54⅝	53⅜ 53⅞	8,300	Devoe & Raynolds A No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
114¾ 114¾		114¾ 114¾	*113½ 114	113½ 113½	113½ 113½	110	1st preferred 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
*162 162½		160 160	*160 160½	*160 160½	160½ 163½	190	Diamond Match 100	134⅜ Jan 18	165 Aug 25	115 Feb	147¾ Sept
20⅛ 20⅜		20⅜ 20½	20⅛ 20¾	20¼ 20½	20½ 20⅞	3,900	Dodge Bros Class A No par	12 June 11	24⅛ Jan 4	13¼ Oct	27⅛ Jan
101½ 103		101¾ 102	101 104	103¼ 104¼	104 105⅛	6,800	Preferred certif No par	63½ June 19	105⅛ Sept 7	56½ Oct	85 Feb
*8½ 8¾		8½ 8¾	9 9⅜	9 9¼	8⅞ 10	13,000	Dome Mines, Ltd No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
57 57		58¼ 58½	58 58½	58¼ 58¼	57¾ 58⅛	2,200	Dunhill International No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
101 101		100⅞ 100⅞	101¼ 101¼	*100½ 102	101¼ 101¼	600	Duquesne Light 1st pref 100	100⅛ Aug 22	116½ Mar 3	114¼ Mar	117⅝ Nov
184 184⅞		184 184¾	181⅛ 183⅝	183 184⅜	183 184⅜	2,700	Eastman Kodak Co No par	163 Feb 20	194¼ May 31	126¼ Jan	175¼ Sept
*36½ 40		125 125	125 125	*125 129	*125 129	40	Preferred 100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
55 56⅛		54¼ 55⅞	53⅜ 54¾	52⅞ 53⅞	52¾ 56¾	29,200	Eaton Axle & Spring No par	26 Jan 11	56¾ Sept 7	21¼ Oct	29¾ June
391½ 392		388⅞ 390	389½ 392½	392 392	390 390¼	2,500	E I du Pont de Nem new No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*115 115½		115 116	*115 117½	*115¼ 117½	115¾ 115¾	1,100	6% non-vot deb 100	114 July 18	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. z 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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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
22 22⅞		22 22⅞	21½ 21½	20⅞ 21⅞	19½ 20¼	5,600	Eisenlohr & Bros 25	12½ Jan 3	23½ Aug 31	10¾ Nov	16½ Feb
93⅛ 98¾		97¼ 99¼	96½ 99	95⅛ 97	96¼ 102	121,900	Electric Autolite No par	60 June 25	102 Sept 7		
10 10		9¾ 9⅞	9¾ 9¾	9⅞ 9⅞	9¾ 11	4,500	Electric Boat No par	8¾ Aug 15	17⅞ June 6	13½ Mar	22⅛ Aug
36¼ 37		36¾ 39⅜	38⅛ 40⅞	39 40⅞	39¼ 49	85,200	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅝ Dec
108 108		108 108	107½ 108⅛	108 108¼	108 108	700	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
						------	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅞ Jan
83¼ 83¾		83⅞ 91¼	87½ 90⅝	87¾ 89⅞	x88⅜ 91	97,400	Elec Storage Battery No par	69 Feb 20	91¼ Sept 4	63¼ May	79½ Jan
6¾ 6¾		6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	300	Elk Horn Coal Corp No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*8 10		*8¼ 9¾	*8¼ 9¾	8 8	*8 9	100	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*26¼ 31		*26¼ 31	*26¼ 31	*26⅝ 31	*26⅝ 31	------	Emporium Corp No par	26 Aug 25	33 Mar 1	30 July	37½ Mar
*77¾ 78½		77½ 77½	77¼ 78½	79¼ 79¼	78½ 78½	1,500	Endicott-Johnson Corp 50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*123¾ 127½		*123¾ 127¼	*123¾ 127¼	*123¾ 127⅛	*123¾ 127⅛	------	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
40¼ 41¼		41⅛ 42	41⅜ 42	41 42½	41¼ 41½	9,000	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
98 98⅝		98½ 98⅝	*98 98½	98 98	98 98	1,600	Preferred No par	97 Aug 14	99 Aug 9		
---- ----		---- ----	---- ----	---- ----	---- ----	------	Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
32½ 32½		32½ 32¾	32½ 33	32⅞ 33	33 33	4,800	Equitable Office Bldg No par	31¼ July 20	33¾ July 3		
64 64		63⅞ 64¼	63½ 64⅜	63 63¼	63¼ 63½	3,300	Eureka Vacuum Clean No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
*21½ 22		*21½ 22	*21½ 22	21½ 21½	*22 22¼	100	Exchange Buffet Corp No par	19¾ July 17	22⅞ May 7	15⅛ Jan	23 Dec
43½ 43½		43¼ 43¼	42¼ 42⅞	42¾ 43⅜	43 43½	4,000	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
113 113		*109 113	*109 113	*112 113	*112 113	10	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
142¾ 144		143 144½	144½ 146⅛	144 146¾	144 146	82,000	Famous Players-Lasky No par	111¼ Jan 16	146¾ Sept 6	92 July	115⅝ Dec
54 54		54 55½	55 55½	*54 55¾	*53⅞ 55½	900	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*102¾ 104		*102¾ 106	104 104	*102¾ 104	*102½ 104	10	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
145 145		*135 149	*135 149	135 135	*135 147	200	Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
*99 105		*99 105	*100 105	*100 102½	*100 102	------	Preferred 100	91¼ Jan 3	100 Aug 28	75½ Jan	97 Mar
20¾ 21		20⅛ 20⅛	18 20½	18¾ 20⅛	19¼ 20	13,600	Federal Motor Truck No par	16⅝ Aug 1	25⅞ May 8	17 Dec	30⅞ Jan
89¼ 89¼		89½ 89¾	89½ 89½	88¾ 88¾	86½ 89	2,000	Fidel Phen Fire Ins N Y new 10	75¼ June 12	94½ May 16		
*12⅝ 14		14 14	*12⅝ 14	12¾ 12¾	13⅞ 14	340	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
45¾ 46⅜		45 46⅞	45¼ 45¾	44¾ 45¾	44½ 45½	12,500	First Nat'l Stores No par	28 Apr 4	47½ Aug 30	19¼ May	30 Feb
12⅛ 12⅜		11½ 12½	11¼ 11⅜	11¼ 11⅜	11 11¼	9,600	Fisk Rubber No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
*70 74½		75 75½	70½ 70½	69 69	68 69	1,200	1st preferred stamped 100	58½ Aug 13	91½ Jan 10	81 Jan	100 Sept
*70 72		69 70	70 70	*69 70	*69 70	700	1st preferred conv 100	56¾ Aug 11	97¾ Jan 5	94½ July	102 Sept
75¼ 76		74½ 75⅝	74 74⅞	73⅝ 74½	74 74⅝	35,300	Fleischman Co new No par	65 June 19	77¼ Aug 28	46⅛ Feb	71⅛ Dec
37½ 39		*38¼ 40	39 39	38¼ 39½	39¾ 39¾	61,100	Foundation Co No par	37 Aug 17	55¾ May 16	35 Nov	88⅝ Apr
91⅝ 95		95 99⅞	99½ 106	102⅜ 105½	109 109½	486,200	Fox Film Class A No par	72 June 12	109½ Sept 7	50 June	85½ Dec
61⅞ 62½		62⅜ 63⅞	61 63	61¼ 62⅞	61⅝ 62⅝	61,000	Freeport Texas Co No par	55 July 23	109¼ Jan 11	34¼ Jan	106½ Dec
*105½ 106		106 106	*108 109	*105 107	105¾ 106	400	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23		
24¾ 25½		24¼ 25⅝	23¾ 24¾	22¾ 23½	22⅞ 23½	12,000	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
9¾ 10		10 10½	10 10½	10 10⅛	10 10½	7,400	Gardner Motor No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
79¼ 79½		78¾ 79½	78 78⅞	78 79	78½ 79	12,200	Gen Amer Tank Car No par	60⅞ Feb 20	79½ Aug 31	46 Jan	64⅝ Dec
110 110		110⅛ 110⅛	*109 111	*109 111	*109 111	200	Preferred 100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
75⅜ 76⅝		76½ 78	77½ 78½	77 80	77½ 79	27,700	General Asphalt 100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*118 120		116 116	*117 120	119 120	*116¼ 120	500	Preferred 100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*138 141		*138 141	138 141	141 141	139½ 139½	40	General Baking pref No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
26 26½		*25¾ 26½	26 71⅞	26½ 27½	27½ 28¾	8,200	General Cable No par	21 Feb 4	35½ Apr 28		
69½ 72		70¼ 70¼	70 26	71 71	71¼ 73½	4,300	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
*62¼ 63		63 63½	63⅛ 63½	62½ 62⅞	62½ 63	1,500	General Cigar, Inc new No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*114¼ 120½		*114¼ 120	*114¼ 120	*114¼ 120	*114¼ 120	------	Preferred (7) 100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
*49¾ 50		50 51	52 52	52 52	51⅞ 52	11,500	Gen Outdoor Adv A No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
33 33½		34½ 37	38 40	39½ 41⅞	39 39½	11,200	Trust certificates No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
166½ 167⅞		165¾ 167¾	165⅜ 168⅝	164½ 167⅝	165¼ 167⅝	36,000	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
*11⅛ 11¼		11¼ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	6,800	General Electric special 10	11⅛ July 11	12 June 7	11 June	11⅝ Jan
*58 59½		58½ 60	58⅝ 59	58⅝ 58⅝	58 58½	2,100	General Gas & Elec A No par	35¼ Jan 18	60¼ Aug 2	34 Apr	47½ Feb
*110 115		*111 115	*111 115	*109½ 125	*111 115	------	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*119 124		*119 125	*119 125	*115 125	*120 125	------	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*104 107		*104 108	*104 108	*104 106	*104 108	------	Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
201¼ 204⅞	Stock	201⅜ 204	200¼ 207	202⅝ 206	203¾ 206⅝	743,000	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
125 125		124½ 125	124¾ 124⅞	124½ 125	*124 124¾	1,400	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
100¾ 102	Exchange	101 108	105 108⅞	105¼ 106⅞	105 106½	54,300	Gen Ry Signal new No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
52 52¾		*52 52⅞	52 52¼	51 51	50½ 51½	1,400	General Refractories No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
104¼ 105⅜	Closed—	103⅜ 104⅜	103½ 104⅛	103½ 104½	103½ 104½	8,100	Gillette Safety Razor No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
54 55⅜		53⅞ 55	54 54⅞	53¼ 54⅞	53 54	6,000	Gimbel Bros No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*91½ 97	Labor	*95 97	*95½ 97	96½ 96½	96 96½	400	Preferred 100	87 Mar 6	101 June 15	91 Nov	108½ July
26⅝ 27		26½ 27	26½ 26¾	26 26½	y25¼ 25½	7,900	Glidden Co No par	20⅜ Jan 27	30 Aug 29	14½ May	22 Mar
102⅝ 103	Day	*101½ 102⅝	102⅞ 102⅞	102⅞ 103	*102½ 103	230	Prior preferred 100	95 Jan 4	104⅞ June 1	86 Aug	101 June
102⅝ 103⅝		102¼ 108	107 110⅞	106 109¼	108⅛ 109¾	154,700	Gold Dust Corp v t c No par	71 Jan 16	110⅞ Sept 5	42 Mar	78¾ Dec
78¾ 81⅝		77⅝ 80	78⅛ 82	80⅜ 82⅜	80½ 81	33,100	Goodrich Co (B F) No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*111¾ 114		*111¾ 114	111¾ 111¾	*111½ 114	*111½ 114	100	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
62 63¼		61½ 63¼	62 64	62⅞ 64⅝	63⅛ 63⅞	22,700	Goodyear T & Rub No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅝ Dec
*97 98		*97 97½	97 97	97¼ 97¼	97 97½	1,100	1st preferred No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
85½ 86⅞		85¾ 86½	85⅛ 86	84 85½	84 85¼	8,500	Gotham Silk Hosiery No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
85¼ 86¼		85 86	85 85¾	84¼ 85	*84 85	3,400	New No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*117 119½		*115 119	*115 119⅝	*118 120	*118 120	------	Preferred New 100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
*110 112		*110 112	110 110	*110 112	*110 112	20	Preferred ex-warrants 100	109 Jan 3	112 May 7	---- ----	---- ----
7½ 7½		7½ 7½	7½ 7½	7¾ 8¼	*8¼ 8½	1,300	Gould Coupler A No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
42⅞ 47½		45 46½	44½ 45⅞	42¾ 44½	44 45	145,300	Graham-Paige Motors No par	16¾ Feb 18	46½ Sept 4	---- ----	---- ----
39¾ 60		59¼ 60⅛	59⅛ 60¼	59 60	59⅛ 59⅞	17,300	Granby Cons M Sm & Pr 100	39⅛ Feb 18	60½ Aug 30	31⅛ Jan	45 May
*33½ 33¾		33½ 33½	33 34	33 33½	33⅛ 34	7,200	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*115¾ 116		115⅜ 116	*115¼ 115¾	115⅞ 116	*115½ 116	90	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
120½ 121⅜		119½ 122⅝	117½ 119⅛	114⅝ 118¾	117⅜ 119⅞	24,800	Greene Cananea Copper 100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
6 6		5¾ 5¾	6 6	5⅞ 6⅛	*5¾ 6	700	Guantanamo Sugar No par	5½ Aug 29	9⅜ Jan 4	7 Oct	11¼ May
*99 101		*99 101	*99 101	*99 101	*99 101	------	Preferred 100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
*62½ 63½		63⅜ 63⅝	62⅞ 62⅞	63½ 64½	65¼ 68	3,300	Gulf States Steel 100	51 Jan 9	69 June 1	40 Oct	64 Feb
*24⅞ 25		*24⅞ 25	*24¾ 24⅞	24¾ 24¾	*24¾ 24⅞	20	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
74¾ 75		73⅛ 74⅞	73 74⅝	73¾ 74⅝	73 74	860	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24 25		*24 25	*24 25	*24 25	25 25	100	Hartman Corp class A No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
18⅝ 18⅝		18⅝ 18⅝	18½ 18½	18⅛ 18⅛	18⅛ 20⅝	3,400	Class B No par	16⅝ Aug 6	25⅞ Jan 27	18½ Dec	29⅜ Apr
*114 118		115 115	116 116	116 116	*112 118	300	Helme (G W) 25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*121½ ----		125 125	*123½ ----	*123½ ----	*123½ ----	10	Preferred 100	121 Jan 3	134 May 28	118¼ Jan	130 July
52 53		*53 53⅝	52⅞ 52⅞	53½ 55	55½ 58	6,600	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
76½ 77		77¼ 77⅜	76¾ 77½	77¼ 78¼	78 79	4,300	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*101½ 102		*101½ 102¼	*101½ 102¼	*101½ 101⅞	*101½ 102	------	Prior preferred 100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*20½ 22¾		*20½ 21¾	20½ 21	*19½ 20	*19 20	200	Hoe (R) & Co No par	19 July 13	30⅞ Jan 20	22 Jan	41⅞ July
*25½ 26		27½ 27½	26¾ 26¾	25⅜ 25½	27⅜ 27⅜	700	Hollander & Son (A) No par	25 Aug 25	36⅞ Apr 13	31¼ June	40¾ Oct
75 75		75 75	75 75	*75 75¼	75¼ 75¼	600	Homestake Mining 100	67 Jan 4	75¼ Sept 7	60 Jan	75 Oct
76 76½		75 75	73⅜ 74½	74 75⅛	74½ 75⅛	11,800	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	77 Aug 31	43¼ Jan	70⅜ Nov
142 143		142¼ 146	142¾ 145½	142⅝ 147¾	144 145⅜	18,700	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
60 60⅞		60⅜ 61	59⅞ 60¼	58¾ 59⅞	58¼ 59¾	10,700	Howe Sound No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
83⅜ 84¾		83 84⅞	81½ 83¼	81 82¾	81⅛ 83½	83,100	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
69½ 70⅞		70¾ 74⅞	72¼ 74½	71⅛ 73¾	71¾ 73½	335,000	Hupp Motor Car Corp 10	29 Jan 16	74⅞ Sept 4	16 Oct	36¼ Dec
25¾ 25⅞		25¾ 26½	26⅝ 27	27⅝ 28⅜	27½ 27⅞	23,100	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
*30½ 32		30½ 30½	30¼ 31	29¾ 29¾	*27½ 28	600	Indian Motocycle No par	27 Aug 3	70 Apr 27	13 Mar	47 Dec
*103¼ 107		*103¼ 107	103 103	102 102	*102½ 105	20	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
33½ 33⅞		33 34	32⅝ 33⅜	33 34⅜	32¾ 33¾	25,200	Indian Refining 10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
31¼ 31⅞		31⅜ 32	31¼ 31⅞	31⅝ 32⅜	32⅛ 32⅛	19,600	Certificates 10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*230 250		*220 250	*230 250	*235 250	*235 250	------	Preferred 100	101 Jan 4	250 Aug 27	99 Oct	112 Mar
*91 92¾		91½ 91½	92 92	93¼ 93¼	92⅜ 92⅜	400	Ingersoll Rand new No par	90 Feb 18	98 Apr 16	87⅛ Nov	96½ Apr
67 67⅞		67 67½	66¾ 67½	66¾ 67½	67¼ 68½	14,100	Inland Steel No par	46 Mar 3	68½ Sept 7	41 Feb	62⅜ Dec
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24¼ 24½		23⅞ 24⅞	23¾ 24½	23½ 24⅞	23½ 24¾	16,500	Inspiration Cons Copper 20	18 Feb 25	25⅞ May 28	12½ June	25½ Jan
10 10		9⅞ 10⅜	9½ 9⅞	9½ 9¾	9⅜ 9½	4,200	Intercont'l Rubber No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
15¾ 16		15⅞ 16⅜	16⅛ 16⅛	16⅛ 16¾	16 17½	4,900	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*77 78		78½ 78¾	78¾ 79¾	*79 80	79¾ 80	1,500	Prior preferred 100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
*129 131		130 130¼	127¼ 129½	128⅛ 130⅞	130⅛ 132⅜	8,400	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
62 62		61⅞ 62⅞	62⅛ 62½	63⅛ 64½	65 69½	11,900	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
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66¼ 67½		65¼ 67⅞	65⅛ 66⅞	66⅞ 68½	68¾ 71	325,000	Inter Comb Eng Corp No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*105⅞ 109½		*105¼ 109½	107 107½	*106 109½	*106 109½	200	Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
295 295		297¼ 297¾	291 294	291 294½	293 296¾	4,500	International Harvester 100	224¾ Feb 18	297¾ Sept 4	135⅜ Jan	255⅛ Dec
*140½ 141½		140⅝ 140⅝	*140½ 141½	*140½ 141½	140½ 140½	400	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
5 5		4¾ 5	4¾ 4¾	4¾ 5¼	5 5¼	2,300	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
35 35¼		34¾ 35⅞	35¼ 35¼	35 38¼	36½ 37½	12,700	Preferred 100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
108¾ 110		108½ 110	107¼ 108½	107 107⅞	107 110½	35,100	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
118 120¾		117 120	115½ 118¾	116 119	117½ 125	214,000	International Nickel (The) 25	73⅝ Feb 24	125 Sept 7	38¼ Jan	89½ Dec
69⅝ 70		69⅜ 70½	70 70	68⅝ 69	69 69	3,000	International Paper No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
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98½ 98½		98⅝ 98⅝	*98½ 99	98¾ 98¾	98¾ 98¾	1,400	Preferred (7) 100	98½ Aug 29	108 Jan 14	96½ Jan	112⅝ Dec
*54⅛ 56		54⅛ 54⅛	56 57	*57 58	57 57	230	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*143½ 148		*143½ 149½	*143½ 148	*143 148½	*143½ 148½	------	International Silver 100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*122 122¼		*122¾ 127½	*122¾ 127½	*122¾ 127½	*122¾ 127½	------	Preferred 100	122 Aug 23	131 Jan 27	109 Mar	128 Oct
186⅜ 188½		184¾ 187¼	182¾ 185¾	182¾ 186	181½ 184	16,500	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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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
*24 26		*24¼ 26	*24¼ 26	*24½ 26	24¼ 24¼	100	Intertype Corp No par	24¼ Sept 7	38½ Jan 20	19½ Jan	39½ June
*49½ 50½		49¾ 50	50⅜ 51¼	53 55	52½ 53½	2,500	Island Creek Coal 1	47½ Aug 7	61 May 14	48½ Mar	67 Sept
127 129		128 128	127¼ 128	127 127½	126 126	1,100	Jewel Tea, Inc No par	77¾ Mar 1	133 Aug 20	53½ Jan	86 Dec
*124 125½		*124 126	*124 127	*124 127	*124 127	------	Preferred 100	120 Jan 18	125 Ma 28	111½ July	125½ Mar
135⅝ 137¾		134¼ 137⅜	134¼ 136¾	131 135⅜	131¼ 134¾	50,900	Johns-Manville No par	96¼ June 19	140 Aug 31		
*120 121¼		*120 121¼	*120 121	120 120	121 121¼	160	Jones & Laugh Steel pref 100	119½ July 2	124¼ May 7	117 Feb	123 Oct
*30 31½		*28 31½	31½ 31½	32 33	33⅛ 33½	600	Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10½ Jan	34⅝ Dec
*9 9½		9 9¼	9½ 9½	9 9½	8½ 9	1,100	Jordan Motor Car No par	8⅛ Aug 10	15⅛ May 31	12⅝ July	22½ Jan
*109 112¼		110 110	110 110	*109 114	*109 114	30	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26		
70 70⅝		70¼ 70¾	70½ 70¾	69¾ 70¾	69⅝ 70⅜	5,600	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
18⅞ 19½		18⅞ 19¾	18⅜ 19¾	18⅝ 19¼	18⅝ 19½	6,200	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
*65 66		*65 66	65 65	*64½ 66	65 65	200	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*60 65		*60 65	*60 65	*60 65	*60 65	------	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
34½ 35		34¾ 35¼	34 35½	36 37⅞	37⅛ 38¼	51,200	Kelsey Hayes Wheel No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*102½ 108		*102½ 108	*102½ 108	107⅞ 108	108 108	40	Preferred 100	106 Mar 8	110½ Jan 5	103 July	110 Dec
98¾ 99¼		99¼ 100¼	98⅝ 99⅞	97¼ 99	97⅞ 98¾	72,600	Kennecott Copper No par	80⅛ Feb 20	100¼ Sept 4	60 Feb	90⅞ Dec
*39 41		*37 40	*39 41	*39 39⅞	39 39	100	Kinney Co No par	37⅞ Aug 15	52 Jan 19	19¾ June	45 Jan
92⅜ 92⅜		92⅛ 92½	*91 92	90⅛ 91¾	*91 92	110	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
67½ 68¼		68 68½	67¾ 69⅞	68½ 69¾	68⅞ 69½	25,300	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
78⅝ 79¾		78⅝ 79½	78⅛ 78⅞	77¾ 78¾	77⅝ 78½	13,700	Kresge (S S) Co new 10	60⅝ Feb 24	81⅞ Aug 24	45⅞ Jan	77¼ Sept
*112⅞ 114½		*112⅞ 114⅞	*112⅞ 114½	114½ 114½	*112⅞ 115	20	Preferred 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*23 24½		*23 24½	22⅝ 23¼	23 23½	*22 23	1,400	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*70 85		*70 85	*68 85	75 75	*68 80	100	Preferred 100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
*105 109		*103 107	*103 107½	*104 107½	106 107	200	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
115⅝ 118⅜		117½ 120⅞	119⅛ 120⅝	118⅛ 119⅞	118⅞ 121⅜	101,700	Kroger Grocery & Bkg No par	73¼ Mar 27	121⅜ Sept 7		
*250 265		*240 265	*220 260	*220 260	*250 275	------	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*100½ 105		*100½ 112	*102 104	*102 112	*102 112	------	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
31 31		31 31	31¼ 31½	32½ 32½	32½ 32½	1,700	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
116⅜ 117⅞		116½ 119	116 117½	116½ 122⅞	120½ 122½	70,000	Lambert Co No par	79½ Jan 10	122½ Sept 7	66 Jan	88½ Oct
20⅜ 20⅜		19⅛ 20	19½ 20½	19½ 19¾	19½ 19½	3,300	Lee Rubber & Tire No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
54 54⅝		54½ 59⅛	58½ 61⅜	56¼ 59¼	57¾ 60½	81,400	Lehn & Fink No par	38 Jan 17	61⅜ Sept 5	32⅝ Apr	43 Nov
30½ 30½		30½ 30½	30 30	30 30	30⅞ 31	600	Life Savers No par	28½ Aug 15	36⅛ Feb 7	20¼ Sept	34¼ Dec
*92 92½		93 94	91¼ 91¼	*91½ 93	93 94	1,600	Liggett & Myers Tobacco 25	83½ June 22	122½ Jan 3	*87½ Feb	128 Sept
91¼ 91⅞		91½ 92⅞	91½ 91½	91½ 92¼	92¼ 93⅜	11,900	Series B 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*138 145		*138 145	*138 145	*138 145	138 138	100	Preferred 100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
42 42		43 43	43½ 43½	43¼ 43¼	43¼ 43¼	600	Lima Loc Works No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
74⅛ 75⅞		74¼ 75⅞	75½ 78	76½ 76¾	76½ 77½	31,700	Liquid Carbonic certifs No par	63½ Feb 20	78¾ Sept 6	45¾ Sept	78¾ Dec
58⅝ 59⅞		60 61½	61⅛ 64½	61⅝ 63⅝	62¼ 63	86,500	Loew's Incorporated No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
9⅞ 11¼		9⅝ 11⅜	11 13⅛	12½ 13½	12⅛ 13¼	168,300	Loft Incorporated No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅜ Jan
*31½ 34⅞		*32 34	32¾ 32¾	*32 32¾	*32 32¾	100	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
81¼ 83¼		77½ 84	76¾ 79¾	75 78¼	78½ 82⅛	135,900	Loose-Wiles Biscuit new 25	44¼ June 19	84 Sept 4	z35½ July	57¼ Dec
*123 123½		*123 123½	*123 123½	*123 123½	123 123	30	1st preferred 100	117½ Aug 17	125 May 9	118 Jan	123 Nov
29⅛ 29⅜		29 29½	29 29⅞	30½ 31¾	32 33	51,500	Lorillard 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅞ July
*95 98		95 95	*96 97	*96½ 97	97 97	200	Preferred 100	93 July 13	114 Mar 13	107 June	118½ Jan
13¾ 14		13⅞ 14⅜	14 15⅜	15⅛ 16½	15⅛ 16	35,800	Louisiana Oil temp ctfs No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*87½ 89		*87½ 89	*87½ 89	*87½ 89	*97½ 89	------	Preferred 100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
36⅜ 36⅜		36⅛ 36⅝	36⅜ 36⅞	36⅝ 37	36½ 37	11,400	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
62½ 63½		62 62⅛	61 62	61¼ 63⅞	61¾ 63	5,200	Ludlum Steel No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*45 48		46⅝ 46⅝	46½ 46½	47 47⅞	46¾ 47½	900	MacAndrews & Forbes No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*122 126		*122 126	*122 126	*122 126	*122 126	------	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*81 83⅞		*81⅛ 82¾	*81⅛ 82¾	81½ 81½	*81½ 82	100	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
95¼ 96½		96 97¾	96 98⅜	94¾ 96⅝	95 96⅜	56,300	Mack Trucks, Inc No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
147 147⅞		145¼ 147¼	144 146⅜	143¾ 145½	144⅛ 144⅞	8,200	Macy Co No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
23¼ 23¾		23½ 23¾	23½ 23¾	23⅛ 23⅞	23½ 23¾	2,900	Madison Sq Garden No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
55 55¾		55¾ 60⅜	59 61	57⅞ 59	59 59⅞	54,900	Magma Copper No par	43¾ Feb 27	61 Sept 5	29½ Feb	58¾ Dec
23⅞ 23⅞		23 24	22½ 24	*23 24½	22¾ 23	1,800	Mallinson (H R) & Co No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*97¼ 101	Stock	101 103½	*101 104	101 101	*101 104	160	Preferred 100	87⅛ Jan 30	106 Aug 1	66¾ July	95 Dec
*27½ 30		*27½ 30	*27½ 30	*27½ 30	*27½ 30	------	Manati Sugar 100	29½ Aug 1	41 Jan 14	27 Nov	46 Feb
*44⅛ 48¾	Exchange	*45¼ 48	*45¼ 48	*45⅝ 48	*45⅝ 48	------	Preferred 100	49¾ Aug 9	88 Jan 17	48 Oct	80¾ Dec
*32 34		*32 35	*32 35	35 35	*32 35	200	Mandel Bros No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
34½ 34⅞	Closed—	32½ 33⅜	32 33⅞	29 32½	29½ 30¾	18,800	Manh Elec Supply No par	29 Sept 6	66⅜ June 6	43 Oct	132 Aug
37⅜ 37⅞		39 40	38¾ 39½	37⅝ 38⅞	36½ 38¼	14,600	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
16¼ 16¼	Labor	16⅞ 17	16½ 17⅛	17¼ 18¾	17⅞ 18	3 400	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
36⅝ 37⅛		36½ 37½	37 38	38½ 39½	38¾ 39½	59,300	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
64⅜ 65¼	Day	64½ 65⅛	64 65	62¼ 62¾	63¾ 63¾	2,700	Marlin-Rockwell No par	45¼ Mar 6	67 Aug 28	27 Jan	55⅞ Nov
20 20⅞		20 20	20⅜ 22¾	22¾ 23¼	22⅜ 22¾	8,900	Martin-Parry Corp No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
145 147		142¼ 146	143 144⅝	142½ 144½	140¾ 142	5,800	Mathieson Alkali Works No par	117¾ June 19	147 Aug 31	82 Jan	132¾ Dec
*122 125		*122 125	*122 125	*122 125	*122 125	------	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
85 86½		84½ 86⅞	85 86⅜	85½ 86⅞	85½ 86⅝	18,400	May Dept Stores new 25	75 July 17	86⅞ Sept 4	66¾ June	90⅞ Nov
23 23		22½ 23¼	22¾ 22⅞	22⅝ 23¼	22⅝ 23½	7,500	Maytag Co No par	17½ Aug 14	23¾ Aug 30		
*71 73		*70 72	71½ 72	71¾ 72	72 72	600	McCall Corp No par	56 Feb 3	74¾ Aug 1		
*98 102		*98½ 104	100 100	100 100	100 100	400	McCrory Stores class A No par	77 Feb 13	105 Aug 25	55 Mar	90 Dec
*103½ 106		106½ 106½	106¼ 106⅜	*104 106½	*104 105¾	400	Class B No par	80½ Mar 14	112 July 20	58½ Mar	96¾ Dec
*110½ 125		*110½ 125	*110½ 125	*110½ 115	*112 115	------	Preferred 100	109 Feb 8	117 July 19	07 Mar	116½ Sept
---- ----		---- ----	---- ----	*23 29	23½ 23½	100	McIntyre Porcupine Mines 5	20½ Aug 20	28½ Mar 16	24½ Mar	28¾ Oct
*25 26		25¾ 25¾	25⅝ 25¾	*25 25¾	*25¼ 25¾	300	Metro-Goldwyn Pictures pf 27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
29½ 30½		28¾ 30	27½ 29¼	28¾ 30	30⅛ 31¼	72,400	Mexican Seaboard Oil No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
21¾ 22		21¾ 22	21¾ 22	21⅝ 21⅞	21¾ 22	9,300	Miami Copper 5	17¾ Jan 5	22⅛ Aug 17	13⅛ June	20¾ Dec
29 29		29½ 30⅜	29¾ 30½	30½ 31	31 32¾	52,600	Mid-Continent Petro No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅞ Jan
*109¼ 112⅜		*110 120	*110 115	*110 115	*110 115	------	Mid-Cont Petrol pref 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4½ 4⅝		4⅜ 4¾	4⅜ 4⅝	4½ 4¾	4½ 4⅞	13,500	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
*3⅛ 4¼		3¼ 3¼	3¼ 3½	3¼ 3½	3¼ 3¼	1,900	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
235 239¾		235 235¼	238 239¼	238¾ 239	239 249¾	5,200	Midland Steel Prod pref 100	193 June 19	290 Jan 4	106 Apr	315 Dec
22 22½		22⅛ 23	22 23	23 23	22 22¾	2,200	Miller Rubber ctfs No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
*142½ 167¼		*142½ 168	*142½ 168	*142½ 168	*142½ 168	------	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
221¼ 224⅞		220 224¼	218 222¾	220⅛ 223	223½ 242	82,900	Montg Ward & Co Ill Corp 10	117 Jan 19	242 Sept 7	60⅜ Feb	123⅛ Dec
7½ 7⅝		7¼ 7¾	7¼ 7¼	7⅛ 7½	7⅛ 7⅜	4,500	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
2⅝ 2¾		2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	6,100	Mother Lode Coalition No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅜ Jan
*8 9		*8 9	*8 9	9 9	*8 9	300	Motion Picture No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
16 17		17½ 17⅞	17 17¼	16½ 17¼	*16¼ 16½	3,300	Motor Meter A No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
45⅜ 46		45⅛ 46	45⅛ 46	45½ 46⅞	46⅞ 49⅞	56,600	Motor Wheel No par	25½ Jan 12	49⅞ Sept 7	20¾ Jan	27⅞ Mar
81 81		80¼ 81½	79½ 81⅜	79 80	80¼ 82½	3,600	Mullins Mfg Co No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*106⅜ 110⅞		*106⅜ 110⅞	*106⅜ 110⅞	*107 110⅞	*107 110⅞	------	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*49 51		*50 51	49 49½	48¾ 49¾	49½ 49½	1,300	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
56¼ 57¼		56¼ 57⅜	55¾ 56⅞	54⅛ 56⅜	54 55½	22,500	Murray Body new No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
94¾ 96¾		93 96	93¼ 94⅝	92⅛ 93⅝	92⅞ 95	92,500	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
15½ 15½		15 15½	15½ 15¾	15½ 15⅝	15½ 16⅜	8,300	National Acme stamped 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
90 90		90½ 90⅝	90 90⅜	89 90	91 92¾	2,400	Nat Bellas Hess No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*105 107		*105 106	*104½ 106	*104½ 106	*104½ 106	------	Preferred 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
180½ 182		178 182½	177 179¾	177 179¾	177¼ 178⅞	7,900	National Biscuit 35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*141 145		*142 145	*142 143	*142 143	*142 143	------	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
87½ 89⅜		86½ 88⅞	85½ 88⅛	83 86⅞	85⅝ 87¼	123,100	Nat Cash Register A w i No par	47¼ Jan 16	89⅜ Sept 1	39⅞ Jan	51⅝ Dec
96¼ 97		z95⅜ 96⅞	94⅜ 95½	92¾ 94⅞	93¼ 95¾	44,100	Nat Dairy Products No par	64½ Jan 5	98⅜ Aug 31	59¼ May	58⅞ Aug
26 26½		26 26	*26 27	*26 27	26 26	1,300	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
*93⅜ 94		*93¾ 94	94 94	*93⅜ 95	*93⅝ 95	200	1st preferred 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
43⅛ 44⅜		42½ 43⅞	43 43¾	42⅛ 42⅝	41⅝ 42¼	4,600	Nat Distill Prod ctfs No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*65 66		65 65¼	*60 65	*60 65	63 63	300	Preferred temp ctfs No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
30⅞ 31⅜		31⅛ 33⅞	33⅛ 33¾	33¾ 35⅜	35⅛ 37⅜	31,000	Nat Enam & Stamping 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
*125¼ 127		*125¼ 127	125 125¼	*124 127	124 125	600	National Lead 100	115 July 11	136 Jan 31	b95 May	202¾ May
*142½ 144		*142½ 144	*142½ 144	*142½ 144	*142½ 144	------	Preferred A 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*120½ ----		*120½ ----	*120½ ----	*120½ ----	*120½ ----	------	Preferred B 100	112½ Mar 20	122 July 17	104⅞ June	115¼ Deb
35 35¾		35 36¾	35¾ 38	36⅛ 37⅞	36⅛ 37	151,400	National Pr & Lt ctfs No par	21⅝ Jan 16	38 Sept 5	19¼ June	26¾ Sept
19¼ 19⅞		20 20	19¼ 19¼	19¼ 19¼	18 19	1,200	National Radiator No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*58 70		*58 70	*58 70	*58 70	*58 70	------	Preferred No par	60 July 24	98½ Jan 17	96 Nov	98 Dec
*97 98		97 97¾	97 97	98 98	97 97⅞	900	National Supply 50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
311¼ 311¼		312½ 319	318¼ 324	314 320½	312¼ 318½	790	National Surety 100	287½ June 13	370 May 15	a218 July	373 Dec
276 276		275 275	272 272	273 274¾	274 279¼	1,500	National Tea Co No par	160 Jan 17	286½ Aug 6	108 Apr	180 Dec
26¾ 27		26⅝ 26⅞	26¼ 26⅞	25¾ 26½	25⅝ 26¼	48,700	Nevada Consol Copper No par	17¾ Jan 18	50½ Feb 16	12¾ June	20⅝ Dec
42½ 44½		44½ 47⅜	45⅝ 47	45⅝ 46¼	45⅝ 45⅞	25,400	N Y Air Brake No par	40 June 19	50¼ Feb 10	39¼ Oct	50 June
*47½ 48½		*47 49	*47 49	*47 48½	*47 48	------	New York Dock 100	47 Aug 14	64¼ Jan 4	34 Jan	65⅜ Nov
*85 89		*85 89	*85 89	*85 89	*85 89	------	Preferred 100	85⅛ Aug 15	95 Jan 4	72⅛ Feb	93½ Nov
*111¾ 114		*101 101¼	101 101	101 101⅛	101 101	140	N Y Steam pref (6) No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*101 102½		113¾ 113¾	*111¾ 113½	*111¾ 113½	113½ 113½	60	1st preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Niagara Falls Power pf new 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
75 76		75¾ 79½	75¾ 77⅜	75¼ 76⅞	75⅛ 75⅞	59,800	North American Co 10	58⅝ Jan 5	79½ Sept 4	45⅝ Jan	64½ Oct
*52½ 53		52⅞ 52⅞	z52⅞ 52⅞	51¾ 51¾	*52 52½	400	Preferred 50	51¾ Sept 6	55⅝ May 16	50 Jan	55 Aug
*101 102		101⅜ 101⅜	101 101⅜	101 101	101 101⅛	1,900	No Amer Edison pref No par	100¼ June 29	105⅞ Feb 7	96⅝ Jan	105 Oct
*50¼ 51		*50¼ 51	*50¼ 51	*50¼ 51	*50¼ 51	------	Northwestern Telegraph 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
6⅜ 7		7 7½	6⅝ 7	5⅜ 6¼	5⅝ 5⅞	19,100	Norwalk Tire & Rubber 10	2½ Mar 15	7½ Sept 4	1⅞ June	5⅜ Feb
*5 9		*7 9	*7 9½	*7½ 9½	*7½ 9½	------	Nunnally Co (The) No par	7⅜ Aug 31	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 1.		Monday, Sept. 3.	Tuesday, Sept. 4.		Wednesday, Sept. 5.		Thursday, Sept. 6.		Friday, Sept. 7.		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
23¼	23¼		23¼	23¾	25⅜	26¼	25¼	25½	25¼	25½	5,300	Oil Well Supply	25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*100	100¼		100	100	*97	100¼	97	97	99¾	99¾	50	Preferred	100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11	11¼		11½	12⅞	12¼	12⅜	11⅛	12¼	*11	11¾	6,500	Omnibus Corp	No par	9⅞ Aug 23	15¼ May 10	11 Mar	17⅛ June
*96	96⅛		*96	97½	*96	96⅛	*96	97½	*96	97½	------	Preferred A	100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
72½	72½		72	72½	72½	73	72⅛	72⅞	*72½	72½	1,400	Oppenheim Collins & Co	No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
----	----		*78⅛	80	----	----	----	----	----	----	------	Orpheum Circuit, Inc	1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
----	----		----	----	78⅛	78⅛	79⅞	80	*81	83	400	Preferred	100	75 May 9	102 Jan 5	102¾ Nov	108½ June
219	219½		217¼	217¼	216	217	216	218	216	219	2,200	Otis Elevator	50	147⅛ Feb 20	222 Aug 31	z103 Feb	155¾ Oct
*126½	----		*126½	----	126½	126½	*126½	----	*126½	----	80	Preferred	100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
26⅝	27		26	27	26¼	26¾	26⅝	29½	29⅛	29¾	81,300	Otis Steel	No par	10½ Jan 18	29¾ Sept 7	7¼ Feb	12½ June
96¾	96¾		*97	97½	*97	97½	97	98	*97⅝	98½	600	Otis Steel prior pref	100	82½ Jan 10	98 Sept 6	61½ Feb	91 Nov
96	96		97½	99⅛	98⅞	98⅞	98	98	97	97	1,100	Outlet Co	No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
83	83½		83	83	82½	83¼	82¼	82¾	82	82½	1,600	Owens Bottle	25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
----	----		----	----	----	----	----	----	----	----	------	Preferred	100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
49	49¾		49	49½	49¼	50⅜	52	53½	52½	53¼	14,400	Pacific Gas-Elec new	25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1⅛	1⅛		1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1¼	10,000	Pacific Oil	No par	1⅛ Aug 25	2¼ Apr 27	1 May	1⅞ Jan
150	150		*150⅛	150½	150½	150½	151	151	152	154	250	Pacific Telep & Teleg	100	145 June 12	160 May 17	124 Mar	162 Dec
83⅛	84½		84	85⅞	83⅞	85⅛	82¼	84½	82⅜	85⅛	14,300	Packard Motor Car	10	56¼ Feb 18	85⅞ Sept 4	33¾ Apr	62 Dec
39½	39½		39	39½	39¾	39¾	40	42½	42	42	3,900	Pan-Amer Petr & Trans	50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
40¼	40½		39⅛	40⅝	39⅞	40⅞	41	42⅜	41¾	42¼	40,600	Class B	50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
*17	17⅛		17	17¾	17½	17¾	17½	18½	17⅞	18	10,200	Pan-Am West Petrol B	No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
14⅛	14⅛		14½	16	15	15	15	15⅞	15¼	15⅝	3,800	Panhandle Prod & ref	No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*81	85		83	85	*83	90	*85	98	*83	90	200	Preferred	100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
82¾	84		82¾	84	83	87⅜	86	87¾	85	86⅞	47,200	Park & Tilford tem ctfs	No par	34 Mar 10	87¾ Sept 6	20 Jan	46⅝ Oct
10⅛	10⅞		10¼	11	10¾	11	10⅝	11	10½	10¾	10,700	Park Utah C M	1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
7⅜	7⅞		6⅝	7⅝	6⅞	7⅝	7⅛	7¾	7	7½	133,900	Pathe Exchange	No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
27¼	28¼		27⅛	28	28	29⅞	30	32	30¼	31⅜	48,200	Pathe Exchange A new	No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
33¼	35¾		35¼	36⅞	35	36	33¾	35½	34⅛	35	44,400	Patino Mines & Enterpr	20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
16¼	16¾		*15½	17	15¾	15¾	*15½	16	14⅜	15½	3,000	Peeless Motor Car	50	14⅜ Sept 7	25⅞ Mar 18	20 Apr	32 Jan
29⅛	29⅝		29½	30½	29¾	30½	30	30½	30⅛	32	7,800	Penick & Ford	No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
14¾	15		14¼	15	14¾	15⅜	14¾	14⅞	14½	14⅞	2,500	Penn-Dixie Cement	No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*76	78		*75	76½	*75	80	*75	80	*75	80	------	Preferred	100	78 Aug 1	96⅝ Apr 25	91 Sept	100 May
183	184¾		184½	188	188	188	187	187	188	189	3,200	People's G L & C (Chic)	100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*165	170		*165	170	*165	170	*165	170	168	168	100	Philadelphia Co (Pittsb)	50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
48	48		*48	50	*48	50	*48	50	*48	50	10	5% preferred	50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
53½	53½		*53½	54	*53	54	*53½	53⅝	*53¾	54	100	6% preferred	50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
30	30⅜		30⅛	30⅝	30⅜	31⅜	30⅝	31¼	30⅞	33⅛	22,600	Phila & Read C & I	No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
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*17⅛	17½		17	17½	17	17	17	17⅛	17	17¾	4,600	Philip Morris & Co., Ltd	10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
39⅛	39¾		39½	40¼	39½	40¼	40⅛	41	40¼	41	22,000	Phillips Petroleum	No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
26¼	26¼		*25½	26½	*26⅞	27	25½	26	25½	25½	500	Phoenix Hosiery	5	25 Aug 24	38 May 8	35⅛ Dec	52⅞ Aug
*97½	98		96½	97½	98	98	*96½	98	*96	98	70	Preferred	100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
14½	15⅛		14½	15¼	14⅛	14¾	14¼	15	14½	14¾	21,200	Pierce-Arrow Mot Car	No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
64¼	64⅞		64	64⅞	*63½	64¾	*63½	64¾	63½	63½	1,600	Preferred	100	39⅞ Feb 16	65⅞ Aug 24	37¾ Oct	102½ Jan
2⅛	2¼		2¼	2¼	2⅛	2½	2½	2¾	2½	2¾	15,300	Pierce Oil Corporation	25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*18½	22		18½	18½	19	22¾	21¾	21¾	21¾	21¾	900	Preferred	100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
4	4⅛		4	4⅛	4	4⅛	4⅛	4¼	4⅛	4¼	7,900	Pierce Petrol'm tem ctfs	No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
42½	43⅝		43⅛	44⅜	42⅞	43⅜	42⅛	42⅞	42⅛	42⅞	7,200	Pillsbury Flour Mills	No par	32¾ Feb 18	45 Aug 1	30⅞ Nov	37½ Aug
*115	117		*115½	117½	117	117	*115	117½	116	116	400	Preferred	100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
45⅜	47		45⅝	45⅜	46½	46¾	45⅝	46⅛	46	49⅞	5,700	Pittsburgh Coal of Pa	100	36⅛ June 12	55 July 6	32¾ Mar	74½ June
85	85		*85	88	*85	88	*85	88	*85	88	400	Preferred	100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*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	30		*28¼	30	*28¼	29	29	29	28¼	31⅛	800	Pitts Terminal Coal	100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*67⅛	72		*69¼	72	69¼	69¼	*69¼	73	*69¼	73	20	Preferred	100	69 Aug 14	82 Mar 13	74 Apr	84½ Dec
67	67		66¼	66¼	66	66	65¾	65¾	65¼	65½	1,000	Porto Rican-Am Tob cl A	100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
30⅛	31		29⅝	31	29⅛	29¼	28¾	28¾	27¼	28½	4,900	Class B	No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
71¾	72⅜	Stock	72	72⅞	71⅜	72	70⅝	71⅞	70⅛	71⅛	103,500	Postum Co, Inc	No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
24⅞	25½		24¾	25⅝	25	25⅞	24⅝	25½	24⅞	25½	22,700	Pressed Steel Car new	No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
78½	78½	Exchange	78½	79¾	79	82	79¾	81¼	79½	80¾	2,400	Preferred	100	70 Aug 29	88 Jan 4	76½ Feb	92½ May
*24	25		24	24¼	24	24½	24½	26⅜	25¼	25¾	8,700	Producers & Refiners Corp	50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
*42¼	45	Closed—	42½	42½	*42½	44	*42½	44	*42½	44	10	Preferred	50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*64⅛	69		69	69	*68	69½	*68	69½	68	68	60	Pro-phy-lac-tic Brush	No par	63 Aug 24	91 Feb 17	55 Feb	71 Sept
63	64¼	Labor	63¾	65	64⅛	66⅛	64½	66¼	64½	68½	174,900	Pub Ser Corp of N J new	No par	41½ Jan 9	68½ Sept 7	32 Jan	46⅞ Sept
*107	108		108	108	*107	108	107½	107½	107⅛	107¼	500	6% preferred	100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*124¼	126	Day	*124¼	125⅞	*124¼	124⅞	*124¼	125⅞	*124¼	125⅞	------	7% preferred	100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*138	148		*138	145	*138	143	*138	143	*138	143	------	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*106½	108¼		*106½	108	*100½	108	*106½	108	*106½	108	------	Pub Serv Elec & Gas pfd	100	107 Aug 7	110½ Apr 25	102 Jan	110½ Dec
83	84⅞		85	86½	85¼	86½	84½	86¼	83¼	75½	36,800	Pullman Co new	No par	78⅛ Aug 15	94 May 15	73¾ Aug	84¾ Dec
*25¼	25¾		*25¼	25¾	25½	25½	25¼	25¼	*25	25¼	300	Punta Alegre Sugar	50	23¼ Aug 2	34⅞ Jan 3	27 Oct	46⅞ Jan
23⅞	23⅞		23⅞	24¼	23⅜	24¼	24	24¾	24	24	29,900	Pure Oil (The)	25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
113¼	113¼		113	113	113⅛	113⅞	*113½	114	*113½	114	40	8% preferred	100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
102¾	105⅞		106	108½	106	107⅞	106½	115¾	116½	119¾	33,600	Purity Bakeries		75 June 15	119¾ Sept 7		
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130	130		132	132	132	132	132	138⅛	142	145	2,500	Preferred new		105 July 12	145 Sept 7		
216	222½		214	218¾	215	226½	216	224	219	225⅜	224,800	Radio Corp of Amer	No par	85¼ Feb 20	226½ Sept 5	41⅛ Apr	101 Nov
56½	56½		*56¾	57½	56¾	56¾	*56½	57½	56⅞	56⅞	300	Preferred	50	54½ Jan 4	60 May 16	49 May	57 Apr
38¾	38¾		37½	38	37	37½	37	37	37	40	9,400	Real Silk Hosiery	10	24⅞ Jan 17	40⅜ Aug 17	20½ Nov	49 Mar
*93	94		*93	94	*93	94	*93	94	*93	94	------	Preferred	100	80½ Jan 12	95 Aug 3	80 June	99 Dec
*7¾	8½		7½	7½	8⅜	8⅜	*8	9	8½	8⅜	1,000	Reis (Robt) & Co	No par	5½ Feb 23	13 May 15	5⅜ July	9 June
26¼	27		26⅛	26½	25¾	26	25	25¾	25½	25⅞	16,700	Remington-Rand	No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
93	93		91⅞	94	*92⅞	94	*90¾	94	*92	94	100	First preferred	100	91¼ Aug 16	98 June 2	87½ Nov	102½ Apr
*93	94		*93	94	*93	94	*91¼	94	*92	94	------	Second preferred	100	92½ Aug 13	100 Jan 24	90 Oct	110 Apr
28⅝	29⅛		29⅛	32¼	31⅜	32¼	30	31¾	30⅝	32	234,600	Reo Motor Car	10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
65½	66½		65½	66⅞	65¾	66¾	66¼	70¼	70⅛	72¾	73,500	Republic Iron & Steel	100	49⅛ June 19	72¾ Sept 7	53 Oct	75⅞ Mar
*106	107		104	106	*104	107	*104¼	107	107	107	300	Preferred	100	102 June 25	112 Feb 6	96⅝ Jan	106 May
11	11		11	11⅜	10⅞	11⅜	11	11	10⅞	11¼	7,700	Reynolds Spring	No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
143	143½		143	143½	143	143	142¾	143½	143⅛	145½	23,800	Reynolds (RJ) Tob class B	25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
48¼	49½		49½	50⅝	48⅝	50	49⅜	51	50⅛	51	164,400	Richfield Oil of California	25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
178	180		180	181½	178	182	183	186	186½	192	6,000	Rossia Insurance Co	25	145 June 13	233 May 4	74 Jan	194 Oct
58⅜	58⅜		59	59½	59	59⅛	58½	59⅛	58¼	58¼	4,500	Royal Dutch Co (N Y shares)		44⅝ Jan 20	59½ Sept 4	44¼ July	54½ Feb
43⅝	44¼		44¾	44⅞	45	47	47⅛	48	x46	46¾	43,700	St Joseph Lead	10	37 Mar 16	49 May 18	36 May	43⅞ Mar
46	47⅛		45¾	47¾	46	49	45¾	48⅜	45⅛	47	71,700	Savage Arms Corp	No par	37 Aug 10	49½ Aug 31	----	----
2¾	2¾		2¾	3⅛	2¾	3⅜	2¾	2⅞	*2¾	3	8,100	Seneca Copper	No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
61¼	61¼		61¾	62	62⅜	64⅞	62⅝	64	61¾	63⅞	8,200	Shubert Theatre Corp	No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
61½	62		60¾	62	60½	61	60¼	61¼	60½	61	36,400	Schulte Retail Stores	No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*121	122½		*121	122½	*121½	122½	*120½	121	*120½	121	------	Preferred	100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
*13¾	14		13⅝	13⅝	13⅜	13½	13¾	13¾	13⅝	14	1,300	Seagrave Corp	No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
149⅞	151½		149⅛	151¼	149¼	150⅝	147½	150⅜	148	157	136,500	Sears, Roebuck & Co	No par	82⅛ Jan 16	157 Sept 7	51 Jan	91½ Dec
132⅜	134		131¼	134¼	129½	131⅞	125	129	129	131¾	13,800	Shattuck (F G)	No par	80½ Feb 17	135⅜ Aug 31	56⅜ Jan	101½ Oct
*51	52½		*51	52	51¼	51¼	----	----	*50⅛	52	100	Shell Transport & Trading	£2	39⅜ Jan 24	51¼ Sept 5	41⅜ Oct	47⅞ Feb
26½	26⅝		26⅝	27	27	27¾	x26¾	27½	26⅞	27⅜	30,000	Shell Union Oil	No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
20½	20¾		20½	20⅞	*20½	21	21	21⅞	21⅛	21¾	5,000	Simms Petroleum	10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
66	66⅝		65	66¾	64⅝	65⅜	65	66⅝	65⅞	67¾	26,900	Simmons Co	No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
25½	26⅜		26	27¼	26½	27⅜	27	28	27¼	28⅜	199,300	Sinclair Cons Oil Corp	No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*107½	108		*107½	109⅛	*107½	109	107½	107½	*107¾	108	100	Preferred	100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
29¾	30⅝		30⅛	31½	31⅜	31⅞	31⅝	32⅜	32⅛	32½	27,200	Skelly Oil Co	25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*114	118		*112	118	113	113	115	121	120½	121½	1,700	Sloss-Sheffield Steel & Iron	100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
*15¾	16		16	16¾	16	17	15½	16	*15⅜	16¼	6,000	Snider Packing	No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*43	44½		*44	44½	44⅜	44½	43	43	*44	44½	500	Preferred	No par	43 Sept 6	60 Jan 11	44 Nov	52¼ July
41⅜	41⅞		41½	41⅞	41¾	42½	41¼	42½	41¾	43⅞	14,300	So Porto Rico Sug new	No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*136½	140		*136½	140	*136½	140	*136½	140	*136½	140	------	Preferred	100	133 Feb 1	144½ Aug 9	118½ Mar	137 Nov
49	49¼		48¾	50⅜	48¾	50½	49⅜	50⅜	50½	51	38,900	Southern Calif Edison	25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
*33	34¼		32¾	34	32½	34	34¼	35½	34¼	35	5,500	Southern Dairies cl A	No par	24½ Jan 25	60⅝ May 21	15 May	45¾ Jan
13	13½		12⅝	13	13	13½	13⅜	14	13⅜	13⅞	6,800	Class B	No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115	116		*115	116	115	115	*115	----	*115	----	80	Spalding Bros 1st pref	100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
12⅛	12⅛		12	12	12	12	11	12	12	12	810	Spear & Co	No par	11 Sept 6	20 Feb 29	8¾ May	16 Dec
*83¼	87		80	80	83	83¼	*80	85	*80	85	50	Preferred	100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
38½	38⅞		38¼	39	37¾	38½	37¼	38	38	40½	27,400	Spicer Mfg Co	No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
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34¾	35		34	35	33¾	34½	33¾	34½	32¾	34	6,900	Stand Comm Tobacco	No par	26 June 22	37½ Mar 6	----	----
67½	68¼		69	70⅞	69¼	70⅞	69⅛	70¼	68½	69⅞	39,700	Standard Gas & El Co	No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
67	67		66¾	67¼	66¾	67¼	67	67	67	67¼	1,800	Preferred	50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
119¼	119¼		117¼	119½	115	117½	116½	116⅞	116	116	3,600	Standard Milling	100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
103	103		*103	104	103	103	*100¼	103	*100¼	103	30	Preferred	100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
58⅜	58½		58⅝	59	58⅝	60	58¾	60⅜	59½	60¼	42,900	Standard Oil of Cal new	No par	53 Feb 20	63⅞ Apr 30	50⅝ Apr	60¾ Jan
44¾	45		44¾	45⅜	45	45⅝	45⅛	46⅛	45⅛	45¾	102,800	Standard Oil of New Jersey	25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
35¼	35⅜		35⅛	35⅞	35⅝	36⅛	36⅛	37	36⅛	36¾	95,700	Standard Oil of New York	25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
*3¾	4		4	4	*3¾	4	4	4	3¾	4	600	Stand Plate Glass Co	No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
*17½	19		*17½	19	19	19	18⅞	19⅞	19⅞	21⅜	630	Preferred	100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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100⅛	101⅜		100	101⅞	100	101½	101⅝	105	103⅜	104¼	62,100	Stewart-Warn Sp Corp	No par	77¼ Feb 18	105 Sept 6	54¼ Mar	87½ Nov
52	52		52½	53	*52½	53½	51½	52⅜	52⅛	52⅛	1,200	Stromberg Carburetor	No par	44 Jan 3	74¾ June 4	26⅛ June	66 Sept

*Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights b Ex-dividend and ex-rights

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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
79¾ 81⅜		79½ 81¾	78½ 80⅜	77⅝ 79¾	78½ 80	289,000	Studeb'rCorp(The) new No par	57 Jan 10	82⅝ May 25	49 June	63½ Sept
*125 ----		*125 ----	125 125	*125 ----	125 125	290	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
3⅛ 3⅛		*3⅛ 3⅜	3⅛ 3½	3¼ 3½	3⅛ 3½	2,600	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
53½ 54⅞		54 54⅞	54¾ 59½	56½ 58⅞	56¾ 57	23,300	Sun Oil No par	51½ Jan 9	59½ Sept 5	30 Mar	34⅞ Jan
*105¼ 108		*105 108	*105 106	*105 108	*105 108	------	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
6⅝ 6⅝		6½ 6⅞	6½ 6¾	6½ 6⅞	6¾ 7⅛	18,700	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
*24¼ 25		*23½ 25	24 24	24⅛ 24⅞	25 28	6,700	Superior Steel 100	18 Jan 18	28 Sept 7	18 Oct	28 May
*16 17		16½ 16¾	*16¼ 16¾	16½ 17½	18 19⅜	8,200	Sweets Co of America 50	11⅝ Feb 8	19⅜ Sept 7	7 Apr	14 Dec
*4⅛ 4½		4½ 4½	4½ 4½	5 5	*4¼ 5	400	Symington No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*12 13½		*13½ 14	14 15	14¼ 14¼	*13 13¼	700	Class A No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
*18⅛ 18½		18 18⅜	18 18	18⅛ 18⅜	18¼ 18¼	900	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
14¾ 15		14½ 15	14⅝ 14⅞	14½ 14⅞	14½ 14¾	5,190	Tenn Corp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
62⅛ 63		63 64½	64⅞ 70	68¼ 70⅞	68⅜ 69¼	381,100	Texas Corporation 25	50 Feb 17	70⅞ Sept 6	45 Apr	58 Jan
73⅛ 74⅛		73⅛ 74	71⅞ 73⅛	71⅞ 71⅞	71⅛ 72	64,900	Texas Gulf Sulphur new No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅝ Sept
13¾ 13⅞		13¾ 13⅞	13⅞ 14¼	13⅞ 14⅞	14 14¼	8,400	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
23¼ 23⅞		23¼ 25	24¾ 26	24¾ 26½	24⅝ 25⅜	85,500	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15⅛ Jan	40 June
*25½ 26		25¼ 25½	25 25⅝	25 25	22 24⅞	3,200	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*48¼ 48⅞		*48¼ 48⅞	*48⅛ 48¼	48¼ 48¼	*48⅛ 48½	100	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
38¾ 38¾		38⅛ 38½	38½ 39	38½ 39	39 39¼	4,300	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
*60⅝ 62		*61 62	*61¼ 61½	61½ 61½	61½ 61½	200	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
20½ 20⅞		20½ 20⅞	*20½ 24	23½ 24⅜	23⅞ 25	696,500	Tidewater Assoc Oil No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
88½ 88½		89 89	89 89	89½ 90	89¾ 90	2,800	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*25½ 26½		25¾ 25¾	26 26	27½ 29⅜	29 29½	7,800	Tide Water Oil 100	19⅝ Mar 7	29½ Sept 7	19 July	29⅛ Jan
*87½ 89		*87½ 89	87½ 87½	89 89	90¼ 90½	400	Preferred 100	86¾ July 26	94½ May 4	85 Nov	90⅛ Sept
134 135		132¾ 134⅞	132 134	129½ 133⅜	132¼ 140	48,900	Timken Roller Bearing No par	112⅝ Mar 3	140 Sept 7	78 Jan	142½ Aug
99½ 102		100½ 101⅛	100⅛ 101	100⅛ 101¼	99½ 100½	9,500	Tobacco Products Corp 100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*112½ 113¼		113 113	*112 113	*112 113	112½ 112⅞	300	Class A 100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
7⅝ 7¾		7½ 7⅞	7⅝ 7⅞	7¾ 8	7¾ 8	31,800	Transe't'l Oil temctfnew No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*47½ 49		48 48	*47 48	47 47	*47 48	400	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
70½ 71⅞		70⅜ 71⅝	69⅝ 70⅞	69⅝ 70	69¼ 70⅞	7,600	Under, Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*123 ----		*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
*36½ 37		36½ 37	*36½ 37	*36½ 37	36⅝ 38	700	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	78¼ June
171¼ 172⅞		171¼ 173½	170 172½	168½ 172⅞	z167¼ 170¾	30,600	Union Carbide & Carb No par	136⅛ Feb 18	173½ Sept 4	99⅛ Jan	154½ Nov
*50⅛ 50¼		50 50½	50 51¼	51 52⅞	51¼ 51½	8,300	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*113 115		113¾ 113¾	*111½ 113¾	113¾ 113¾	114¼ 115	800	Union Tank Car new 100	113¾ Sept 4	128⅛ May 8	94 Jan	127½ Dec
44½ 44¾		*43½ 45	44 44¼	44¾ 44¾	44⅛ 44⅞	1,200	United Biscuit No par	34½ Apr 30	48½ Aug 18	39⅛ Dec	40¼ Dec
*116¼ 123		*116¼ 123	*116¼ 120	*116¼ 120	*116¼ 120	------	Preferred 100	112¼ Mar 22	121 Aug 18	----	----
30½ 31½		29¾ 31	28⅞ 29⅝	29 30	29¼ 29⅞	52,500	United Cigar Stores new 10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
105 105		105 105	*105 105½	105½ 105¾	*105¾ 107	400	Preferred 100	105 Aug 28	114⅛ Apr 5	104 July	109 June
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*72⅞ 74		*72⅞ 74	*73 74	*72⅞ 74	*72⅞ 74	------	United Dyewood pref 100	45¾ Jan 20	74⅞ Aug 8	36¼ July	49 Jan
137 137		136½ 138	136½ 137½	135 135½	135¼ 137¾	3,700	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
78⅞ 79		79 79½	78 78	78 78½	76 77	2,700	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
98⅝ 99		99 99	99 99	98¾ 98¾	98½ 98¾	180	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
20¼ 20¾		20⅝ 21¼	20½ 21½	19¼ 20⅜	20⅜ 21	14,200	Universal Pipe & Rad No par	15⅝ June 12	28 Apr 13	24⅛ Sept	37¼ Mar
87⅞ 102		99 99	*97 100	*97 102	99 100½	1,900	Preferred 100	87⅞ Sept 1	102 Jan 12	81¾ Jan	98 Dec
*240 245		*240 249	*225 250	*240 245	*231 247	------	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*125 129		*123½ 129	*124 129	*125 129	*125 126	------	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*16½ 17		17 17¼	16½ 16½	16⅛ 16⅝	16⅜ 16¾	2,800	U S Distrib Corp new No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*78 80½		*77½ 81	*77½ 78	81 81	*80 81½	100	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
50 50⅛		49⅛ 50¾	48⅝ 49⅛	49⅜ 49⅜	*49½ 50	1,400	U S Hoff Mach Corp vtc No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
122⅞ 124½		121 123¾	120½ 122	119⅝ 121½	120⅛ 121⅞	20,600	U S Industrial Alcohol 100	102⅛ June 19	124⅞ Aug 31	69 Mar	111½ Dec
*120⅜ 121		120⅜ 120⅜	*120⅜ 121	*120⅜ 121	121 121	20	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
45⅜ 45⅞		45¼ 46¼	44¼ 45	43⅝ 44¼	43⅝ 44¼	12,200	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
64⅛ 65		64 64⅜	63½ 64¼	63⅛ 63¼	63⅛ 63¼	15,000	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*106½ 107	Stock	*106½ 107¼	*106½ 107¼	*107 107¼	107 107	100	Prior preferred 100	104¼ June 23	109½ May 14	89 July	106½ Nov
83⅞ 84		83 83	82½ 82⅞	*82½ 83½	82⅞ 83	2,500	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
38¼ 39¼	Exchange	38¼ 39⅜	37½ 38½	38¼ 38¾	38⅛ 38⅞	19,200	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
72⅛ 72¼		71 72	71⅛ 72	72 73	70½ 73	2,700	1st preferred 100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
50 50⅝	Closed—	50 50¾	49⅜ 50	49¼ 49½	49⅛ 49⅝	4,300	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
54½ 54½		53½ 53½	54 54	54 54½	*53 54½	700	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
154 155½	Labor	153 155¼	152 153¾	152⅞ 156½	155⅝ 158⅝	541,800	United States Steel Corp new	132⅜ June 25	158⅝ Sept 7	111⅜ Jan	160½ Sept
140⅞ 140⅞		141 141	141 141½	141 141⅞	141 141	1,500	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*92 95	Day	*92 95	*92 95	*92 95	*92 95	------	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ Dec
*129 134		*129 134	*131 134	131 131	*131 134	20	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*145 195		*145 180	*170 195	*110 195	*170 195	------	Utah Copper 10	139 Jan 17	165 Aug 6	111 Feb	162 Dec
40½ 40¾		40½ 42⅜	42⅛ 44⅜	43 44¾	43 45	135,300	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
77 78⅜		77½ 79⅛	76½ 79	79½ 83	82 84	44,500	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
19½ 19½		20 20	20⅞ 20⅞	21 21	21 21	1,000	Van Raalte No par	7⅝ Jan 7	21 Sept 6	5¾ Sept	14⅜ Feb
59¼ 59¼		54 55¼	55½ 60	59¾ 59¾	59½ 59½	270	1st preferred 100	43⅞ Jan 6	60 June 25	42¼ Dec	64 Feb
74⅜ 76¾		75 77⅜	75 76⅛	74⅜ 76⅜	74 75⅜	46,000	Vick Chemical No par	58 Jan 17	78⅞ Aug 30	48 Jan	63⅝ June
110 112¼		109¾ 111½	110¼ 115	109¾ 114⅞	112 114¾	154,000	Victor Talk Machine No par	52⅝ Jan 3	115 Sept 5	32 July	54⅝ Dec
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*108 109		*108½ 109	109 109	109 109½	109 109	900	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
13½ 14		14½ 15½	15 15⅞	15 15¾	15¼ 15⅝	22,000	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
49⅝ 50½		51½ 53	52¾ 53⅜	53⅛ 53⅞	53 53¾	10,500	6% preferred 100	44⅝ Jan 18	55½ July 25	26⅛ Apr	48¾ Dec
*94 95		95¾ 96	95½ 96	96 96	96 96	3,300	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*25 35		*25 35	*23 35	*25 35	*23 35	40	Virginia Iron Coal & Coke 100	27 Aug 16	50 May 22	36 Dec	51 Jan
*50 52¼		*50½ 52¼	*50 52¼	*50½ 52¼	*50½ 52¼	------	Preferred 100	50 Aug 2	62⅝ Jan 13	62½ Dec	76½ Aug
*15½ 16⅛		16 16	15½ 16	15⅛ 15½	15½ 15½	1,100	Vivaudou (V) No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*80 85		*78 85	*78 85	*78 85	*78 85	------	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
31 31		31 34⅞	34⅞ 35¾	34¾ 35⅜	32½ 34¾	1,050	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
*78⅛ 89		89 99	98 98	*92 98	*92 98	340	Preferred 100	74 June 21	99 Sept 4	90 Jan	125 Aug
*24 25		25¼ 28½	*26 26⅞	*26 27½	*26 27½	280	Class A 100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
23⅛ 23⅜		23 23½	22½ 23⅛	22⅞ 23	22¾ 23	10,200	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
*16 16¼		16¼ 16¼	z15 16	15⅝ 16⅞	16⅞ 17½	4,100	Walworth Co ctfs No par	14½ Aug 8	19 May 16	17 Dec	24½ Apr
95 95		95 95	94⅞ 94⅞	94⅞ 94⅞	94⅞ 95½	780	Ward Baking Class A No par	90½ Aug 23	123 Feb 2	89⅛ Apr	118¾ Oct
21 21½		20 21	19⅛ 20	18⅝ 19¾	19⅛ 19¾	7,600	Class B No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
90 90		*88½ 90	90 90	89⅞ 89⅞	*88½ 90	400	Preferred (100) No par	88 Aug 2	97½ Jan 19	84 Apr	100¼ Nov
95⅛ 96⅞		97¾ 118	113 127	114¼ 119½	116 122	151,100	Warner Bros Pictures A 10	22 Jan 5	127½ Sept 5	18¼ Dec	45½ Jan
40 40⅜		40 40⅞	40⅛ 41¾	41½ 42¾	41⅝ 42¾	47,100	Warner Quinlan No par	26 Feb 17	42¾ Sept 6	24 June	34½ Dec
*160 167		169 169	165 165¼	165 165	164½ 166	1,000	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
*54 55		*54 55	*54 55	*54 55	*54 55	------	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
17½ 17½		17½ 17½	17½ 17¾	17¼ 17½	17⅜ 18	1,800	Warren Fdry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*68 69		67½ 67½	67½ 67½	*64 68	67⅞ 68	1,700	Weber & Heilbr, new c No par	59⅛ June 12	71 Aug 30	65¼ Dec	75½ Aug
*101 102½		*101 102½	101 101	*101 102	*101 102	200	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
150 152		151¾ 152¾	151¼ 152½	151⅞ 152½	150¼ 151¼	6,700	Western Union Telegram 100	139½ July 11	177½ Jan 3	144½ Jan	176 Dec
46⅜ 46⅞		46 48	46⅝ 47¾	45⅛ 46¼	45½ 46¼	15,800	Wstnghse Air Brake new No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
105¾ 107¾		105¾ 107⅝	105⅛ 107¾	104⅝ 107	106⅛ 107½	72,800	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
105 106		105 105	106 108	108 109	*108½ 109	250	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
21½ 21½		22 22	22 22½	21 21	21 21¾	2,100	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*32½ 33½		*32½ 33½	*32½ 33½	*33 33½	*33 33½	------	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*104½ 105		105 106½	107 107	107 107	*107 107½	60	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
*112 113		111⅞ 112	111⅝ 112⅞	112 112	112 112	190	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
*100 101		100⅛ 100⅞	99¾ 100¼	100¼ 100¼	99¾ 100⅞	140	Preferred (6) 100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
*115 115½		115 116	116⅛ 116⅛	116⅛ 116½	116⅛ 116⅛	320	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*105⅝ 111		*105⅝ 111	*105⅝ 111	*105⅝ 110	*105⅝ 110	------	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
*60 64		56¾ 59½	59½ 59½	*59½ 63	*59 61	300	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
28 28		28¼ 28¼	27¾ 28	27¼ 27½	27⅛ 27¾	2,500	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
24½ 24¾		*24½ 25	25 25	25 25⅞	25¾ 26½	8,400	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅝ Aug 1	20 Dec	27½ Feb
42 42⅞		41⅞ 43	36⅝ 42⅜	38⅜ 39¾	39 40¼	37,700	White Motor No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅜ Feb
39½ 39½		39 39⅝	38⅞ 39	38 38	38 38	1,400	White Rock Min Sp ctf 50	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
36 36		36¼ 36¼	36¼ 36½	36 36⅞	35⅛ 38	9,800	White Sewing Machine No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*53½ 54		*53½ 54	54 54	*53½ 53⅞	53½ 53½	200	White Sewing Mach pf No par	51¾ Aug 21	55¼ June 6	46 Feb	59 Jan
22⅞ 23¼		23 23¾	23 25¼	25 25⅝	25⅜ 25⅞	120,600	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
*97 98		*97 97½	97 97¼	*97⅛ 98	*97 98	300	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
13⅜ 13⅜		13⅛ 13¼	13 13⅛	12½ 12⅞	12⅞ 12⅞	2,200	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
28 28		27¼ 27¾	26¾ 27⅝	26½ 27	27⅜ 27½	4,000	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
68⅝ 68⅝		68¾ 69½	68 69½	69½ 69½	69 69	1,700	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84 Feb
199⅝ 200¾		198⅛ 201¼	198 199¼	195⅜ 198	195⅜ 198½	26,100	Woolworth (F W) Co 25	175½ Feb 20	204¾ Aug 27	117¾ Jan	198½ Dec
39¼ 40¼		40 41⅞	40⅛ 40¾	39½ 41	40½ 42⅞	13,000	Worthington P & M 100	28 Jan 5	44 Aug 3	20½ Jan	46 June
*52 55		54½ 56	*51 59¾	*51 59¾	*56 56¾	200	Preferred A 100	46¼ Jan 19	61 Aug 3	44 Dec	61½ June
*47¼ 48		48¼ 48½	47½ 47½	47¼ 47¼	*47 49	500	Preferred B 100	41 Jan 4	52 Aug 3	37 Oct	54½ June
176 183		180 184	176¾ 182	173 184	185¾ 191½	41,800	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
79⅞ 81¼		80 81⅞	78⅞ 80	78½ 79¾	78¾ 79⅞	32,400	Wrigley (Wm Jr) No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
67 67		66 66½	66½ 68	67 67¾	z68 68	1,300	Yale & Towne 25	65 Aug 3	84½ Apr 25	70¼ Jan	84½ Aug
36¼ 38⅝		36¾ 38	36 37	36⅜ 37	36⅝ 37	49,100	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*90 92		*85 93	*85 93	*85 93	*85 92	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
91½ 92⅜		91¼ 92	91½ 91½	91¼ 92	92 94	15,600	Youngstown Sheet & T No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. z 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 Sept. 7.	Interest Period	Price Friday; Sept. 7. 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 16/32	Sale	99 12/32	99 19/32	219	99 1/32	101 26/32
Conv 4% of 1932-47	J D	99	Sale	99	99	1	99	101 15/32
Conv 4¼% of 1932-47	J D	101	Sale	100 25/32	101 5/32	53	100 14/32	103 15/32
2d conv 4¼% of 1932-47	J D	----	----	100 14/32	101 4/32	107	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	99 31/32	100	99 31/32	99 31/32	44	99 31/32	100 26/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 30/32	Sale	100 29/32	101 6/32	523	100 9/32	104
Treasury 4¼s 1947-1952	A O	111 31/32	Sale	111 25/32	112 8/32	170	109 20/32	116 6/32
Treasury 4s 1944-1954	J D	106 24/32	Sale	106 20/32	107 8/32	226	104 26/32	111 12/32
Treasury 3¾s 1946-1956	M S	104	Sale	103 30/32	104 14/32	707	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	99	Sale	99	99 14/32	88	98 9/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	92 20/32	99	98 26/32	99 12/32	893	98	99 15/32
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	86	----	90½	July'28	----	90½	93½
3½% Corporate st May 1954	M N	----	----	90½	July'28	----	90	93⅛
4s registered 1936	M N	----	----	99¾	Mar'28	----	99¾	100⅜
4s registered 1956	M N	----	----	98½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	94	98	99⅛	July'28	----	99⅛	101¾
4½% Corporate stock 1957	M N	101	103⅞	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	94	98½	97⅞	Aug'28	----	97⅞	101¾
4¼s Corporate Stock 1960	M S	98½	100	100	100	6	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	Aug'28	----	100½	105
4½s Corporate stock 1971	J D	102	106½	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	102	106	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	102	Aug'28	----	102	110⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	99½	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	89⅛	89½	89	89	1	89	95
S f 6s A Apr 15 1948	A O	88½	89	88⅛	88½	3	88⅛	89½
Antioquia (Dept) Col 7s A 1945	J J	98	Sale	96¾	98	14	94½	100⅜
External s f 7s ser B 1945	J J	96½	Sale	96⅛	97	12	94⅝	99
External s f 7s series C 1945	J J	96¼	Sale	96	96⅞	10	94	98¾
External s f 7s ser D 1945	J J	95½	Sale	94¾	95½	6	94⅝	96
External s f 7s 1st ser 1957	A O	95	Sale	95	95½	31	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	95¼	Sale	94¾	95¼	59	93½	98½
Extl sec s f 7s 3d ser 1957	A O	94⅝	95	95	95	4	94¼	96½
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99½	99¾	45	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99½	Sale	99½	100⅛	55	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99⅜	Sale	99½	99⅞	23	99	100⅝
Sink fund 6s series A 1957	M S	97⅞	Sale	99⅜	99⅞	56	99	101¼
External 6s series B Dec 1958	J D	99¾	Sale	99½	99⅞	54	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99½	Sale	99½	99¾	53	99	100¾
External s f 6s (State Ry) 1960	M S	99½	Sale	99½	99¾	103	98⅝	101
Extl 6s Sanitary Works 1961	F A	99⅝	Sale	99⅜	100	51	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99¾	Sale	99⅜	99¾	59	99	101
Public Works extl 5½s 1962	F A	95¼	Sale	95⅛	95½	25	94½	97¼
Argentine Treasury 5s £ 1945	M S	91¼	92¼	92¼	92¼	9	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	99½	Sale	97	98	28	95⅝	99
External 5s of 1927 Sept 1957	M S	97	Sale	96⅞	97⅝	113	95¾	99
Extl g 4½s of 1928 1956	M N	88⅞	Sale	88⅞	89⅞	36	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102⅝	Sale	102⅝	103⅛	23	102	104⅜
Bavaria (Free State) 6½s 1945	F A	96½	Sale	96½	97½	18	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	114⅞	115	71	114	116
20-yr s f 8s 1941	F A	110	Sale	110	110⅞	10	109	111¾
25-year external 6½s 1949	M S	105½	Sale	104¾	105½	20	103¼	109¼
External s f 6s 1955	J J	100½	Sale	100⅛	100½	83	98⅞	101½
External 30-year s f 7s 1955	J D	107⅝	Sale	107½	108	31	106¼	109
Stabilization loan 7s 1956	M N	106⅛	Sale	105⅞	106⅜	85	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113⅝	Sale	113¼	113⅞	8	112¾	113⅞
15-year sinking fund 6s 1949	A O	100	100½	100½	100½	2	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99½	Sale	99⅛	99½	29	97	100
Bogota (City) ext'l s f 8s 1945	A O	104⅜	106	103⅞	105⅞	12	103¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105⅝	Sale	105¼	105⅝	73	103½	108
Ext'l sec 7s 1958	J J	98¼	Sale	97¾	98½	95	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100⅛	Sale	99¾	100⅛	23	99	101½
Brazil (U S of) external 8s 1941	J D	108¾	Sale	108½	109	21	107	113¾
External s f 6½s of 1926 1957	A O	96½	Sale	95⅝	96½	92	92	99½
Extl s f 6½s of 1927 1957	A O	96¼	Sale	95⅝	96½	67	95	99½
7s (Central Railway) 1952	J D	100⅛	Sale	100	100⅞	16	97	103
7½s (coffee secur) £ (flat) 1952	A O	104½	108½	104⅝	104⅝	1	103	108⅝
Bremen (State of) extl 7s 1935	M S	101½	Sale	101¼	101½	23	100¼	103½
Brisbane (City) s f 5s 1957	M S	92¾	Sale	92	92¾	12	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	85¼	Sale	85	58½	10	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	100½	Sale	98	101	7	100	102¼
Extl s f 6s ser C-2 1960	A O	99¼	99¾	99	Aug.28	----	96¾	101
Extl s f 6s ser C-3 1960	A O	98⅜	98¾	98⅜	99	20	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	94	Sale	94	94½	32	93	97
Bulgaria (Kingdom) s f 7s 1967	J J	90¼	Sale	90¼	90¼	6	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	100	Sale	99½	100¼	15	98	102
Canada (Dominion of) 5s 1931	A O	100⅜	Sale	100¼	100½	16	100	102½
10-year 5½s 1929	F A	100½	Sale	100⅛	100⅝	41	99⅞	102¼
5s 1952	M N	104¾	Sale	104½	105¼	364	104⅛	109
4½s 1936	F A	98¼	Sale	98⅜	98⅞	51	98	101⅞
Carlsbad (City) s f 8s 1954	J J	107½	107¾	108	108	2	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101½	Sale	101½	102	4	98¼	103
Central Agric Bank (Germany)								
Farm Loans f 7s Sept 15 1950	M S	99½	Sale	99¼	99⅝	26	99	101¼
Farm Loan s f 6s July 15 1960	J J	90⅛	91	90¼	91	24	86¾	93¾
Farm Loan s f 6s Oct 15 1960	A O	90	Sale	89¼	90	112	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	92½	Sale	91¾	92½	65	89	96
Chile (Republic of)—	F A							
20-year external s f 7s 1942	M N	102	Sale	101½	102½	14	100⅝	104
External sinking fund 6s 1960	A O	94¼	Sale	94	94¼	212	91⅝	97⅜
External s f 6s 1961	F A	94¼	Sale	94	94½	324	91⅝	97
Ry ref extl s f 6s 1961	J J	94⅛	Sale	94	94¼	416	93⅛	97
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	97½	98½	20	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	99	100	28	96¾	101
Guar s f 6s Apr 30 1961	A O	93⅛	Sale	92½	94¼	34	91	95
Chinese (Hukuang Ry) 5s 1951	J D	30¼	Sale	30½	32¼	5	25⅛	34⅝
Christiania (Oslo) 30-yr s f 6s '54	M S	100¼	100¾	102	Aug'28	----	99¾	102
Cologne (City) Germany 6½s 1950	M S	98½	Sale	98½	99	54	96¼	99⅝
Colombia (Republic) 6s 1961	J J	91⅞	Sale	90⅝	91⅞	66	88¾	95⅝
External s f 6s of 1928 1961	A O	91½	Sale	90½	91½	56	90⅜	95½
Colombia Mtg Bank of 6½s 1947	A O	90½	90¾	90	90	1	86¾	93¾
Sinking fund 7s of 1926 1946	M N	94½	Sale	93⅞	95¾	24	92⅛	98
Sinking fund 7s of 1927 1947	F A	94	94½	93	93¼	52	92	98
Copenhagen (City) 5s 1952	J D	97¼	Sale	97	97¼	34	95¾	101
25-yr g 4½s 1953	M N	89¾	Sale	89	89⅞	47	87¾	89⅞
Cordoba (City) extl s f 7s 1957	F A	97	Sale	96½	97	5	95	101
External s f 7s Nov 15 1937	M N	97	Sale	96½	97	7	95	100
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	100	100	2	98	101½
Costa Rica (Repub) extl 7s 1951	M N	96⅛	Sale	95½	96½	28	94½	99¾
Cuba 5s of 1904 1944	M S	101⅝	105	101⅞	103	10	99⅞	102¾
External 5s of 1914 ser A 1949	F A	103	----	102¾	103	2	100½	103¼
External loan 4½s ser C 1949	F A	99	99⅜	98	99⅛	11	96	100¼
Sinking fund 5½s Jan 15 1953	J J	102⅝	Sale	102⅝	102⅝	16	101½	105⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday; Sept. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Cundinamarca (Dept-Col) 7s '46	J D	100	Sale	99⅞	100	38	93½	100
Extl s f 6½s 1959	M N	91	Sale	91	92	76	90½	92
Czechoslovakia (Rep of) 8s 1951	A O	108	108¾	109	110	5	108	112
Sinking fund 8s ser B 1952	A O	108½	110	108⅝	109⅞	4	108	112
Danish Cons Municip 8s A 1946	F A	111	Sale	110½	111	23	110⅛	112⅛
Series B s f 8s 1946	F A	111¼	Sale	111	111¼	8	110	111⅞
Denmark 20-year extl 6s 1942	J J	104⅜	Sale	104¾	105	14	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97⅝	Sale	97⅝	97¾	32	97	99
Dominican Rep Cust Ad 5½s '42	M S	98½	99	98	99	13	97	100⅞
1st ser 5½s of 1926 1940	A O	96	98	97	Aug'28	----	95	100⅝
2d series sink fund 5½s 1940	A O	96	Sale	96	96	12	94½	99⅛
Dresden (City) external 7s 1945	M N	100½	Sale	100⅛	100½	4	100	102⅝
Dutch East Indies extl 6s 1947	J J	103⅞	Sale	103⅞	104	10	103	105⅜
40-year external 6s 1962	M S	103¾	Sale	103¾	104½	10	103	105½
30-year external 5½s 1953	M S	103	----	102⅞	Aug'28	----	101¾	104¼
30-year external 5½s 1953	M N	103¼	Sale	103¼	103¼	2	101¼	104½
El Salvador (Repub) 8s 1948	J J	110	111½	110	111	9	107½	114
Finland (Republic) extl 6s 1945	M S	97½	Sale	97	97¾	6	95⅛	100½
External sink fund 7s 1950	M S	101	Sale	100	101	15	99⅛	102½
External s f 6½s c 1956	M S	98⅜	98½	98¼	99	20	97¾	101⅜
Extl sink fund 5½s 1958	F A	92¼	Sale	91½	92½	28	91	96
Finnish Mun Loan 6½s A 1954	A O	98	98½	97½	97¾	4	97⅛	101
External 6½s series B 1954	A O	97¾	98¼	98	Aug'28	----	98	101
French Republic ext 7½s 1941	J D	114¾	Sale	114½	115	266	113	119⅞
External 7s of 1924 1949	J D	107¼	Sale	106¾	107¼	100	105½	109½
German Republic ext'l 7s 1949	A O	106½	Sale	106¼	106¾	135	104⅞	107¾
Gras (Municipality) 8s 1954	M N	102¼	Sale	102¼	102¼	14	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅛	Sale	104⅛	104½	66	103¾	106¾
10-year conv 5½s 1929	F A	118¼	118½	118¼	118½	19	116¾	119
4% fund loan £ op 1960 c 1990	M N	c85⅞	86¼	c86	c87⅛	8	c85⅛	90 21/32
5% War Loan £ opt. 1929 1947	J D	c97⅞	99	c99¼	July'28	----	c98⅝	99⅜
Greater Prague (City) 7½s 1952	M N	106¼	Sale	106¼	107	24	104¾	109¼
Greek Government s f sec 7s 1964	M N	98¼	99	98	99	12	96⅝	100¾
Sinking fund sec 6s 1968	F A	88	Sale	87¾	89	85	84⅛	92
Haiti (Republic) s f 6s 1952	A O	99⅞	Sale	99¾	100⅜	51	99¾	102
Hamburg (State) 6s 1946	A O	98¼	Sale	97	98¼	26	94½	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104⅜	104½	104⅜	Aug.28	----	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99	Sale	99	99	11	97⅝	101
External s f 7s Sept 1 1946	J J	95½	96	95	95½	5	94	97½
Hungarian Land M Inst 7½s '61	M N	97½	98¾	98	Aug.28	----	97½	101
Hungary (Kingd of) s f 7½s 1944	F A	101⅝	Sale	101½	102¼	22	100½	103½
Irish Free State extl s f 5s 1960	M N	95½	Sale	95¼	95½	5	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97¾	Sale	97¾	98	192	96¼	100½
Italian Cred Consortium 7s A 1937	M S	97	Sale	97	97¾	11	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	96¾	Sale	96¼	97¼	31	94	100
Italian Public Utility ext 7s 1952	J J	97⅞	Sale	96¾	98	313	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92¾	92⅞	92¾	93	8	91¾	94¾
30-year s f 6½s 1954	F A	101¾	Sale	101¾	102	135	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100⅛	Sale	100	100½	4	99	101½
Lower Austria (Prov) 7½s 1950	J D	97½	99	98	99	4	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	100	Sale	99¾	100¼	9	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100⅛	Sale	99½	100⅛	15	99	101½
Mexican Irrigat Asstng 4½s 1943	----	----	----	33½	Aug'28	----	31	37¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	38⅜	39½	38½	38⅞	15	35	43¾
Assenting 5s large	----	----	----	39	39¼	18	30	43⅞
Assenting 4s of 1904	----	25⅛	Sale	25⅛	25½	12	22¾	34⅛
Assenting 4s of 1910 large	----	26½	Sale	26¾	27½	27	25	32⅞
Assenting 4s of 1910 small	----	24⅞	Sale	24½	25	91	22½	31
Treas 6s of '13 assent (large) '33	J J	41⅛	Sale	39⅛	Aug'28	----	37½	46⅞
Small	----	40¾	Sale	39	40	23	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	93	Sale	92½	93	45	91½	95½
Montevideo (City of) 7s 1952	J D	102⅞	103	102¼	102⅞	8	102	105
Netherlands 6s (*flat prices*) 1972	M S	104½	----	104½	104½	1	105⅞	109
30-year external 6s 1954	A O	101	101⅞	101	101¾	3	100¾	103¼
New So Wales (State) ext 5s 1957	F A	94¼	Sale	94¼	94⅞	15	93	96
External s f 5s Apr 1958	A O	94⅛	Sale	94⅛	94¾	45	93	96
Norway 20-year extl 6s 1943	F A	102⅝	Sale	102⅛	102⅝	13	101½	103½
20-year external 6s 1944	F A	102½	Sale	102¼	103	29	101	104⅛
30-year external 6s 1952	A O	102½	Sale	102½	103	15	101⅜	103¼
40-year s f 5½s 1965	J D	100¾	Sale	100½	101	12	98⅛	102⅝
External s f 5s Mar 15 1963	M S	97	Sale	96¾	97⅛	36	94	98
Municipal Bank extl s f 5s 1967	J D	92½	93½	93	93	1	91½	93½
Nuremberg (City) extl 6s 1952	F A	90½	91	91¾	Aug'28	----	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101½	Sale	101¼	102	18	99¾	103
Sinking fund 5½s 1946	F A	100	100¼	100¼	100½	3	99	103
Panama (Rep) extl 5½s 1953	J D	102¼	Sale	102	102⅜	4	101½	104¼
Extl sec s f 6½s 1961	J D	102¾	102⅞	102¾	Aug'28	----	102	104¼
Extl s f 5s ser A May 15 1963	M N	95¼	Sale	94½	95¼	52	93	97
Pernambuco (State of) ext. 7s '47	M S	94¾	Sale	94	95½	26	94	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	106¼	Sale	105½	106¼	33	103⅛	107¾
Extl s f sec 7s 1959	M S	102¼	Sale	101½	102¼	19	100	104⅞
Nat Loan extl s f 6s 1960	J D	90⅝	Sale	89⅛	90⅝	89	89⅛	94
Poland (Rep of) gold 6s 1940	A O	84	Sale	83¾	84	5	80½	87
Stabilization loan s f 7s 1947	A O	89¼	Sale	89	89⅜	89	88	91⅞
Ext sink fund g 8s 1950	J J	99¾	Sale	99¾	100	73	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106½	109	106¾	106¾	1	104½	109
Extl guar sink fd 7½s 1966	J J	102	103	102	102½	6	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	114	Sale	113⅞	114	13	112¼	115⅞
25-year external 6s 1947	F A	106¼	Sale	106¼	106¼	1	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	106⅛	Sale	106⅛	106¾	8	105¼	108¼
Extl s f 7s of 1926 1966	M N	98	Sale	97¾	98⅛	34	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	107¼	Sale	107¼	108	17	105⅜	110¼
Extl s f 6½s 1953	F A	95½	96¼	95½	96⅛	21	93½	97¼
Rome (City) extl 6½s 1952	A O	93½	Sale	93¼	93⅞	105	91¼	96½
Rotterdam (City) extl 6s 1964	M N	104	104½	104½	Aug'28	----	102¾	106
Saarbruecken (City) 6s 1953	J J	90½	92½	93	Aug'28	----	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	115½	Sale	115¼	115½	3	112¼	120
Extl s f 6½s of 1927 1957	M N	96⅝	Sale	96⅝	97	18	96½	100¼
San Paulo (State) extl s f 8s 1936	J J	106	106¼	106	106⅜	4	105	108⅝
External sec s f 8s 1950	J J	107	Sale	107	107¼	3	106	109¾
External s f 7s Water L'n 1956	M S	101	Sale	100½	101	7	100	104¼
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	98¼	Sale	98	99	14	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	105	Sale	104½	105¼	37	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	98½	Sale	98	98½	33	96¾	101½
Soissons (City of) extl 6s 1936	M N	99½	Sale	99⅜	99¾	16	98	102
Styria (Prov) extl 7s 1946	F A	92⅛	93½	92½	92½	2	92	97
Sweden 20-year 6s 1939	J D	103⅛	Sale	102½	103⅛	13	102⅛	105
External loan 5½s 1954	M N	103½	Sale	103⅜	104⅜	32	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	111½	112	111¾	112	14	109¾	113¾
Switzerland Govt ext 5½s 1946	A O	104⅜	Sale	103⅛	104⅜	29	101⅞	105⅛
Tokyo City 5s loan of 1912 1952	M S	80½	Sale	80½	81	5	76⅛	84
Extl s f 5½s guar 1961	A O	91	Sale	90¼	91	61	87½	95
Tolima (Dept of) extl 7s 1947	M N	93¼	Sale	93¼	93¾	8	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	97	Sale	97	97	7	94¾	99½
Upper Austria (Prov) 7s 1945	J D	97¼	Sale	97¼	97¼	6	96¾	99¼
External s f 6½s June 15 1957	J D	87⅛	Sale	87⅛	87⅛	9	86	90½
Uruguay (Republic) extl 8s 1946	F A	109	Sale	108⅜	109	5	107¼	110½
External s f 6s 1960	M N	98⅜	Sale	98	98⅞	36	96¼	100
Vienna (City of) extl s f 6s 1952	M N	88⅜	Sale	88	88½	21	87¾	88½
Yokohama (City) extl 6s 1961	J D	96¼	Sale	95⅞	96¼	23	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	95	105	105½	June'28	----	105½	108¾
1st cons 4s ser B--------1943	J D	92¼	98¾	94	94	3	92½	96
Ala Mid 1st guar gold 5s-----1928	M N	----	100¼	100	100	4	100	100⅝
Alb & Susq 1st guar 3½s----1946	A O	82¼	90	90	July'28	----	87	91½
Alleg & West 1st g gu 4s----1998	A O	87	90	90	Aug'28	----	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	75	79	76	76	1	75¼	84½
Atch Top & S Fe—Gen g 4s-1995	A O	94	Sale	93½	94¼	72	91½	99
Registered	A O	----	----	90	Aug'28	----	90	96⅜
Adjustment gold 4s----July 1995	Nov	87½	89	88½	88½	1	88¼	94⅝
Registered	Nov	----	----	91¾	June'28	----	91	91¾
Stamped--------July 1995	M N	89	Sale	88½	89¼	13	87¾	94
Conv gold 4s of 1909----1955	J D	89¼	92½	89½	Aug'28	----	88	94
Conv 4s of 1905------1955	J D	89¼	91½	89¼	89¼	6	89¼	94
Conv g 4s issue of 1910---1960	J D	89⅛	90⅞	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s----1965	J J	86	----	91¼	July'28	----	90¼	94¼
Trans-Con Short L 1st 4s-1958	J J	90⅛	----	90	Aug'28	----	86¼	96
Cal-Ariz 1st & ref 4½s A--1962	M S	99	Sale	99	99	2	96¼	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	102	----	107	Mar'28	----	107	107½
Atl & Charl A L 1st 4½s A--1944	J J	96⅞	99	97	Aug'28	----	97	100¾
1st 30-year 5s series B-----1944	J J	102⅜	105	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	94¼	94¾	92	97	29	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s-----1964	J D	98½	99¾	97	99½	28	96	104
L & N coll gold 4s----Oct 1952	M N	91	Sale	90	91	23	88¼	95¾
Atl & Dav 1st g 4s------1948	J J	74½	76⅝	74½	74½	1	74¼	85
2d 4s------1948	J J	70	Sale	69½	70	5	65¼	76½
Atl & Yad 1st g guar 4s---1949	A O	80	86	85⅞	July'28	----	85½	92⅞
Austin & N W 1st gu g 5s---1941	J J	----	100	98	Aug'28	----	97	102¼
Balt & Ohio 1st g 4s----July 1948	A O	92½	Sale	92½	93¼	61	91	98
Registered--------July 1948	Q J	----	----	92½	92½	2	92	96¾
20-year conv 4½s------1933	M S	98½	Sale	98	98¾	116	96½	101
Registered	M S	----	----	98	June'28	----	98	100¼
Refund & gen 5s series A---1995	J D	101⅝	Sale	101⅝	102⅞	62	100	105
1st gold 5s--------July 1948	A O	104½	Sale	104½	104½	9	103	110
Ref & gen 6s series C-----1995	J D	109	Sale	107¼	109	44	106½	112
P L E & W Va Sys ref 4s--1941	M N	92½	95	92½	92½	11	91	97½
Southw Div 1st 5s------1950	J J	102⅜	Sale	102	102½	31	101⅛	107¼
Tol & Cin Div 1st ref 4s A--1959	J J	85	86½	85	85¼	6	82½	91¼
Ref & gen 5s series D------2000	M S	101¾	Sale	101⅛	102¼	41	100	105¼
Bangor & Aroostook 1st 5s--1943	J J	----	----	103⅜	July'28	----	102¾	104⅝
Con ref 4s--------1951	J J	84¾	Sale	84¼	84⅞	13	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	96	Sale	96	96	1	95	98
Registered	J J	----	----	95	Aug'28	----	94	97
2d guar g 5s--------1936	J J	100	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s----1951	A O	79⅝	----	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	81½	83½	82	82	5	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	101	102¼	100¾	100¾	20	100	106⅝
Consol 4½s--------1957	M N	93¼	Sale	93	93¼	14	90½	98¼
Burl C R & Nor 1st & coll 5s 1934	A O	102	102½	102½	Aug'28	----	102	103½
Canada Sou cons gu 5s A----1962	A O	105½	106⅜	106½	Aug'28	----	106	110⅞
Canadian Nat 4½s-Sept 15 1954	M S	97	97¾	97½	Aug'28	----	97	102¼
5-year gold 4½s--Feb 15 1930	F A	99	Sale	98⅞	99	42	98½	101
30-year gold 4½s--------1957	J J	97⅝	Sale	97¼	97⅞	76	96⅞	102⅛
Canadian North deb s f 7s--1940	J D	112	Sale	111½	112⅛	57	110¼	117
25-year s f deb 6½s------1946	J J	116⅝	118⅝	116½	116⅝	5	115⅛	123
10-yr gold 4½s----Feb 15 1935	F A	97⅛	Sale	97⅛	97¾	7	96⅞	103¼
Canadian Pac Ry 4% deb stock--	J J	87	Sale	86¾	87½	38	85⅝	92
Col tr 4½s--------1946	M S	99	Sale	98¼	100	22	96	101¼
Carb & Shaw 1st gold 4s----1932	M S	----	96	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s-----1949	J J	83⅝	----	83⅛	83⅛	2	80	90⅝
Caro Clinch & O 1st 30-yr 5s-1938	J D	----	103	104	Aug'28	----	100	105½
1st & con g 6s ser A-Dec 15 '52	J D	108½	109	108½	Aug'28	----	107	109¾
Cart & Ad 1st gu g 4s--------1981	J D	82	91	93½	Mar'28	----	93½	95
Cent Branch U P 1st g 4s---1948	J D	80½	85½	79	Aug'28	----	79	90
Central of Ga 1st g 5s-Nov 1945	F A	104	Sale	105	Aug'28	----	105	108⅛
Consol gold 5s--------1945	M N	----	----	101	Aug'28	----	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s--June 1929	J D	100⅛	Sale	100⅛	100¼	11	100	102¼
Ref & gen 5½s series B---1959	A O	105	105¼	105½	Aug'28	----	105	108⅝
Ref & gen 5s series C-----1959	A O	104	104¼	104	104	117	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	108	105	June'28	----	105	109
Mid Ga & Atl div pur m 5s 1947	J J	105	108	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	87	85⅛	85⅛	3	83½	88⅝
Central Ohio reorg 1st 4½s-1930	M S	96¼	98½	98	July'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M N	101	101¼	101	June'28	----	100½	102
Central of N J gen gold 5s----1987	J J	109½	Sale	109½	109½	2	108¼	119½
Registered--------1987	Q J	----	----	109¼	Aug'28	----	109¼	118⅛
General 4s--------1987	J J	93½	94	94	Aug'28	----	94	99
Cent Pac 1st ref gu g 4s----1949	F A	92¼	Sale	91	92¼	52	89¾	96½
Registered	F A	----	----	92	June'28	----	92	94
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	99	2	99	99¼
Through Short L 1st gu 4s-1954	A O	91¾	94⅜	92½	Aug'28	----	91⅛	95¼
Guaranteed g 5s--------1960	F A	102¼	Sale	101¾	102¼	14	100½	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119¾	Aug'27	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100	Sale	99⅝	100	4	99	101⅝
1st consol gold 5s--------1939	M N	103⅜	106	99⅛	Aug'28	----	102½	107¾
Registered--------1939	M N	----	----	103	July'28	----	103	106
General gold 4½s--------1992	M S	99	Sale	99	99⅝	25	97⅝	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s--------1930	F A	99¼	Sale	99	99½	53	98⅛	101⅛
Craig Valley 1st 5s--May 1 '40	J J	101	Sale	101	101	1	101	102⅝
Potts Creek Branch 1st 4s-1946	J J	90½	Sale	90½	90½	1	90	93½
R & A Div 1st con g 4s----1989	J J	----	93	94⅜	July'28	----	94⅛	95¾
2d consol gold 4s--------1989	J J	----	92⅞	92⅝	July'28	----	91½	92⅞
Warm Springs V 1st g 5s---1941	M S	100	101	100⅞	July'28	----	100⅞	102½
Chesap Corp conv 5s May 15 1947	M N	99	Sale	98¾	99½	179	96¼	100⅜
Chic & Alton RR ref g 3s----1949	A O	72⅛	73	71	72	8	69¾	74
Ctf dep stpd Apr 1928 int----	----	72¾	74	70⅜	Aug'28	----	69	73½
Railway first lien 3½s----1950	J J	62	64½	62	62	1	58⅞	72¾
Certificates o deposit----		62	63½	60	Aug'28	----	59	71½
Chic Burl & Q—Ill Div 3½s-1949	J J	86½	Sale	86½	86½	4	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s--------1949	J J	94	----	93¾	94	13	92⅝	98¾
General 4s--------1958	M S	92⅜	93½	93	94	4	88	98¾
Registered	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B--------1977	F A	98¾	Sale	98¼	98⅞	9	96¾	102⅞
1st & ref 5s series A--------1971	F A	105⅝	107	105⅝	105⅝	9	104⅛	110¼
Chicago & East Ill 1st 6s----1934	A O	----	104⅞	103½	Aug'28	----	103½	108
C & E Ill Ry (*new co*) con 5s-1951	M N	85¾	Sale	85½	86½	33	83¼	93
Chic & Erie 1st gold 5s--------1982	M N	103⅜	105⅝	104¾	104¾	4	103⅛	112¼
Chicago Great West 1st 4s--1959	M S	69⅛	Sale	69⅛	69¾	96	66	72½
Chic Ind & Louisv—Ref 6s--1947	J J	108	118	116	July'28	----	115¼	118¼
Refunding gold 5s--------1947	J J	99⅞	----	105½	June'28	----	105⅛	106
Refunding 4s Series C-----1947	J J	89	----	88⅜	July'28	----	88⅜	93
1st & gen 5s ser A--------1966	M N	101	Sale	100¼	101	6	100	107¼
1st & gen 6s ser B---May 1966	J J	----	109⅞	109½	Aug'28	----	109	111½
Chic Ind & Sou 50-year 4s----1956	J J	92¼	----	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	Sale	86	86⅛	6	85½	93
Registered	Q J	----	----	92⅝	July'28	----	82⅝	91⅝
Gen g 3½s ser B----May 1989	J J	76½	78	80	Aug'28	----	76⅝	81¾
Gen 4½s series C----May 1989	J J	96⅛	98	96⅜	96⅜	10	95	104¼
Registered		----	----	100	May'28	----	100	100½
Gen 4½s series E----May 1989	J J	96¼	Sale	96⅛	96⅝	214	92⅞	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. 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	94¾	Sale	94½	98	606	92¼	98½
Conv adj 5s------Jan 1 2000	A O	76¾	Sa e	76½	77¾	968	61⅞	79¾
Chic & N'west gen g 3½s----1987	M N	77½	----	79⅞	80	4	75½	86
Registered	Q F	----	----	78	June'28	----	78	84⅝
General 4s--------1987	M N	90	91⅞	89¾	92	8	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	89¾	100	89	Aug 28	----	89	96¾
Gen 4¾s stpd Fed inc tax--1987	M N	102½	105¾	102¼	Aug 28	----	102	113
Gen 5s stpd Fed inc tax----1987	M N	109	111¾	108½	110	2	104¾	117
Registered	M N	----	----	113	Mar 28	----	113	113
Sinking fund 6s-----1879-1929	A O	101¾	----	104⅜	104⅜	13	101⅝	102⅝
Registered	A O	----	----	101¼	May 28	----	101¼	101¼
Sinking fund 5s-----1879-1929	A O	99⅞	Sale	99⅞	99⅞	6	99	101⅜
Registered	A O	----	----	100	May 28	----	100	100⅛
Sinking fund deb 5s--------1933	M N	101½	----	102	Aug 28	----	99⅞	103⅛
Registered	M N	----	----	100½	Aug'28	----	100½	102⅛
10-year secured g 7s--------1930	J D	102¾	Sale	102¾	103¼	12	102¾	106½
15-year secured g 6½s--------1936	M S	110⅛	110⅞	109⅛	110½	24	108½	114¼
1st ref g 5s--------May 2037	J D	105⅛	106¾	104⅜	105⅝	18	104⅜	114
1st & ref 4½s--------May 2037	J D	----	98⅝	98½	98⅝	32	95⅝	104½
Chic R I & P Railway gen 4s 1988	J J	94¾	Sale	89½	90	8	86½	96
Registered	J J	----	----	91	May'28	----	91	92⅛
Refunding gold 4s--------1934	A O	94⅝	95	94½	95	209	93¼	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A--------1952	M S	94	Sale	94	95	84	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	108	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	102¼	----	99¾	June'28	----	99¾	103⅜
Registered	A O	----	----	101⅝	June 28	----	101⅝	101⅝
Chic St P M & O cons 6s--------1930	J D	100½	101¼	101	101⅛	5	98	103⅜
Cons 6s reduced to 3½s----1930	J D	96½	----	96½	June 28	----	96½	98
Debenture 5s--------1930	M S	97¾	98¾	97¾	98⅛	1	97½	100½
Stamped	M S	97¾	100	100	Jan'28	----	100	100
Chic T H & So East 1st 5s--1960	J D	98¼	100	99⅜	99⅜	14	96⅜	103⅝
Inc gu 5s--------Dec 1 1960	M S	93½	95	92½	94	5	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	98¾	Sale	98⅛	99⅛	4	97⅜	103½
1st 5s series B--------1963	J J	105⅝	----	105	105⅛	3	103	107
Guaranteed g 5s--------1944	J D	102⅜	Sale	102½	102½	4	101¾	105
1st guar 6½s series C--------1963	J J	116½	Sale	116½	117½	80	114	119¼
Chic & West Ind gen g 6s-*p*1932	Q M	102⅛	102⅜	102	June'28	----	101⅞	105⅜
Consol 50-year 4s--------1952	J J	88	88½	87	88	14	84¾	93½
1st ref 5½s ser A--------1962	M S	104	Sale	103⅞	104½	20	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	100½	95⅝	Aug'28	----	95½	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	95½	98	98⅝	July'28	----	97⅝	98⅝
Registered--------Aug 2 1936	Q F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	88¼	94½	88¼	Aug'28	----	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	90	92	90	Aug'28	----	88⅜	97½
20-year deb 4½s--------1931	J J	100	100¾	98¾	98¾	1	97⅞	100⅜
General 5s Series B--------1993	J D	112	----	112	Aug'28	----	108¾	116
Ref & impt 6s series A--------1929	J J	100½	Sale	100½	100⅝	6	100	103
Ref & impt 6s ser C--------1941	J J	104¼	----	107	Aug'28	----	103¼	108⅝
Ref & impt 5s ser D--------1963	J J	101⅜	102⅝	98½	101½	17	98½	105⅛
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 4s--1990	M N	88	92½	88⅛	Aug'28	----	86⅛	94⅝
Spr & Col Div 1st g 4s----1940	M S	92	98⅛	96¾	Mar'28	----	96	97½
W W Val Div 1st g 4s----1940	J J	90	93⅝	94	July'28	----	94	96½
Ref & impt 4½s ser E--------1977	J J	98½	Sale	98	98½	21	96½	100⅝
C C C & I gen cons g 6s--------1934	J J	----	106¾	107	July'28	----	107	108½
Clev Lor & W con 1st g 5s----1933	A O	100⅛	----	100⅛	Aug'28	----	100⅛	104⅜
Cleve & Mahon Val g 5s--------1938	J J	99	----	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	98	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s--------1942	J J	98	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	97	100½	99	Aug'28	----	99	106½
Cleve Union Term 1st 5½s--1972	A O	108	109½	107½	108	4	103¼	110½
1st s f 5s ser B--------1973	A O	105	Sale	104½	105	2	100⅝	107¾
1st s f guar 4½s ser C--------1977	A O	99¼	100⅞	100	100⅞	6	99	100⅞
Coal River Ry 1st gu 4s--------1945	J D	91	----	91	Aug'28	----	91	93½
Colorado & South 1st g 4s----1929	F A	99¼	Sale	99⅛	99¾	16	98½	100⅛
Refunding & exten 4½s----1935	M N	97	Sale	96	97	6	95⅛	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	73⅛	75½	73¾	June'28	----	72⅛	82⅛
Non-conv deb 4s------J&J 1955	J J	73⅝	77½	73½	73½	3	72	86½
Non-conv deb 4s------A&O 1955	A O	73⅝	----	81½	June'28	----	80	81½
Non-conv debenture 4s----1956	J J	73⅛	75	73	73½	5	73	85½
Cuba Nor Ry 1st 5½s--------1942	J D	95⅛	Sale	94½	95½	16	94¼	98¾
Cuba RR 1st 50-year 5s g--------1952	J J	96½	97½	96½	97¼	29	96½	100⅜
1st ref 7½s ser A--------1936	J D	106½	107	106½	106⅜	4	105½	110
1st lien & ref 6s ser B--------1936	J D	----	99¾	99	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	92½	Sale	92½	94	46	90¼	96¾
30-year conv 5s--------1935	A O	102	----	103¾	Aug'28	----	100	103⅝
15-year 5½s--------1937	M N	103¾	104¾	103½	103¾	11	103½	107
10-year secured 7s--------1930	J D	103	104	103½	Aug'28	----	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	91	Sale	90	91	72	87¼	94
Consol gold 4½s--------1936	J J	93⅛	94½	93⅛	Aug'28	----	93⅛	98¾
Den & R G West gen 5s-Aug 1955	M N	92	Sale	90½	92½	103	87	97
Des M & Ft D 1st gu 4s--------1935	J J	29	30½	32½	July'28	----	27¼	35
Temporary ctfs of deposit----		29	Sale	29	29	1	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	97⅝	99½	98	Aug'28	----	97⅛	103
Dul Missabe & Nor gen 5s--1941	J J	103⅛	----	103½	Aug'28	----	103½	106½
Dul & Iron Range 1st 5s--------1937	A O	100¾	----	100½	July'28	----	99¼	103½
Registered	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s--1937	J J	84	85½	85⅞	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	----	99⅞	99	Aug 28	----	99	104¼
Cons 1st gold 5s--------1956	M N	105½	105¾	108¾	Aug'28	----	105	110½
Elgin Joliet & East 1st g 5s--1941	M N	100⅛	104⅜	100⅛	Aug'28	----	99½	106⅛
El Paso & S W 1st 5s--------1965	A O	102½	110	106	Aug'28	----	106	109¾
Erie 1st consol gold 7s ext--1930	M S	102½	Sale	102½	103¼	8	102½	106⅛
1st cons g 4s prior--------1996	J J	85¾	Sale	84⅝	85¾	35	83¼	91
Registered--------1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s--------1996	J J	80½	Sale	80	80⅝	153	77½	86¾
Registered--------1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s--------1951	F A	100⅛	101	100¼	Aug'28	----	100⅛	104
50-year conv 4s series A--------1953	A O	83¼	Sale	82¼	83¼	24	80⅜	89½
Series B--------1953	A O	83	85	82½	82¾	3	80⅛	89½
Gen conv 4s series D--------1953	A O	----	----	86	Aug'28	----	86	88½
Ref & impt 5s--------1967	M N	95⅜	Sale	95⅛	95¾	146	93	99¾
Erie & Jersey 1st s f 6s--------1955	J J	111	112	112¼	July'28	----	111	116
Genessee River 1st s f 6s--1957	J J	----	113½	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	----	91	June'28	----	90¾	94
Est RR extl s f 7s--------1954	M N	103½	103⅜	103⅛	103⅜	24	100¾	104⅞

f Due Feb   *e* Due May.   *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. 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	100	100	1	99	102½
1st consol gold 5s 1943	J J	100	----	100	Aug'28	----	98⅛	103¾
Florida East Coast 1st 4½s 1959	J D	96⅞	Sale	96⅞	96⅞	2	96⅞	101½
1st & ref 5s series A 1974	M S	84⅛	Sale	84⅛	85½	12	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	105⅛	108	105⅛	Aug'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s 1933	A O	104½	106¼	104½	Aug'28	----	104	107½
G H & S A M & P 1st 5s 1931	M N	----	100¾	100	Aug'28	----	99¼	102½
2d extens 5s guar 1931	J J	99	99⅝	100	Aug'28	----	99¼	101½
Galv Hous & Hend 1st 5s 1933	A O	96	97½	100¼	June'28	----	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86½	89	87	87½	3	86	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	97¼	99½	99¼	Aug'28	----	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	97	----	95¾	95¾	20	96	101
Grand Trunk of Can deb 6s 1940	A O	112½	Sale	112⅝	113¼	9	111	117
15-years s f 6s 1936	M S	106	Sale	105¾	106⅜	30	105	109¾
Grays Point Term 1st 5s 1947	J D	96⅛	----	99	June'28	----	98¾	99⅞
Great Nor gen 7s series A 1936	J J	112½	Sale	112½	112⅞	73	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114¾
1st & ref 4¼s series A 1961	J J	96¾	Sale	96	96½	14	95⅝	102½
General 5½s series B 1952	J J	112½	Sale	108	108	3	105⅛	115¼
General 5s series C 1973	J J	----	104⅝	104⅝	Aug'28	----	103½	109
General 4½s series D 1976	J J	97½	98½	97½	97⅞	25	96½	101¼
General 4½s series E 1977	J J	97	97½	97½	97¾	21	95⅞	101¾
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	26¼	Sale	26	26¼	42	22¼	29¼
Greenbrier Ry 1st gu 4s 1940	M N	93½	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	----	----	104	104	2	103¾	107½
1st M 5s series C 1950	A O	100⅛	Sale	99	100⅛	14	99	104
Gulf & S I 1st ref & ter g 5s b1952	J J	108¼	----	108⅜	108⅜	3	107½	108½
Hocking Val 1st cons g 4½s 1999	J J	99⅛	101½	----	----	----	97¾	107½
Registered 1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s 1937	M N	97½	----	98¼	July'28	----	98¼	101⅝
H & T C 1st g 5s int guar 1937	J J	99⅛	Sale	99⅛	99⅛	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	102	----	102½	Aug'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M N	----	----	100½	Aug'28	----	100¼	100⅞
1st guar 5s red 1933	M N	99⅛	Sale	99⅛	Aug'28	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	99¾	Sale	98⅝	99⅞	56	97⅝	103½
Adjustment income 5s Feb 1957	A O	89¼	Sale	88¾	89½	59	86¼	95⅛
Illinois Central 1st gold 4s 1951	J J	92½	Sale	91½	Aug'28	----	91½	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J J	84	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	July'28	----	76	76
Collateral trust gold 4s 1952	A O	90	92	92½	July'28	----	88¾	96¼
1st refunding 4s 1955	M N	93	Sale	92⅜	93¾	24	90⅛	98½
Purchased lines 3½s 1952	J J	83	88¼	84⅛	Aug'28	----	83¾	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M N	88⅞	89½	89⅜	90⅛	14	88⅛	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	103½	107½	103	Aug'28	----	103	110⅞
15-year secured 6½s g 1936	J J	110⅛	111	110	110¼	4	108½	114¼
40-year 4¾s Aug 1 1966	F A	99⅞	Sale	99¾	100½	33	98	102¾
Cairo Bridge gold 4s 1950	J D	86½	----	86⅛	July'28	----	86⅛	97¼
Litchfield Div 1st gold 3s 1951	J J	74⅝	79	78⅛	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	80½	83½	80	Aug'28	----	80	91
Omaha Div 1st gold 3s 1951	F A	74⅜	76	75⅜	July'28	----	75⅜	[illegible]
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	89⅜
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	102¼	Sale	102¼	102¾	7	101⅝	108¼
1st & ref 4½s ser C 1963	J D	99	Sale	98⅝	99½	39	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	90⅜	93½	91	91	1	91	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	102½	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	107	Sale	106½	107⅜	26	104	108½
Adjustment 6s ser A July 1952	----	94¼	Sale	93½	94¼	57	85	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	96	97½	96½	97¼	29	94½	101⅞
1st g 5s series C 1956	J J	97	98¾	97½	97½	2	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	86⅛	87	86½	87	3	81⅞	92½
1st coll tr 6% notes 1941	M N	96½	Sale	96	96½	1	94¾	99⅞
1st lien & ref 6½s 1947	F A	98	Sale	97⅜	98	22	91	100
Iowa Central 1st gold 5s 1938	J D	41	43	41	42	2	38	52
Certificates of deposit		39	47	42	42	7	37⅞	49
Refunding gold 4s 1951	M S	12½	15	12¼	Aug'28	----	10⅛	19
James Frank & Clear 1st 4s 1959	J D	89	94	90	Aug'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	86¼	87½	86	86	5	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	93	Sale	92⅜	93⅜	78	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	74	Sale	74	74	4	72⅝	79¾
Ref & impt 5s Apr 1950	J J	99⅛	Sale	98⅞	100	40	97	103¼
Kansas City Term 1st 4s 1960	J J	90½	91	90¼	90⅝	18	88½	95¾
Kentucky Central gold 4s 1987	J J	92¼	93¼	91⅛	91⅛	5	91⅛	96½
Kentucky & Ind Term 4½s 1961	J J	89½	93¾	90	90	6	90	96½
Stamped 1961	J J	91	93	92½	92½	10	90⅛	96⅝
Plain 1961	J J	98	----	98	98	10	98	98⅜
Lake Erie & West 1st g 5s 1937	J J	100	101¼	99¾	Aug'28	----	99⅜	105¼
2d gold 5s 1941	J J	97⅝	101⅛	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83⅛	86½	83⅛	83⅛	1	81	87½
Registered 1997	J D	81	85	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	97⅝	Sale	97½	97⅞	178	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	103⅜	104⅝	103⅜	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	88	Sale	86¾	88¼	72	86¾	93½
Registered	M N	----	----	89	June'28	----	89	91
General cons 4½s 2003	M N	99⅜	Sale	99⅜	99⅜	1	96¾	102⅝
Registered	M N	----	----	95	Aug'28	----	95	100½
Lehigh Val RR gen 5s series 2003	M N	106⅝	111¼	105½	Aug'28	----	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	100½	107½	100½	Aug'28	----	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	105⅜	110	105¼	Aug'28	----	105	115⅜
Little Miami gen 4s Ser A 1962	M N	88⅛	92	88	Aug'28	----	88	96½
Long Dock consol g 6s 1935	A O	103	106	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q J	100	----	100	July'28	----	100	102
1st consol gold 4s July 1931	Q J	96½	99¾	97½	Aug'28	----	94½	99¾
General gold 4s 1938	J D	92	98	92¾	July'28	----	92	96½
Gold 4s 1932	J D	96	----	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	99¼	99¼	99¼	1	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90⅛	91½	91⅜	91⅜	5	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	Aug'28	----	99¾	102
Lou & Jeff Bdge Co gd g 4s 1945	M S	87⅝	89½	87½	87½	1	87¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. 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	10	102	106
Unified gold 4s 1940	J J	95	95½	95	95⅛	4	93¾	99¼
Collateral trust gold 5s 1931	M N	100¼	----	101½	Aug'28	----	100	102⅝
10-year sec 7s May 15 1930	M N	102⅝	103¾	102½	103	8	102½	105½
1st refund 5½s series A 2003	A O	106	106½	105⅜	106½	7	104⅜	110½
1st & ref 5s series B 2003	A O	105½	Sale	104⅞	105½	4	102	109
1st & ref 4½s series C 2003	A O	99	100	99¼	Aug'28	----	97⅜	104¾
N O & M 1st gold 6s 1930	J J	100	101½	100	Aug'28	----	100	103⅜
2d gold 6s 1930	J J	100½	101½	100½	July'28	----	100½	102¼
Paducah & Mem Div 4s 1946	F A	91¾	96½	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s 1980	M S	70	----	70	Aug'28	----	68¾	71
Mob & Montg 1st g 4½s 1945	M S	98	100	100¾	June'28	----	100½	102⅞
South Ry joint Monon 4s 1952	J J	87½	89	87	Aug'28	----	86⅞	94¼
Atl Knoxv & Cin Div 4s 1955	M N	92½	95	91¼	Aug'28	----	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	102	99¼	Aug'28	----	99¼	103½
Manila RR (South Lines) 4s 1939	M N	73	76½	74½	74⅞	5	69⅞	79¾
1st ext 4s 1959	M N	75¼	80½	81	Aug 28	----	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99	99⅞	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	100	101	100	100	1	99⅛	102⅛
Registered	Q M	98	101	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	81⅜	Sale	81⅜	81⅜	1	77½	89¾
20-year debenture 4s 1929	A O	99½	Sale	99½	99½	4	98½	100
Mid of N J 1st ext 5s 1940	A O	91⅛	95	92½	Aug'28	----	92½	99¾
Milw L S & West imp g 5s 1929	F A	100	100¼	100	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	92¾	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	49	Sale	49	49½	2	42	61
Temp ctfs of deposit	M N	47⅜	50¾	47½	Aug'28	----	40	57
1st & refunding gold 4s 1949	M S	15⅞	Sale	15¼	16½	55	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	15⅛	17	15¼	15¼	8	11½	21
M St P & S S M con g 4s int gu '38	J J	88⅞	89¾	88½	89	6	87	92½
1st cons 5s 1938	J J	95	96	99	Aug'28	----	93½	100½
1st cons 5s gu as to int 1938	J J	98¼	Sale	98⅛	99¼	8	98	101
10-year coll trust 6½s 1931	M S	100¾	Sale	100	100¾	7	99⅞	103⅛
1st & ref 6s series A 1946	J J	101	102½	101⅛	Aug'28	----	100	103¼
25-year 5½s 1949	M S	92½	93½	----	------	----	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	Aug'28	----	98	100
Mo Kan & Tex 1st gold 4s 1990	J D	87¼	87⅝	87¼	87¾	139	85	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	100⅛	Sale	100⅛	101	20	99	104¾
40-year 4s series B 1962	J J	87½	Sale	87¼	88¼	39	86	92½
Prior lien 4½s ser D 1978	J J	94	94⅜	93½	95	137	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	104¾	Sale	104⅜	104¾	33	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	101⅝	Sale	100⅝	101⅝	25	99½	103⅞
General 4s 1975	M S	78¾	Sale	78	79¼	238	76¼	83¼
1st & ref 5s ser F 1977	M S	100	Sale	99½	100⅜	142	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	99¾	Sale	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	85	----	87	Aug'28	----	84¾	98½
Small 1945	J J	----	84	84¾	May'28	----	84	92⅝
Mobile & Ohio gen gold 4s 1938	M S	96	Sale	94½	June'28	----	94½	98¾
Montgomery Div 1st g 5s 1947	F A	99¾	104¾	101	Aug'28	----	101	105⅜
Ref & impt 4½s 1977	M S	94¼	95⅝	95½	98¼	24	92½	99¾
Moh & Mar 1st gu gold 4s 1991	M S	85¼	95	90	July'28	----	88	97⅛
Mont C 1st gu 6s 1937	J J	106⅝	Sale	111	June'28	----	111	112⅞
1st guar gold 5s 1937	J J	101	105½	104¾	Jan 28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	80¼	80¾	80⅛	80¼	2	79¾	88
Nash Chatt & St L 4s Ser A 1978	F A	91⅝	Sale	91½	91¾	35	90	96¼
N Fla & S 1st gu g 5s 1937	F A	99⅝	101	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	----	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on	----	13	Sale	13	15	36	12	17
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	14⅛	15	17	17	4	14⅛	22
Nat RR Mex pr l 4½s Oct 1926	J J	21½	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	21	23	20¼	20⅜	5	14½	23¼
1st consol 4s 1951	A O	13½	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	13	Sale	12	12½	1	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	78⅜	84½	86⅝	Nov'27	----	----	----
New England RR Cons 5s 1945	J J	98⅛	102	98	98	1	98	102¾
Consol guar 4s 1945	J J	87⅞	93	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	94⅝	97¾	96½	98	12	95	102
New Orleans Term 1st 4s 1953	J J	89⅜	90	89	Aug'28	----	88½	95½
N O Texas & Mex n-c Inc 5s 1935	A O	99	99⅞	97¼	97¼	4	95½	102
1st 5s series B 1954	A O	98⅜	Sale	98¼	98¾	28	98	101⅜
1st 5s series C 1956	F A	100⅝	104¾	----	------	----	100	105
1st 4½s series D 1956	F A	96⅝	97⅝	97	97	1	93	100⅞
1st 5½s series A 1954	A O	103	104½	104¾	106	4	102	106
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	100	99	99	1	99	101
N Y Cent RR conv deb 6s 1935	M N	105¾	Sale	105¾	107	3	105⅜	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	91½	Sale	90½	92	33	89¾	97½
Ref & impt 4½s series A 2013	A O	100	Sale	99¾	101½	18	98⅛	104½
Ref & impt 5s series C 2013	A O	106½	Sale	106	106½	35	104½	110¾
Registered	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81¼	82	81¼	81½	17	79⅞	87⅝
Registered 1997	J J	80⅜	84¾	79¼	80½	19	77⅝	85½
Debenture gold 4s 1934	M N	96⅜	Sale	96⅛	96½	20	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	93	98⅞	93	Aug'28	----	91¾	99
Lake Shore coll gold 3½s 1998	F A	78⅜	80½	79½	79¾	3	77¼	86⅛
Registered 1998	F A	77	80	77	77	1	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	78¼	83	79	Aug'28	----	78	87
Registered 1998	F A	76⅝	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s 1937	A O	95⅝	Sale	95⅝	95⅝	1	92½	98¼
Registered 1937	A O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	97¼	98⅝	98⅝	Aug'28	----	95½	100½
2d 6s series A B C 1931	M N	101⅛	101¾	100½	101¾	8	100½	103½
Refunding 5½s series A 1974	A O	106½	Sale	106¼	106¾	12	105	107⅞
Refunding 5½s series B 1975	J J	106⅛	----	106¼	106½	6	104¾	107¾
N Y Connect 1st gu 4½s A 1953	F A	95¼	----	95½	Aug'28	----	95½	102½
1st guar 5s series B 1953	F A	----	104	104	Aug'28	----	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	93	98	94	Aug'28	----	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	100½	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M N	----	100	99⅛	July'28	----	99⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	104½	106	Feb'27	----	----	
N Y & Jersey 1st 5s 1932	F A	101½	----	----	------	----	100	101¾
N Y & N E Bost Term 4s 1939	A O	----	----	90	Nov'27	----	----	----
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	83⅛
Non-conv debenture 3½s 1954	A O	72	76¾	71	Aug'28	----	70⅛	81¾
Non-conv debenture 4s 1955	J J	83½	Sale	80½	83½	8	78⅝	88½
Non-conv debenture 4s 1956	M N	80½	Sale	80½	80½	1	79	88½
Conv debenture 3½s 1956	J J	72½	74½	71¼	Aug'28	----	70½	80
Conv debenture 6s 1948	J J	112½	Sale	112	113¼	37	112	118½
Registered	J J	----	----	108	Aug'28	----	98½	115
Collateral trust 6s 1940	A O	103⅞	Sale	103¾	104⅝	34	103¾	105⅞
Debenture 4s 1957	M N	74	76	74	74⅛	2	72⅛	82⅝
1st & ref 4½s ser of 1927 1967	J D	90	Sale	89¾	90¾	45	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90	90½	90	Aug'28	----	89	93⅝

b Due Feb. 1

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. 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	74⅝	77	75	76	14	72¾	80¼
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s 1955	J D	71½	73	74¾	Aug'28	----	70	80¾
N Y Providence & Boston 4s 1942	A O	87⅝	----	87⅜	Aug'28	----	87⅜	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	----	92	88	Aug'28	----	88	96¾
N Y Susq & West 1st ref 5s 1937	J J	81	84⅜	80¼	Aug'28	----	80¼	92½
2d gold 4½s 1937	F A	74	79⅞	82⅞	May'28	----	80	83½
General gold 5s 1940	F A	68½	Sale	68¼	68½	4	68	80¼
Terminal 1st gold 5s 1943	M N	99½	101	99½	Aug'28	----	99½	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	86	Sale	85⅛	86	16	83½	92
Nord Ry ext'l s f 6½s 1950	A O	102	Sale	101⅝	102¼	49	100	103
Norfolk South 1st & ref A 5s 1961	F A	90	Sale	90	91	4	90	97
Norfolk & South 1st gold 5s 1941	M N	90	91	98⅝	98⅝	2	98½	103
Norfolk & West gen gold 6s 1931	M N	102⅜	103	103⅛	Aug'28	----	102⅜	105½
Improvement & ext 6s 1934	F A	104	----	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	93⅛	Sale	92¼	93⅛	18	89⅞	98⅜
Registered 1996	A O	----	----	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s 1944	J J	93⅛	95¾	92⅛	92¼	2	92⅛	96¾
10-yr conv 6s 1929	M S	----	----	175	July'28	----	175	190½
Pocah C & C joint 4s 1941	J D	92½	93½	92	92½	2	91¼	97¾
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	99⅜	Aug'28	----	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	----	----	95	95	1	95	103
North Pacific prior lien 4s 1997	Q J	91⅜	Sale	90¼	91⅜	38	89	97½
Registered 1997	Q J	----	----	88	Aug'28	----	88	97
Gen lien ry & ld gt 3s Jan 2047	Q F	67	Sale	66½	67	9	62½	72½
Registered Jan 2047	Q F	----	----	64½	Aug'28	----	64½	69⅞
Ref & impt 4½s series A 2047	J J	99	100	98	100	7	97	105
Ref & impt 6s series B 2047	J J	113⅛	Sale	112¼	113⅛	29	111	117¼
Ref & impt 5s series C 2047	J J	104	110	103⅝	Aug'28	----	103⅝	109½
Ref & impt 5s series D 2047	J J	104	104¾	104⅝	104⅝	10	102⅜	109¾
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	June'28	----	107	110⅝
Nor Ry of Calif guar g 5s 1938	A O	102	105¼	107	June'28	----	105	107
North Wisconsin 1st 6s 1930	J J	99	102¼	101	Aug'28	----	100	102⅝
Og & L Cham 1st gu g 4s 1948	J J	82	85¼	84¼	84¼	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	103½	101½	June'28	----	101½	104¾
Oregon RR & Nav con g 4s 1946	J D	----	----	91⅜	91⅜	2	91¼	96
Ore Short Line 1st cons g 5s 1946	J J	106	109	105	105	4	102⅛	110¾
Guar stpd cons 5s 1946	J J	106	110¼	106¼	July'28	----	106¼	111¾
Guar refunding 4s 1929	J D	99	Sale	98⅜	99	103	98	100
Oregon-Wash 1st & ref 4s 1961	J J	88¾	Sale	88¾	89	2	86⅛	94½
Pacific Coast Co 1st g 5s 1946	J D	75	77	77	Aug'28	----	77	88½
Pac RR of Mo 1st ext g 4s 1938	F A	92¼	94½	92¼	Aug'28	----	91¾	95⅝
2d extended gold 5s 1938	J J	98½	----	102	May'28	----	102	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	----	99¾	100⅝	July'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	99⅛	Sale	99⅛	99½	29	96	100⅞
Sinking fund external 7s 1958	M S	103⅝	Sale	103¼	104	34	101½	105½
Paris-Orleans RR s f 7s 1954	M S	95½	96	102¾	Aug'28	----	101	104½
External sinking fund 5½s 1968	M S	96	Sale	95⅞	96¼	71	93	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	102½	Sale	102	102½	2	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	97	----	97¾	July'28	----	97⅜	99⅛
Consol gold 4s 1948	M N	93½	----	93½	94	4	93	100
4s sterl stpd dollar May 1 1948	M N	92¼	99	94	94	1	92⅛	99
Consolidated s f 4½s 1960	F A	101⅛	102	101	102	8	100	107
General 4½s series A 1965	J D	100¼	Sale	99⅞	100⅜	27	97⅞	104⅞
General 5s series B 1968	J D	107	Sale	106¾	107	11	104¾	115
10-year secured 7s 1930	A O	103¼	Sale	102⅞	103¼	64	102⅞	105⅞
15-year secured 6½s 1936	F A	110¼	Sale	110⅛	111	77	108⅞	113¾
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	104	Sale	103½	104¾	17	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	90	87⅞	Aug'28	----	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	4	96¾	100
Guar 4s ser E trust ctfs 1952	M N	90⅛	Sale	90⅛	90⅛	5	90	95¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	97¼	98½	98	98	5	95¼	102
Peoria & Eastern 1st cons 4s 1940	A O	85¼	88	84⅜	Aug'28	----	83⅝	92
Income 4s April 1990	Apr.	37	42	40	Aug'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s 1974	F A	103	107	103	103	1	102¼	108⅛
Pere Marquette 1st ser A 5s 1956	J J	103⅛	Sale	103⅛	103¾	19	100½	105½
1st 4s series B 1956	J J	91⅜	95¾	91⅜	91⅞	12	88½	96⅛
Phila Balt & Wash 1st g 4s 1943	M N	93¾	----	95	Aug'28	----	94⅝	100
General 5s series B 1974	F A	105¼	----	105¼	Aug'28	----	105	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	41	40⅜	41	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	106⅞	Sale	107	107	1	100	102½
Series C 4½s guar 1942	M N	99	99⅞	101¾	June'28	----	101¾	102⅛
Series D 4s guar 1945	M N	98	99½	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	Aug'28	----	97	97
Series G 4s guar 1957	M N	97	----	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	98½	101½	101	July'28	----	101	105½
Series J cons guar 4½s 1964	M N	99⅝	101½	99¾	100	6	98	105
General M 5s series A 1970	J D	106½	107¼	106½	Aug'28	----	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B 1975	A O	106⅞	109	106⅞	107	12	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	103⅜	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	100⅛	100⅛	1	100⅛	105
1st consol gold 5s 1943	J J	100⅛	----	100¼	Aug'28	----	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	72½	75	71	Aug'28	----	71	80¾
Providence Term 1st 4s 1956	M S	83⅝	92	91⅛	June'28	----	91	91¼
Reading Co Jersey Cen coll 4s '51	A O	92	92½	92	Aug'28	----	91¾	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A 1997	J J	99¼	Sale	98¾	99⅜	14	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	99½	102	104½	June'28	----	104¼	104½
Rio Grande June 1st gu 5s 1939	J D	----	104	100½	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	90	92¼	91¼	Aug'28	----	90	95½
1st con & coll trust 4s A 1949	A O	84	85½	84	84	2	83¼	90⅜
R I Ark & Louis 1st 4½s 1934	M S	96	Sale	95¼	96	22	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	----	93	96⅛
St Jos & Grand Isl 1st g 4s 1947	J J	86½	Sale	86½	86½	5	86	92
St Lawr & Adir 1st g 5s 1996	J J	100	----	100	Aug'28	----	100	100¾
2d gold 6s 1996	A O	105½	----	106	Aug'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	99⅞	Sale	99¾	100¼	46	98¼	102¼
Stamped guar 5s 1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s 1929	J J	98¾	99	98¾	99	22	98	101⅝
Riv & G Div 1st g 4s 1933	M N	94¼	Sale	94¼	94⅝	31	94	97¾
St L M Bridge Ter gu g 5s 1930	A O	100	Sale	100	100	4	98⅛	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L-San Fran pr lien 4s A 1950	J J	87¾	Sale	87¾	90¼	139	85½	93
Con M 4½s series A 1978	M S	89¾	Sale	88¼	90⅜	394	87⅝	97⅞
Prior lien 5s series B 1950	J J	100	Sale	101⅛	101⅜	58	98⅞	104½
Income series A 6s July 1960	Oct.	101¼	Sale	101¼	101¼	92	99⅛	102⅛
St Louis & San Fr Ry gen 6s 1931	J J	101¼	103¾	102½	Aug'28	----	100	105
General gold 5s 1931	J J	100	Sale	100	100	2	99¼	103½
St L Peor & N W 1st gu 5s 1948	J J	----	104¾	105	June'28	----	105	111
St Louis Sou 1st gu g 4s 1931	M S	98½	Sale	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs 1989	M N	86⅜	90	87	87	3	79	92¼
2d g 4s inc bond ctfs Nov 1989	J J	82	85	82	Aug'28	----	82	87½
Consol gold 4s 1932	J D	96	Sale	95¼	96½	67	94⅛	99
1st terminal & unifying 5s 1952	J J	98½	Sale	98	99½	6	96⅞	103⅛
St Paul & K C Sh L 1st 4½s 1941	F A	95¼	Sale	94	95⅜	18	91⅛	98
St Paul & Duluth 1st 5s 1931	F A	99	100¾	99	July'28	----	99	99
1st consol gold 4s 1968	J D	93½	95	93½	Aug'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s 1947	J J	95	100	97⅛	June'28	----	97⅛	97⅜
St Paul Minn & Man con 4s 1933	J J	95	97½	95⅝	July'28	----	95⅛	98⅜
1st consol g 6s 1933	J J	103½	106½	103½	103½	3	103½	111½
Registered	J J	103	106	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	98	Sale	98	98	1	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	92½	88⅛	Aug'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s 1972	J J	104¾	106¼	104¾	Aug'28	----	104½	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	90⅛	91	89½	90⅛	561	87⅝	94¾
Santa Fe Pres & Phen 1st 5s 1942	M S	100	Sale	100	100	1	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	76	82	75	Aug'28	----	75	85½
Gold 4s stamped 1950	A O	74	Sale	74	74	5	72	83⅞
Adjustment 5s Oct 1949	F A	42¾	Sale	42¾	43½	25	40	82½
Refunding 4s 1959	A O	58½	Sale	58	58½	12	57	72½
1st & cons 6s series A 1945	M S	81½	Sale	77	81¾	109	73	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s d1933	M S	----	----	90	90	2	88¾	95
Seaboard All Fla 1st gu 6s A 1935	F A	74	Sale	71	75	36	69¾	94⅞
Series B 1935	F A	70	80	74	74	1	70	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	98	100	98	98	2	98	100⅝
So Car & Ga 1st ext 5½s 1929	M N	99⅝	101½	99½	Aug'28	----	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	89¾	Sale	89	90⅞	24	87⅞	95
Registered	J D	85⅜	89⅜	88	Mar'28	----	88	88
20-year conv 4s June 1929	M S	99¼	Sale	99⅛	99½	81	98½	100
1st 4½s (Oregon Lines) A 1977	M S	100	101¾	99	Aug'28	----	99	104
20-year conv 5s 1934	J D	100	102½	100¼	100¼	4	100	103¼
Gold 4½s 1968	M S	97	Sale	97	98¾	67	95¼	100½
San Fran Terml 1st 4s 1950	A O	89⅝	91	89⅝	89⅝	1	88⅝	96
Registered	A O	----	----	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	----	----	97⅜	May'28	----	97⅛	97⅜
So Pac RR 1st ref 4s 1955	J J	93	Sale	92⅝	93¼	47	91	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s 1994	J J	110⅛	115	110	110⅜	16	108	119½
Registered	J J	104	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A 1956	A O	88¾	Sale	88¼	88¾	15	85¾	93
Develop & gen 6s 1956	A O	115½	Sale	114¼	115½	12	113½	121
Develop & gen 6½s 1956	A O	88¼	89	120½	120½	5	117¾	127
Mem Div 1st g 5s 1996	J J	102	----	108	July'28	----	106[illegible]	113⅛
St Louis Div 1st g 4s 1951	J J	88⅛	----	87⅞	Aug'28	----	87⅞	94
East Tenn reorg lien g 5s 1938	M S	----	104⅝	105⅛	Aug'28	----	104¼	105⅛
Mob & Ohio coll tr 4s 1938	M S	91	93¾	92	Aug'28	----	91¾	96⅛
Spokane Internal 1st g 5s 1955	J J	87	Sale	87	87	1	81	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	Aug'28	----	99½	102⅛
1st cons gold 5s 1944	F A	101¾	----	101¾	Aug'28	----	101⅝	107
Gen refund s f g 4s 1953	J J	86	88½	87½	Aug'28	----	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	105¾	104⅛	Aug'28	----	101⅞	107½
Tex & N O con gold 5s 1943	J J	100	102	100½	July'28	----	100½	103½
Texas & Pac 1st gold 5s 2000	J D	107¾	111¾	107½	107½	1	107½	115
2d inc5s(Mar.28cpon)Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	102	Sale	100⅝	102¼	58	100⅛	104½
La Div B L 1st g 5s 1931	J J	99½	100	99½	99½	1	99½	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	108⅝	Sale	108½	108⅝	5	105	109¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101	Aug'28	----	100½	103¼
Western Div 1st g 5s 1935	A O	98½	103	100	Aug'28	----	98¼	103
General gold 5s 1935	J D	99	101	100	June'28	----	100	101⅝
Toledo Peoria & West 1st 4s 1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	89¼	----	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	Aug'28	----	97¾	103½
1st guar 4s series C 1942	M S	94¼	----	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	62½	69½	63	63	10	56½	75
Certificates of deposit		57½	65½	63	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	97¾	Sale	95	95½	19	93¼	99
Registered	J J	91½	93½	91½	Aug'28	----	91½	97½
1st lien & ref 4s June 2008	M S	90¼	91	91	92	4	89⅛	98⅜
Gold 4½s 1967	J J	97½	97½	97¼	98	25	95¾	101¼
1st lien & ref 5s June 2008	M S	100	109⅝	109⅞	110	5	108	115¾
40-year g 4s 1968	J D	88½	Sale	88⅛	88¾	107	85⅛	89
U N J RR & Can gen 4s 1944	M S	89	97	94	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	Aug'28	----	95¼	98
Cons s f 4s series B 1957	M N	94½	----	96	June'28	----	96	99½
Vera Cruz & P assent 4½s 1934		18½	20⅜	19	19	8	17¼	23⅛
Virginia Mid 5s series F 1931	M S	97⅞	----	100¼	June'28	----	100¼	101½
General 5s 1936	M N	100	101½	100	100½	3	100	103¾
Va & Southw'n 1st gu 5s 2003	J J	98½	----	100	Aug'28	----	100	107¼
1st cons 50-year 5s 1958	A O	95⅛	96¾	95	95½	6	95	103¾
Virginian Ry 1st 5s series A 1962	M N	105¼	Sale	105	106	40	104	109⅞
Wabash 1st gold 5s 1939	M N	102¼	Sale	102¼	103¼	6	102⅛	106½
2d gold 5s 1939	F A	100	103½	98½	Aug'28	----	98¼	104½
Ref s f 5½s series A 1975	M S	103	103⅞	103	103⅞	12	102¼	107⅜
Ref & gen 5s series B 1976	F A	99⅞	100⅝	99½	100⅝	19	97¾	105
Debenture B 6s registered 1939	J J	102½	----	88⅞	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	82⅜	88⅞	89	June'28	----	86⅛	89
Det & Chi ext 1st g 5s 1941	J J	101½	----	105¾	July'28	----	104½	105¾
Des Moines Div 1st g 4s 1939	J J	----	91¾	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s 1941	A O	83⅜	87	83⅜	Aug'28	----	83⅜	88¾
Tol & Chic Div g 4s 1941	M S	89⅛	----	89⅛	Aug'28	----	89	95½
Ref & gen 5s Ser C 1978	A O	91¾	Sale	91	91¾	59	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	----	90	90⅝	Mar'28	----	90⅝	90⅝
Wash Term 1st gu 3½s 1945	F A	83¼	85	83¼	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	100	99¼	Aug'28	----	98⅝	101
West Maryland 1st g 4s 1952	A O	80⅛	Sale	80	80⅝	79	78½	87¼
1st & ref 5½s series A 1977	J J	98½	Sale	98½	98½	10	96½	103½
West N Y & Pa 1st g 5s 1937	J J	101	102	101	Aug'28	----	100	104
Gen gold 4s 1943	A O	89½	90	89½	89½	2	88⅝	94⅝
Western Pac 1st ser A 5s 1946	M S	99	Sale	98¼	99¼	30	97⅛	101
Registered	M S	----	----	97⅛	Aug'28	----	97⅛	97⅛
West Shore 1st 4s guar 2361	J J	87½	Sale	86¾	87½	8	84½	93½
Registered 2361	J J	85¼	Sale	85¼	85½	10	83⅞	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s....1930	F A	100	----	100	100	3	100	100¼
Refunding 4½s series A....1966	M S	90⅝	91½	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	91	92	92	92	1	91	94
Wilk & East 1st gu g 5s....1942	J D	67½	73¾	67⅝	67⅝	2	67½	79½
Will & S F 1st gold 5s....1938	J D	100¼	104	103¾	May'28	----	103¾	104⅝
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	83	86	85	85	3	81¾	92¾
Sup & Dul div & term 1st 4s '36	M N	88½	Sale	88½	88½	1	88	93½
Wor & Con East 1st 4½s....1943	J J	85¼	85½	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	88¾	89¾	89	Aug'28	----	87	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	103¼	104	103¼	103⅞	6	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	6½	6	July'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s....1937	M N	99¼	Sale	98½	99¼	38	98	102¾
Alpine-Montan Steel 1st 7s....1955	M S	93⅝	Sale	93⅝	94⅞	8	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105⅞	22	104	106½
Amer Beet Sug conv deb 6s.1935	F A	89¾	Sale	89¾	90	2	79	93
American Chain deb s f 6s....1933	A O	101¾	Sale	101¾	101¾	1	101	104¾
Am Cot Oil debenture 5s....1931	M N	98¼	101	98¼	Aug'28	----	96½	102¾
Am Cynamid deb 5s....1942	A O	94¼	Sale	92	94¼	41	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	98⅛	Sale	97¾	98⅝	23	97¼	99¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	102	64	100	102¾
1st M 6s series B....1947	A O	107¼	107½	107¼	107½	13	106¾	109⅜
Amer Sugar Ref 15-yr 6s....1937	J J	103¾	Sale	103¾	104½	43	102½	106
Am Telep & Teleg coll tr 4s....1929	J J	99¼	Sale	99	99¼	84	98½	100
Convertible 4s....1936	M S	94	96	94¼	94¼	6	92¾	100½
20-year conv 4½s....1933	M S	99¾	----	99¾	100¾	2	99¾	102½
30-year coll tr 5s....1946	J D	104½	Sale	104	104⅞	30	103¼	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s....1960	J J	104¾	Sale	104	104⅞	70	103⅛	109
20-year s f 5½s....1943	M N	107	Sale	106¾	107½	31	104¾	110
Am Type Found deb 6s....1940	A O	105⅛	105⅞	105	105⅛	9	103½	106
Am Wat Wks & El col tr 5s....1934	A O	99½	Sale	99½	100⅛	23	97⅞	101½
Deb g 6s ser A....1975	M N	103⅝	Sale	103½	104⅜	14	103	109⅝
Am Writ Pap 1st g 6s....1947	J J	85½	86⅜	86½	86½	5	83	93¼
Anaconda Cop Min 1st 6s....1953	F A	105¼	Sale	104¾	105⅜	134	103	106½
Registered	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s....1938	F A	132¾	Sale	130¼	136	729	110¼	137
Andes Cop Min conv deb 7s.1943	J J	131½	Sale	131	134	289	120	140
Anglo-Chilean s f deb 7s....1945	M N	100⅝	Sale	100	102	77	96⅛	105¼
Antilla (Comp Azuc) 7½s....1939	J J	90	Sale	90	90⅛	9	85	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	101½	102½	101½	101½	1	101½	104
Armour & Co 1st 4½s....1939	J D	91⅞	Sale	91¾	92	47	90¾	94¼
Armour & Co of Del 5½s....1943	J J	93½	Sale	93¾	93¾	67	87½	94
Associated Oil 6% gold notes 1935	M S	102⅞	Sale	102¾	102⅞	29	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	July'28	----	15	15
Atl Gulf & W I S S L col tr 5s.1959	J J	78¼	Sale	77¾	78½	27	72¾	82½
Atlantic Refg deb 5s....1937	J J	100¾	Sale	100	101¼	27	97⅞	103¾
Baldw Loco Works 1st 5s....1940	M N	107	107¼	107	Aug'28	----	107	108½
Baragua (Comp Az) 7½s....1937	J J	103	103½	103	103	196	103	108¾
Barnsdall Corp 6s with warr.1940	J D	106⅞	Sale	105	107½	851	99½	107
Deb 6s (without warrant).1940	J D	90¾	Sale	90½	92⅞	102	90	93⅝
Batavian Pete gen deb 4½s.1942	J J	93¾	Sale	93¾	94	60	90⅞	94
Belding-Hemingway 6s....1936	J J	91⅝	94¼	91⅜	91⅞	7	90	99¾
Bell Telep of Pa 5s series B....1948	J J	105¾	106½	105	106	38	104	109⅝
1st & ref 5s series C....1960	A O	108	111	107⅝	108	27	107⅛	113
Berlin City Elec Co deb 6½s 1951	J D	94½	Sale	94¼	94¾	35	94	98
Berlin Elec El & Undg 6½s.1956	A O	94¼	94½	93¾	94½	9	93	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	104¾	Sale	100¾	101½	12	99⅞	104⅝
30-yr p m & imp s f 5s....1936	J J	99¾	Sale	99	100	18	99	103
Cons 30-year 6s series A....1948	F A	104½	Sale	103	105	61	102½	105⅞
Cons 30-year 5½s ser B....1953	F A	102½	Sale	102¼	103	24	99½	105
Bing & Bing deb 6½s....1950	M S	98	Sale	98	98	2	96¼	99
Botany Cons Mills 6½s....1934	A O	69	70	69	69¼	18	68	83¼
Bowman-Bilt Hotels 7s....1934	M S	103	103¾	103	103½	11	99	105½
B'way & 7th Av 1st con 5s....1943	J D	72⅜	Sale	73⅜	73¾	5	68	81
Brooklyn City RR 1st 5s....1941	J J	91	93	91	Aug'28	----	90⅛	95½
Bklyn Edison Inc gen 5s A....1949	J J	103¾	105	103¾	105	6	101	106⅞
Registered	J J	----	----	105⅜	Mar'27	----	105⅜	105⅜
General 6s series B....1930	J J	101⅝	102½	101⅝	102½	3	101	104¾
Bklyn-Man R T sec 6s....1968	J J	98⅝	Sale	98⅛	99	137	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	68	70	70	2	64½	72
1st 5s stamped....1941	J J	70¾	82	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	93½	96	93½	93½	3	93	100
Stamped guar 4-5s....1950	F A	93	95½	93	Aug'28	----	93	99¼
Bklyn Un Gas 1st cons g 5s....1945	M N	105½	107	105	106	9	104	111
1st lien & ref 6s series A....1947	M N	112	----	116¾	July'28	----	116	119¾
Conv deb 5½s....1936	J J	279	Sale	279	282	47	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	----	90⅝	90¾	90⅞	10	88	94½
Consol 5s....1955	J J	99¼	100½	99½	99½	3	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅞	Sale	100⅞	100⅞	6	99¼	105
By-Prod Coke 1st 5½s A....1945	M N	101⅛	----	101	Aug'28	----	100	103½
Cal G & E Corp unif & ref 5s.1937	M N	103¼	103½	103¼	Aug'28	----	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	101¼	Sale	98	101¼	74	95¾	102
Conv deb s f 5½s....1938	M N	101¼	Sale	101	102¼	84	95	104¼
Camaguey Sug 1st s f g 7s....1942	A O	99	99⅞	99	99	5	98½	101¼
Canada S S L 1st & gen 6s....1941	A O	101⅝	102	101½	101⅝	2	100½	103¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	----	105	105	July'28	----	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	96½	97	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s....1941	M N	124¾	125½	124	Aug'28	----	120	126
Certain-teed Prod 5½s A....1948	M S	93½	Sale	92	93½	63	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	99⅛	104¾	100	100½	1	98¾	105
Chic City & Conn Rys 5s Jan 1927	A O	61	----	61½	Aug'28	----	61½	69
Ch G L & Coke 1st gu g 5s....1937	J J	100¾	101	100⅜	Aug'28	----	100	104⅝
Chicago Rys 1st 5s....1927	F A	82½	Sale	81½	82½	15	78¾	88
Chile Copper Co deb 5s....1947	J J	95¼	Sale	94½	95¼	164	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	99	101½	99	100	11	99	102¼
Col Indus 1st & coll 5s gu....1934	F A	95	Sale	95	95	6	94	98¼
Columbia G & E deb 5s....1952	M N	99⅞	Sale	99¾	100	124	98¼	101⅝
Columbus Gas 1st gold 5s....1932	J J	97½	98	98	Aug'28	----	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	94	94¼	94¼	94½	58	91½	100
Commercial Cable 1st g 4s....2397	Q J	87	88	88	Aug'28	----	77⅜	88¾
Commercail Credit s f 6s....1934	M N	98½	100	98½	98½	1	98	101⅛
Col tr s f 5½% notes....1935	J J	92⅛	93½	92⅛	Aug'28	----	92	97
Comm'l Invest Tr deb 6s....1948	M S	95½	Sale	95½	96½	31	96	97
Computing-Tab-Rec s f 6s....1941	J J	105	Sale	105	105¾	5	104	106½
Conn Ry & L 1st&refg4½s....1951	J J	99⅛	Sale	99	Aug'28	----	98⅜	103
Stamped guar 4½s....1951	J J	97⅞	Sale	99½	Aug'28	----	98	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	97¼	98	97	97½	15	96	100½
Cons Coal of Md 1st & ref 5s.1950	J D	78½	Sale	78	79	11	76	83¾
Consol Gas (N Y) deb 5½s....1945	F A	105½	Sale	105	106¼	53	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	101½	----	101	July'28	----	100½	103¼
Consumers Power 1st 5s....1952	M N	103¾	104½	103¾	103¾	1	102	105⅛
Container Corp 1st 6s....1946	J D	101½	Sale	100	101½	13	98¾	102⅞
15-yr deb gold 6s....1943	J D	93½	Sale	92	93½	36	90½	98½
Cont Pap & Bag Mills 6½s....1944	F A	95⅝	97¾	95⅝	Aug'28	----	79	97⅛
Copenhagen Telep ext 6s....1950	A O	99¾	100	100	100	4	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	102¼	101½	Aug'28	----	100	102⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Crown Cork & Seal s f 6s....1947	J D	99¾	Sale	99¾	100¼	19	98½	100½
Crown-Willamette Pap 6s....1951	J J	103	Sale	102	103	8	101¼	103½
Cuba Cane Sugar conv 7s....1930	J J	76	Sale	75½	76	8	69¼	93
Conv deben stamped 8%....1930	J J	79¼	Sale	78⅛	79¼	13	65⅛	97
Cuban Am Sugar 1st coll 8s.1931	M S	105½	Sale	105	105½	2	105	108
Cuban Dom Sug 1st 7½s....1944	M N	98¼	Sale	98¼	99	9	97½	101½
Cumb T & T 1st & gen 5s....1937	J J	101⅝	102⅛	101½	Aug'28	----	99⅞	104½
Cuyamel Fruit 1st s f 6s A....1940	A O	99¾	100½	99⅜	99¾	14	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	100⅜	Sale	100	Aug'28	----	99	103
Stamped as to Pa tax....1951	M N	100¼	----	100¼	100¼	2	99	103
Dery Corp (D G) 1st s f 7s....1942	M S	69⅞	70⅞	70⅞	70⅞	1	50½	75
Detroit Edison 1st coll tr 5s.1933	J J	100½	----	100½	100½	2	101¼	103⅞
1st & ref 5s series A.July 1940	M S	103⅞	Sale	103⅛	103⅞	3	102	105¾
Gen & ref 5s series A....1949	A O	104	104⅛	103	103½	5	102¼	106¾
1st & ref 6s series B..July 1940	M S	107⅝	Sale	107⅝	108½	13	106¼	109⅜
Gen & ref 5s ser B....1955	J D	103⅛	----	108	Aug'28	----	101⅞	107
Series C....1962	F A	104¼	104⅞	104¼	104¼	5	102½	107¼
Det United 1st cons g 4½s....1932	J J	96½	Sale	96½	96½	3	95	97¼
Dodge Bros deb 6s....1940	M N	98½	Sale	98¼	98½	428	86¾	99
Dold (Jacob) Pack 1st 6s....1942	M N	84⅛	87	85	85	1	80⅞	88⅛
Dominion Iron & Steel 5s....1939	M S	97	----	97	Aug'28	----	85	101
Donner Steel 1st ref 7s....1942	J J	98	Sale	98	98	19	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	105¼	Sale	104¾	105¼	5	103⅝	106⅞
Duquesne Light 1st 4½s A....1967	A O	101	Sale	100½	101	41	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	96½	Sale	96	97	14	93	105⅜
Ed El Ill Bkn 1st con g 4s....1939	J J	94	96½	95	Aug'28	----	93¾	99
Ed Elec Ill 1st cons g 5s....1995	J J	108¾	114	114¾	July'28	----	114⅛	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	95½	96	95	95¾	13	94	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	91⅞	93¼	92	93½	5	92	99
Deb 7% notes (with warr'ts '31	J D	77	77⅞	77½	Aug'28	----	76¾	91
Equit Gas Light 1st con 5s....1932	M S	98¾	100	99	99	8	99½	102⅛
Federal Light & Tr 1st 5s....1942	M S	98¾	100	96½	96½	7	96	103½
1st lien s f 5s stamped....1942	M S	96⅛	97	95	Aug'28	----	95	101⅛
1st lien 6s stamped....1942	M S	96⅛	97	104½	Aug'28	----	100	105⅜
30-year deb 6s ser B....1954	J D	100	Sale	100	100	7	99	105
Federated Metals s f 7s....1939	J D	97½	98½	97½	97¾	4	95	99
Fiat deb 7s (with warr)....1946	J J	106	110	105⅝	107	25	100¼	119
Without stock purch warrants.	----	92¼	93	92¾	93	11	91	98
Fisk Rubber 1st s f 8s....1941	M S	113¼	115	113¼	113¼	1	110	120
Ft Smith Lt & Tr 1st g 5s....1936	M S	104⅝	----	104⅝	Aug'28	----	89½	104⅝
Frameric Ind & Deb 20-yr 7½s'42	J J	103¾	Sale	105½	106⅜	7	105	110½
Francisco Sugar 1st s f 7½s....1942	M N	105½	106	105½	Aug'28	----	105½	110⅞
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102⅛	102¾	21	101	103½
Gas & El of Berg Co cons g 5s1949	J D	101⅛	----	105	July'28	----	105	107½
Gen Asphalt conv 6s....1939	A O	109	109¼	108½	Aug'28	----	106	117
Gen Electric deb g 3½s....1942	F A	94½	----	94½	Aug'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	103½	103	103⅞	9	102	106½
S f deb 6½s with warr....1940	J D	----	120	117	Aug'28	----	117	126½
Without warr'ts attach'd '40	J D	100⅜	Sale	100¼	100⅜	6	98	101⅝
20-year s f deb 6s....1948	M N	94	Sale	93¾	94½	58	93	95⅝
Gen Mot Accept deb 6s....1937	F A	102¼	Sale	102¼	103	225	101¼	104¾
Genl Petrol 1st s f 5s....1940	F A	100½	Sale	100⅛	100¾	76	96¼	102½
Gen Refr 1st s f 6s ser A....1952	F A	102½	104½	103½	Aug'28	----	102	108½
Good Hope Steel & I sec 7s....1945	A O	98½	Sale	98	99	35	98	103
Goodrich (B F) Co 1st 6½s....1947	J J	107	Sale	107	107¾	67	106⅝	108½
Goodyear Tire & Rub 1st 5s....1957	M N	92¼	Sale	91½	92¼	55	89¾	96
Gotham Silk Hosiery deb 6s....1936	J D	100⅜	100¾	100⅝	100⅝	5	100⅜	103
Gould Coupler 1st s f 6s....1940	F A	70¼	Sale	70	70⅜	6	69½	82⅛
Gt Cons El Power (Japan) 7s.1944	F A	99½	Sale	99	99¼	15	97	101⅛
1st & gen s f 6½s....1950	J J	95	Sale	94⅞	95	6	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	97⅝	Sale	97	98	9	96¼	101
Hackensack Water 1st 4s....1952	J J	----	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	83	87	84	Aug'28	----	81	98
Deb 5½s series of 1926....1951	M S	----	70	70	70	3	70	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	92½	Sale	91	92½	5	90	99¼
Holland-Amer Line 6s (*flat*)....1947	M N	103	----	103	Aug'28	----	100⅞	104½
Hudson Coal 1st s f 5s ser A.1962	J D	89	89½	89	90	20	86	95
Hudson Co Gas 1st g 5s....1940	M N	105	106	105	Aug'28	----	100⅛	109
Humble Oil & Refining 5½s.1932	J J	101½	Sale	101¼	101½	15	100⅝	103⅛
Deb gold 5s....1937	A O	99¾	Sale	99⅜	99¾	54	98	101½
Illinois Bell Telephone 5s....1956	J D	103⅝	Sale	103⅝	104½	34	103¼	105⅞
Illinois Steel deb 4½s....1940	A O	97⅝	98	98	98	1	96	101½
Ilseder Steel Corp s f 7s....1946	A O	100½	101½	100⅝	100⅝	10	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	91	Sale	90½	91⅛	9	90	101¼
Ind Nat Gas & Oil 5s....1936	M N	97¾	Sale	97¾	98⅛	4	97¾	100½
Indiana Steel 1st 5s....1952	M N	103	103½	103	103	3	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	92½	93	102	Aug'28	----	101	104
Inland Steel 1st 4½s....1978	A O	92¾	Sale	91½	93	29	91⅛	93
Inspiration Con Copper 6½s 1931	M S	100½	101⅝	100⅜	100⅞	23	100	102¼
Interboro Rap Tran 1st 5s....1966	J J	78¾	Sale	78⅜	79⅞	75	74½	86¼
Stamped....	J J	79¼	Sale	78⅜	79¼	48	74½	86½
Registered....	----	----	----	83	Apr'28	----	76¾	83
10-year 6s....1932	A O	79⅞	Sale	79	79⅞	13	70	90
10-year conv 7% notes....1932	M S	99¼	Sale	98¼	99¾	80	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	80⅞	79⅞	Aug'28	----	77	86
Int Cement conv deb 5s....1948	M N	96⅜	Sale	96¼	97¼	132	85¾	100⅝
Internat Match deb 5s....1947	M N	98	Sale	97¾	98⅛	118	96⅝	100½
Inter Mercan Marine s f 6s....1941	A O	103½	Sale	103¼	103½	37	102½	106½
International Paper 5s ser A.1947	J J	99	Sale	99	99	8	97⅝	102⅝
Ref s f 6s ser A....1955	M S	103	Sale	102⅛	104	23	101¼	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94⅞	Sale	94¼	95	86	92½	98⅛
Kansas City Pow & Lt 5s....1952	M S	103½	104	103½	104	8	102½	105½
1st gold 4½s series B....1957	J J	100¼	102½	100¼	Aug'28	----	100¼	105⅛
Kansas Gas & Electric 6s....1952	M S	104⅛	105½	104⅛	105½	7	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	----	116	113	114½	28	105¼	122
Keith (B F) Corp 1st 6s....1946	M S	91	Sale	90½	91	4	88	101
Kelly-Springf Tire 8% notes.1931	M N	108¼	Sale	108⅛	108¼	3	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	103¾	Sale	103¾	103¾	1	103	107¾
Purchase money 6s....1997	A O	126⅛	----	125⅝	125⅝	1	125	135
Kings County Elev 1st g 4s....1949	F A	82	Sale	82	82	5	82	91½
Stamped guar 4s....1949	F A	80⅛	82	82¾	Aug'28	----	82⅜	90½
Kings County Lighting 5s....1954	J J	103	103¾	100⅝	100⅝	2	100	107⅝
First & ref 6½s....1954	J J	----	117½	116¾	July'28	----	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	105¼	106½	105¼	Aug'28	----	105	108¼
Kresge Found'n coll tr 6s....1936	J D	103½	Sale	103¼	103½	14	102½	105⅞
Lackawanna Steel 1st 5s A....1950	M S	101½	Sale	101½	101⅝	5	100⅛	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	101½	Sale	101½	101½	7	99	104½
Coll & ref 5½s series C....1953	F A	104¾	Sale	104⅝	104¾	4	102⅝	106
Lehigh C & Nav sf 4½s A....1954	J J	100¼	----	100½	Aug'28	----	100	101¾
Lehigh Valley Coal 1st g 5s....1933	J J	101	101¼	101	101	3	97	102½
Registered....	J J	----	----	100	Aug'28	----	100	101
1st 40-yr gu int red to 4%.1933	J J	92½	97	97	Aug'28	----	97	97
1st & ref s f 5s....1934	F A	101	----	101⅛	Aug'28	----	101	102
1st & ref s f 5s....1944	F A	----	100½	100½	Aug'28	----	99¾	104½
1st & ref s f 5s....1954	F A	97	99	99½	Aug'28	----	96¾	101¼
1st & ref s f 5s....1964	F A	94	96½	95½	95½	1	94	100½
1st & ref s f 5s....1974	F A	----	97	96½	97	8	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	126⅛	126½	120½	120½	10	120	127
5s....1951	F A	100½	104½	101¼	102⅝	11	99⅞	105⅜
Liquid Carbonic Corp 6s....1941	F A	133	Sale	128	134	175	113	133
Loew's Inc deb 6s with warr....1941	A O	112½	Sale	111	114⅜	60	105¾	113¾
Without stock pur warrants.	A O	100¾	Sale	100¾	101⅝	44	99	102½
Lorillard (P) Co 7s....1944	A O	109	Sale	109	109	1	109	118½
5s....1951	F A	89¾	Sale	89¾	91	10	88⅝	98¼
Deb 5½s....1937	J J	91¼	Sale	90⅞	91⅝	14	90	97¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday Sept. 7. 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	102⅜	103¼	102⅜	102⅜	2	100⅝	106⅜
Louisville Ry 1st cons 5s....1930	J J	96½	98	96½	Aug'28	----	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s.....1944	F A	88½	Sale	88½	88½	11	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	99¼	Sale	99⅛	99¼	9	98⅝	102⅝
Manati Sugar 1st s f 7½s...1942	A O	104	Sale	104	104¼	5	101⅞	109¾
Manhat Ry (N Y) cons g 4s..1990	A O	69	Sale	68¾	69⅛	5	67⅛	77⅛
2d 4s.....2013	J D	63½	63½	63½	63½	3	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	97	----	98	98	25	96	103½
Marion Steam Shovel s f 6s..1947	A O	99½	99¾	102	Aug'28	----	100	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	104	104½	104	Aug'28	----	104	106
Market St Ry 7s ser A April 1940	Q J	98	Sale	97¾	98	12	97¾	100½
Meridional El 1st 7s.....1957	A O	98½	Sale	98½	99	5	96¼	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	101¾	102	101½	101¾	2	100¼	105
Metr West Side El (Chic) 4s.1938	F A	78	81½	79½	Aug'28	----	78	84¾
Mlag Mill Mach 7s with war..1956	J D	95½	96	98	98	1	96½	103
Without warrants	J D	92½	93	92½	93	8	89½	98½
Mid-Cont Petrol 1st 6½s...1940	M S	105⅛	Sale	105	105⅛	7	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	99¾	100⅛	33	98¾	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	98¾	99	99	99	1	97½	100¾
General & ref 5s series A...1951	J D	102⅝	103	102½	Aug'28	----	102½	105⅜
1st & ref 5s series B....1961	J D	100¼	Sale	100	100¾	11	99¼	103¾
Montana Power 1st 5s A...1943	J D	103⅛	104	103⅛	104	59	101½	106⅛
Deb 5s series A.....1962	J D	99⅜	99¾	99	100½	16	99	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	111¼	Sale	111⅛	113¾	128	100¾	120
Without warrants	J J	96¼	Sale	96¼	98	16	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99¼	Sale	99¼	99¾	6	98¼	102¼
Gen & ref s f 5s series A...1955	A O	98⅝	----	98	June'28	----	98	101⅞
Series B.....1955	A O	98⅝	----	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s...1939	J J	86¾	Sale	86	86¾	33	85⅛	88⅝
Mortgage-Bond Co 4s ser 2..1966	A O	82	92	82½	Jan'28	----	82⅛	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	98½	98½	98½	2	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	100	104⅜	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	60	Sale	60	60½	12	56	65
Nat Dairy Prod deb 5¾s...1948	F A	98½	Sale	97¾	98½	123	95⅞	99¾
Nat Enam & Stampg 1st 5s..1929	J D	101	102½	101¼	May'28	----	101	104½
Nat Radiator deb 6½s....1947	F A	87½	Sale	87⅜	88¾	5	81½	101
Nat Starch 20-year deb 5s..1930	J J	----	----	100¼	Aug'28	----	100	100¾
National Tube 1st s f 5s.....1952	M N	102⅛	----	102	102	2	102	105⅛
Newark Consol Gas cons 5s..1948	J D	102½	108				102	108
New England Tel & Tel 5s A 1952	J D	106½	107¾	106	106⅛	2	105⅛	111⅛
1st g 4½s series B....1961	M N	100⅜	Sale	100¼	100⅞	37	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	96⅞	Sale	96⅞	97½	12	95	101½
First & ref 5s series B....1955	J D	96¾	97⅜	96¾	96¾	3	95¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	84⅞	86	84¾	85	14	84	90
Serial 5% notes.....1938	A O	90	90½				88	94
N Y Edison 1st & ref 6½s A.1941	A O	114½	115	114⅜	114½	18	113	119
1st lien & ref 5s series B...1944	A O	104½	Sale	104½	104⅞	7	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106½	Sale	106⅛	106½	3	105⅝	111⅝
Registered	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s...1949	F A	93½	Sale	92⅞	93½	28	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	100⅛	----	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s..1930	F A	99½	----	100	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	15	4	Mar'28	----	2⅛	4
Certificates of deposit	----	3	9	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	23	23½	23	23⅛	23	13⅝	32
Prior lien 6s series A....1965	J J	84½	87½	84½	86¼	7	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	105	106	105¼	105¼	2	104	109
N Y State Rys 1st cons 4½s.1962	M N	47¾	Sale	47	47¾	7	47	60
1st cons 6½s series B....1962	M N	----	57	58⅞	59	15	58⅞	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	106	Sale	105¾	106	11	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	100	Sale	99¾	100⅜	65	99¼	103½
30-year deben s f 6s...Feb 1949	F A	110	110¼	109¾	110¼	9	109¾	111½
20-year refunding gold 6s.1941	A O	107	Sale	107	107½	11	106	109
N Y Trap Rock 1st 6s....1946	J D	100¼	Sale	100¼	101	4	100	103½
Niagara Falls Power 1st 5s..1932	J J	101¼	Sale	101½	101¾	1	100⅛	104¾
Ref & gen 6s.....Jan 1932	A O	105	Sale	104½	105⅝	33	104	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	102¾	103½	102¾	103½	19	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s.....1947	M N	93	Sale	93	94	64	92	94
Nor Amer Cem deb 6½s A..1940	M S	76	Sale	76	76½	34	75½	93
No Am Edison deb 5s ser A..1957	M S	100⅛	Sale	100	100⅞	141	99	103⅞
Nor Ohio Trac & Light 6s..1947	M S	101	Sale	101	103⅞	8	100	107½
Nor States Pow 25-yr 5s A..1941	A O	101	102¾	100¾	101¾	7	99⅞	104
1st & ref 5-yr 6s series B..1941	A O	103	106	104¾	105¼	8	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	91¼	Sale	91	91¾	20	90⅞	94¼
Ohio Public Service 7½s A..1946	A O	----	114	115	July'28	----	114½	116¾
1st & ref 7s series B....1947	F A	115⅛	116	115⅛	115⅛	1	115	118
Ohio River Edison 1st 6s....1948	J J	105⅜	106½	105¼	105¼	1	104½	108
Old Ben Coal 1st 6s.....1944	F A	93¼	Sale	93	93¼	5	87	95½
Ontario Power N F 1st 5s...1943	F A	101	103	103	Aug'28	----	101½	106½
Ontario Transmission 1st 5s.1945	M N	100½	101	101¾	101¾	1	100⅝	104¾
Oriental Devel guar 6s....1953	M S	99⅝	Sale	99¼	100	30	96⅛	105
Oslo Gas & El Wks extl 5s..1963	M S	91⅞	Sale	91⅛	91⅞	14	90⅜	93⅞
Otis Steel 1st M 6s ser A...1941	M S	100⅞	Sale	99¾	101	36	97¾	101
Pacific Gas & El gen & ref 5s 1942	J J	101½	Sale	101½	102¼	65	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100¾	Sale	100⅜	100¾	23	99½	101⅝
Pacific Tel & Tel 1st 5s....1937	J J	103	Sale	102⅝	Aug'28	----	102⅝	105
Ref mtge 5s series A....1952	M N	103⅜	103¾	103	103¾	20	102	108
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102½	102¾	33	102⅜	105¼
1st lien conv 10-yr 7s.....1930	F A	104½	104¾	104¾	Aug'28	----	103½	105⅞
Pan-Am Pet Co(of Cal)conv 6s'40	J D	93½	Sale	93½	95	10	91⅝	98¼
Paramount-B'way 1st 5½s..1951	J J	101¾	Sale	101¾	102	8	99½	104
Paramount-Fam's-Lasky 6s.1947	J D	100½	Sale	99⅞	101	81	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	98	Sale	97½	98	13	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	105	108	105	Aug'28	----	102	107½
Pathe Exch deb 7s with warr 1937	M N	78	Sale	78	80	159	50	81½
Penn-Dixie Cement 6s A....1941	M S	95¾	Sale	95	97	14	93½	102
Peop Gas & C 1st cons g 6s..1943	A O	----	----	115	July'28	----	113¾	115¾
Refunding gold 5s.......1947	M S	103	Sale	102⅞	104	9	102	108⅛
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A.1967	J D	98¾	Sale	98⅝	99¼	198	97	101⅜
Phila Elec Co 1st 4½s......1967	M N	100⅛	Sale	100⅛	100⅝	31	97½	104½
Phila & Reading C & I ref 5s.1973	J J	95	Sale	94	95	9	91⅝	102⅜
Phillips Petrol deb 5¼s.....1939	J D	92½	Sale	91¾	92¼	61	91¼	94¾
Pierce-Arrow Mot Car deb 8s1943	M S	107½	Sale	107⅛	108	3	90½	108
Pierce Oil deb s f 8s..Dec 15 1931	J D	107⅛	108	106¾	July'28	----	104½	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	103½	104½	103½	104½	9	103½	106
Pirelli Co (Italy) conv 7s....1952	M N	106½	107¾	106½	106½	1	99¼	113
Pocah Con Collieries 1st s f 5s1957	J J	96½	Sale	96½	96½	1	93½	96½
Port Arthur Can & Dk 6s A.1953	F A	103¾	Sale	103¾	103¾	1	103¾	106¾
1st M 6s series B........1953	F A	103¾	105	106	July'28	----	104½	106
Portland Elec Pow 1st 6s B..1947	M N	101¼	Sale	101	101¼	7	100	105¾
Portland Gen Elec 1st 5s....1935	J J	99⅜	Sale	99⅜	99¾	3	99	103¼
Portland Ry 1st & ref 5s....1930	M N	97¾	98¼	97¾	97¾	1	97¾	99¾
Portland Ry L & P 1st ref 5s.1942	F A	98⅞	104¾	99	Aug'28	----	98	101¾
1st lien & ref 6s series B...1947	M N	100⅛	Sale	100	101⅛	7	100	104⅞
1st lien & ref 7½s series A.1946	M N	107½	108	107	107½	3	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	99¼	100¼	99¼	100⅞	29	97¼	105
Postal Teleg & Cable coll 5s.1953	J J	95¼	Sale	94	95¼	110	93	95⅜
Pressed Steel Car conv g 5s..1933	J J	95½	Sale	95	96	16	90	99¾
Prod & Ref s f 8s (with war).1931	J D	111⅛	----	110¾	110¾	50	111	115
Without warrants attached...	J D	110¾	111	110¾	Aug'28	----	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	150	Sale	139½	150	2717	116	150
Pub Serv El & Gas 1st & ref 5s '65	J D	103	104½	102½	Aug'28	----	102	105⅝
Punta Alegre Sugar deb 7s..1937	J J	98	99	100	100⅛	3	100	107

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 7.	Interest Period	Price Friday, Sept. 7. 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	98½	99½	36	97½	101½
Purity Bakeries s f deb 5s...1948	J J	95	Sale	94½	95	7	92¼	95
Remington Arms 6s.........1937	M N	99	Sale	98	99	7	97	101
Rem Rand deb 5½s with war '47	M N	95	Sale	94¾	95⅞	46	92	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100¼	Sale	100¼	101	8	99¾	105⅛
Ref & gen 5½s series A...1953	J J	103¼	Sale	100½	103¼	8	100½	105
Reinelbe Union 7s with war.1946	J J	106	107½	105¾	Aug'28	----	105⅜	113½
Without stk purch war...1946	J J	98	98½	98	98¼	9	98	102
Rhine-Main-Danube 7s A...1950	M S	101⅜	102	101¼	101½	16	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	101¾	Sale	101¾	101⅞	18	100⅛	102¾
Direct mtge 6s..........1952	M N	91	Sale	90¾	91	19	89½	94
Rima Steel 1st s f 7s.........1955	F A	94¾	96	96	96¼	3	94¾	98
Rochester Gas & El 7s ser B.1946	M S	110	Sale	110	110	6	107¼	114
Gen mtge 5½s series C...1948	M S	105⅛	----	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	98	95½	Aug'28	----	95½	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98⅝	----	98⅝	Aug'28	----	98⅝	99
St L Rock Mt & P 5s stmpd.1955	J J	77	Sale	76	77	12	76	79⅞
St Paul City Cable cons 5s..1937	J J	92	96½	93	Aug'28	----	93	98½
San Antonio Pub Serv 1st 6s.1952	J J	106½	107¼	107	107¾	3	106½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	100	100½	18	99½	103⅛
Gen ref guar 6½s.........1951	M N	95	Sale	94¼	95¼	51	94	98
Schulco Co guar 6½s........1946	J J	103	Sale	102	103	10	100½	105½
Guar s f 6½s series B.....1946	A O	103	Sale	102¼	103	12	100	105
Sharon Steel Hoop s f 5½s.1948	M N	96½	Sale	96	96½	9	95½	98
Shell Pipe Line s f deb 5s....1952	M N	95¾	Sale	95	96⅛	68	93⅜	96½
Shell Union Oil s f deb 5s...1947	M N	97½	Sale	97	97½	68	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	92	92¼	92	92	1	91¾	96½
Shubert Theatre 6s.June 15 1942	J D	87⅛	Sale	86⅛	89½	17	88	94⅞
Siemens & Halske s f 7s.....1935	J J	100½	101	101	101	11	99	104
Deb s f 6½s..............1951	M S	106¼	Sale	105⅛	106¼	28	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	106½	Sale	106	106¾	32	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	100⅜	Sale	100⅜	106¾	20	98⅛	105
Silesia Elec Corp s f 6½s....1946	F A	----	----	93¾	Aug'28	----	92¾	96
Silesian-Am Exp coll tr 7s...1941	F A	98	Sale	97½	99¼	78	96	102
Simms Petrol 6% notes.....1929	M N	101	Sale	100½	102	88	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	101¼	Sale	101¼	102⅛	47	100	104¼
1st lien coll 6s series D....1930	M S	98½	98⅝	98½	98⅞	23	97¼	99¾
1st lien 6½s series D.....1938	J D	99⅞	Sale	98⅞	99⅞	54	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97⅞	Sale	97½	98¼	29	96½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	93½	Sale	93	94	8	93	97¾
Skelly Oil deb 5½s.........1939	M S	92¼	Sale	92⅛	92½	16	91⅞	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	102½	Sale	102½	103	8	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	102⅞	Sale	102⅞	103¼	3	102⅝	106½
Southern Colo Power 6s A..1947	J J	104½	Sale	103	105⅜	6	102	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	103⅝	Sale	103⅜	103⅝	26	102¼	107⅛
Spring Val Water 1st g 5s...1943	M N	99¼	----	100	Aug'28	----	99½	102½
Standard Milling 1st 5s......1930	M N	99¾	99⅞	99⅞	99⅞	4	99½	101½
1st & ref 5½s.............1945	M S	103⅛	104	102¾	Aug'28	----	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102½	102⅞	40	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	95¼	Sale	95	95⅜	124	93¾	98½
Stevens Hotel 1st 6s series A.1945	J J	100	Sale	99	100	8	98½	102⅛
Sugar Estates (Oriente) 7s..1942	M S	99	Sale	99	99½	9	97¾	101¼
Superior Oil 1st s f 7s.......1929	F A	----	103	100	100	2	100	110
Syracuse Lighting 1st g 5s..1951	J D	105	106¾	106	106	5	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	107½	108½	108½	Aug'28	----	101⅛	115⅞
Tennessee Elec Pow 1st 6s..1947	J D	106½	Sale	106¼	107	17	105	108¼
Third Ave 1st ref 4s.........1960	J J	68½	Sale	67⅝	68½	13	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	64½	Sale	64	65½	123	55¾	72⅞
Third Ave Ry 1st g 5s.......1937	J J	96¾	Sale	97¾	97¾	1	95½	101½
Toho Elec Pow 1st 7s........1955	M S	98¾	Sale	98¾	99	11	98	100⅞
6% gold notes.....July 15 1929	J J	99⅛	Sale	99	99¼	51	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	91½	Sale	91	91⅝	198	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	99⅞	100	99½	99⅝	5	99	101¾
Trenton G & El 1st g 5s.....1949	M S	101	107	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102¼	Sale	102	102⅜	18	101	103½
Twenty-third St Ry ref 5s..1962	J J	60	65	59	59	1	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100	100½	100½	100½	1	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	98¾	99½	99⅜	99⅜	1	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	----	101¼	----	------	----	100¾	103
Ref & ext 5s...............1933	M N	100⅞	----	100⅞	101	12	100	103
Un E L&P(Ill) 1st g 5½s ser A..'54	J J	102	103½	----	------	----	101⅛	104¼
Union Elev Ry (Chic) 5s.....1945	A O	89½	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	110⅛	----	----	------	----	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	97⅝	Sale	97½	97¾	14	97½	102
United Biscuit of Am deb 6s.1942	M N	99½	100	99	99½	8	99	102½
United Drug rcts 25-yr 5s...1953	M S	95⅞	Sale	95½	96¼	65	95	100¼
United Rys St L 1st g 4s.....1934	J J	84½	----	84½	Aug'28	----	81	85½
United SS Co 15-yr 6s........1937	M N	97	97¼	97	Aug'28	----	95	101
Un Steel Works Corp 6½s A.1951	J D	92¼	92¾	----	------	----	90⅝	96½
With stock pur warrants......	J D	92	Sale	92	92½	47	89¾	97⅛
Series C without warrants..	J D	92	93	91⅝	92⅝	2	90	96
With stock pur warrants..	J D	91	92¼	92	92	2	90⅞	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.....1951	A O	104	Sale	104	105	5	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	88¾	Sale	88	89	110	83¾	96½
10-yr 7½% secured notes.1930	F A	101¼	Sale	101	101½	23	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107	Sale	107	108	35	106	109¾
s f 10-60-yr 5s {Regis..Apr 1963	M N	104	104½	105½	Aug'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	89½	90	90	90¼	7	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	95	Sale	95	96	13	94⅜	100½
Utah Power & Lt 1st 5s......1944	F A	100⅜	Sale	100	101⅞	17	98¾	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	105	106⅞	105	Aug'28	----	105	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	106⅜	----	106½	106½	1	105½	112
Vertientes Sugar 1st ref 7s..1942	J D	99	Sale	99	100	46	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	Sale	82	83	2	82	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	100⅞	Sale	100¼	100⅞	19	99½	102
Walworth deb 6½s (with war) '35	A O	87	88	87	Aug'28	----	82	96¼
1st sink fund 6s series A...1945	A O	84	Sale	84	84	1	80	96½
Warner Sugar Refin 1st 7s..1941	J D	106	Sale	106	106	33	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	87⅛	Sale	86¾	87⅛	5	84½	95
Wash Water Power s f 5s....1939	J J	101¼	104	104	July'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	105½	Sale	105½	105½	2	105	109⅛
West Penn Power ser A 5s..1946	M S	101⅞	103	102¾	103½	2	101	105
1st 5s series E............1963	M S	102⅝	104⅞	102½	Aug'28	----	102	108
1st 5½s series F..........1953	A O	104⅞	105	----	------	----	101¼	106⅛
1st sec 5s series G.........1956	J D	103	Sale	102½	103¼	13	101¼	105
West Va C & C 1st 6s........1950	J J	50	Sale	50	50	3	50	60
Western Electric deb 5s.....1944	A O	103⅜	Sale	102¾	103⅜	16	101¾	105
Western Union coll tr cur 5s.1938	J J	103	Sale	102¾	103¼	21	100	105½
Fund & real est g 4½s.....1950	M N	97½	Sale	97½	98	2	96⅜	103⅛
15-year 6½s..............1936	F A	110	110⅜	110	110⅜	21	108¾	112⅞
25-year gold 5s............1951	J D	102½	Sale	101½	102½	13	101¼	105¼
West'h'se E & M 20-yr g 5s..1946	M S	104	Sale	102¾	104	48	101¾	105
Westphalia En El Pow 6s....1953	J J	90½	Sale	90	90½	40	89	90½
Wheeling Steel Corp 1st 5½s 1948	J J	100⅞	Sale	100	100⅞	49	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96⅞	Sale	96½	97	13	93½	98⅞
White Sew Mach 6s (with war)'36	J J	----	130	124	July'28	----	123	131½
Without warrants............	----	98½	99	88½	88½	2	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	35⅝	39	35	Aug'28	----	28	37½
Wickwire Sp St'l Co 7s.Jan 1935	M N	35¼	Sale	35¼	35½	8	25	36
Willys-Overland s f 6½s....1933	M S	102	Sale	102	102½	35	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	Sale	101¼	101½	47	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107¼	Sale	107¼	107¼	2	105	108⅛
Youngstown Sheet & Tube 5s 1978	J J	100⅜	Sale	100	100½	161	99¼	101⅛

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 1 to Sept. 7, 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	180	180	182	111	180	Aug	194½	May
Boston Elevated 100	84½	84	85	513	84	Aug	99	Mar
2d preferred 100	106	105	106	135	103	Aug	110¼	Jan
Bost & Maine com unst 100	------	75	75	5	55	Jan	83	Apr
Ser A 1st pr pf unstpd 100	87½	87	89	72	80	Jan	98	May
Ser D 1st pref unstpd 100	------	165	165	105	150	July	190	Apr
Prior pref stamped ..100	------	110½	110½	18	107	Aug	115	May
Ser A 1st pfd stpd ...100	------	78¼	78½	15	69½	Jan	87	Mar
Negot receipts 70% paid	------	105	105	6	104¾	Jan	109½	Apr
East Mass St Ry Co ...100	31½	31½	32	225	29	Jan	43	Apr
Preferred B 100	------	65	65	5	63	Aug	80½	Apr
1st preferred 100	------	73	73¼	33	70	Aug	88	Apr
Adjustment 100	54	53	54	320	50	July	65½	Apr
Maine Central 100	------	65½	70	684	59	Feb	70	Sept
Preferred	84	83	84	67	81¾	Aug	87	Apr
N Y N H & Hartford ...100	61	61⅛	62⅝	700	54⅜	June	68⅜	May
Old Colony 100	135¾	134	135¾	39	131½	July	141	Apr
Pennsylvania RR 50	64¾	63⅞	65⅛	717	62	June	72⅝	Apr
Miscellaneous—								
Amer Pneumatic Service 25	3	3	3⅛	245	2⅞	May	4½	June
Preferred 50	15	15	15½	320	15	June	24¼	Feb
1st preferred 50	47	47	48¼	210	47	July	51	Apr
Amer Tel & Tel 100	182¼	181¼	183¼	1,485	171⅞	July	210	May
Amoskeag Mfg Co ......*	19¼	18½	19¼	745	18	Apr	25⅞	Apr
Bigelow-Hartf Carpet ....*	89	89	92	596	88	Aug	99¾	May
Brown & Co	94½	94½	95	85	93½	July	98½	May
Continental Securities Corp	115	112	115	186	81	Jan	134½	Apr
Preferred	------	82	83	60	82	Aug	85½	June
Crown Cork & S com stk ..	15½	15	15¾	885	14⅝	Aug	16⅜	July
Dominion Stores Ltd ....*	128	128	128	10	105½	Jan	141	June
East Boston Land 10	6	6	6	150	2½	Jan	8	Aug
Eastern Manufacturing ..5	------	2¾	2¾	100	1½	Jan	2¾	Jan
Eastern SS Lines Inc 25	1½	94	94	650	86	Feb	118	May
Rights	------	1	1¾	4,138	1	Sept	2	Aug
Preferred ......*	------	47	47¾	900	46	Aug	51	Apr
1st preferred 100	------	101	102⅞	148	101	May	108	Apr
Economy Grocery Stores .*	15	14⅛	15	106	11½	Jan	17¼	June
Edison Elec Illum 100	278	278	281	167	252	Feb	305	May
Galveston Hous Elec ..100	36	33½	36	335	31	Feb	43	May
Preferred 100	75	75	76	100	75	Jan	86¼	Apr
General Alloy Co ......*	12	11¼	12¼	1,175	10	June	13½	Jan
German Invest Corp	------	18½	18½	25	18¼	June	22½	Apr
Gilchrist Co ......*	------	28½	30	893	28½	Sept	35½	Jan
Gillette Safety Razor Co .*	103⅜	103¼	104⅝	579	98	June	112	Apr
Greif Coop'ge Corp cl A ...	------	43	43⅜	215	39	July	45	May
Georgian Inv pfd cl A ..20	------	16	16⅞	60	15½	July	20¼	Jan
Hathaways Bakeries, Inc— Class A	------	43⅞	44	700	43⅞	Sept	45¾	Aug
Preferred	103	103	103	40	101¼	Aug	103	Aug
Hood Rubber ......*	29⅛	28½	29½	1,035	25	Aug	43½	Jan
Insurance Sec 10	------	25½	25½	25	25¼	Aug	32	May
International Com	------	65⅞	68⅛	740	45⅜	Feb	68⅛	Sept
Kidder, Peab Accep A pf 100	------	94	94	30	94	Apr	95¼	Jan
Libby McNeill & Libby .10	10½	10½	10½	49	7¼	Jan	11¼	Aug
Loew's Theatres 25	10½	9½	10½	2,614	7¼	Jan	10½	Sept
Massachusetts Gas Co .100	141½	139	143	1,738	109	Feb	155	May
Preferred 100	77⅝	77½	78¼	99	77	June	88	May
Mergenthaler Linotype 100	100	100	100⅜	195	99	Apr	112	Jan
National Leather 10	3⅞	3⅞	4⅛	34	3½	Jan	6	May
Nat Mfrs & Stores Corp ..*	40½	39½	41½	3,060	30	Apr	42	Aug
Nelson Corp (Herm) tr ctf 5	25½	25¼	25⅝	370	24½	Aug	34½	May
New Engl Equity Corp	------	41	41	10	25	Jan	43½	Aug
Preferred 100	------	98	98	5	93	Jan	100	Jan
New Eng Pub Serv ......*	------	101	102½	20	100	July	109½	Feb
Prior preferred 100	------	104½	106	35	103	Aug	111½	May
New Engl South Mills ....*	------	.25	.25	100	.10	Jan	.55	Mar
New Eng Tel & Tel 100	144¾	144	145	414	x137	Mar	152	May
Northern Texas Elec pf 100	51	51	51	25	45⅛	Jan	60	May
Pacific Mills 100	26½	25½	27	545	25	Aug	40⅛	Jan
Reece Button Hole 10	17½	17	17½	32	15	Mar	17½	Sept
Ross Stores (The) Inc ....*	20½	19½	20½	140	10	Apr	36⅜	June
So New Engl Ice	------	11	11	10	9	Jan	14½	Feb
Ster Sec Corp pf allot ctfs ..	34	31	34	2,760	31	Jan	37	May
Swedish Am Inv pf tr ctf 100	142	139¼	142	480	123⅜	June	142⅛	July
Swift & Co 100	134	132½	134	78	124¾	Jan	135¾	June
Torrington Co 25	129¾	129	132	72	90	Feb	134	Aug
Tower Mfg	4½	4	4½	1,770	.90	Mar	5	Aug
Traveller Shoe Co J C	------	18½	18½	2,000	17	Aug	26⅞	Apr
Union Twist Drill 5	14½	14½	15	505	11	Apr	16	May
United Elec Coal ......*	62	61½	63	2,645	40¾	Apr	65½	Aug
United Shoe Mach Corp .25	74	73¾	75	911	63¾	Jan	77	May
Preferred 25	------	31	31⅛	63	29⅝	Mar	32	June
U S Brit Inv $3 pf allot ctf .	79	74½	80	555	71½	July	96½	May
Venezuela Holding Corp ..	11	8¾	11⅛	3,150	8	Jan	36	May
Waldorf System Inc ......*	23	22¾	23⅛	345	19½	Jan	27¼	Apr
Waltham Watch pref ..100	------	84	84	100	84	June	98	Apr
Walworth Co 20	17	16½	17	30	14¼	Aug	18⅜	May
Warren Bros 50	167	163	170	732	x141	June	192½	Apr
Mining—								
Arcadian Cons Min Co ..25	1⅝	1½	1⅞	1,180	1	Aug	2¾	June
Arizona Commercial 5	5¼	5	5⅞	3,839	3¼	Mar	6	Jan
Bingham Mines 10	48½	48½	49½	650	41⅝	June	56	Jan
Calumet & Hecla 25	32	29¼	33½	7,358	20¼	Jan	33½	Sept
Copper Range Co 25	20½	20⅛	21¼	3,472	14½	Mar	23	May
East Butte Copper Min .10	2⅝	2½	3	1,910	1¼	Feb	3¾	May
Hancock Consolidated ..25	------	2½	3½	325	.30	Mar	4¾	July
Hardy Coal Co 1	3½	2¾	3½	4,909	2½	July	12	Jan
Island Creek Coal 1	53½	49½	54¼	536	47	Aug	60	May
Isle Royal Copper 25	21	20¼	23⅛	3,720	x11⅞	Feb	24¼	May
Kennenan Copper 25	5¾	4	6¼	4,514	1¼	Mar	7	May
La Salle Copper Co 25	------	1	1¼	430	.75	Feb	2¾	June
Lake Copper Corp 25	1¾	1¾	1⅞	275	1	Feb	3	May
Mason Valley Mines 5	------	1⅜	1⅝	1,200	1⅛	June	2	Jan
Mass Consolidated 25	------	.50	.50	100	.20	Mar	.83	May
Mayflower & Old Colony 25	------	.55	.60	240	.50	Jan	1¾	May
Mohawk 25	57	56½	59	1,461	46½	Jan	65	Apr
New Cornelia Copper 5	29½	29	29⅞	940	25½	Feb	30	May
New Dominion Copper ...	------	.10	.12	400	.10	Mar	.30	May
New River Co pref	52	52	52	84	52	Sept	63	Apr
Nipissing Mines 5	------	3½	3½	140	3	Aug	5⅞	Jan
North Butte 15	4¾	4⅜	5	28,274	.90	Jan	5	Sept
Ojibway Mining 25	2¼	2	2⅞	938	.60	Feb	3	May
Old Dominion Co 25	16¼	16	18½	1,825	9	Mar	19¼	Aug
P. C. Pocahontas Co ....*	14½	12½	15	445	11½	Aug	17½	May
Quincy 25	42½	40½	46	11,839	12⅛	Apr	46	July
St Mary's Mineral Land .25	30	30	31¾	565	21½	Mar	34¼	May
Shannon 10	------	.40	.55	1,860	.25	Mar	.70	May
Superior & Boston	------	.50	.50	100	.15	Mar	.75	May
Utah Apex Mining 5	4	3⅞	4¼	1,139	3½	Aug	5¼	Jan
Utah Metal & Tunnel 1	1⅛	1⅛	1$\frac{5}{16}$	1,300	1	Feb	1¾	Feb
Aictoria 25	1⅝	1⅝	1⅝	155	.95	Apr	⅞	May
Bonds—								
British & Hungary Bk, Ltd 7½s 1962	------	100	100	2,000	98¾	Jan	101	May
East Mass Street RR— 4½s series A 1948	64½	64½	64½	1,000	65½	Aug	79	Apr
6s series D 1948	98	98	98	1,000	90½	Feb	98½	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Fisk Tire Fab Co 6½s '35	------	102	102	5,000	101½	Mar	102	Sept
Fox New Engl Theatres— 6½s 1943		100	100	30,000	100	Sept	100	Sept
Hood Rubber 7s 1936	100½	100	100½	3,000	100	July	103½	Jan
Isarco Hydro Elec Co 7s '52	------	91½	91½	2,000	91½	Sept	93	June
Miss River Power Co 5s '51	------	100½	100½	2,000	102	Aug	104	Feb
New Engl Tel & Tel 5s '32	------	100½	100½	6,000	100	Aug	103½	Feb
P C Pocah Co 7s deb ..1935	109¾	109¾	109¾	2,000	106	Jan	115	May
Saarbriechen Mtge Bank— 6s series B 1947	------	91	91	2,000	91	May	94	Jan
Seaboard Air 6s 1945	------	78½	78½	10,000	78½	Sept	86⅝	Mar
Sevilla Biltmore Hotel 7½s	------	99½	99½	1,000	99½	Sept	99½	Sept
Swift & Co 5s 1944	------	101⅝	101⅝	1,000	101	June	103	Jan
Util Service Co 6½s ..1938	99⅝	99½	99⅝	10,000	99½	Aug	99½	Aug
Western Tel & Tel 5s .1932	------	100¼	100½	4,000	100	July	103	Jan

* 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.	
Acme Steel Co 25	105	99¾	109½	6,860	83	Jan	107½	Sept
Adams Royalty Co com ...*	------	20	20	950	19	June	28¾	Apr
All-Amer Mohawk "A" ...5	19½	17⅝	20¼	3,950	13½	Aug	21½	Aug
American Colortype, com *	30	29	30	800	23½	Feb	33½	May
Amer Pub Serv pref 100	99¾	99¼	99¾	20	97½	Mar	104	June
Am Pub Util part pfd ..100	------	92½	92½	20	92½	Sept	101	July
Amer Shipbuilding 100	------	92	92	40	88	Aug	117½	Jan
Amer States Sec Corp A ..*	11	10½	11	4,052	4	Jan	13⅞	May
Class B ......*	13	12¾	13½	450	4½	Jan	17½	May
Warrants	4½	4	4½	2,275	¾	Jan	6¾	May
Armour & Co pref 100	------	88½	88½	130	66⅞	Jan	91½	June
Art Metal Wks Inc pref ..*	33⅞	33	33⅞	2,250	28	June	35	July
Assoc Investment Co ....*	------	43¾	44	50	36	Jan	44	Aug
Atlas Stores Corp com ...*	49	47½	50	5,170	27	June	51	Aug
Auburn Auto Co com ....*	84¾	78	94	3,370	78	Sept	141¼	Mar
Balaban & Katz v t c 25	80	76½	80¼	6,500	59¾	Jan	82	Mar
Bastian-Blessing Co com .*	38¾	33	38¾	14,000	24	Feb	40½	June
Baxter Laundries Inc A ...*	26	25	26½	4,650	21	June	32	Apr
Beatrice Creamery com .50	76¼	70	76¼	2,525	64	June	76¼	Sept
Bendix Corp Class B 10	155	151	156	5,850	106	May	161½	Aug
Borg-Warner Corp com .10	103½	99	106	66,050	70	June	106	Sept
Preferred 7%	102½	101½	102½	500	101½	Aug	103	Aug
Brach & Sons (E J) com ..*	20	20	20	350	16⅜	Jan	22¾	May
Butler Brothers 20	23½	23¼	24½	7,810	20	Apr	28⅝	May
Bunte Bros, com 10	21½	21½	21½	200	15	Jan	26	Mar
Campb Wyant & Can Fdy *	51	49	51½	2,100	35	June	54½	May
Castle & Co (AM) com ...10	58¼	51	58½	8,700	42¾	Feb	58½	Sept
Celotex Co com ......*	------	67	67	230	49	Feb	69	May
Preferred	------	88	89½	180	80	Feb	92	Aug
Central Gas & El $7 pf ...*	------	98	98	10	94½	June	104½	May
Central Gas & El, $6½ pf *	95	95	95	10	94	July	100	May
Central Ill Pub Serv pref .*	97½	97½	97½	60	93¼	Aug	100⅛	Apr
Central Pub Serv Corp A .*	------	29¼	30	300	20⅛	Jan	31	Aug
Central S W Util com ....*	------	86	88	470	76	Jan	98	May
Prior lien pref ......*	------	105	105	60	100	Aug	112	May
Preferred ......*	99⅛	99	100	140	99⅛	Jan	105½	Jan
Chain Belt Co com ......*	41¼	41⅛	41½	750	41	Aug	43½	Aug
Chic City & Con Ry pt sh .*	1½	1½	2	2,050	1	June	2	Feb
Preferred ......*	------	16½	18	1,000	11⅛	Aug	22¾	Jan
Chic Rap Tr pr pf A ...100	------	101	101½	74	100½	Aug	102½	Jan
Chic Rys part ctfs ser 2 .100	------	3	3	16	1½	Aug	3½	May
Part ctfs 4 100	------	¼	¼	125	¼	Feb	½	Aug
Chic No Sh & Mil Prior lien pref 100	99	97	99	100	93½	July	100	Apr
Preferred 100	------	52	52	32	50	Aug	65	Jan
Chickasha Cotton Oil ...10	50½	50	52	3,300	45	June	56	July
Club Alum Uten Co ......*	28⅝	28½	29⅜	1,850	27	Aug	39	Jan
Coleman Lamp & St com .*	61	57½	62	2,250	56½	July	66	May
Commonwealth Edison .100	184	184	184½	494	165	Jan	189	Feb
Consol Aut Mdse com ...*	------	7½	10½	852	7½	Aug	10½	Sept
Cum conv pref ......*	------	47½	47½	500	47½	Aug	48	Aug
Consol Film Ind Inc pref .*	26	25	26	100	22	Feb	26½	June
Consumers Co common ..5	14¾	14¼	15¾	18,850	7⅜	Jan	16¼	Apr
Warrants	7½	7½	8	550	3¼	Feb	10¼	Apr
Crane Co common 25	47½	46½	47½	273	45	Mar	47½	Jan
Preferred 100	------	121¼	121½	10	119	Jan	121½	July
Davis Indus Inc "A" ....*	------	13¼	14	1,600	12½	Aug	17¼	June
Decker (Alf) & Cohn Inc .*	31	30½	31	880	25	Feb	34	May
Eddy Paper Corp (The) ..*	32½	32	32½	400	30	Feb	42½	May
El Household Util Corp .10	27	27	28	1,650	13¼	Jan	28	Sept
Elec Research Lab Inc ...*	13¼	12	14	3,590	2¾	Jan	14¼	Apr
Empire G&F Co 7% pf .100	100¼	99⅜	100¼	185	99	Feb	105	May
6½% preferred 100	------	98⅛	98⅛	30	98⅛	Aug	101⅞	May
6% preferred 100	96½	96	96½	56	95⅞	Aug	99	July
8% preferred 100	------	111	111¼	35	108½	Feb	113½	May
Foote Bros G & M Co 5	28¾	26½	28¾	2,800	18¼	Jan	30	May
Galesburg Coulter-Disc ..*	83½	80	84	20,290	47½	Jan	83½	Sept
Godchaux Sugar, Inc, cl B*	24¼	20¾	24½	10,800	3	Jan	24½	Sept
Gossard Co (H W) com ..*	55	55	56½	4,400	43	Jan	62	Apr
Great Lakes D & D 100	288	285	295	110	245	Jan	345	May
Greif Bros Coop "A" com .*	------	42¾	42¾	10	39	Apr	45	Apr
Grigsby-Grunow Co com .*	253	193	255	15,300	54	Mar	255	Sept
Hart-Carter Co conv pf ..*	36	35½	37½	30,150	29¼	June	38¼	June
Hartford Times part pref .*	43½	43½	43½	195	39¾	Feb	46¼	Apr
Hart Schaffer & Marx ..100	------	160	160	50	134	Jan	181	Apr
Henney Motor Co ......*	29	23⅞	29½	18,100	12	Feb	29½	Sept
Preferred ......*	50	48⅜	50	1,400	42½	Feb	50	May
Rights	1½	1	1⅝	6,000	1	Aug	1⅝	Sept
Hibb-Spen-Bart Co, com 25	56	56	56	115	56	Sept	70	Jan
Illinois Brick Co 25	40	39½	40	300	39	Feb	44	Apr
Indep Pneu Tool v t c ....*	------	49⅞	49⅞	45	47⅛	Feb	56	May
Inland Wi & Cable com .10	53	52⅜	53¾	4,700	26	Jan	53¾	Sept
Kalamazoo Stove com ...*	123	120	128	9,150	65¾	Jan	135	May
Kellogg Switchbd com ..10	11½	8	13	14,850	7½	Aug	13¾	Jan
Preferred 100	78	76	78	88	75	Mar	96	Jan
Kentucky Util jr cum pf .50	52	52	52¼	52	50⅝	Feb	54¼	June
Keystone St & Wi com ...*	64½	61½	64⅞	16,349	43½	June	64⅞	Sept
Kimberly Clark Corp, com*	55	54¼	55	1,200	52	July	55	Sept
Kup'heimer & Co (B) Inc 5	------	48	48	100	45	Mar	57	Apr
Leath & Co com ......*	------	17	17¼	600	14	June	18¼	Aug
Cumulative preferred ..*	------	51¾	52	250	51⅜	June	53	June
Libby McNeill & Libby .10	11	10⅝	11	700	8⅞	Apr	13	May
Lion Oil Ref Co com ....*	28	25¾	28⅛	6,150	24½	June	32	May
Loudon Packing Co ....*	34	33¾	34	440	30½	June	35½	Aug
McCord Rad Mfg A ....*	------	42⅜	42⅜	50	40	Feb	44½	Apr
McQuay-Norris Mfg ....*	50	49	51½	750	23½	Jan	60	May
Meadow Mfg Co com ....*	13¾	13½	15½	2,650	10⅜	Jan	22¾	Apr
Preferred 50	------	49½	50	150	44½	Jan	55	Mar
Mer & Mfrs Sec, pt pfd ..25	------	18	18	20	15⅝	Jan	25	May
Metro Ind Co ctfs ......*	------	101	102	170	100	June	102	May
Middle West Utilities ....*	157	156	160	3,600	123¼	Jan	169	May
Preferred 100	121½	120¾	122	371	116½	Jan	125¼	May
$6 cum preferred ......*	97¾	97	98	260	93½	Jan	100¼	May
$6 cum prior lien ......*	------	100½	101	84	99	Mar	108	May
Prior lien preferred ..100	------	124¼	124½	75	122⅝	June	130¼	May
Midland Steel Prod com ..*	105	99	107	1,080	84	June	110½	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.
Midland Util—						
Preferred 7% "A"---100	103	103	103	10	98¼ July	107 Sept
Prior preferred------100		101	102	55	98¼ Aug	107 Mar
Miller & Hart Inc conv pf-*		51½	52	1,550	50½ Aug	52½ July
Minneap Honeywell Reg-*	40	37½	40	520	30 Feb	45 May
Preferred----------100	102½	102½	102½	10	95 May	112 May
Modine Mfg com--------*	47¾	46	51	2,895	31½ June	55 Aug
Mohawk Rubber--------*	164	160	180	475	160 Sept	187 Aug
Monighan Mfg Corp A---*	28	27	28	450	24¼ Apr	36 May
Monsanto Chem Works--*	73⅝	72	73⅝	1,000	38½ Jan	75 Aug
Morgan Lithograph com-*	71¾	71	72¼	1,100	64¾ June	87½ Apr
Nachman Springfilled com*	35	31	36	6,785	28¾ July	36 Sept
National Carbon pref--100		135	135	25	132 Aug	139¾ Apr
Nat Elec Power A part---*	37	34½	37½	3,260	27½ Jan	42 May
National Leather com---10	4⅛	4	4⅛	2,100	3½ Jan	6 May
Nat Standard com-------*	43	42½	43⅞	950	37½ Jan	57¼ May
Neve Drug Stores, com---*	25½	24½	25½	150	24½ Sept	33½ Apr
Convertible "A"------*	36½	36½	36½	100	33 June	43 May
Nobblitt-Sparks Ind com-*	34½	34	35¾	2,050	28 June	44½ May
North American Car com-*	45	45	54	8,410	32¼ Jan	54 June
Northwest Eng Co com--*		44½	46	250	29 Jan	50½ May
Novadel Process Co com-*		20½	21	285	10¼ Mar	23 May
Preferred------------*	47	47	48½	800	28 Mar	48½ Sept
Oak & Prod class A----- *	46	40½	50½	10,325	31¼ Aug	50½ Sept
Class B-------------*	39	36	41¼	11,000	31½ Aug	41¼ Sept
Okla Gas & El, pfd----100	109½	109½	109½	50	108½ Jan	115 Mar
Ontario Mfg Co com-----*	31	30	31	1,825	26 July	31 Aug
Penn Gas & Elec A com--*		22½	22⅞	500	20 Jan	27½ May
Perfect Circle (The) Co--*	38	36¼	39½	4,200	31¾ July	39½ Sept
Pines Winterfront A com-5	120	120	125	8,260	54¼ Jan	126 Aug
Pub Serv of Nor Ill—						
Common------------*		176	176	123	159¼ Jan	191 Aug
Rights---------------	15¾	15½	15¾	15,143	15 Aug	15¾ Aug
Common------------100		176½	176½	12	139⅜ Jan	191 Aug
Q-R-S Music Co com----*	124½	116	126	5,200	38½ Jan	126 Sept
Quaker Oats Co com-----*		310	315½	90	262 Apr	327 Apr
Preferred----------100	120	120	120	310	111 Jan	128 Apr
Raytheon Mfg Co--------	52	49	54	9,900	41 Aug	54 Sept
Ross Gear & Tool com---*	34¾	34½	35	2,000	30 June	37½ May
Ryan Car Co (The) com-25	14⅞	14⅛	14⅞	250	14 May	20½ Jan
Sangamo Electric Co----*	30	30	31	400	29 Aug	41 May
Sonatron Tube Co com---*	64	46	64	11,900	24½ July	64 Sept
So Colo Pow El A com--25	24½	23½	24½	190	23 Aug	26½ Apr
So'w G & El 7% pref--100	101½	100	101½	126	99 Aug	104⅜ Mar
Spiegel May Stern com---*	63½	58	63½	4,350	50 Aug	65¾ May
6½% preferred-----100	91½	87½	91½	150	83 Aug	107 June
Sprague Sells Corp cl A--30		15	15	100	14 July	20 Feb
Standard Dredge conv pf-*	34½	34½	35½	2,550	30⅝ Apr	54⅞ May
Steel & Tubes Inc------25	162	162	162	100	49 Feb	162 Sept
Stewart-Warner Speedom *		105	105	200	77½ Feb	102 Aug
Studebaker Mail Or com-5	13¾	12⅝	13⅞	4,900	8¾ May	14 Aug
Super Maid Corp com----*	77	72½	79	14,350	45 June	79 Sept
Sutherland Paper Co com10	25	23⅞	25	2,400	22 July	26 June
Swift & Co-----------100	134	132	134	1,100	124⅞ Jan	136 May
Swift International-----15	33¾	32⅛	34	25,150	26 Jan	34⅝ Feb
Thompson (J R) com---25		61½	61½	100	58½ June	70 June
12th St Store—						
Stock pur warrants-----		3	3½	150	2¾ Aug	7 May
Unit Corp of Am pref----*	32¾	31	33	5,850	23 June	39½ May
United Lt & Power—						
Class "A" preferred----*	99	98½	99	107	95 Jan	102¼ Apr
Class "A" common----*	25¾	25¾	25¾	100	14 Jan	27¾ July
Un Repro Corp part pf A-*	38¼	37½	40	8,150	37½ Sept	41½ Aug
U S Gypsum-----------20	61½	60	62	2,768	55 Aug	100 June
Rights---------------	17½	17	18	4,512	14 Aug	18¼ July
Utah Radio Products com*	45	35½	45	22,850	21 Aug	45 Sept
Vorclone Corp part pref--*	42¼	40⅛	43¼	8,950	40 Aug	43¼ Sept
Wahl Co com-----------*	16	15	16½	2,100	8⅞ Mar	19¾ May
Walgreen Co—						
Com stock purch warr-*	24	22½	24	1,700	5 Jan	25¼ May
6½% preferred-----100		107	107	50	100⅝ Feb	110 Feb
Ward (M) & Co—						
Class A-------------*	126	125	126	520	121 Mar	130 June
Waukesha Motor com---*		138¾	140	295	66 Mar	150 Apr
Wayne Pump, com------*	38	34¾	38	200	32 June	38 Sept
Williams Oil-O-Matic com*		8	8	150	6⅞ Jan	10 Apr
Winton Engine con pref--*	47⅜	42¼	47⅜	7,600	42¼ Sept	47⅜ Sept
Wisconsin Parts com-----*	28	27¼	30	6,500	27 Aug	30 Sept
Woodworth Inc pref-----*	34	34	35	200	33 Jan	40 May
Wrigley (Wm Jr) Co com-*		79⅞	80½	1,000	68½ July	82 Aug
Yates-Amer Mach part pf *	21⅜	20	22	3,700	12 Apr	24 May
Yellow Cab Co Inc (Chic) *	32⅝	32½	33	800	30¼ June	43 Jan
Zenith Radio Corp com--*	118¾	108	119½	25,050	35½ Feb	119½ Sept
Bonds—						
Amer Lt Pub Serv 5½s1948		95	95½	$4,000	95 Sept	95½ Sept
Cairo Bdge & Term 6½s'47	101	101	101	2,000	99 Jan	102 Mar
Chic City & Con Ry 5s 1927		62	62⅞	8,000	60 June	70 Feb
Chic City Ry 5s------1927		84¾	84¾	1,000	83⅝ July	88½ Jan
Certificates of deposit---		83⅛	83⅛	3,000	83 June	87½ Jan
Chic Rys 5s ctf of dep-1927		83½	83½	2,000	79 Aug	87½ Jan
Chicago Rys 5s ser B--1927	41½	41	42	20,000	39 June	47 Jan
Purchase money 5s-1927		41	41	5,000	41 Sept	47 Jan
Commonw Edison 5s--1943	104½	104½	104½	1,000	103⅞ June	109 Feb
Com'lth Sub Corp 5½s-'48	97¾	97¾	97¾	2,000	97 Aug	97¾ Sept
Cooper River Bdge 6s-1958	95½	95½	95½	2,000	95½ Sept	97½ May
Fed Util (Md) 5½s---1930	99	99	99	2,000	99 Jan	100 Apr
Guard Title Mtge 5½s 1938		100	100	5,000	100 July	100 July
Memphis Nat Gas 1st 6s '43		99½	99½	25,000	99½ Sept	99½ Sept
Northwestern Elev 5s-1941	90	89¾	90¼	23,000	89¾ July	95⅞ Mar
St. Louis Gas & Coke 6s '47	95	95	95	2,000	94 Aug	98 Mar
Util Elkhorn Coal 6s--1948	99	99	99	2,000	99 July	99 July
Vicksburg Br & Ter 6s 1958	100	99½	100	5,000	99½ Mar	102 May
West Util Corp 1st 5½s '48	98½	98½	98½	2,000	98½ June	98½ June
3 yr 5½s-----------1931	99	99	99	2,000	90 June	99 June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 1 to Sept. 7, both nclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sa e Price.	Week's Range of Prices Low.	High.	Sa es for Week. Shares.	Range Since Jan 1 Low.	High.
Almar Stores-----------*	14⅜	12⅞	14⅜	1,500	11⅞ June	20 Feb
American Stores--------*	79½	76	89⅝	22,556	64 Jan	80⅝ Sept
Bell Tel Co of Pa pref--100	116¼	116	116½	94	114¾ July	118 Mar
Blauners All Ctf----------	58½	58¼	58½	100	58 June	60 May
Budd (E G) Mfg Co-----*	19	19	20	600	17 Aug	23 Jan
Preferred---------------	52	50	52	505	41 Aug	73 Mar
Camden Fire Insurance---	31⅞	31¼	33	1,900	27½ Jan	49¾ May
Cramp Ship & Eng----100	3⅝	3½	3¾	650	1¾ Feb	14 Jan
Elec Storage Battery---100		83⅜	90½	4,274	69⅜ Jan	90½ Sept
Fire Association--------10	49	49	49½	1,600	46¾ July	85 Apr
Horn & Hard't (N Y) com-*		53⅝	53⅝	100	52 Feb	64 Mar
Insurance Co. of N A---10	80½	80½	83	2,100	68 Aug	104¼ May
Keystone Telep pref----50		14	14	100	12 Jan	21 Jan
Lake Superior Corp----100		6¾	7	900	3 June	9½ May
Lehigh Coal & Nav-----50	139	138⅛	141¾	3,300	105½ Feb	154 June
Lit Brothers-----------10	25	24½	25	1,100	22½ Jan	29½ June
Manuf Cas Ins ex rights---		45⅝	49	2,300	27⅛ Jan	64⅞ Aug
Mark (Louis) Shoes Inc--*		4½	4½	100	3 July	22½ Jan
North East Power Co----*		27⅛	29½	1,100	20⅛ Mar	30¾ May
Penn Cent L & P cum pref *		79⅛	80	55	78 July	82 May
Pennsylvania RR-------50		63¾	65	2,800	61⅞ June	72 Apr
Pennsylvania Salt Mfg--50	95⅝	95	95⅝	110	92 Jan	109½ 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.
Phila Dairy Prod pref-----		90½	90½	20	90 Mar	94½ Apr
Phila Electric of Pa-----25		70	70¾	300	55½ Jan	74¾ May
Phila Elec Power rects--25	29⅞	29⅝	29⅞	2,800	22 Jan	30⅜ July
Phila Rapid Transit----50	55½	55	55½	700	50¼ May	61 Apr
7% preferred--------50	50½	50½	50½	300	50 Apr	52 May
Phila & Reading C & I Co-*		31	31	40	28½ Feb	38⅝ Jan
Philadelphia Traction---50	60	58½	60	2,800	55 Aug	64 May
Reliance Insurance -----10	28⅞	26	28⅞	1,138	25 June	37½ Jan
Shreve El Dorado Pipe L 25	34⅞	34	35½	2,900	18 Mar	35½ Sept
Scott Paper Co----------*		49	49	500	40¾ May	60¼ May
Preferred-----------100		110	110	10	100 July	113⅝ July
6½s pref B------------		100½	100½	15	100 July	100½ Sept
Stanley Co of America ---*	52	47¼	54	7,480	30⅝ May	54¼ May
Tacony-Palmyra Bridge---		26½	26½	20	26½ Aug	26½ Aug
Tono-Belmont Devel ----1	⅞	⅞	⅞	2,600	⅞ July	2 Jan
Tonopah Mining --------1	4¼	4⅛	4 15/16	1,200	4⅛ Jan	5 July
Union Traction--------50	38⅜	38⅜	38⅞	2,300	37½ Jan	46 May
United Gas Improvem't -50	143¼	140	143½	22,400	114½ Jan	149¾ May
United Lt & Pr "A" com--*		25	26	2,500	15 Feb	27¾ July
U S Dairy Prod class A ---*	56½	53	56½	1,603	37½ Jan	62⅝ May
Victory Insurance Co ---10	26½	25⅝	28½	755	25 July	34 Jan
VictorTalkMachine com--*		110½	114⅞	4,900	52 June	114⅞ Sept
7% cumulative pref----*		108⅞	108⅞	100	102¼ Jan	110 May
Warwick Iron & Steel ---10	1	1	1	2,706	⅝ Jan	1½ Apr
W Jersey & SeashoreRR-50	38	36	38	356	33½ Jan	39⅞ Jan
Rights—						
Ins Co of N A------------	9⅝	9½	10½	6,800	7½ July	10⅜ Aug
Manu Casualty ----------	15⅝	13⅞	15⅞	3,700	13⅞ Spet	15⅞ Sept
Bonds—						
Atlantic City RR 4s--1951		90¾	90½	1,000	90½ Sept	90½ Sept
5½s---------------1929		99½	99½	3,000	99½ Sept	99½ Sept
Elec & Peoples tr ctfs 4s '45	59	58	59	11,000	55 June	66 May
Lake Sup Corp 5s----1929		20	20	6,000	15 June	50 Apr
Phila Elec (Pa) 1st s f 4s'66	95	95	95	15,000	92 Feb	95½ May
1st 4½s series------1967	100⅝	99	100⅝	3,000	98¼ July	103¾ Mar
1st lien & ref 5s----1960	103¼	103	103	11,000	102½ Aug	106 Mar
1st 5s-------------1966		104¼	105⅛	13,300	104 July	109⅛ Apr
1st lien & ref 5½s--1947		105¾	106	13,000	105¾ Sept	107½ June
1st lien & ref 5½s--1953	106	106	106	1,000	106 Mar	107¼ Jan
Phila Elec Pow Co 5½s '72	104⅞	104½	105	12,000	104 Aug	108 May
Strawbridge & Cloth 5s '48		100½	100⅞	17,100	99¾ June	101⅛ June
York Rys 1st 5s------1937	97¼	97¼	97¼	2,000	97¼ Sept	102 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 1 to Sept. 7, 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------*	20⅞	20	21	251	18 July	27 Jan
Am Multigraph, com ----*	36½	34	36⅝	1,115	26⅜ Jan	36⅝ Sept
BessemerLime&Cem,com *		35	35	225	33¾ June	37¾ Jan
Bond Stores "A"-------20		¾	¾	100	¾ Aug	3 Apr
Buckeye Incubator, com -*		17⅛	18	60	15¼ June	49 Jan
Central Alloy Steel, com--*		41⅛	41⅛	100	28½ Mar	42 Aug
Preferred----------100		111	111½	64	109¼ Jan	112 Mar
City Ice & Fuel, com-----*	54⅞	54¾	55	1,077	36½ Feb	55 Aug
CleveBldrsSup&Br,com--*	28	27¾	28	188	27 Aug	31 Feb
Cleveland-Cliffs Iron,com *		122	122	50	104 Jan	122 Sept
Cleve Elect Illum, pfd--100		111	111¾	47	110 June	115 May
Cleveland Railway, com100	103	102¾	104¼	373	102 May	109 Mar
Cleveland Trust-------100		365	366	44	359 Jan	400 Mar
Cleve Un Stockyds, com100		24⅞	24⅞	105	24 Aug	27½ Apr
Cleve Worsted M, com-100	18½	18¼	19	1,120	18¼ Sept	30 Mar
Dow Chemical, com -----*		160½	160½	10	112¼ Jan	175 May
Elec Cont & Mfg, com ---*	60	60	60½	105	54¾ Jan	66 May
Falls Rubber, com-------*		8½	8½	100	4½ Feb	13 Aug
Preferred-----------25		20	20	100	15 Apr	20⅛ Aug
Faultless Rubber, com ---*		32½	32½	20	30 July	39¾ Jan
Fed Knitting Mills, com--*		33	33	90	32 Jan	39½ May
FirestoneT&R&,6%pf -100		109½	110	38	109 Jan	112 Mar
7% preferred-------100	108½	108½	109	91	108 Aug	111½ Jan
Godman Shoe-----------*	57½	57½	57⅞	245	57 Aug	59 July
Gen Tire & Rub, com ---25	170	170	170	55	165 Mar	190 Jan
Goodyear T & R, pfd ----*		97	97	200	95 Mar	99¼ Feb
Grasselli Chemical, com --*	62	60	63¾	743	47 July	63¾ Sept
Preferred ----------100	109½	109½	109½	100	105½ Feb	111 Apr
Greif Bros Cooperage,com *		42	43	85	39 July	45½ May
Hanna M A 1st pfd ----100		73½	73½	50	60¼ May	75 Jan
Harris-Seybold-Pot'r,com *		15½	18	60	10 June	24 Jan
India Tire & Rub, com ---*	51	48	55	11,882	18 Feb	55 Sept
Interlake Steamship, com *		140	140	20	123 Feb	140 Sept
Jaeger Machine, com --100		37¼	39	805	27¾ Mar	39 Sept
Jordan Motor, pfd-------*	18	18	18	45	18 Aug	50 Mar
Kaynee, com ------- ---*		31	32	225	29 Aug	43½ May
Kelley Island L & T, com-*		53	54	161	49½ Apr	55⅛ Jan
Lake Erie Bolt & Nut,com*		22	22	100	17 Jan	23 June
Lemur----------------*	32	32	32	930	27 Mar	35 Mar
Certificates-------------		27½	28	1,058	27½ Aug	28 Sept
Met Paving Brick, com---	47	47	47¼	245	31½ Jan	49 May
Preferred----------100		109½	109½	14	104½ Jan	109½ Sept
Miller Rubber, pfd----100	85	85	86	170	70 May	98 Jan
Mohawk Rubber, com---*	165	163	175	175	29¾ Jan	185 Aug
Murray Ohio Mfg, com--*	15	15	15	100	13½ June	16 Mar
Miller Drug-----------*	26½	26½	27½	110	24 July	28 July
Myers Pump-----------*	38	38	39⅛	8,655	33 Feb	43½ Apr
National Acme, com----10	16	16	16	40	7½ Jan	19⅛ May
Nat Refining, com------25	36	34¾	36	148	34¾ Aug	39 Jan
National Tile, com------*	30	28½	30	410	26¾ June	35¾ Jan
"1900" Washer, com-----*		25	25	200	24½ Aug	30⅛ Feb
No Ohio P & L, 6% pfd 100	98	97¼	98	90	93 Jan	100 Feb
Ohio Bell Telep, pfd---100		112	112½	100	109 June	114¾ Apr
Ohio Brass "B"---------*	92½	91	92½	130	88 Aug	100½ Mar
Preferred----------100		108	108	10	105⅜ July	108½ June
Ohio Seamless Tube, com-*	54	53	55	55	38 Mar	61 Aug
Packard Elec-----------*	86	86	87	85	47 Jan	90 Aug
Packer Corp------------*		35	35	70	32⅝ Feb	40¼ May
Paragon Refining, com--25	16⅝	16⅛	16⅝	2,996	9½ Jan	16⅝ July
Preferred----------100		123½	126	304	106½ Feb	135 May
Richman Bros, com------*	340	328	343	2,340	256 Feb	343 Sept
Scher-Hirst------------*	22	22	22	120	22 Aug	29 May
Selby Shoe-------------*		38⅞	39	450	38½ Aug	47 Apr
Sandusky Cement, com--*		205	205	5	155 Jan	215 May
Seiberling Rubber, com--*	46	45⅞	46½	1,215	33⅛ Feb	50 May
Preferred----------100	105¼	105¼	105½	40	102¼ Aug	107½ May
Sherwin-Williams, com-25	79¼	78¼	79¼	250	65½ Feb	80 June
Preferred----------100	106¼	106¼	106¼	10	106 May	109½ Mar
Stand Text Prod, A pf 100	51¼	51¼	52	91	50½ Aug	71 Apr
"B" preferred-------100	28¼	28¼	28¼	146	28 Aug	35 May
Stearns Motor, com-----*	4½	4⅛	4½	340	3 Mar	8 Apr
Steel & Tubes---------25	165	160	165	1,790	53 Jan	165 Sept
Telling-Belle Vernon, com*		56¼	56¼	10	45 Feb	57 Aug
Thompson Prod, com--100	35½	34½	36¼	425	22 Feb	44 May
Union Metal Mfg, com--*		47	47	100	42¾ June	49 Aug
Union Trust----------100	290	289	290	50	285 Jan	305 May
Wood Chem-----------*	25¼	25¼	25¼	10	25 May	27¾ Mar
Bonds.						
Cleveland Railway 5s-1931	100¼	100¼	100¼	4,000	100 May	101 Feb
Cleve & Sand Brwg 6s-1948		101¼	101¼	3,000	101 Feb	101¼ May

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	40	39⅝	40½	335	35¾	July	51¾	May
Baltimore Trust Co 50		162	164½	65	158½	Mar	225	May
Baltimore Tube pref 100	49	46	49	100	32	July	50	July
Benesch (I) & Sons pref 25	27⅛	27⅛	27⅛	125	26¼	Apr	27½	Jan
Black & Decker com *	29⅞	29	30	775	24	Jan	34¼	Apr
Preferred 25		25¾	26½	41	25½	Apr	27	Apr
Central Fire Insurance 10		42½	42½	5	39	Aug	49	Jan
Ches & Po Tel of Balt pf 100		115	115	5	113	Apr	115	June
Colonial Trust 25	90	90	90	20	90	Jan	92	Jan
Commercial Credit *	33	32⅞	33⅞	880	21¼	Mar	35	May
Preferred 25	24¼	24¼	24½	30	23	Jan	26½	Jan
Preferred B 25	25¾	25½	25¾	223	23	Feb	27½	May
6½% 1st preferred 100	88½	88¼	88½	8	88	July	95½	May
Consol Gas, E L & Power *	88	82	88½	1,528	67½	June	93	Apr
6% pref series D 100	110¾	110⅛	110¾	12	109½	Jan	114½	May
5½% pref w i ser E 100		108	108¼	16	107½	Jan	108¼	Aug
5% preferred ser A 100	102½	102¼	102½	51	100	June	105¾	Mar
Consolidation Coal 100	25⅛	24¾	25¼	533	24¾	Sept	33½	Jan
Preferred 100		70	70	5	70	Sept	85	Jan
Delion Tire & Rubber *		4½	4¾	45	4	June	19½	June
Eastern Rolling Mill *	32½	29	33	5,489	24½	Mar	33	Sept
Equitable Trust Co 25		97	97	10	97	Aug	120	Apr
Fidelity & Deposit 50	290	290	294	184	260	June	326	May
Finance Co of America A *		11	11	200	10⅜	July	11⅝	May
Series B *		10⅞	10⅞	25	10½	May	11⅝	May
First Nat Bank W I	61	60	61½	343	60	Aug	64	July
Houston Oil pref v t ctfs 100	94	93	94	80	92	Aug	103½	Mar
Mfrs Finance com v t 25	25	24½	25	190	24½	Mar	29	June
1st preferred 25	20	20	20	140	19¼	Aug	26	June
2d preferred 25	18	18	18	265	17¾	Aug	26	June
Maryland Casualty Co 25	166	165	170⅛	216	150	Aug	195	May
Merch & Miners Transp *	47	46	47	79	44	Aug	50	May
Monon W Penn P S pref 25		25½	25½	10	25	Jan	27	Jan
MtVern-WoodbMills vt 100		13	14	85	13	Aug	29	Aug
Preferred 100		81½	81½	96	81½	Aug	97⅜	May
Nat Bank of Baltimore 100		265	265	5	265	Sept	286	Jan
New Amsterdam Cas Co 10	74	73⅞	74	255	70½	Aug	83½	May
Northern Central Ry 50	85½	85	85½	81	84	Aug	90⅜	Mar
Park Bank 10		37	37	5	32	Jan	42	May
Penna Water & Power *	86	81	87	1,591	68	Jan	87	Sept
RolandPkHomel'd1stpf 100		100	100	13	100	Feb	101½	Apr
Silica Gel Corp com v t *	22	22	24	350	17	Mar	28¾	Apr
StandGasEquippfw war 100	35	30	35	160	23	Aug	75	Jan
UnPortoRicanSugarcom *	48	48	49	205	38½	Mar	70	May
Preferred *	50½	50¼	52	206	48½	Mar	72	May
Union Trust Co 50	330	330	330	50	315	Jan	345½	June
United Rys & Electric 50	15	13	15	485	12	Apr	20	Jan
U S Fidelity & Guar 50	441¼	429⅞	441¼	473	348½	Jan	475	May
West Md Dairy Inc com *		95	95	100	69½	Jan	100	June
Preferred *		94	94½	85	75	Jan	100	June
Prior preferred 50		53½	54¼	167	52¾	Jan	55½	Jan
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961		98½	98½	$500	98	Aug	103⅛	Feb
4s School House 1957		98½	98½	1,000	97½	July	102	Jan
4s 2d School Ser 1947		98½	98½	100	98½	Sept	101⅞	Mar
Black & Decker 6½s 1937	116	116	116	3,000	106½	Jan	127	Apr
Commercial Credit 6½s '32		93	93	1,000	93	Sept	100	Feb
Consol GEL&P 4½s 1935		98½	98½	2,000	98	Aug	101¾	Mar
1st ref 6s ser A 1949	106½	106½	106½	1,000	105½	June	108	Jan
Fairmont Coal 1st 5s 1931		97	97	5,000	97	Sept	99⅝	Mar
Houston Oil 5½% notes '38		102	102	12,000	100	Aug	102	Sept
Md Electric Ry 1st 5s 1931		97¼	97¼	1,000	97	Aug	99¾	Jan
Un Porto Rican Sugar—								
6½% notes 1937		99	99	3,000	99	Feb	106½	May
United Ry & E 1st 4s 1949	69	68½	70	18,000	66	Aug	75	Jan
Income 4s 1949	47	45¼	47	6,000	43	Aug	55	Jan
Funding 5s 1939	69	67¼	69	8,000	67	Aug	84½	Jan
6% notes 1936		93⅛	93⅛	9,000	93	Sept	99	Jan
1st 6s 1949	89	89	90	8,000	85	Aug	98	Jan
Wash Balt & Annap 5s '41	80	80	81	12,000	80	Sept	90	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 25	96½	94	97	408	91⅜	Aug	114	Jan
Amer Products pref *	28	27¾	28⅜	355	25	July	29½	Apr
Amer Rolling Mill com 25	92	91¼	92	477	85	Aug	120	Jan
Amer Thermos Bottle A *	17⅛	17⅛	18	716	11	Feb	18¼	Mar
Preferred 50		45	45	20	43	Jan	49¾	Feb
Baldwin com 100	30	24	30	312	24	Aug	41	Jan
New preferred 100		109¼	109¼	35	108½	Mar	110	Jan
Buckeye Incubator *	15	15	18	878	15	Sept	49	Jan
Carey (Philip) com 100		225	225	1	222	Jan	274	Apr
Central Brass "A" *		23½	23½	45	22½	June	27½	Feb
Champ Fibre pref 100	109¼	109¼	109¼	20	106	June	109½	July
Churngold Corporation *	41½	37¾	41½	90	22½	June	41½	Sept
Cin Car Co 50	32½	31	32½	1,156	29	July	33⅜	Jan
Cin Gas & Elec pref 100	99¼	99	100	303	97	Aug	100½	May
Cin Gas Transportation 100	130	130	130	6	122⅝	Feb	149	Mar
C N & C Lt & Trac com 100	102	99	102	64	97½	Feb	109	June
Preferred 100	81	81	81	30	80⅞	July	121	May
Cin Street Ry 50	54	53	55	182	45¾	Jan	55	Jan
Cin & Sub Tel 50	106¼	106¼	107	555	100¼	June	128	May
Cin Union Stock Yards 100		36¾	36¾	5	35½	Aug	56	Apr
City Ice & Fuel *	55⅛	55	55¼	437	36¾	Apr	55½	Aug
Coca Cola A *		35	35	10	30⅛	Mar	38	May
Cooper Corp new pref 100		95	95	3	94¾	Aug	105½	Apr
Crosley Radio A *	50	47½	50	1,922	25	Feb	55	June
Crown Overall pref 100		106	106	50	102	Jan	106	July
Dow Drug com 100	44	43	44¼	200	34	May	44¼	Aug
Eagle-Picher Lead com 20	18⅜	18⅜	19¼	3,432	15⅜	Mar	24⅞	Jan
Early & Daniel com *		80	80	33	56	Mar	93½	May
Egry Register A *		30⅞	30⅞	5	30	Aug	32	July
Fenton United pref 100	105	105	105	5	94	Feb	105	Aug
Formica Insulation *	23	22¾	23	531	20½	Mar	26	Feb
Gibson Art com *		46½	46¾	149	43	Jan	50⅝	May
Globe-Wernicke pref 100	96	96	96	30	96	Aug	98½	Jan
Goodyear Tire 1st pref 100	96¾	96¾	96¾	17	94	July	97¼	May
Gruen Watch com *		46	46½	100	46	July	54¼	Feb
Hobart Mfg *	73½	71	73½	365	44½	Jan	73½	Sept
Int. Print Ink *	50½	45¼	50½	1,344	39¾	Aug	50½	Sept.
Preferred 100	98	97⅜	98	43	97	Aug	100	June
Jaeger Machine *	37½	37½	37½	40	29¾	May	37½	Sept
Julian Kokenge	30⅜	29¾	30⅜	500	29¾	Sept	30¾	Aug
Griess Pfleger pref 100		99	100	85	99	Sept	100	Sept
Kahn participating 40		37	37	6	37	Sept	43½	Mar
Kodel Elec & Mfg A *	21½	21½	23	274	21½	Aug	55½	Jan
Kroger com 10		120	120	8	70	Jan	120	Sept
Lunkenheimer *	28	28	28	100	25¼	Feb	29¾	Mar
Meteor Motor *	33½	30	33½	372	26	Jan	45	May
Nash (A) 100		130	135	124	100	Apr	146	June
Nat Recording Pump *	34	33	34	40	28	Aug	48	Apr
Ohio Bell Tel pref 100	112	112	112½	54	109¼	Aug	115	Apr
Paragon Refining com 25	16¼	16	16¼	889	9¼	Apr	16½	Aug
Preferred 100		121	123	224	106	Mar	135	May
Procter & Gamble com 20	275	272½	276	198	249	Jan	300	May
6% preferred 100	111	110¾	111	171	96¾	Jan	113	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil 6% pref 100	100	98¾	100¼	204	96¾	June	100½	Apr
8% preferred 100	113	113	115	30	111	Feb	115¾	May
Rapid Electrotype *	75¼	74	75¼	92	34½	Feb	75¾	Aug
Sabin Robbins pref 100		100	100	9	97	June	105½	Apr
United Milk Crate A *		26½	26½	35	26½	July	27¼	Aug
U S Playing Card 10		113¾	113¾	15	109¾	Aug	132	Jan
U S Print & Litho pref 100		99¼	99¼	5	96½	Feb	102	Jan
U S Shoe com *	7¾	7⅛	8½	32	5⅛	Feb	9½	Apr
Preferred 100	70	69¾	70	350	45	Mar	72½	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 1 to Sept. 7, 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 Vitrified Prod com 50		13½	13½	10	19	July	25	Jan
Preferred 100	86	86	87	20	84	Feb	88	Apr
Am Wind Glass Mach com	20	18	19½	210	16	Feb	25⅛	May
Preferred 100	38	38	38	125	33	Aug	45	Mar
Am Wind Glass Co pref 100		83	83	90	83	Aug	90	Feb
Arkansas Gas Corp com *		2¾	3	2,022	2½	May	4	May
Preferred 10	7¼	7¼	7⅜	3,853	6¾	May	7¾	June
Armstrong Cork Co *		57	59½	449	54	Aug	67	Mar
Blaw-Knox Co 25	104	102	104	170	91	Jan	108	June
Carnegie Metals Co 10	21	17½	21⅞	14,805	16½	Jan	27½	Mar
Cent Ohio Steel Prod *		21	21	100	19½	May	23	Mar
Columbia Gas & Elec com *		124	124	10	90¾	Feb	124	Sept
Devonian Oil 10	7¼	7⅛	7¼	270	6⅞	Aug	10	Jan
Dixie Gas & Util com *		9	9	50	9	Jan	15	Apr
First National Bank 100		360	360	10	345	Feb	367	July
Harbison-Walk Ref com 100	202	202	202	15	178	Jan	212	May
Horne (Joseph) Co com *	40	39¼	40	275	38½	June	41	Jan
Indep Brewing com 50	3	3	3	75	2½	Aug	5½	June
Iron & Gl Dollar S Bk 100		310	121	10	300	July	310	Sept
Jones & Laughlin pref 100		121	112	30	119	June	123	Mar
Lone Star Gas 25	54	53½	54⅛	1,389	48⅝	Apr	58	Apr
May Drug Stores *	22½	22½	23	220	20	Jan	27	Mar
McKinney Mfg com *		13	13	10	13	July	13¼	July
Nat Fireproofing com 50	7½	7½	7½	50	6½	Feb	10	Mar
Phoenix Oil pref		50c	50c	500	50c	Aug	50c	Aug
Pitts Brewing, com 50	4	4	4	100	2½	Apr	5	Jan
Preferred 50	9½	9	9½	135	7½	Apr	10	Jan
Pitts Oil & Gas 5	3	3	3	337	3	Sept	4	Jan
Pitts Plate Glass 100	261	255	261	396	210	Jan	261	Sept
Pitts Screw & Bolt *	52	52	52½	396	48¼	Feb	59¼	Mar
Stand Sanitary, com w i 25	36¼	36¼	36¾	875	33	Mar	42½	Mar
Suburban Electric	19¼	17½	19½	5,155	17	Aug	19½	Sept
Tidal Osage Oil 10	21	21	21	100	16¾	Mar	22	May
Union Stl Casting, com *		30	31	60	29	May	39½	Mar
Unit Eng & Fdy, com *	47½	43	47⅞	1,089	42⅞	Jan	61	Jan
U S Glass 25		12	12	20	12	Apr	15½	Mar
Waverly Oil Wks, cl "A" *	33	33	33	335	30½	Apr	43	Feb
West'house Air Brakes *		46	46	50	43	Jan	56⅞	Jan
Wiser Oil 25	17½	17½	17½	150	17½	July	19	May
Witheron Steel *		20	20	50	13	Jan	27	Mar
Preferred 100		71	71	50	68	Jan	74	Mar
Zoller (William) Co, com *	51½	51	51½	145	41	Apr	52	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St Louis Stock Exchange, Sept. 1 to Sept. 7, 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 Stocks—								
First National Bank 100		326	326	10	320	Aug	345	Feb
Nat Bank of Commerce 100	176	173	176	135	157	Apr	236	May
Trust Company Stocks—								
American Trust 100		205	205	3	200	Aug	225	May
Mercantile Trust 100		545	547	26	533	July	570	Jan
Mississippi Valley Tr 100		330	330	10	330	Sept	355	Feb
Street Railway Stocks								
St Louis Pub Service com *	27	25	27¼	194	20	Jan	32¾	June
Miscellaneous Stocks—								
Amer Credit Indemnity 25	62	62	62	10	60	Aug	73½	Jan
Bentley Chain Stores pfd *	80	76	80	310	73	Aug	80	Sept
Boyd-Welsh Shoe *		40	40	20	38½	Jan	45	May
Burkart pref *		21	21	6	19	Mar	24¾	Apr
Century Electric Co 100		115	125	18	115	Sept	145	Mar
Chicago Ry Equip com 25	8	8	8	62	8	Sept	12	Mar
Preferred 25		19	19	50	18	Jan	20	June
Coca-Cola Bot Sec 1	62	61½	63½	675	21	Mar	63¼	Aug
E L Bruce pref 100		100	100	5	98	Jan	100½	June
Ely & Walker D G com 25	29	28	29	435	28	Sept	33	Jan
Elder common *	32	31⅞	32	210	23½	Jan	38	May
Hamilton-Brown Shoe 25		19½	19½	55	18	June	30	Jan
Huttig S & D com *		21	21¼	125	20	July	27	Feb
Preferred 100	95	95	95	5	95	Sept	99	May
Hydr Press Brick com 100		4⅝	4⅝	50	3½	Apr	6	May
Preferred 100		80	80	46	74½	Apr	87	May
Indep Packing com *	17½	17½	17¾	240	16½	Jan	20	Feb
International Shoe com *	76¼	74	79½	3,084	62	Jan	87	Apr
Preferred 100	111	111	111	32	109½	July	113	Aug
Johnson-S & S Shoe *	57½	56½	57½	125	48	Apr	70	May
Schoeneman (J) pref 100		98	98	10	97	June	101	Mar
Koplar pref *		52	52	85	52	Sept	54	June
Landis Mach com 25		46	46	300	43	May	50½	May
Mo-Ills Stores com *	35	33	36	1,998	17	Jan	36	Sept
Mo Portland Cement 25	45¼	43½	46	1,620	38	Mar	52	May
Moloney Elec com A *	55½	55½	55½	515	55	Aug	55½	Sept
Preferred 5	23	23	25¾	2,973	19	Aug	26	Aug
Nat Candy common *	20½	19½	20½	854	18	Aug	23½	Jan
Pickrel Walnut *	22⅞	22⅞	22⅞	360	21½	July	23	Aug
Pedigo-Weber Shoe *		37	37	25	35	June	45	May
Rice-Stix D G com *		20½	20½	90	20	Aug	23½	Mar
1st preferred 100		108	108	10	108	Sept	117	Apr
2d pref 100		99¾	99¾	10	99	Aug	104	Jan
Scruggs-V-B D G com 25		19⅛	20	120	16	Apr	22	Aug
Scullin Steel pref *	34½	34½	36	61	31	Jan	46	Apr
Sheffield Steel com *	65	65	65	6	33	Jan	80	Apr
Sieloff Packing com *		17	17	5	16⅜	Apr	18¼	Jan
Skouras Bros "A" *		43	43	10	37	Apr	45½	May
Southern Acid & Sul com *		44½	44½	75	39¼	June	47½	Jan
S'western Bell Tel pref 100	118⅞	118¾	118⅞	18	117½	Aug	121	Mar
St Louis Car com 10	20	20	20	100	16	Jan	32	May
Stix-Baer-Fuller *		33	33	495	27	Mar	34	Aug
Wagner Electric com *	108	108	110½	1,418	37	Feb	120	May
Mining Stocks—								
Consol Lead & Z Co A *	13	13	13	95	11	Mar	17¼	May
Street Ry. Bonds—								
City & Sub Pub Serv 5s '34		91½	91½	$5,000	90¼	Aug	93	Apr
Miscellaneous Bonds—								
Houston Oil 6½s 1938		102	102	1,000	102	Sept	102	Sept
Scullin 6s 1941		100¼	100¼	2,000	98½	Jan	101	May
Moloney Elec 5½s 1943	97½	97½	97½	8,000	97½	Sept	97½	Sept

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 1381.

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 (Sept. 1) and ending the present Friday (Sept. 7). 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 Sept. 7. 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---*	------	26	27	900	22	Aug	31½	Feb
Acme Steel com--------25	------	101⅛	104¼	1,000	83	Jan	104	Sept
Adams-Millis Corp------*	25½	25⅛	27	1,300	24	July	29	May
Aeolian Co 7% pf -----100	------	75¾	75¾	25	75	Aug	90⅛	Feb
Aero Supply Mfg cl A----*	35⅞	35	36	1,000	14	Jan	75	May
Class B------------*	32¼	32¼	33⅛	1,000	8¾	Jan	50	May
Ala Gt Sou RR ord-----50	------	158	159½	300	155	July	184¾	May
Alles & Fisher com----- *	------	30⅜	31⅜	600	26	May	34	Jan
Allied Pack com---------*	------	98c	98c	100	76c	Aug	3⅜	June
Allison Drug Store cl B--*	------	4½	4¾	1,800	3½	Aug	15½	Jan
Alpha Portl Cement com-*	45	45	47⅜	1,500	36	Feb	48⅞	June
Aluminum Co. com-----*	------	137½	142	500	120	Jan	197¾	May
Preferred-----------100	107	107	108	1,800	105½	Jan	110¼	May
Amer Bakeries class A----*	51⅞	51⅞	51⅞	100	49	Jan	59	May
Amer Arch Co--------100	------	51⅛	53½	300	46	June	70	Jan
Am Brown Boveri Elec Corp								
Founders shares-------*	9	8	9	400	4½	Feb	14	May
Amer Chain com--------*	------	36	36	100	36	July	45	Jan
Amer Cigar com-------100	140	140	141	375	132	Mar	162½	Apr
Preferred------------100	------	112	112	25	112	June	115	June
Amer Colortype common-*	30	29	30	900	23½	Feb	36½	Aug
Am Cyan com cl B------20	36¾	36¼	37¾	6,000	y30¾	July	53½	May
Amer Dept Stores Corp-*	20¼	18	20⅜	6,200	13⅛	Jan	24¾	June
American Hawaiian SS--10	18⅞	18¾	19	1,300	15⅝	Jan	23⅞	Apr
Amer Manufac com---100	------	45	45	75	42	Aug	80⅝	Jan
Amer Rayon Products---*	18⅛	17	18½	4,400	13	Mar	24	June
Amer Rolling Mill, com-25	94¼	90⅜	94¾	8,800	82⅛	June	114	Jan
Am Solvents & Chem, v t c*	21	21	22⅜	800	11⅝	Jan	28¼	May
Conv partic preferred--*	------	33¾	35⅛	1,200	25¼	Mar	41⅞	May
Amer Thread pref-------5	------	3⅜	3⅜	200	2 3/16	Jan	3 11/16	May
Amsterdam Trading Co—								
American shares -------	34	34	34	100	33¼	Aug	43⅛	Jan
Anchor Post Fence com--*	30	30	32	700	12¼	June	33⅝	Aug
Anglo-Chile Nitrate Corp-*	43½	42½	45	1,800	26½	Feb	51	June
Apponaug Co com-------*	36⅝	34⅝	36⅝	2,600	30	Aug	38⅝	Aug
6½% cum pref------100	100	100	100	300	100	Aug	101	July
Armstrong Cork common-*	------	56¼	58	350	52	Aug	66	May
Associated Dy. & Print.-*	------	28¾	28¾	100	27¾	July	32½	May
Atlantic Fruit & Sugar---*	70c	69c	71c	3,900	69c	Sept	1	Jan
Atlas Plywood----------*	85¼	83½	85¼	1,600	z63½	Jan	93½	May
Atlas Portland Cement---*	40	40	40	800	38	Feb	47½	Apr
Auburn Automobile, com-*	87	81	95¾	2,600	81	Sept	143	Mar
Axton-Fisher Tob com A 10	28½	28½	28½	100	22	July	51¾	Apr
Babcock & Wilcox Co--100	------	123⅞	123⅞	100	117½	Mar	128	May
Bahia Corp common--- -*	12⅞	11¼	12⅞	600	6	Feb	17	May
Preferred------------25	------	18⅜	18⅜	300	9⅛	Feb	19⅞	June
Balaban & Katz com vtc 25	81¾	76	81¾	6,400	60	Dec	81¾	Sept
Bancitaly Corporation--25	146¼	140½	148⅞	49,200	s99¾	June	223	Apr
Bastian Blessing Co----*	39⅜	38	40	1,400	28	Mar	39½	Apr
Baxter Laun com A-----25	25⅞	25½	25⅞	500	23	Apr	33	Apr
Bendix Corp class B------	153⅛	153	153⅛	200	120	June	161	Aug
Benson & Hedges com---*	------	17	17	100	15	Aug	24	Mar
Bliss (E W) Co com------*	26	26	26⅝	800	16¼	Mar	28¾	Aug
Blumenthal (S) & Co com-*	41½	39	42⅜	1,900	26	Mar	42⅜	Sept
Blyn Shoes Inc com-----10	3	2	3	700	1⅛	Aug	4⅞	Jan
Bohn Aluminum & Brass-*	73	71	75⅝	4,900	33⅝	Jan	87	June
Brill Corp class A-------*	------	23	24	300	20¼	July	34¾	Jan
Class B---------------*	------	13¾	14	100	10⅛	Aug	17½	May
Brillo Mfg com---------*	------	23	23⅝	900	14	Jan	31¾	Mar
Class A---------------*	------	28	28	100	25⅛	Mar	29½	Jan
Bristol-Myers Co com---*	78½	72¾	79	2,500	65	May	79	Sept
Brit-Am Tob ord bear--£1	32	32	32	100	25⅜	Jan	32	Sept
British Celanese—								
Amer deposit receipts---	14¼	14¼	16⅜	3,700	12⅝	Aug	33¾	May
Buckeye Steel Castings--25	------	50	50	100	44	May	50	Sept
Budd (E G) Mfg com----*	19½	17	19¾	600	15	June	34	Jan
Bullard Mach Tool------*	------	89½	93⅞	1,000	43	Jan	94¾	Aug
Butler Brothers--------20	24	22¾	24⅝	1,200	20½	Apr	29	June
Buzza Clark Inc com----*	16½	16½	16½	100	14⅛	May	20¼	Mar
Camp. Wyant & Cannon—								
Foundry--------------*	50⅞	49	52	1,500	38	June	54¾	Aug
Canadian Indus Alcohol---	44½	44½	44½	100	36¼	Feb	50⅜	Apr
Carnation Milk Prodcom25	56½	51	58⅞	8,000	30	Jan	66	May
Casein Co of Amer----100	------	172½	172½	10	156	Jan	226	Mar
Caterpillar Tractor------*	83½	80	83½	2,000	53	Jan	85½	Aug
Cavan-Dobbs, Inc, com--*	35⅜	35¼	35⅜	200	31¾	Apr	43½	June
6½% pref with com stk								
pur warr -------- 100	107⅛	107⅛	107¾	300	106	Apr	112⅜	June
Celanese Corp of Am com *	60⅝	60½	68¾	1,000	53½	Aug	103	May
First preferred------100	------	128	131	1,400	115	Aug	185½	Jan
New preferred------100	------	101	101	100	100½	Aug	112	Feb
Celotex Co com---------*	------	64	65	300	49	Feb	69¾	Apr
7% preferred-------100	------	88	88	50	80	Feb	90	Aug
Central Aguirre Sug----50	152	149	152	1,000	116¼	Feb	164	June
Centrifugal Pipe Corp---*	9¼	9¼	9⅝	500	8¼	June	12⅛	Jan
Charis Corp------------*	37	36¾	37	800	27½	July	38	Aug
Checker Cab Mfg com---*	49½	44⅜	49½	62,100	20⅛	Mar	49½	Sept
Childs Co pref--------100	106¼	106¼	106¼	110	103¾	July	124½	Feb
Cities Service, common--20	67⅜	66¼	67⅜	17,800	54	Jan	71¼	June
Preferred-----------100	99½	99½	100	1,200	94⅛	Jan	103½	May
Preferred B-----------10	------	9⅜	9⅜	100	8⅞	Jan	9⅝	Apr
Citys Bank Ltd Budapest-	------	55	55¼	200	55	Sept	55¼	Sept
City Ice & Fuel (Cleve)--*	------	54½	54⅞	300	36½	Jan	55	Aug
Preferred--------------	------	87	87	100	87	Sept	87	Sept
Clark Lighter conv A----*	20⅝	18⅞	21	900	17	Aug	37	Apr
Club Aluminum Utensil--*	28	28	29	300	27⅛	Aug	38¾	Jan
Cohen-Hall-Marx Co----*	40⅜	36⅛	40⅝	4,900	23½	Jan	39⅞	Sept
Colgate Palmolive Peet---	------	112¼	116	2,200	113¾	Aug	114⅝	Aug
Ex-stock dividend------	90	88½	90	900	88½	Sept	90	Sept
Colombian Syndicate-----	1¼	1¼	1¼	2,300	1⅛	Mar	2¼	May
Columbia Graphoph Ltd								
Am dep rcts for ord stk--	77⅜	75	82	113,000	34⅛	Jan	82	Sept
Consol Automatic—								
Merchandising v t c----*	11¼	10	11¼	9,000	7½	Aug	11¼	Sept
$3.50 preferred-------*	47½	47	48	1,200	47	Sept	48	Aug
Consol Dairy Products---*	42½	42½	44¼	7,100	21	Jan	50½	June
Consol Film Indus. com--*	14¼	12⅜	14⅜	17,500	12⅜	Sept	19⅝	Feb
Consol Laundries--------*	16⅜	16	16½	3,200	14	July	20	Apr
Cons Ret Stores Inc, com-*	30¼	30¼	32⅜	800	26⅞	Aug	36	May
Copeland Products Inc—								
Class A with warr -----*	13¾	12	13¾	1,300	7¾	Jan	20½	May
Courtaulds Ltd Amer dep								
rects for ord stk reg-£1	21¼	21¼	22½	1,200	21¼	Aug	24⅞	May
Crocker & Wheeler com 100	89	87	95	460	23	Jan	95	Sept
Crosse & Blackwell								
Pref with warrants----*	------	51½	51½	200	51⅛	Aug	52⅜	July
Crown Will'te Pap v t c --*	------	27½	28⅛	800	16	Feb	31	May
Cuneo Press com-------10	53⅞	53	54½	1,900	40	Feb	55⅞	June
Curtis Aeropl Exp Corp --*	29¼	26¾	29¾	5,800	19½	Aug	44	May
Curtis Pub Co com------*	187	184½	187	450	171½	June	189	Jan
Davega, Inc------------*	34	33	35	3,800	30	Mar	51	Jan
Davenport Hosery Co---*	------	16	16	200	10	Mar	19	July
Deere & Co, common--100	460	455¼	465	325	220⅛	Jan	470	Aug
De Forest Radio, v t c----*	16	14⅛	16¼	67,600	1¾	Jan	16¼	Sept
Detroit Motorbus-------10	10½	9½	10½	500	8⅞	Jan	15¾	June
Dixon (Jos) Crucible---100	------	170	170	20	164¼	Aug	196	Apr
Doehler Die-Casting-----*	36	36	37	800	15⅝	Feb	44⅞	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Stores Ltd----*	129¼	129¼	131⅞	1,300	104½	Jan	139⅞	May
Dubilier Condenser Corp-*	4	3⅛	4⅛	11,100	2⅛	Apr	5⅛	May
Duplan Silk Corp. com---*	21	21	22⅝	1,000	20	Aug	28⅛	June
Dupont Motors----------*	2⅛	2⅛	2½	400	50c	Jan	4	Apr
Durant Motors, Inc-----*	12¼	12	12½	3,100	9⅛	Mar	16	July
Duz Co Inc, class A------*	------	8¼	8¼	100	4½	May	9⅞	Aug
Class A v t c----------*	7¾	7¾	8⅝	500	4½	Apr	9⅝	May
Eastern Rolling Mill------*	33½	28	33½	465	22	Feb	30	May
Educational Pictures Inc—								
Pf with com pur war-100	85	85	85	100	78	July	97	Mar
Elect Shovel, Coal par pf-*	47⅞	46⅞	48	800	43	July	49⅝	May
Evans Auto Loading Cl B 5	------	90¼	90¼	100	53⅛	Feb	92¾	June
100% stock dividend------	45½	45	46⅜	6,000	45	Sept	46⅜	Sept
Fageol Motors com------10	5⅜	4½	5⅜	1,700	4⅛	Aug	6⅞	May
Fajardo Sugar---------100	138½	138½	139	30	138½	Sept	165½	Apr
Fansteel Products Inc----*	18½	18½	20½	2,500	12	Feb	35	Jan
Fedders Mfg Inc class A--*	42⅜	41½	44⅜	2,500	27⅜	Feb	50¼	May
Federated Metals tr ctfs--*	16⅞	16½	16⅞	1,200	14	Mar	20	Jan
Film Inspection Mach----*	------	3½	3½	200	3	June	5⅞	Jan
Firestone T & R, com----10	176	175	178	475	166	Mar	238	Jan
7% preferred---------100	------	108⅜	109	150	108⅜	Feb	112	Jan
Florsheim Shoe Co com A *	50	47¾	50	1,100	43¾	Aug	58⅞	Apr
6% preferred---------100	------	99½	99½	100	98	June	103½	Apr
Ford Motor Co of Can-100	587	555	595	470	510	Jan	698	May
Forhan Co, cl A---------*	32	32	34	900	23	Jan	34	Aug
Foundation Co—								
Foreign shares class A--*	13⅜	11¼	13⅜	1,900	9	Aug	20⅞	May
Fox Theatres class A com-*	32¼	29⅝	32½	333,000	17⅛	Mar	32⅝	Sept
Franklin (H H) Mfg com-*	27	27	29½	300	13½	Mar	30	Aug
Freed-Eiseman Radio----*	5	4⅜	5⅜	2,100	1⅛	Feb	7	May
Freshman (Chas) Co-----*	11⅜	11⅜	12⅛	48,300	5⅛	Feb	12¼	Aug
Fulton Sylphon----------*	40½	40	43⅜	2,100	27⅛	Mar	44⅞	Feb
Galesburg-Coulter Disc --*	83½	80⅞	83½	1,900	z47⅜	Jan	83½	Sept
Gamewell Co com--------*	------	72	72	100	62	Feb	76	May
General Amer Investors--*	------	64	65¼	1,100	56⅛	Feb	77	May
General Baking com ----*	10	9¾	10½	30,900	6⅛	Apr	17	May
Preferred--------------*	77	75	77⅜	6,500	73⅜	Aug	86	May
Gen'l Bronze Corp com---*	43	41	43¾	900	35⅞	Jan	53¼	May
Gen Elec Co of Gt Britain								
American Deposit rcts--	9¾	9¾	9⅞	3,900	8¾	May	10⅛	Aug
Gen'l Laundry Mach com *	28⅛	27½	28½	2,400	20	Jan	33	June
General Mills Inc, com---*	65	65	65⅜	1,300	65	July	68	June
Gilbert (A C) Co com----*	16¼	15½	16½	1,300	13	Aug	20⅜	May
Preference------------*	------	44⅜	45	400	43	June	50	Mar
C G Spring & Bump com-*	5½	5½	6⅜	1,500	5⅛	Aug	12⅜	Mar
Glen Alden Coal---------*	158	153	158	1,500	148⅛	Aug	169	Jan
Gobel (Adolf) Inc com---*	112	112	112	100	65	Jan	146⅛	June
Com new--------------	36¾	36⅜	38⅞	5,400	36⅜	Sept	39	Aug
Gold Seal Electrical Co--*	------	57	57	100	6	June	17	Jan
Gorham Mfg com--------*	------	57⅛	57⅞	100	49¾	Feb	62	Apr
Gossard (H W) Co------*	8¾	8⅞	9¾	1,800	47	Feb	62¼	Apr
Grant (W T) Co com----*	121¼	117⅞	124	7,600	104¼	July	125	Jan
Grasselli Chemical new---*	63	56	64⅜	9,400	47⅛	July	64⅜	Sept
Gt Atl & Pac Tea 1st pf 100	------	117⅞	117⅞	10	116⅜	Mar	120	Apr
Greenfield Tap & Die-----*	------	10	10	100	8⅛	June	12½	Jan
Greif (L) & Bro, Pref---100	------	97½	97½	25	97½	Feb	106	Mar
Hall (C M) Lamp Co-----*	------	17¾	17¾	100	9⅛	Jan	18⅞	May
Hall (W F) Printing-----10	------	24⅜	25	1,100	22	June	30	Jan
Happiness Candy St cl A-*	6¼	5⅞	6¼	2,300	5⅛	Feb	9⅛	Apr
Hart-Parr Co com--------*	42	39⅛	43½	1,600	33⅛	Aug	63	June
Hazeltine Corp----------*	15	15	15⅜	400	8⅜	Feb	15⅞	May
Hellman (Richard) warr----	------	19⅛	19⅛	30	12⅛	Apr	19⅛	Sept
Hercules Powder, com -100	------	240	240	10	192	Jan	245	May
Heyden Chemical--------*	------	12⅛	12⅛	1,100	4⅛	Feb	13⅝	Apr
Hires (Chas E) cl A com--*	------	26	26⅛	400	21⅛	Mar	26⅝	Aug
Holland Furnace Co------*	------	43⅞	44⅛	1,300	38	June	47	June
Horn (A C) Co com------*	17⅝	17⅛	18	300	14	July	18	Sept
Huyler's of Del com------*	17⅞	17½	18	700	15	Mar	20⅜	Jan
Hygrade Food Prod com-*	39	39	40½	2,700	25⅛	Jan	45⅛	June
India Tire & Rubber-----*	50	50	57¾	400	21	Feb	57¾	Sept
Industrial Rayon new----*	120⅛	83¼	125	56,300	78¾	July	125	Sept
Insur Co of North Amer-10	80	80	82	500	67⅝	Aug	104¾	May
Insurance Securities----10	25½	25	25⅝	1,000	25	Aug	32	May
Internat Cigar Mach'y---*	95	91⅜	95	600	88	Aug	104¾	Jan
Int'l Printing Ink com---*	50⅛	44⅜	51⅜	17,500	40⅛	Aug	51⅞	Sept
Internat Products com---*	15½	12⅜	15⅞	5,300	11⅛	June	15⅞	Sept
$6 cum pref---------100	80¼	78	80¼	400	75½	June	80¼	Sept
Internat Safety Razor B-*	28	27⅜	30	800	25	July	30	Sept
International Shoe com--*	75	74	80⅛	1,500	69	Feb	87	Apr
Interstate Dept Stores com*	52	52	54⅜	900	37	Feb	56⅞	May
7% cum pref with warr---	------	116	118⅜	700	108¼	Feb	120	May
Jaeger Machine---------*	------	38	38	30	29	Jan	38	June
Joske Bros, com v t c-----*	------	38⅛	39	400	36	May	43	Jan
Kalamazoo Stove--------*	------	125	125	50	105	June	130⅞	Mar
Kaufm Dept Sts, com 12.50	33	28⅛	33	3,500	27⅛	Aug	34	July
Kaynee Co com---------10	------	30¼	32	200	29	Aug	43⅛	May
Kellog Swit & Sup com--10	------	10	10	100	9	May	10	Mar
Kemsley Milbourn & Co--*	------	15⅛	15⅛	200	14⅝	July	20¼	May
Kimberly-Clark Corp,com*	55⅛	52	55⅛	5,800	52	July	55⅛	Sept
Knott Corp, com--------*	------	35⅜	35⅜	100	33	July	44½	Mar
Lackawanna Securities---*	47⅞	47½	48	700	45	June	55⅞	Jan
Lake Superior Corp----100	7	7	7	2,500	3⅛	Jan	9⅛	Feb
Lakey Foundry & Mach-*	32⅜	30½	32⅞	6,500	27	July	38	June
Land Co of Fla----------*	------	13⅞	13⅞	100	10¼	Aug	25⅞	Feb
Lane Bryant Inc com----*	42	42	42	100	38⅛	June	42	July
Lefcourt Realty com-----*	28⅛	28⅛	28⅛	500	25⅛	Aug	35⅝	May
Lehigh Coal & Nav ------50	139	138⅝	141	1,100	105⅛	Mar	154⅞	June
Lehigh Val Coal ctfs new--	31⅛	30⅞	31⅞	2,500	27⅛	Mar	39	Jan
Lehigh Valley Coal Sales 50	51	51	53⅛	975	50	Mar	66½	Jan
Leonard Fitzpatrick &								
Mueller Store, com ----*	30	29	30	200	27	July	43	Jan
Libby Owens Sheet Glass 25	------	130½	134¾	550	109	Mar	140	July
Lit Bros Corp----------10	25	25	25	100	23⅜	Mar	29½	June
Mar Steam Shov, new com*	45½	44	45½	2,200	38½	July	46	Aug
Marmon Motor Car com-*	51¼	49½	51⅞	2,900	38⅝	Feb	58⅞	Apr
Maryland Casualty------25	------	168	177	75	151	Aug	193½	May
Massey-Harris Ltd com--*	------	44¼	44¼	100	39	Mar	46¼	Apr
Mavis Bottling Co of Am-*	12¾	12¼	14	16,800	12⅜	Aug	22	May
May Drug Stores Corp---*	22½	22½	22¾	600	20	Aug	26⅜	May
May Hosiery Mills $4 sh-*	------	40	40	100	40	Aug	48¾	Jan
McQuay Norris Mfg com-*	------	50	50	100	39⅛	Mar	59⅛	May
Mead Johnson & Co com-*	------	62⅜	63¾	4,800	53⅛	Feb	72	May
Melville Shoe new com--*	60⅛	59⅝	61⅛	1,800	50	Aug	61⅞	Aug
Mesabi Iron------------*	2⅜	2⅜	2⅜	1,000	1⅛	Mar	4⅛	June
Metropol Chain Stores---*	64	62	64	4,200	54	Jan	66	May
Metrop 5 & 50c Sts A--100	------	5⅛	5⅛	100	5⅛	Aug	11	May
Michigan Steel----------*	51⅛	50⅛	51⅛	400	50⅛	Sept	51⅛	Sept
Midland Steel Prod------*	104	99	106	1,200	80⅛	May	112	Jan
Miller Rubber pref-----100	85	85	85	25	70½	June	99¾	June
Minneapolis-Honeywell								
Regulator com---------*	38⅛	38⅛	38⅛	100	30	Feb	46	May
Moore Drop Forg cl A---*	50½	48⅞	50½	500	35⅛	Mar	53⅞	June
Murphy (G C) com-------*	------	70½	72⅜	800	62⅜	Jan	81	May
Nat Baking common------*	------	5⅛	5⅛	200	4	Aug	10⅞	Jan
Preferred------------100	------	69	69½	200	69	Aug	93	Jan
Nat Food Products—								
Class B---------------*	11½	10½	11⅛	2,800	6	Jan	15	May
Nat Leather------------10	4	3⅛	4	300	3⅛	Jan	5⅞	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.	
Nat Mfrs & Stores*	40	38⅝	40⅜	800	31	Apr	41⅞	Aug
Nat Rubber Mach'y*	32⅞	32⅝	33⅝	5,800	23	July	33⅝	Sept
Nat Sugar Refg100	150	145	150	275	119	Feb	152¼	Apr
National Tea pref100	------	105	105	25	104	Jan	107¼	May
Nat Theatre Supply com*	10⅛	10	10⅜	1,500	6	Jan	19½	May
Nat Trade Journal, Inc*	30¼	30⅛	30⅜	600	30⅛	Aug	35¼	May
Nauheim Pharmacies pref.*	23	21	23	400	19½	Aug	37⅝	May
Nebel (Oscar) Co com*	------	22	22	100	18	Apr	25	May
Neisner Bros com*	93	90⅛	93	300	73	Apr	100¾	May
Preferred100	------	132	134¾	450	110⅛	Jan	139¾	May
Nelson (Herman) Corp5	25½	25	26	900	20	June	34⅞	May
Nestle LeMur Co class A*	------	27½	28	200	27½	Aug	28	Aug
Neve Drug Stores com*	24½	24	26	600	25	June	34	May
Convertible A*	36	36	38	400	35¾	June	43½	May
Newberry (J J) com*	132	132	132	100	120	Aug	145	Apr
Preferred100	------	107½	107½	50	106¾	Jan	110½	May
New Mex & Ariz Land1	10	10	10⅞	3,700	7⅛	June	11⅞	Aug
Newport Co prior com100	------	131¼	131¼	50	114	Jan	149¾	Feb
Newton Steel com*	------	66¾	67	200	62½	Aug	73¼	July
N Y Merchandise Co*	30	30	30	200	28	June	35	Jan
Niagara Share Corp*	17½	17½	17½	100	12⅜	Mar	19	Aug
Nichols & Shepard Co*	72½	68⅞	75	8,200	30¼	Jan	75	Sept
Stock purch warrants	52¼	49	55	1,400	16¼	Feb	55	Sept
Niles Bement-Pond com.*	75½	73¼	78⅞	8,100	28	Jan	90	May
Noma Electric Corp com*	23½	23	24	6,000	20⅛	June	26¾	May
Northwest Engineering*	44	43½	45¾	2,000	29⅝	Feb	50⅜	May
Novadel Process com*	21⅛	20⅛	21⅞	5,100	11⅛	Feb	22	Aug
$2 cum partic pref*	------	50	50⅛	500	30	Mar	51	Aug
Ohio Brass Class B*	94½	94½	94½	10	88	Aug	100½	Mar
Pacific Coast Biscuit pf*	43¾	43¾	43¾	100	40	June	51½	Jan
Pender (D) Grocery cl A*	------	51	54	200	38	Jan	55	May
Class B*	------	50	50	100	33½	Jan	53	May
Penney (J C) Co cl A pf 100	102⅜	101⅛	102⅜	140	101⅛	Aug	105¼	May
Pennsylvania Salt Mfg50	------	95	95	25	92	Jan	104	May
Peoples Drug Store, Inc*	67⅛	67⅛	69⅞	1,600	44½	Mar	69⅞	Sept
Perfect Circle Co*	38½	35	39⅞	2,200	34¼	Aug	39⅞	Sept
Pet Milk pref100	------	110	115	20	110	Sept	115	June
Phelps Dodge Corp100	150	145	150	400	117	Feb	150	Sept
Phil Morris Con Inc com*	------	4¼	4¼	100	4	July	10	Mar
Class A25	------	9	9	200	9	June	14	Jan
Pick (Albert), Barth & Co								
Pref class A (partic A pf)*	------	19	19½	700	19	Aug	22½	Jan
Pie Bakeries cl A*	------	25	25	100	25	July	34½	June
Piedmont & Nor Ry100	------	50	50	100	50	Aug	67	Apr
Pierce Governor Co*	35½	34½	36½	6,100	18¼	Feb	36½	May
Piggly Wiggly Corp com*	39⅞	35⅞	41⅜	69,325	23⅛	Mar	41⅜	Sept
Piggly Wiggly Western								
States Co class A*	------	26	27⅜	700	19	June	31	Feb
Pines Winterfront Co cl A 5	------	126	126	100	56¾	Jan	126	Aug
Pitney Bowes Postage								
Meter Co*	9¼	9¼	9½	300	7	June	10½	Jan
Pittsb & Lake Erie com 100	------	147	151	150	144	Mar	185	Apr
Pittsb Plate Glass100	262	255	262	210	210	Feb	262	Sept
Pratt & Lambert Co*	57	57	57½	900	50	July	61¼	May
Procter & Gamble com20	------	272	272	25	247	Feb	300	May
Propper Silk Hosiery Inc.*	34½	34½	35	700	33	June	35	Aug
Prudence Co 7% pref100	------	104¼	105	75	102½	May	107½	Apr
Pyrene Manufacturing10	7	7	7¼	500	6¼	Mar	9⅜	Jan
Rainbow Luminous Prod A*	24½	24	25⅞	2,300	20	Aug	35	May
Raybestos Co com25	52¾	48½	52¾	2,400	47½	Aug	52¾	Sept
Realty Associates com*	------	287	290	50	270½	Jan	350	May
Repetti, Inc5	------	60c.	60c.	100	50c.	Feb	1⅝	Apr
Republic Mot Trk v t c*	1½	1½	1½	200	1½	July	3	Jan
Richman Bros Co*	------	328	337	170	265	June	337	Sept
Richmond Radiator, com*	17	17	17⅝	700	17	Aug	27½	Jan
7% cum conv pref*	37½	37½	37½	100	35	Apr	40⅞	June
Ross Gear & Tool com*	34	34	35¾	900	30¼	June	37	May
Ross Stores Inc*	18½	18½	19	200	18½	Sept	26⅞	June
Royal Baking Prod com100	225	220	230	200	205	Aug	287	Jan
Preferred	------	106⅝	107	100	104	Jan	111½	June
Ruberoid Co100	------	100⅛	103	1,200	81¼	Jan	125	May
Safe-T-Stat Co common*	51¾	51	56½	25,800	18⅝	Mar	57	June
Safeway Stores com*	647	635	658	3,460	310	Jan	658	Sept
Old fifth warr	57	55	58	500	30	June	58	Sept
St Regis Paper Co*	80	76½	81⅞	5,500	50	Jan	90	May
Sanitary Grocery Inc*	380	z380	400	250	215	Jan	400	Sept
Schiff Co com*	42½	41	43	1,800	26	Jan	43	Aug
7% Cum Conv pf100	------	164	172	825	110¼	Jan	172	Sept
Schulte Real Estate Co*	26	25¾	26	500	17	Jan	29½	Mar
Schulte-United 5c to $1 Sts*	24¼	22	26	4,300	17	June	26	Sept
Pref part paid100	------	88	89	200	79⅛	June	100¾	Feb
Seeman Bros common*	57	57	60¼	4,300	33	Jan	60¼	Sept
Seiberling Rub, com*	46½	46	46½	500	33½	Feb	50¾	May
Selfridge Provincial Stores								
Ltd ordinary£1	------	4 5/16	4⅜	800	4	May	4½	May
Servel Inc (new co) v t c*	13	13	13¾	6,900	4¼	Jan	16⅞	May
Preferred v t c100	------	39	40	200	23	Feb	47⅞	May
Seton Leather com*	27¼	27	28¾	900	27	Sept	32½	May
Sharon Steel Hoop50	25	24⅞	25	700	19½	May	25½	Jan
Sheaffer (W A) Pen*	51⅜	50½	51⅞	1,400	40¼	Jan	60⅜	Apr
Silica Gel Corp.com v t c*	22	22	24	1,200	17	Feb	29	Apr
Smith (A O Corp*	------	190	190¼	190	104	May	200	Aug
Sni Viscosa Ltd120 lire	------	6⅞	6⅞	300	6½	Aug	9¾	May
South Coast Co com*	27¾	25¼	27¾	2,200	20	May	29½	July
Southern Asbestos*	------	32⅞	35½	1,300	23½	Jan	35½	May
Com class A*	40	40	40⅞	600	31½	Mar	45½	May
Sou Grocery Sts com*	34¼	32⅛	34⅜	6,400	25	June	34½	Sept
Southern Ice & Util com A*	------	18	18½	400	13	Feb	26¾	May
Common Class B*	18⅞	18	18⅞	800	16	Aug	28	June
Southern Stores Corp cl A*	------	22	22½	700	20	Aug	40	Mar
Southwestern Stores com*	22	22	22	100	18	June	22⅜	Aug
Spalding (A G) & Bro com*	186½	185	193⅛	160	s125	Jan	193	Aug
Span & Gen Corp, Ltd£1	7⅜	7⅜	8⅛	103,100	2¼	Feb	11	July
Sparks-Withington Co*	109	106¼	110	1,600	30	Jan	127	June
Spencer Kellog & Sons new	31⅞	31⅞	32	1,100	31½	Sept	34	Aug
Spiegel May Stern Co—								
Common*	63½	58	63½	3,100	50	Aug	63¾	June
6½% preferred100	------	86	89	300	84	Aug	100	May
Standard Investing Corp.*	41	39¾	41¼	700	34	Aug	49¼	May
Stern Bros, class B com*	15	15	15	600	15	May	20½	Jan
Stinnes (Hugo) Corp*	------	10	10¾	2,500	8½	Apr	19	May
Stix Baer & Fuller*	------	34⅛	34⅛	200	33½	Aug	34¼	Aug
Stroock (S) & Co*	40¼	39	40¼	300	38	Feb	47½	Apr
Stutz Motor Car*	18⅜	16⅞	19⅞	16,300	14⅛	Mar	19⅞	Sept
Swedish-Amer Invest pf100	142¾	142¾	145	400	125	July	145¾	May
Swift & Co100	------	132	134	550	125	Jan	137	May
Swift International15	33¾	32½	33⅞	18,000	25¾	Jan	34⅛	Feb
Syrac Wash Mach B com*	18¾	18¼	21	1,600	11¼	July	25¼	Mar
Thompson Prod Inc cl A*	36	35	36	300	30	June	44¾	May
Timken-Detroit Axle10	20	18½	20	12,300	11⅛	Feb	20½	Apr
Tishman Realty & Constr*	45	42¼	45	4,100	33	Jan	46⅞	May
Tobacco Prod Exports*	3	3	3	1,200	3	June	4⅜	Feb
Todd Shipyards Corp*	------	46¼	46¼	100	41⅞	Apr	60¼	May
Toddy Corp class A*	24	24	24	200	24	Sept	27¼	July
Transcont. Air Transp*	27⅜	25	27⅜	16,300	20½	May	35	May
Trans-Lux Pict Screen								
Class A common*	2⅜	2⅜	3	2,300	2¼	May	7	Apr
Truscon Steel com10	51⅜	46½	52¼	6,100	33⅛	Jan	52⅞	Sept
Tubize Artificial Silk cl B*	538	535	549	2,340	450	Feb	628¼	Apr
Tung-Sol Lamp Wks com*	14⅜	12	14⅜	1,500	10⅛	Feb	15⅜	June
Class A*	------	20⅞	21⅜	500	19⅝	Feb	23	Apr
Unit Biscuit Co cl B*	22⅜	21¼	22⅜	2,000	13⅛	Feb	26	Aug
Class A*	------	62⅛	65	400	54⅞	May	70¾	Aug
United Carbon v t c*	24⅛	24⅛	24¾	1,200	19	July	24¾	Sept
Preferred100	------	90	90	100	68⅛	July	90	Sept
United El Coal Cos v t c*	62⅜	61	62⅜	1,600	26¼	Feb	65⅞	Aug
United Eng & Fdy*	46½	43¾	46½	300	43¾	Sept	61½	Jan
United Milk Prod, com*	30⅞	27	31	2,900	17	Aug	42¾	June
Unit Piece Dye Wks com*	91⅞	89	91⅞	900	52¼	Feb	95	May
United Profit Share com*	------	8⅞	9	300	8⅝	Aug	12⅛	Feb
United Shoe Mach com25	74⅛	74⅛	75⅛	500	63⅛	Jan	77¼	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.	
U S Asbestos	52	43½	52	11,400	27¼	July	52	Sept
U S Dairy Prod class A*	56	53½	56	900	28½	July	62⅝	May
U S Foil class B*	41	36	41	13,700	29¾	Aug	41	Sept
U S & Foreign Sec com*	------	27½	29	1,800	20⅛	Mar	32	May
$6 first pref	96⅛	96⅛	97¼	400	94	June	100⅞	Feb
U S Freight*	79⅞	79⅞	81	1,700	70¼	Feb	84⅞	Jan
U S Gypsum Co com20	61¾	60½	61¾	200	53⅜	Aug	100	June
U S Radiator com*	42	41	42	300	38⅛	Aug	48	Jan
Universal Insurance	------	77½	80¼	650	75	Aug	82¼	July
Universal Pictures*	20¾	19½	20¾	1,300	13¼	Aug	24⅞	Jan
Universal Prod	------	26⅞	27	300	23	Aug	27	Aug
Van Camp Pack, pref50	------	16⅞	17½	200	7¼	Mar	27	July
Wahl Co common*	------	15	16	300	9⅝	Feb	21¼	May
Waitt & Bond class A*	25¼	25¼	25½	300	24¾	Jan	29	Apr
Class B*	18¼	17⅞	18¼	400	15	Mar	19⅞	Aug
Walgreen Co com*	47⅛	45½	47⅞	5,800	37⅛	June	50	May
Warrants	24	23	24	1,800	16½	Apr	25⅝	May
Watson (Jno Warren) Co*	6¼	6¼	6⅝	1,200	5¼	June	20	Jan
Wayne Pump*	38	33½	38¼	2,300	32	June	38¼	Sept
Wesson Oil & SD com v t c*	75	73¾	----	500	67	Feb	85⅝	May
Western Auto Supply cl A*	------	53	54¼	400	51	July	66⅞	Apr
Warrants	------	6	6	100	6	Aug	17¼	pAr
West Point Mfg100	------	132	132	100	128	June	159	Mar
Wheatsworth, Inc, com*	------	52	52	200	34⅜	Jan	59⅛	May
Wheeling Steel, com100	------	65	65	100	34	Feb	65¼	Aug
Winter (Benj) Inc com*	12⅞	12½	13¼	900	11¼	June	16	Apr
Wire Wheel Corp com new	29	28½	29⅜	10,900	20¼	Mar	36⅞	June
Woodworth Inc com*	34⅜	34	35¼	2,600	26⅜	Jan	39⅛	June
Worth Inc conv cl A*	16½	15⅜	16½	600	15⅜	Sept	23½	Mar
Yellow Taxi of N Y*	------	18⅛	18⅛	200	12⅛	Mar	22	May
Young (L A) Sp & Wi com*	49⅛	46¾	49⅞	5,500	31⅝	Mar	49⅞	Sept
Conv. pref*	49⅛	46	49⅛	600	36¾	Mar	49⅛	Sept
Zellerbach Corp*	------	45	46	225	40	June	53½	Feb
Zenith Radio	116½	105½	116½	500	65	Apr	116½	Sept
Zonite Products Corp com*	------	36	37⅜	1,300	32¾	July	48⅜	Apr
Rights—								
Commonwealth Power	1⅜	1⅜	1⅝	10,200	1⅜	Sept	1⅝	Sept
Fiat	3¼	3¼	3⅜	1,400	2⅛	Apr	6¼	May
Glidden Co	------	65c	65c	100	65c	Sept	65c	Sept
Insurance Co of N A	9⅝	9½	10⅜	2,300	7⅜	July	10⅜	Aug
Loew's Inc	23½	18⅞	25⅞	2,700	11½	Feb	25⅞	Sept
Peoples Gas Lt & Coke	------	7⅜	8⅛	500	7⅛	Aug	8⅛	Sept
U S Gypsum	17¼	17	17½	500	13¼	Aug	18⅞	July
White Sewing Mach deb rts	9	9	9	500	8¼	Aug	12½	Jan
Public Utilities—								
Amer Dist Teleg 7% pf100	112	112	112	25	110¾	Aug	118½	May
Amer & Foreign Pow warr	23¼	18⅜	24⅞	46,300	8⅝	Feb	24⅞	Sept
Allotment ctfs part paid	125¼	110	130	900	67	Apr	130	Sept
Amer Gas & Elec com*	173	170¼	175¼	2,900	117¼	Jan	184	May
Preferred*	------	105	105	300	104	Aug	111	May
Amer Lt & Trac com100	219	217	219	120	170	Jan	249	May
Amer Nat Gas com v t c*	18	18	18⅜	1,400	18	June	22	May
Amer States Sec com cl A*	10⅞	10⅛	11	2,700	7⅛	Mar	14	May
Com class B*	13⅛	13⅛	13⅛	1,200	7⅛	Mar	18⅞	May
Warrants	4⅜	4	4⅜	3,000	1⅞	Apr	6⅝	May
Amer Superpower Corp A*	43⅜	42¼	43⅞	9,100	33¾	Aug	56	Apr
Class B common*	44½	43⅜	45⅝	1,300	34⅝	Aug	56⅝	Apr
1st preferred*	------	100⅞	101⅞	300	98	June	105⅛	May
Assoc Gas & Elec cl A*	50⅛	49⅞	51⅞	9,200	s46½	Feb	52⅞	May
Brooklyn City RR100	7½	7	7⅜	3,100	5	Jan	9¼	May
Buff Niag & East Pr com*	49	45¼	49¾	2,200	30⅛	Jan	49⅜	Sept
Class A*	45½	42¼	45⅞	13,600	31	Jan	45⅞	Sept
Preferred25	26⅜	26⅞	26⅜	100	26	Jan	27	May
Central Pub Serv cl A*	29¾	28⅝	30	1,200	19¾	Jan	34	Aug
Cent States Elec com*	112	111	112	400	30	Jan	112	Sept
Cities Serv Pr & Lt $6 pf*	98⅝	98⅝	98¾	200	95½	Jan	102	May
Com'w'lth Edison Co100	------	182⅛	185⅞	490	167	Jan	193	May
Com'wealth Pr Corp pref	------	102½	102½	300	100	July	104⅞	Jan
Cons G E L & T Balt com*	87½	82½	89	2,500	67½	Jan	92⅞	May
East States Pow B com*	22⅜	21	22⅜	800	11¼	Jan	26½	May
Elec Bond & Sh pref100	------	109⅝	109⅞	400	107¼	July	111⅛	Apr
Elec Bond & Sh Secur*	121½	114½	126½	75,800	76	Jan	127½	Apr
Elec Invest without war*	70¾	67	72⅜	19,300	40¼	Jan	79⅜	May
Elec Pow & Lt 2d pref A*	102¾	102¾	103⅛	200	02	Jan	106	Apr
Option warrants	22	18½	22⅞	2,500	13⅛	Jan	24⅜	May
Empire Gas & E 8% pf100	------	111	111	1,000	110¾	Feb	113¼	Apr
Empire Gas & E 7% pf100	99⅜	99⅜	99⅜	300	99⅜	Sept	105	May
Empire Pow Corp part stk*	30	30	31¼	1,200	30	Feb	39½	May
Federal Water Serv cl A*	36⅞	36¼	36⅞	1,600	27½	Jan	42¼	May
Fla Pow & Lt, pfd*	------	102	102¼	75	102	Aug	108½	Apr
General Pub Serv com*	25¼	24¾	25⅞	3,000	16⅝	Jan	29	May
Hartford Elec Lt, new	------	132	132	50	132	Sept	132	Sept
Internat Util class A*	------	46½	47⅜	600	42	Aug	52	May
Class B*	15⅞	14½	16½	18,300	3¾	Feb	19⅝	May
Warrants	3⅜	2⅞	3¾	2,600	1	June	3¾	Sept
Italian Super Power	14	13⅛	14	500	13	July	16½	June
Warrants	------	6¼	6¼	100	6¼	Sept	8	July
Long Island Ltg 7% pref	------	111¼	111¼	10	109	July	112¾	Feb
Marconi Wirel T of Can1	7½	7¼	8⅛	174,800	3	Feb	8½	Mar
Marconi Wireless Tel Lond.								
Class B	17	16⅝	17¼	8,200	15¼	July	17¼	Aug
Mass Gas Cos, com100	------	141	148	50	110¼	Jan	152	May
Middle West Util com*	157½	157	159½	700	123	Jan	168	May
Prior lien100	------	123¼	123¼	50	z122	Aug	128¾	Feb
Mohawk & Hud Pow com*	40	39	41⅜	3,000	29½	Jan	53	May
1st preferred*	------	107	107	25	105	Jan	110	July
2nd preferred*	108⅜	108⅜	108⅜	50	102½	July	108⅜	Sept
Warrants	13⅝	13⅝	13⅝	100	6	Jan	19¾	May
Municipal Service*	22¼	22¼	23¾	7,200	13¼	Jan	25	May
Nat Electric Pow cl A*	36⅛	34	36½	600	27⅛	Jan	40⅛	May
Nat Pow & Light pref*	------	108	109	150	06⅝	June	111	Feb
Nat Pub Serv com class A*	24⅜	24⅛	25	2,800	22	Jan	29⅝	May
New Engl Pow Assn, com*	85	85	85½	140	67¾	May	98¾	Apr
6% preferred100	85	85	85	------	97	Aug	101¾	May
N Y Telep 6½% pref100	114½	113¾	114¾	150	111¾	June	115¾	Mar
Nor Amer Util Sec com*	------	7¼	7¼	------	7	Jan	10⅞	Apr
1st preferred*	93	93	93	200	92	Jan	95½	May
Northeast Power com*	28⅛	27	28⅝	21,500	19¾	Jan	31	May
Northern Ohio Pow com*	32	32	32½	300	18	Jan	33	Aug
Nor States P Corp com100	137¼	134	138¼	5,100	*123	Jan	152	May
Preferred100	------	108¾	108¾	50	108	July	110¼	Mar
Pacific G & E 1st pref25	------	26⅝	27⅛	1,100	23½	June	30	Apr
Penn-Ohio Ed com*	44¼	44¾	45½	3,900	32¾	Jan	48⅞	May
7% prior pref100	106	105⅞	106	90	104½	June	109	Jan
$6 preferred*	96⅜	96⅜	96⅞	50	92	Feb	100	May
Option warrants	23½	23¼	23¾	900	11	Jan	25¼	May
Penn Ohio Secur*	15⅝	15	16	600	13	Feb	25	May
Penn Gas & Elec class A*	22¼	22¼	22¾	900	20	Jan	27	May
Penn Water & Power*	89½	82	89½	3,200	68	Jan	90	May
Portland Elec Power100	------	45	45	100	41	Aug	52	Feb
Power Secur, com*	15	15	15	200	11⅛	Apr	15⅛	Aug
2nd preferred	68⅜	68¼	68⅜	100	68¼	Aug	68⅜	Aug
Puget Sound P & L com 100	95	85½	95	8,400	34⅝	Jan	95	Sept
6% preferred100	100¼	s98½	100¼	380	92	Jan	105¾	Apr
Sierra Pacific El com100	------	47⅛	50	200	29	Jan	50	Sept
So Calif Edison, pref B25	26½	26⅜	26⅝	500	26⅜	Sept	30	Apr
Southeast Pow & Lt com*	55⅜	50½	57⅞	22,400	41¾	Feb	61	Apr
Common v t c*	------	49	53½	1,800	40⅝	Feb	57⅝	June
Warr'ts to pur com stk	20	19¼	21	5,500	12⅛	Feb	24⅞	May
Standard Pow & Lt com.25	52	52	56¼	2,600	29¾	Jan	58¼	May
Swiss Amer Elec pref	------	99	99	100	96½	June	103⅜	May
Tampa Elec Co*	------	63	65⅞	200	62	Jan	71	May
Union Nat Gas of Can*	------	37⅞	37⅞	100	28½	Jan	45	May
United Elec Serv warrants	------	1⅞	7⅞	5,400	1⅝	July	3	May
United Gas Impt50	143¼	139	143¼	19,400	111¼	Jan	150	May
United Lt & Pow com A*	25½	25⅛	26⅛	60,400	13¾	Jan	27¾	July
Com class "B"*	------	36¾	36¾	200	20	Jan	37	July
Util Pow & Lt class B*	30⅞	28½	31¼	5,900	18⅛	Jan	32⅞	May
Util Shares Corp com*	16⅛	14⅛	17	12,400	11	Feb	18⅛	May

Former Standard Oil Subsidiaries	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo-Amer Oil (vot sh) £1	17⅜	17¾	18	1,100	17 June	22⅛ Feb
Non-voting shares £1	17½	17⅛	17⅝	600	16½ June	20½ Feb
Buckeye Pipe Line 50	63	62	63	300	58 Jan	76 Apr
Continental Oil v t c 10	17⅛	16⅞	17⅝	7,500	16 Feb	23 Jan
Cumberland Pipe Line 100		98	98	50	88 Mar	114 May
Galena Signal Oil 100		8	8	100	4½ Jan	13 June
Preferred old 100	85½	83	84½	200	35 Jan	89½ July
Preferred new 100	84	83	84½	200	27 Jan	86 July
Humble Oil & Refining 25	82	78½	82	21,700	59¼ Feb	84⅞ Apr
Illinois Pipe Line 100	232½	232½	239¾	1,300	176½ Jan	245 May
Imperial Oil (Canada) *	72½	69	73½	9,700	56¾ Feb	75 May
Registered *		72	72½	200	61⅛ Apr	72½ Sept
National Transit 12.50	22	21½	21¾	900	19¾ June	32¼ May
Ohio Oil 25	62¼	62	62½	400	58⅛ Feb	68¾ May
Penn-Mex Fuel 25	35	33	35	700	28 June	84 May
Prairie Oil & Gas 25	46¾	46¼	47¼	6,700	46½ Aug	56 Apr
Prairie Pipe Line 100		190¾	194¾	2,000	172 Aug	223 Mar
South Penn Oil 25	49⅝	49	50¼	3,400	36⅜ Jan	53 Apr
So West Pa Pipe Lines 100		82¾	82¾	50	70 Jan	104 Apr
Standard Oil (Indiana) 25	77½	75	78⅛	25,000	70⅞ Feb	83⅜ Apr
Standard Oil (Kansas) 25	22	21⅜	22⅛	1,300	15 Jan	27⅜ Apr
Standard Oil (Kentucky) 25	127½	127½	130	2,200	122¾ Feb	136½ Apr
Standard Oil (Neb) 25		43½	44	200	39⅞ Feb	45½ Aug
Standard Oil (O) com 25	z83⅝	83⅛	84	1,600	71 Mar	84¾ Aug
Preferred 100	119	119	009	100	100 Jan	125 May
Vacuum Oil new	81	80	82½	5,800	72 June	87⅞ May
Other Oil Stocks.						
Amer Contr Oil Fields 1	70c	66c	79c	14,300	66c July	1½ Jan
Amer Maracaibo Co 5	4½	4½	4½	4,600	3½ Feb	6⅝ May
Atlantic Lobos Oil com *	2½	2½	2⅞	700	1½ Jan	5 Apr
Barnsdall Corp stk purch warrants (deb rights)	8¾	5⅞	8½	18,500	3⅞ July	8½ Sept
British Amer Oil com *		36¼	39½	800	32¾ Feb	41 May
Carib Syndicate new com	13¼	13	13⅜	4,100	13 Aug	23⅜ Jan
Creole Syndicate *	12½	12¼	13⅛	17,600	10¼ Jan	17⅛ May
Crown Cent Petrol Corp *	1¾	1¾	2	1,700	76c Mar	3¼ June
Darby Petrol Corp *	22½	20½	22⅝	6,700	8⅛ Jan	30½ May
Derby Oil & Ref pref *		15	15½	500	7½ Feb	15½ Aug
Gulf Oil Corp of Penna 25	124½	120¼	128	11,300	101⅛ Feb	148⅜ May
Houston Gulf Gas *		15	15¼	400	11⅜ Feb	22⅛ Apr
Intercontinental Petrol 10	1⅜	1¼	1½	7,300	1 June	2¾ Mar
International Petroleum *	38½	37½	39⅜	14,500	35 Feb	45¼ May
Kirby Petroleum *		1½	1½	200	1¼ Aug	3 May
Leonard Oil Developm't 25		6⅛	6⅜	500	5⅛ Mar	9⅜ May
Lion Oil Refg *	27⅜	25⅛	27⅜	500	20 Feb	32⅜ May
Lone Star Gas Corp 25	53⅜	53½	53⅞	1,600	48⅛ Apr	57 May
Magdalena Syndicate 1	81c	81c	97c	8,000	78c Aug	1⅜ Apr
Mexico-Ohio Oil Co *		4½	4½	200	4 July	8 Jan
Mexico Oil Corp 10	30c	30c	30c	4,060	20c July	74c May
Mountain & Gulf Oil 1		84c	84c	100	76c June	1⅛ Mar
Mountain Prod Corp 10	22½	22¼	23	6,800	22⅛ Aug	28⅞ Jan
Nat Fuel Gas new *	26	26	27	1,800	24⅜ Mar	30⅛ Apr
New Bradford Oil 5		5	5	200	4⅜ Mar	5⅝ Jan
North Cent Tex Oil *	12¾	12¼	12½	700	10⅜ Jan	13¼ May
Pandem Oil Corporation *	3	2[13/16]	3	800	2¼ Aug	6 Jan
Pantepec Oil of Venezuela*	13½	12¼	14	27,800	8½ Feb	15⅝ July
Paragon Refg com 25		15⅜	15¾	200	10⅝ Jan	16½ Aug
Pennok Oil Corp *	6	6	6	200	5⅛ Feb	7¾ Apr
Reiter Foster Oil Corp *	10	9½	10½	6,400	4⅛ Feb	13 Aug
Richfield Oil pref 25	23¾	23¾	24½	500	22 Apr	31½ Apr
Warrants	19½	18½	19½	300	s8¾ Apr	24 May
Ryan Consol Petrol *	5⅞	5½	6⅛	900	4⅞ Jan	9⅞ Apr
Salt Creek Producers 10	26⅜	26⅜	26⅞	4,500	26⅛ Sept	35 Jan
Texon Oil & Land 1	3⅜	3⅜	3¾	30,000	3 Mar	4⅜ May
Tidal Osage Oil v t stock *	19	17⅜	20½	6,700	13 Feb	22⅞ May
Non-voting stock *	19	17¾	19⅝	8,200	13½ Feb	21¼ Apr
Venezuela Petroleum 5	4⅞	4⅞	5	3,300	4⅛ Feb	6⅛ May
Wilcox (H F) Oil & Gas *		17½	17⅞	600	17½ July	25 Apr
Woodley Petroleum Corp		5⅜	5½	900	3½ Apr	8¼ Apr
"Y" Oil & Gas Co 25		5	5¼	300	2½ Feb	8⅜ May
Mining Stocks.						
Bunker Hill & Sull 10		125	125¼	400	121 June	160 Jan
Carnegie Metals 10	20⅜	17⅝	21	3,000	17 Jan	27⅜ Apr
Central American Mines	6½	5⅞	6½	3,200	60c Jan	6¼ Aug
Chief Consol Mining 1		3½	3½	100	3 Aug	4⅜ Feb
Comstock Tun & Dr'ge 10c	42	42	42	12,000	20c May	53c June
Consol. Copper Mines 5	11½	11⅛	12⅞	21,000	5 Jan	15 May
Copper Range Co 25		20	21	300	14 Feb	21¼ May
Cresson Consol G M & Mi	80c	80c	89c	1,600	76c Aug	2⅛ Jan
Divide Extension 1	5c	4c	5c	15,000	3c Mar	5c Jan
Dolores Esperanza Corp 2	1	1	1⅛	1,400	30c Mar	2 Apr
Engineer Gold Min Ltd 5	4¼	4¼	4½	1,200	2 Jan	7⅛ Jan
Evans Wallower Lead com*	6¾	6¾	7¾	2,500	7 July	9¾ July
Falcon Lead Mines 1	7c	7c	8c	3,000	5 July	16c Jan
Golden Centre Mines 5	10	9⅛	10	6,500	2⅛ Jan	13⅜ May
Goldfield Cons. Mines 1		13c	13c	1,000	8c Jan	18c June
Goldfield Florence 1	12c	11c	14c	23,000	5c Jan	25c May
Hecla Mining 25c		15	15	2,000	13¼ Apr	18 Jan
Hollinger Cons Gld Mines 5	8⅞	8⅞	9¼	2,900	8⅛ Aug	18¼ Jan
Hud Bay Min & Smelt *	19½	19	20	54,600	16⅛ June	21⅞ Feb
Iron Cap Copper 10		3	3¼	600	3 Jan	8¼ May
Mason Valley Mines 5	1½	1⅛	1½	1,300	1[1/16] Apr	1⅞ Jan
Mining Corp of Canada 5		3⅜	3⅜	200	3[1/16] Apr	5⅜ Jan
New Cornella Copper 5	29⅜	28⅜	29⅞	4,800	25⅛ Feb	29⅞ Jan
New Jersey Zinc 100	220	215	221	150	180¼ Jan	242 May
Newmont Mining Corp 10	164½	164½	170¾	11,600	122 Jan	185¾ June
Nipissing Mines 5	3½	3⅜	3½	800	3 Aug	5⅛ Jan
Noranda Mines, Ltd *	53	52¼	57	78,900	17¼ Mar	64 July
Ohio Copper 1	68c	63c	74c	13,100	63c Sept	1[1/16] May
Parmac Porcupine M Ltd 1	25c	18c	27c	6,000	15c Jan	38c May
Red Warrior Mining 1		8c	12c	10,000	8c Sept	21c May
Roan Antelope C Min Ltd	25½	25	25¾	1,000	25 Aug	27⅞ July
San Toy Mining 1	4c	4c	4c	2,000	3c Jan	6c May
Shattuck Denn Mining *	16½	16½	17¼	5,800	6⅞ Jan	24⅝ Mar
So Amer Gold & Plat 1		3⅛	4¼	3,000	2⅜ Jan	4⅜ Sept
Teck Hughes 1	9	9	9¼	700	8¼ Feb	11⅛ June
Tonopah Extension 1	11	11	11	1,000	9c Jan	18c Jan
Tonopah Mining 1		4[7/16]	4[7/16]	600	2⅛ Jan	5⅛ July
United Eastern Mines 1		1	1[1/16]	900	45c Jan	1⅛ June
United Verde Extension 50c	14	13¾	14½	4,200	13 June	25⅛ Jan
United Zinc Smelt *	60c	60c	60c	1,100	25c Jan	1 Apr
Unity Gold Mines 1	1⅞	1⅜	2	4,000	35c Feb	2 Aug
Utah Apex 5	4	4	4⅛	300	3½ Aug	6¼ Jan
Wenden Copper Mining 1	78c	75c	84c	6,600	75c Sept	2 Feb
West End Consol 5		4c	4c	1,000	4c Apr	7c Mar
West End Exten Min		3c	3c	1,000	2c Jan	5c Jan
Yukon Alaska tr ctfs		25½	26¾	400	25 Jan	37 Apr
Yukon Gold Co 5	60c	60c	66c	6,300	50c Feb	99c Mar
Bonds—						
Abbotts Dairies 6s 1942	101¾	101¾	101¾	1,000	100½ Apr	102¼ Mar
Abitibi P & P 5s A 1953	90¼	90	90¼	44,300	89⅜ Aug	94⅜ July
Adriatic Electric 7s 1952	98½	98¼	r99	10,000	94¼ Jan	101 May
Alabama Power 4½s 1967	93⅞	93¾	95½	378,000	93½ July	100¼ Mar
1st & ref 5s 1956	100	100	101⅛	7,000	100 June	103¾ Jan
Allied Pk, 1st col tr 8s 1939	39	39	39	18,000	35 Jan	52½ Jan
Aluminum Co s f deb 5s '52	103	101⅞	103	104,000	100 July	103⅛ Apr
Aluminum Ltd 5s 1948	98½	97¾	98⅝	132,000	95¼ Aug	100¼ July
Amer Aggregates 6s 1943	104½	104½	105	17,000	97⅛ June	108¾ May
Amer Comm'l Alcohol 6s'43 With warrants	103	103	104¾	40,000	98 July	104⅜ Aug
Amer G & El 5s 2028	96¾	96⅜	97	110,000	93½ Aug	101⅛ Apr
American Power & Light—6s, without warr'nts 2016	106⅞	106½	107	35,000	105 June	110 May
Amer. Roll Mill. deb 5s '48	97	96	97	33,000	95⅛ Aug	99⅜ Jan
Amer Seating 6s 1936	96½	96½	96¾	8,000	96¼ Aug	106⅛ Apr
Amer Thread 6s 1928	100⅛	100⅛	100⅛	5,000	100 June	101⅜ Jan
Anaconda Cop Min 6s 1929	100¼	100¼	100⅜	8,000	100 Aug	101⅞ Jan
Appalachian El Pr 5s 1956	98⅜	98⅜	99⅛	46,000	97 June	102⅛ Mar
Arkansas Pr & Lt 5s 1956	98	98	99½	27,000	95 June	101⅜ Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Arnold Paint Wks 6s 1941	95	95	98	18,000	95 July	101 May
Asso Dye & Press 6s 1938	98½	98½	98½	7,000	97⅝ Aug	102 Aug
Associated G & E 5½s 1977	101⅞	100¾	102	213,000	99⅛ July	114⅛ May
Conv deb. 4½s 1948	104⅝	102¾	105¼	1,194,000	97 Aug	113¾ May
Assoc'd Sim Hard 6½s '33	85½	85½	85½	18,000	84¼ Jan	92 Apr
Atlantic Fruit 8s 1949	17½	17½	17½	2,000	15¼ Apr	20½ May
Atlas Plywood 5½s 1943	106½	106½	107	23,000	104 Aug	115½ May
Bates Valve Bag 6s 1942 With stock purch warr	107	105⅞	107	9,000	99 Jan	116 May
Beacon Oil 6s, with warr'36	105	101½	105	14,000	99 July	107½ Apr
Bell Tel of Canada 5s 1955	102¾	102⅜	103	22,000	102 July	105¾ May
1st 5s ser "B" June 1957		103	103	1,000	102½ July	106 Feb
Berlin City Elec 6s 1958		92¾	93¾	49,000	89⅝ Aug	95⅛ June
6½% notes 1929	100¼	100¼	100¼	5,000	98⅞ Jan	101 Feb
Boston & Maine RR 5s 1967	98½	97¾	98¾	98,000	95½ Aug	100½ May
6s 1933		103½	103½	4,000	102 Aug	104¼ Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40		97	97⅛	5,000	94⅜ June	100 Jan
Canada Cement 5½s 1947	101¾	101¾	101¾	1,000	100½ June	102½ Mar
Canadian Nat Rys 7s 1935		110	111	8,000	108 June	114⅛ Jan
Carolina Pr & Lt 5s 1956		101	101¾	12,000	100⅛ June	105⅝ Mar
Cent States Elec 5s 1948	93	92¼	93	59,000	89⅜ Aug	97¼ Apr
Cent States P & Lt 5½s '53		95⅜	96¼	10,000	95⅝ Sept	99 Jan
Chic Pneum Tool 5½s 1942	99	99	99⅜	7,000	97 June	102¼ July
Chic Rys 5s ctf dep 1927	81	80	81	23,000	78 Aug	87 Jan
Childs Co deb 5s 1943	89¼	88⅛	89¼	38,000	87⅜ Aug	96¼ Apr
Cinc Gas & Elec 4s 1968	88⅜	88⅜	89¼	107,000	85⅛ Aug	92¾ Apr
Cincinnati St Ry 5½s 1952	98	97¼	98	4,000	97¾ Sept	104¼ Mar
Cities Service 5s 1966	94½	93½	94½	52,000	90⅛ Apr	98⅞ May
6s 1966	103¾	103	103¾	5,000	103 Jan	104¼ May
Cities Service Gas 5½s 1942	93½	93½	93¾	41,000	93½ Aug	98 Mar
Cities Serv Gas Pipe L 6s'43	99⅜	99⅜	99¾	31,000	98 Aug	103⅛ Apr
Cities Serv P & L 5½s 1952	97	96⅜	97	91,000	96¼ Aug	102 Apr
Cleve Term Bldg 6s 1941		99½	99¼	2,000	97 June	100 Jan
Commander Larabee 6s '41		85	85	4,000	83 July	94⅞ Jan
Commerz und Privat Bank 5½s 1937	88	87½	88⅜	19,000	87½ Aug	94½ Jan
Commonw Edison 4½s '57	98¼	98	98¼	8,000	96⅞ July	102⅝ Apr
Consol G E L & P Balt—6s, series A 1949		106	106½	8,000	104 June	n108½ Feb
5s ser "F" 1965		101½	101⅜	3,000	101 July	105½ Jan
Consol Publishers 6½s 1936		97⅞	98	3,000	97⅞ Jan	102 May
Consol Textile 8s 1941	93	93	93½	9,000	93 Sept	96 Jan
Cont'l G & El 5s 1958	92⅝	91⅞	92¾	46,000	89½ Aug	97½ Mar
Continental Oil 5½s 1937	95½	95	95½	4,000	94½ Aug	99 Jan
Cuba Co 6% notes 1929		97	97¼	75,000	95½ Aug	98½ Mar
Cuban Telep 7½s 1941		111	112½	10,000	109½ July	112¾ Aug
Cudahy Pack deb 5½s '37	99¾	99¼	100¾	78,000	97½ Jan	101 May
5s 1946	101½	100¾	100½	19,000	99⅞ July	102⅝ Mar
Denver & R G West 5s '78	93	91½	93½	69,000	89¼ June	96⅝ May
Denv & Salt Lake Ry 6s '60	91½	91¾	92	8,000	80 Jan	93⅜ May
Detroit City Gas 5s B 1950	101¼	101¼	101¼	4,000	99⅛ Aug	104⅝ Mar
6s, series A 1947	106⅞	106⅞	106⅞	15,000	106 June	108⅛ Feb
Detroit Int Bdge 6½s 1952	98⅛	91½	99	34,000	97½ June	104⅝ Mar
25-year s f deb 7s 1952		90½	92	11,000	89⅞ Aug	101 Jan
Dixie Gulf Gas 6½s 1937 with warrants	92¾	92¾	94	16,000	92¼ Aug	99¾ Jan
Elec Pow (Germ'y) 6½s'53		96¼	96¼	1,000	93 Aug	99⅛ May
Empire Oil & Refg 5½s '42	92½	92¼	92¼	29,000	92 Aug	95¾ Mar
Eur Mtge & Inv 7s C 1967	92½	92	92½	40,000	91 Aug	97¾ Mar
Fairb'ks Morse & Co 5s '42	96	95	96¼	6,000	78½ Aug	97½ Jan
Federal Sugar 6s 1933	90	89	90	7,000	80⅞ Aug	90 Sept
Fed Wat Service 5½s 1957	101	100¼	101¼	93,000	99⅛ June	108⅜ May
Firestone Cot Mills 5s 1948	94	92½	94	9,000	90 Aug	97½ Mar
Firestone T&R Cal 5s 1942	95½	95	95½	10,000	92½ Aug	98⅛ Jan
Fisk Rubber 5½s 1931	92¼	90¾	93	14,000	90 Aug	98⅛ Feb
Florida Power & Lt 5s 1954	94½	94½	95	58,000	93 Aug	n99⅜ Apr
Galena-Sig Oil 7s 1930		100½	100½	10,000	87 Feb	101⅛ Aug
Gateway Bridge 7s 1938		104⅞	104⅞	1,000	100 July	106½ May
Gatineau Power 5s 1956	98⅜	97½	98⅜	39,000	96⅞ Aug	101 Jan
6s 1941	101	100¾	101¼	14,000	100 June	104½ Apr
Gelsenkirchen Min 6s 1934	92⅜	91½	92⅝	27,000	90⅛ July	97 Mar
Genl Amer Invest 5s 1952 without warrants	88	88	88½	2,000	87 Aug	95 Apr
Gen Laundry Mach 6½s'37	104	104	106	9,000	100 Jan	118 June
General Rayon 6s 1948		96	96	1,000	94 Aug	100⅛ June
General Vending Corp—6s with warr Aug 15 1937	91⅞	91	92½	13,000	84 July	98¾ Oct
Ga & Fla 6s 1946	75	75	75	2,000	74⅞ Aug	96½ Jan
Georgia Power ref 5s 1967	98	98	99⅛	234,000	98 Sept	103 Mar
Goodyear Tire & Rub 5s '28	99⅝	99⅛	100⅛	9,000	99 May	100¾ Jan
Goodyr T & R Cal 5½s '31		100⅛	100⅛	9,000	100 Apr	f101 Jan
Grand Trunk Ry 6½s 1936		108⅛	108½	11,000	106⅛ June	112 Jan
Guardian Investors 5s ser A with warrants 1948		100⅞	100⅞	2,000	100 Aug	101 Aug
Gulf Oil of Pa 5s 1937	99⅞	99¾	100	15,000	99½ Aug	102¼ Mar
Sinking fund deb 5s 1947	100	99¾	100¼	65,000	99½ Aug	102½ Jan
Gulf States Util 5s 1956	99	98½	99	13,000	97½ Aug	102 May
Hamburg Elec Co 7s 1935	101	101	101½	3,000	99 Aug	103 Feb
Hanover Cred Ins 5s 1931		95½	96	5,000	93 Aug	96½ Apr
Hood Rubber 7s 1936	101¼	101¼	101½	4,000	98¾ Aug	103½ Jan
Houston Gulf Gas 6½ 1943	95⅛	93¼	95½	58,000	93 Aug	99½ May
6s 1943	98⅛	97⅜	98⅛	73,000	95½ Aug	99½ May
Illinois Pow & Lt 5½s 1957	95	95	100⅛	7,000	95 July	101¼ May
Indep Oil & Gas deb 6s 1939	101¼	100⅞	101½	133,000	96⅛ Jan	106 Apr
Ind'polis P & L 5s ser A '57	99⅞	99⅛	99⅞	68,000	97⅝ June	102 Mar
Int Pow Secur 7s ser E 1957	97¼	97¼	97¼	7,000	94⅞ July	101¼ May
Internat Securities 5s 1947	91¾	91¼	91¾	31,000	89½ Aug	99⅝ May
Interstate Power 5s 1957	95½	95⅜	96	23,000	94⅝ Jan	99½ Apr
Debentures 6s 1952	97¼	97¼	97⅞	25,000	96⅞ July	102¼ Mar
Invest Co of Am 5s A 1947	99¼	98¾	99½	33,000	96 Feb	109 Apr
Investor Equity Co 5s '47 With warrants	103	103	103	15,000	103 Aug	112½ Apr
Iowa-Nebraska L & P 5s '57		94½	95¼	11,000	93¾ Aug	101 Mar
Isarco Hydro-El 7s 1952		92½	92½	2,000	91 July	97¼ Mar
Issotta Fraschini 7s 1942 With warrants		96	96	2,000	94 July	105 May
Without warrants		86	86	2,000	82¼ July	94½ May
Italian Superpower 6s 1963 Without warrants	84⅛	84	85	38,000	82 July	86¼ June
Jeddo Highland Coal 6s '41		104	104	1,000	104 Jan	105 Feb
Kelvinator Co 6s 1936 Without warrants	65½	64⅞	66	31,000	63¼ June	85 Apr
Koppers G & C deb 5s 1947	99½	99⅜	99¾	12,000	98⅛ July	n101¼ May
Laclede G L 5½s 1935		99	99	10,000	99 Sept	101⅞ Apr
Lehigh Pow Secur 6s 2026	105½	105¼	105⅞	45,000	103¾ May	109⅛ May
Leonard Tietz Inc 7½s '46 Without warrants	103½	103½	103½	2,000	102⅛ Jan	105½ May
Libby, McN & Libby 5s '42	93¼	93½	93¾	9,000	93½ Aug	97 Apr
Lombard Elec Co 7s 1952 With warrants	100½	100½	101½	18,000	96 Feb	107 May
Without warrants		95¼	95¼	2,000	93⅝ Aug	99 Mar
Lone Star Gas Corp 5s 1942	97½	97	97½	8,000	96¾ Aug	100 Jan
Long Island Ltg 6s 1945		103½	103⅜	1,000	103⅜ Sept	105½ Apr
La Power & Light 5s 1957	95¼	95¼	96⅜	3,000	94 Aug	100 Mar
Manitoba Power 5½s 1951		101½	101⅛	2,000	100⅜ June	104⅛ Apr
Mansfield Min & Sm (Gen) With warrants	100	100	100	1,000	100 June	107½ May
Mass Gas Cos 5½s 1946	103¼	102¾	103¼	26,000	102¼ Aug	105 Jan
Met Edison 4½s 1968		98⅛	98⅞	50,000	96⅛ July	102⅛ Mar
Midwest Gas 7s 1936		105½	105½	4,700	96⅛ Mar	105¾ Aug
Milwaukee G L 4½s 1967	99¾	99	99¾	29,000	97⅛ Aug	103⅛ Apr
Minnesota P & L 4½s 1978		92¾	93	5,000	91 July	96 June
Montgomery Ward 5s 1946		100	100	19,000	99¼ Aug	102¼ Jan
Montreal L H & P 5s 1951		101	101	1,000	99¾ Aug	103⅛ Feb
Morris & Co 7½s 1930	101½	101¼	101¼	8,000	98 Jan	101⅛ June
Narragansett Elec 5s A '57	99	99	99½	45,000	98⅛ Aug	102⅛ Mar
Nat Distillers Prod 6½s '35	100	100	100	2,000	98 July	103¼ Jan
Nat Pow & Lt 6s A 2026	106⅛	105	107⅛	14,000	104 Aug	109⅛ Mar
Nat Pub Serv 5s 1978	88½	88⅜	88½	22,000	86⅛ July	94⅞ Apr
Nat Rub Mach'y 6s 1943	132	131	133⅝	123,000	105⅛ July	134½ 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.	
Nebraska Pow 6s 2022	------	109¾	109¾	1,000	108	Aug	113¼	May
New Eng G & El Assn 5s '47	96½	95¾	96	6,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	93¾	93½	93¾	89,000	91¼	July	97⅝	Mar
Niagara Falls Pow 6s 1950	106	105½	106½	2,000	105	Aug	106½	June
Nichols & Shepard Co 6s'37								
With warrants	------	205	205	200	117¾	Jan	205	Sept
Without warrants	100	100	100¾	13,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s 1953	93¼	93	93½	34,000	92	June	97¼	Apr
North Ind Pub Serv 5s 1966	------	100⅝	101	3,000	99	Aug	104	Mar
Nor States Pow 6½% 1933	------	103	103⅞	19,000	101	June	105¼	Jan
Conv 6½s 1933	------	133	133	1,000	119	Jan	148	Apr
Ohio Power 5s ser B 1952	101	100½	101	12,000	99	June	103⅜	May
4½s series D 1956	94	93½	94	57,000	91¾	June	97½	Apr
Ohio River Edison 5s 1951	------	99½	99¾	10,000	99	July	102⅝	June
Oswego Falls Co 6s 1941	------	101	101	2,000	98¼	Aug	102	Apr
Oswego River Power	------	98¼	98½	2,000	98 l	July	102 l	Jan
Pac Gas & El 1st 4½s 1957	97¾	97½	98	93,000	95⅛	July	101½	Apr
Pacific Invest 5s 1948	------	96¾	97½	6,000	96	Mar	105	May
Penn-Ohio Edison 6s 1950								
Without warrants	102	101⅝	102⅛	22,000	99½	June	104½	May
Penn Pow & Lt 5s serD '53	------	101¾	102¼	6,000	100⅛	July	104½	Mar
1st & ref 5s ser B 1952	102	102	102	3,000	100	Aug	104	Jan
Phila Elec Pow 5½s 1972	104⅝	104¼	104⅞	31,000	103⅝	Aug	107	Jan
Phila Rap Tran 6s 1962	------	102½	103	2,000	102½	Sept	105	Jan
Phila Sub Cos G & E—								
1st & ref 4½s 1957	99⅜	98¾	99⅜	60,000	97½	July	102¼	Mar
Pittsburg Steel 6s 1948	------	100¾	101	25,000	100	June	103	Apr
Potomac Edison 5s 1956	98¾	98¾	99¼	17,000	97⅝	June	102⅝	Mar
Power Corp of N Y 5½s '47	------	95	95	1,000	94⅞	Aug	101	Jan
Pub Ser El & G 4½s 1967	99⅛	98¾	99½	138,000	96¼	Aug	103¼	Apr
Queensboro G & E 5½s '52	------	102	102	2,000	101	Aug	107	Apr
Rem Arms 5½% notes1930	97½	97½	98	17,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	145¼	138	146½	67,000	98	Feb	155	June
3-yr convt 5½% notes '31	101½	100	101½	12,000	99⅝	Aug	101½	Sept
St Louis Coke & Gas 6s '47	94½	94	94¾	10,000	92½	Aug	96⅛	May
San Ant Pub Ser 5s 1958	97¼	96¾	97¼	13,000	94½	Aug	100⅛	Mar
Sauda Falls 5s 1955	------	101½	101½	1,000	100	Aug	104	Apr
Schulte R E 6s 1975								
With warrants	104	104	104	5,000	95½	Jan	108¼	June
Without warrants	90½	90⅛	90½	11,000	88½	Mar	93¾	May
Servel Inc (new co) 5s 1948	71½	71½	72¾	21,000	13¼	Feb	76½	May
Shawinigan W & P 4½s '67	95⅛	95	95½	44,000	93⅛	Aug	98⅛	Mar
Shawsheen Mills 7s 1931	96½	96½	97	6,000	96½	Sept	101⅜	Apr
Sloss-Sheffield S & I 6s '29	------	100¼	100¼	2,000	99¾	July	102¾	Jan
Purch Mon 6s 1929	100¾	100¾	100¾	4,000	100	June	102¾	Jan
Snider Pack 6% notes 1932	114	114	117½	50,000	103	Jan	135	Apr
Solvay-Am Invest 5s 1942	------	98	98⅝	11,000	95⅛	June	100	Mar
Southeast P & L 6s 2025								
Without warrants	105¼	104⅞	105½	71,000	95	June	109⅝	Mar
Southern Asbestos 6s 1937	140¼	138½	140½	101,000	105	Jan	141	July
Sou Calif Edison 5s 1951	101¼	100⅜	101¼	53,000	100	July	104¾	Apr
Refunding mtge 5s 1952	100⅝	100⅝	101	45,000	100	July	104½	Apr
Gen & ref 5s 1944	102½	101¾	102½	8,000	100½	Aug	104½	Apr
Sou Calif Gas 5s 1937	------	93	93¾	4,000	93	Aug	95½	Jan
South'n Dairies 6s 1930	97	97	97½	14,000	96¾	July	99½	Jan
Southern Gas 6½s 1935	103	103	103	2,000	102	Apr	108	Mar
South Pub Serv 6s 1943	------	90½	90½	5,000	90½	Sept	97½	Mar
Southwest G & E 5s 1957	------	96	96	1,000	95	July	100⅜	Apr
S'west Pow & Lt. 6s 2022	105	105	106	3,000	102⅝	Aug	112⅛	May
Staley (A E) Mfg 6s 1942	98	98	98¼	7,000	97½	Aug	101⅛	Mar
Stand Inv 5s with war 1937	------	130	130	1,000	108½	Jan	145	May
Stand Pow & Lt 6s 1957	100	99¾	100	61,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	91	87	92	69,000	87	Sept	98½	May
7s 1946 without warr'ts	88⅛	88	90	24,000	88	Aug	97¾	May
Sun Maid Raisin 6½s 1942	79	78	79	18,000	76	July	98	Jan
Sun Oil 5½s 1939	100¾	100¾	101	23,000	100	July	102¼	Apr
Swift & Co 5s Oct 15 1932	99¾	99¾	100	56,000	99⅝	Aug	101⅛	Jan
Texas Power & Lt 5s 1956	99	98¾	99½	37,000	97½	July	103	Mar
Trans-Cont Oil 7s 1930	107	105¾	108	37,000	103	Feb	116	Jan
Tyrol Hydro Elec 7s 1952	------	92	92	2,000	89¾	Aug	95⅛	Apr
Ulen & Co 6½s 1936	------	99	99	5,000	97½	Feb	100	May
United El Serv (Unes) 7s'56								
With warrants	114	111	114	9,000	101¼	Jan	125	May
Without warrants	94	94	95½	25,000	92⅜	Jan	100	Apr
United Indust 6½s 1941	------	91⅛	91⅛	3,000	91	Aug	99½	Jan
United Lt & Rys 5½s 1952	------	94	94⅞	15,000	92	Aug	99½	Jan
6s series A 1952	100¾	100¾	101½	20,000	100½	June	108½	Jan
United Oil Produc 8s 1931	62	61	62	2,000	60	Aug	90	Apr
Un Rys of Havana 7½s '36	111	110	111	2,000	110	July	113½	Feb
United Steel Wks 6½s 1947								
With warrants	91½	91	91½	18,000	89	June	96	Feb
U S Radiator 5s A 1938	------	94	94	500	94	June	98¾	May
U S Rubber 6½% notes1929	100	99½	100	18,000	92	July	102⅛	Feb
Serial 6½% notes 1930	------	97	98⅞	3,000	93	July	102¼	Jan
Serial 6½% notes 1931	96	95⅛	96¼	13,000	92	July	102¼	Jan
Serial 6½% notes 1932	------	94⅞	94⅞	1,000	92	July	103	Feb
Serial 6½% notes 1933	94½	94⅛	95	6,000	91	July	103	Feb
Serial 6½% notes 1934	94½	94⅛	94½	10,000	90¼	July	102⅛	Jan
Serial 6½% notes 1935	------	94	95	4,000	90⅛	July	103	Feb
Serial 6½% notes 1936	94¼	94¼	94¼	3,000	90	July	102½	Jan
Serial 6½% notes 1937	94¼	94⅛	95¾	6,000	90	July	102¼	Feb
Serial 6½% notes 1939	------	94¾	95	4,000	90⅛	July	103¼	Jan
Serial 6½% notes 1940	------	94	96	9,000	91	July	104⅞	Feb
U S Smelt & Ref 5½s 1935	------	101¼	102¼	16,000	100	May	105	Feb
Utilities Pow & Lt 5½s '47	94	93⅛	94¼	63,000	92	Jan	101	May
Van Camp Pack 8s 1941	------	66⅝	69	11,000	64½	Aug	82	July
Va Elec & Pow 5s A 1955	99	99	99	3,000	98¾	Aug	102¼	Mar
Warner Bros Pict 6½s 1928	------	182	192	18,000	95½	Jan	170	Aug
Warner-Quinlan Co 6s 1942	115	110	115	200,000	98	Feb	115	Sept
Webster Mills 6½s 1933	95	91¼	95	5,000	88	Aug	99⅞	Apr
Western Power 5½s 1957	102⅜	101	103½	137,000	99	June	105	May
WestvacoChlorine5½s 1937	------	100½	101	5,000	100	Aug	107	May
Wheeling Steel 4½s 1953	90	88⅞	90	82,000	86	Aug	93¼	May
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-yr 7s Jan 15 1946	98½	98½	98½	5,000	97⅛	Jan	102½	Apr
20-year 7s Jan 15 1947	------	99⅛	99⅞	5,000	97	Jan	101¼	Apr
Akershus (Dept) Norway—								
External 5s 1963	90	89¼	90	24,000	88½	Aug	97½	May
Baden (Germany) 7s 1951	98	97½	98	13,000	96½	June	99½	June
Bank of Prussia Landowners' Assn 6% notes 1930	95½	95¼	95¾	49,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	------	101½	102	12,000	100½	Feb	105⅜	May
7s 1952	100½	100½	101	8,000	98	Jan	102¼	June
Cent Bk of German State &								
Prov Banks 6s B 1951	------	86¼	88	34,000	86	Aug	92½	Mar
6½s 1958	90¾	90⅝	91⅛	63,000	89⅛	Aug	97½	June
Chilo (Rep of) 6s 1961	------	94¾	94¾	2,000	94¾	Sept	94¾	Sept
Danish Cons Munic 5½s'55	99	98⅝	99½	4,000	97	May	102	Apr
5s new 1953	95½	94¾	95½	9,000	94	July	99½	Apr
Denm'k (Kingd'm) 5½s '55	100	99¾	100¼	37,000	99⅝	July	102⅜	Jan
4½s 1962	90½	90	91	238,000	87¼	June	95¼	May
Estonia (Republic) 7s 1967	90	89½	90⅞	6,000	89½	Aug	95	Apr
Frankfort (City) 6½s 1953	95⅛	94¾	95⅛	8,000	93½	Aug	99¾	May
German Cons Munic 7s '47	98¼	98	98½	37,000	96	Aug	(9)100½	May
6s 1947	90⅝	89½	90⅝	61,000	87½	Aug	94⅞	May
Indus Mtg Bk of Finland								
1st mtge coll s f 7s 1944	101½	100	101½	7,000	99½	July	102½	Feb
Medellin (Colombia) 7s '51	98¼	97½	99	81,000	92½	Jan	101	Apr
8s 1948	105	105	105¼	6,000	102½	Jan	105½	Apr
6½s 1954	93¼	93¼	94¼	28,000	93¼	July	94¼	Sept
Mendoza (Prov) Argentina								
7½s 1951	------	99	99¾	6,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s 1958	94¾	94¾	95	10,000	93	Aug	97½	Apr
Montevideo (City) 6s 1959	------	96	97	6,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s 1947	95⅛	93⅝	97	69,000	91½	Feb	97	Sept
New	94	93	94⅞	48,000	91½	June	95½	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Mtge Bank of Chile 6s 1931	97½	97¼	97¾	15,000	93	June	99	Mar
Mtge Bk of Jugoslav 7s '57	85	83¾	85	24,000	81	Aug	90	May
Mtge Bank of Venetian								
Provinces 7s 1952	90	90	90	2,000	89	June	96	Apr
Netherlands 6s 1972	------	104½	104½	1,000	104½	Sept	108⅝	Feb
Newfoundland 7s 1952	------	100¼	101	5,000	99½	June	102	Feb
Parana (State of) Braz 7s '58	------	93¾	93¾	8,000	92½	Aug	98¼	May
Prussia (Free State) 6½s'51	95⅝	95¼	96	31,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	91	90½	91⅝	134,000	88¾	Aug	n94½	May
Rio Grande do Sul (State)								
Brazil 7s (of '27) 1967	------	97	97	3,000	96	Jan	100½	Apr
6s 1948	94¼	94¼	94¼	103,000	94¼	July	94¼	July
Russian Government—								
6½s 1919	------	12¾	12¾	3,000	12¼	June	18	Mar
6½s 1946	95	95	95	1,000	94¼	July	98⅛	Apr
6½s ctfs 1919	12½	12½	13	29,000	12¼	June	18	Mar
5½s 1921	------	13	13	5,000	12⅞	June	17⅞	Mar
5½s certificates 1921	------	13	13	14,000	12½	July	17⅜	Mar
Saar Basin Con Counties								
7s 1935	100	99¾	100	3,000	99¾	Sept	102½	May
Santa Fe (City) Argentine								
Republic extl 7s 1945	------	96⅝	96⅝	2,000	93½	Jan	99¼	May
Santiago (Chile) 7s 1949	------	100¼	100¼	2,000	98¼	July	101¾	Apr
Saxon State Mtg Ins 7s '45	99	99	100¼	19,000	97½	July	101¼	Mar
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	85¼	84	85¼	55,000	82	Aug	92	Feb
Silesia (Prov) 7s 1958	------	88¼	89¼	9,000	88¼	Sept	89¾	June
Switzerland Govt 5½s 1929	------	100½	100⅝	12,000	100	June	n103	Aug
Warsaw (City) 7s 1958	87¾	87¾	89	39,000	85½	July	90¼	Ma

* 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.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 1 to Sept. 7, 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 Company	162	145	165	24,073	130	Jan	220	June
Anglo & London P N'l Bk	260	250	260	175	225	Apr	295	May
Armour & Co "A", com	22	22	22	200	12½	Jan	22	Aug
"B", com	11⅝	11⅝	11⅝	300	8	Jan	11⅝	Sept
Atlas Im Diesel En "A"	84½	80	87	11,293	31	Jan	87¾	Aug
Bancitaly Corporation	145¾	141	148⅞	73,594	100	June	220½	May
Bank of California, N A	320	292	330	240	269½	Feb	452	May
Bank of Italy, N T & S A	217¼	216½	220⅞	10,358	125	June	311⅝	May
Byron Jackson	103⅞	99	105	46,031	31½	Apr	105	Sept
Calamba Sugar, pfd	------	19¾	19¾	25	19¾	Sept	19¾	Sept
California Copper	5½	5½	5¾	855	2.00	Mar	8½	Apr
Calif Cotton Mills, com	------	100	103½	295	75	Jan	143½	Mar
California Ink	53	51	53½	895	30	Jan	57½	June
Calif Ore Power, pfd	110¾	110⅝	110¾	20	108½	Jan	112½	Mar
California Packing Corp	74	73	74	1,319	69½	June	79¼	Apr
Caterpillar Tractor	82¾	80¼	84¼	47,347	53	Jan	84¾	Sept
Coast Co Gas & El, 1st pfd	------	100	100	50	98	Jan	102	June
Clorox Chem Co	43	40½	44⅜	10,845	30½	June	44⅜	Sept
Crown Zellerbach v t c w i	27⅝	27¼	29¾	111,021	27¼	Sept	29¾	Sept
Crown Zellerbach pfd w i	80	77½	82	3,969	77½	Sept	82	Sept
Dairy Dale "A"	28	27⅛	29	1,955	23	Jan	32¾	June
"B"	25½	24¾	26⅞	7,765	17½	Jan	31¼	May
East Bay Water A, pfd	95	93	96	435	84⅞	July	99	Apr
B, preferred	------	90	95¾	233	90	Sept	110½	Mar
Emporium Corp, The	28	28	29¾	1,030	28	June	34½	Jan
Fageol Motors, com	5	4.75	5	995	2.00	Jan	7¼	May
Fireman's Fund Insur	------	115	115	60	110	June	127	Jan
Foster & Kleiser, com	13¼	12¾	13¼	2,320	12	June	19	Jan
Galland Laundry	62	59¼	62½	3,310	58⅝	Aug	64¼	Aug
Golden State Milk	50½	44⅝	50¾	53,950	33	June	52	June
Rights	3.75	2.50	3.75	33,210	2.10	Aug	3.75	Sept
Gt West Pwr Ser'A'6% pfd	------	101	101	130	98½	Jan	103¼	Apr
Great Western Power pfd	105	103¾	106	270	103¼	June	106⅞	Mar
Haiku Pineapple	------	15½	16	35	15½	Sept	22½	Apr
Preferred	------	26	26¼	100	25	July	28	Apr
Hawaiian Coml & Sug, Ltd	------	50⅜	50⅜	50	46	June	53½	Jan
Hale Bros Stores, Inc	25	25	25¼	240	25	June	31	Apr
Hawaiian Pineapple	54⅝	54⅛	55½	1,505	41	Jan	58	Aug
Home Fire & Marine Ins	37¾	37¾	37¾	210	37½	June	49¼	Jan
Honolulu Cons Oil	40¼	38½	40¼	2,870	35	Feb	43	May
Hunt Bros Pack "A", com	23¾	22½	23¾	568	22	June	28¼	Apr
Illinois Pacific Glass "A"	51¼	50⅞	51⅝	2,440	42	June	62	June
Kolster Radio	72⅜	69	74¼	120,344	30	June	74¼	Sept
Langendorf Baking "A"	35¼	34	35¼	1,535	32	Aug	39	July
"B"	23½	23	23½	45	18	July	25	July
L A Gas & Electric, pfd	106½	106¼	106½	60	105¼	Jan	112¼	Apr
Leighton "A"	------	20¼	20½	310	20¼	Sept	24¾	July
"B"	15½	14½	15½	685	13	July	15	Aug
Magnavox Co	3.65	3.25	3.95	77,287	30	Jan	4.00	May
Magnin, I, com	25⅛	24	25⅛	25	22	Jan	28	Apr
Market St Rwy prior pfd	------	44	44	500	44	Sept	44	Sept
No Amer Investment pref	------	101½	101½	10	99	Jan	103	May
Common	------	111	111	10	105	Jan	112	Aug
North American Oil	43¼	39¾	44¼	1,245	36	June	44¼	Sept
Occidental Insurance	------	27	27½	91	26¾	Aug	28	Aug
Oliver Filter "A"	55¾	45⅜	55¾	20,859	39	Aug	55¾	Sept
"B"	54⅝	44½	55	41,115	38½	Aug	55	Sept
Pacific Gas & Elec 1st pref	26⅝	26⅝	27	3,053	26⅛	Jan	29¼	Apr
Common	53⅛	49	53¾	25,375	43⅞	Mar	53¾	Sept
Pacific Light Corp 6% pref	102½	102	103	170	100½	Jan	106¼	Feb
Common	75½	75	75¾	6,958	72⅛	Feb	96⅜	May
Rights	2.65	2.45	2.65	22,150	2.45	Sept	2.80	Aug
Pacific Telep & Teleg pref	121	120¼	121	55	113½	Jan	125	Apr
Common	------	152	152	5	145	July	159	May
Paraffine Co's Inc com	87¼	86	88½	5,916	79	June	109½	Apr
Phillips Petroleum	------	40	40	100	35⅞	Feb	43½	Jan
Piggly Wiggly West Sts "A"	26	26	27	1,545	21⅞	June	31¼	Feb
Pig'n Whistle pref	------	15	15	140	14¾	Apr	17½	May
Richfield Oil	50	48	51¼	83,182	23¼	Feb	52	May
Roos Bros pref	99	98½	99	30	98	Jan	103½	Apr
Common	------	32	32½	85	31	Feb	37⅝	Mar
Raphael Weil	------	105	105	5	105	Sept	105	Sept
Richfield x-warrants	24¼	24	24½	1,385	22¼	June	24¾	May
S J Lt & Power prior pref	------	114¼	115⅝	65	113¼	Jan	119½	May
6% prior preferred	------	102	103	15	100	Jan	106½	May
Schlesinger (B F) pref	------	95	95	5	92	Jan	99	May
Common A	22½	22¼	23⅜	2,370	20	June	27¼	Mar
Shell Union Oil com	27	26¼	27½	4,351	24	Feb	29¾	May
Sherman & Clay prior pref	------	95	95½	100	95	Aug	99⅝	July
Southern Pacific	------	127	127	5	118¼	Feb	128½	May
Sperry Flour Co pref	------	99¾	100	10	99¾	Jan	104½	Mar
Common	71½	70	71⅞	486	60½	Mar	85	Apr
Spring Valley Water	95	93¾	95	340	91	Aug	120	May
Standard Oil of Calif	59⅝	58½	60⅛	26,652	53	Feb	62⅞	Apr
Traung Label & Litho Co	------	22⅝	22⅝	100	22	July	27½	Jan
Transcontinental Air	25½	25	25½	50	22	June	28½	Aug
Union Oil Associates	51¼	50⅛	52	6,421	41½	Feb	57½	Apr
Union Oil of Calif	51	49⅞	52	9,203	42½	Feb	57¼	Apr
Union Sugar com	------	----	----	----	7¾	Mar	16	Apr
Wells Fargo Bank & Un Tr	------	300	301½	45	295	Feb	375	May
West Amer Finance pref	------	6¾	6¾	240	5½	Mar	8	Feb
Yellow & Checker Cab	50	50	51	460	48½	June	58¾	Mar

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par.	Bid	Ask
American Gas & Electric †	*172	175
6% preferred †	*105	106
Amer Light & Trac com 100	217	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
Appalachian El Pr pf 100	108	110
Associated Gas & Elec com †	*18	20
Original preferred †	*52	54
$6 preferred †	*99	101
$6½ preferred †	*101	103
$7 preferred †	*103	105
Deb 5s 1968 A & O	92¼	92¾
Deb 5s 2875	98	100
East. Util. Assc. com †	*40	41
Conv. stock †	*13½	14¼
Com'w'lth Pr Corp pref 100	102	102½
Elec Bond & Share pref 100	109½	110
General Pub Serv com †	*25¾	25½
$7 preferred †	*128	133
$6 first preferred †	*100½	102½
Gen'l Public Util 100	97	98
Mississippi Riv Pow pref 100	108	110
First mtge 5s 1951 J&J	101	102
Deb 5s 1947 M&N	96¼	97½
National Pow & Light pref †	*107½	108¾
North States Pow com 100	137	138¼
7% Preferred 100	108	110
Nor Texas Elec Co com 100	15	17
Preferred 100	50	53
Ohio Pub Serv, 7% pref 100	110½	111½
6% pref	102	104
Pacific Gas & El 1st pref 25	*26½	27½
Puget Sound Pow & Lt 6% p †	*100	102
5% preferred †	*90	93
1st & ref 5½s 1949 J&D	101½	102½
South Cal Edison 8% pf 25	*54	59
Stand G & E 7% pr pf 100	109	111
Tenn Elec Power 1st pref 7%	107½	108½
6% preferred 100	99	100½
Toledo Edison 6% pf	103½	104½
7% pref 100	108¾	109¾
Western Pow Corp pref 100	103	107

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	99	99½
Alum Co of Amer, 5s May '52	102½	103
Amer Rad, deb 4½s, May '47	96½	98
Am Roll Mill deb 5s, Jan '48	96½	97
Am Thread 6s, Dec 1928	100	100½
Anglo-Am Oil 4½s, July '29	98½	99½
Ana'da Cop Min 6s, Jan '29	100	100⅝
1st cons 6s Feb. 1953	105	105¼
Batavian Pete 4½s 1942	93¼	94
Bell Tel of Can 5s A Mar '55	102	103
Beth Stl 5% notes June 15 '29	99½	100
Sec 5% notes June 15 '30	99	99¾
Sec 5% notes June 15 '31	98½	99¼
Sec 5% notes June 15 '32	98½	99¼
Com'l Invest Tr 5s May '29	98¼	99
5% notes May 1930	97	98
Cud Pkg, deb 5½s Oct 1937	99	99¾
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99¾	100¼
4½% notes Nov 1930	99	99¼
Empire Gas & Fuel 5s June 1929-30	96½	99
Fisk Rub 5½s Jan 1931	92½	93
Gen Mot Ac Corp 5s Mar '29	99⅝	100⅛
5% serial notes Mar '30	99¼	100
5% serial notes Mar '31	99¼	100
5% serial notes Mar '32	98	99
5% serial notes Mar '33	97½	98½
5% serial notes Mar '34	97	98
5% serial notes Mar '35	96	97
5% serial notes Mar '36	96	97
Goodr (BF) Co 5s Jan 15 '29	99¼	100
Goodyr T & R 5s Dec 15 '28	99⅜	99⅞
Gulf Oil Corp of Pa deb 5s Dec 1937	99⅝	100⅛
Deb 5s Feb 1947	99¾	100¼
Koppers Gas & Coke deb 5s June 1947	99⅜	99⅞
Mag Pet 4½s Feb 15 '29-'35	97	100
Mar Oil 5s June 15 1929	99½	100
Serial 5% notes June 15 '30	97	98
Serial 5% notes June 15 '31	95½	96½
Serial 5% notes June 15 '32	94½	95½
Mass Gas Cos, 5½s Jan 1946	102¾	103¾
Pacific Mills 5½s Feb '31	94½	96½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	97	100
Sloss Shef Stl & Ir 6s Aug '29	100	101
Swift & Co 5% notes Oct 15 1932	99⅝	100
Tidew Pow 1st 5s Aug '29	98	99
Un N J RR & Can 4s Sept '29	98½	99½
U S Sm & Ref 5½s Nov '35	101½	102¼
Wisc Cent 5s Jan '30	97¼	98

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	138	142
Preferred 100	112	----
British-Amer Tobac ord £1	*30	31
Bearer £1	*30	31
Imperial Tob of G B & Irel'd	*28	29
Int Cigar Machinery new 100	90	93
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	18	23
Class A	----	10
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	5.20	4.90
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	5.15	4.85
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.20	4.87
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.35	5.00
Equipment 6½s	5.25	4.95
Equipment 5s	5.15	4.90
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.20	4.90
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	5.25	5.00
Louisville & Nashville 6s	5.30	5.00
Equipment 6½s	5.15	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	5.50	5.00
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	5.75	5.25
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	*17⅝	17⅞
Non-voting stock £1	*17	18
Atlantic Refining 100	167¾	168
Preferred 100	114	115
Borne Scrymser Co 25	*50	53
Buckeye Pipe Line Co 50	*62	64
Chesebrough Mfg Cons 25	*140	145
Continental Oil v t c 10	*17	17⅛
Cumberland Pipe Line 100	95	97
Eureka Pipe Line Co 100	68¼	78
Galena Signal Oil com 100	7½	9
Preferred old 100	83	86
Preferred new 100	83	84
Humble Oil & Refining 25	*81½	82
Illinois Pipe Line 100	231	238
Imperial Oil †	*72⅛	72¾
Indiana Pipe Line Co 50	*80¼	81½
International Petroleum †	*38¼	38½
National Transit Co 12.50	*21¼	22
New York Transit Co 100	53½	55
Northern Pipe Line Co 100	106	113
Ohio Oil 25	*62	63
Penn Mex Fuel Co 25	*32	35
Prairie Oil & Gas 25	*46½	47
Prairie Pipe Line 100	191	193
Solar Refining 100	175	181½
Southern Pipe Line Co 50	*16	19
South Penn Oil 25	*49½	49¾
Southwest Pa Pipe Lines 100	80	85
Standard Oil (California) †	*59½	60
Standard Oil (Indiana) 25	*77⅜	77⅞
Standard Oil (Kansas) 25	*22	22¼
Standard Oil (Kentucky) 25	*126½	127½
Standard Oil (Neb) 25	*43½	43⅞
Standard Oil of New Jer 25	*45⅜	45½
Standard Oil of New York 25	*36⅛	36⅜
Standard Oil (Ohio) 25	*82½	84
Preferred 100	118	119½
Swan & Finch 25	*20	23
Preferred	----	----
Union Tank Car Co 100	114	115
Vacuum Oil (New) 25	*80¼	81

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	*----	3
Cent Aguirre Sugar com 20	*152	154
Fajardo Sugar 100	*138	140
Federal Sugar Ref com 100	17	22
Preferred 100	35	40
Godchaux Sugars, Inc †	*23	26
Preferred 100	83	85
Holly Sugar Corp com †	*42	44
Preferred 100	91	94
National Sugar Refining 100	146	149
New Niquero Sugar 100	40	45
Savannah Sugar com †	*119	123
Preferred 100	115	117
Sugar Estates Oriente pf 100	45	48
Vertientes Sugar pf 100	60	70

Chain Store Stocks

Par.	Bid	Ask
Am Dep St 1st pf 7% 100	*96	100
Berland Stores units	105	108
Bird Grocery Stores com †	*29	32
7% cum pref (with war) 100	107	----
Bohack (H C) Inc com †	*55	65
7% 1st preferred 100	107	119
Butler (James) com †	*----	14
Preferred 100	----	60
Consol Ret Sts, 8% pf with warrants 100	106	110
Diamond Shoe, com	30	32
Preferred	104	105
Fan Farmer Candy Sh pref †	*28	32
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	85
Gt Atl & Pac Tea vot com †	*360	370
Preferred 100	116	118
Grant (W T) Co com †	120	124
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	33½
8% preferred 100	116	120
Knox Hat, com †	*220	----
$7 cum pref †	*106	----
Cl A partic pref †	*64	68
Kobacker Stores com †	*42	43⅞
Cum pref 7% 100	100	104
Lane Bryant Inc com †	*41	43
7% cum pref 100	106	109
Leonard Fitzpatrick & Muller Stores com †	*29	30
Preferred 8% 100	105	120
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 †	*60	61
1st pref 6% with warr 100	104	106
Warrants	*	----
Mercantile Stores †	*110	130
Preferred 100	104	----
Metropolitan Chain Stores †	*63	63½
New preferred 100	106	110
Metropol 5 to 50 Sts com A †	*4	7
Common B †	*3	6
Preferred	50	58
Miller (I) & Sons com †	*36	38
Preferred 6½% 100	93	98½
Murphy (G C) Co com †	*71	75
8% cum pref 100	104	108
Nat Family Stores Inc †	*24	25½
Cum pref $2 with warr 25	*28½	29½
Nat Shirt Shops, com †	*22	26
Preferred 8% 100	89	93
Nat Tea 6½% pref 100	104	107
Nedick's Inc com †	*24	27
Neisner Bros Inc com †	*91	98
Preferred 7% 100	131	135
Newberry (J J) Co com †	*135	145
Preferred 7% 100	107	110
N Y Merchandise com †	*30	32
First pref 7% 100	102	105
Penney (J C) Co com 100	295	305
6% cum cl A pref 100	102	105
Peoples Drug Stores com †	*67	69
6½% cum pref 100	111	114
Piggly-Wiggly Corp †	*38	41
Preferred 8% 100	103	105
Piggly West States A †	*26½	28½
Rogers Peet Co com 100	142	149
Safeway Sts pf w'out war 6%	95	98
Sanitary Grocery Co com †	*380	385
6½% preferred 100	127	133
Schiff Co com †	*41½	43
Cum conv pref 7% 100	158	168
Silver (Isaac) & Bros com †	*53	55½
7% cum conv pref 100	106	109
Southern Groc Stores A †	*40	42
Southern Stores 6 units	90	93
Spald (A G) & Bros, com 100	185	190
U S Stores com class A †	*4	7
Com class B †	*1	3
1st preferred 7% 100	35	45
Walgreen Co com †	*46½	48
8% cum pref 10	106	107
West Auto Supply com A †	*52	54
6½% preferred 100	101	104

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common †	* ----	----
Preferred 100	----	----
Falls Rubber com †	*5	8
Preferred 25	*20	----
Faultless Rubber †	*32½	34
Firestone Tire & Rub com 10	*170	----
6% preferred 100	109½	110
7% preferred 100	108½	----
General Tire & Rub com 25	*----	180
Preferred 100	94	97
Goody'r T & R of Can pf 100	r ----	----
India Tire & Rubber †	*51	5
Mason Tire & Rubber com †	*----	50
Preferred 100	*----	9
Miller Rubber preferred 100	82	87½
Mohawk Rubber 100	160	184
Preferred 100	----	95
Seiberling Tire & Rubber †	*45	46
Preferred 100	105	105½

Investment Trust Stocks and Bonds

Par	Bid	Ask
Allied Internat Investors †	*108	112
Allied Capital Corp	67	73
Amer Bond & Share com 10	24½	27
Amer Brit & Cont com	25	30
50% paid	65	----
6% preferred	90	94
Amer Finan Hold com A	26½	28½
Amer Founders Trust com	111	117
6% pereferred	44½	49½
7% preferred	49½	54½
Astor Financial class A	46	52
Class B	12	16
Atl & Pac Intl Corp	69	70½
Bankers Financial Trust	87	94
Bankers Investm't Am com	12	14
Debenture shares	9¼	10
Bankstocks Corp of Md A	----	----
Class B	----	----
Preferred	----	----
Units	----	----
British Type Investors A	43	44
Continental Securities Corp	111	115
5s 1962	----	105
Crum & Forster Insuranshares com	95	100
Preferred	95	105
Diversified Trustee shs	21⅜	22⅛
Shares B	19⅜	20⅛
Eastern Bankers Corp com	27½	----
Units	149	153
Finan & Indust Ser com	115	117
Preferred	105	108
Warrants	120	130
First Fed Foreign Inv Trust	95	100
Fixed Trust Shares	19	19¾
General American Investors deb 5s with warrants	139½	----
General Trustee common	25	30
Old units	80	----
New units	71	75
6% bonds	120	----
Greenway Corp com	17¾	23
Preferred (w w)	52¼	55
Guardian Investment	18	----
Preferred	26	28
Incorporated Investors	75	77
Insuranshares ser A 1927	25¼	----
Series C 1927	24⅜	----
Series F 1927	28¼	----
Series H 1927	24	25
Series B 1928	21	22
Int Sec Corp of Am com A	61	66
Common B	35	40
6½% preferred	95	101
6% preferred	89	94
Invest Corp of Am com	39	42
7% preferred	99	104
Series A units	153	----
Investments Trust of N Y	10¾	11¼
Joint Investors A	----	----
Conv pref	----	----
Massachusetts Investors	91⅜	93⅝
Mohawk Invest Corp	101	103
Mutual Investment Trust	10¾	11¼
New England Invest Trust	9¾	10¾
Old Colony Invest Tr com	27	29
4½% bonds	88	92
Second Internat Sec Corp	49½	54¼
6% preferred	43	48
New units	----	----
Shawmut Bk Inv Trust	37	39
4½s 1942	90	93
5s 1952	95	98
6s 1952	200	----
Stand Int Secs Corp units	48	58
Standard Investing Corp	39	42
5½% preferred w w	103	105
5% bonds w w	129½	----
Swedish Amer Investing pf	140	143
U S Shares class A	12¼	----
Class A 1	12¾	13½
Class B	43⅞	44⅞
Class C 1	23¾	----
Class C 2	25½	----
Class C 3	21⅞	23
Class D	18	----
U S & Brit Internat units	79	83
U S & Foreign Sec com	26½	28½
Preferred	96	97½
United Investors Sec	6	8½

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	96½	98
Birm WW 1st 5½s A '54 A&O	100	103
1st M 5s 1954 ser B J&D	100	102
City W (Chatt) 5½s '54 A J&D	101	103
1st M 5s 1954 J&D	95	----
City of New Castle Water 5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s '39 F&A	96	----
Com'w'th Wat 1st 5½s A '47	99	101
Connellsv W 5s Oct 2 '39 A&O 1	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 '56 A J&D	92½	95½
Monm Val Wt 5½s '50 J&J	98	100½
Muncie WW 5s Oct 2 '39 A O 1	94	----
St Joseph Water 5s 1941 A&O	96	98
Shenango Val Wat 5s '56 A&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	*69	71
Babcock & Wilcox 100	123	125
Bliss (E W) Co †	*26½	27½
Preferred 50	*56	61
Childs Company pref 100	105	109
Hercules Powder 100	235	245
Preferred 100	122	124
Internat Silver 7% pref 100	122	----
Phelps Dodge Corp 100	145	150
Royal Baking Pow com 100	215	235
Preferred 100	107	110
Singer Manufacturing 100	490	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 *r* Canadian quotation *s* Sale price.

CURRENT NOTICES.

—Prince & Whitely, 25 Broad St., New York. are distributing an analysis of Western Maryland Railway.

—Furlaud & Co., Inc., 52 Wall St., N. Y., have issued a current circular of foreign investment suggestions.

—James H. O'Neil, formerly with Goodbody & Co., is now associated with the New York Produce Exchange.

—Paul Bauer & Co., 7 Wall St., New York, have issued their analysis of bank stocks and market review.

—Thomas E. Kenney, formerly of Ryan & Kenney, is now in charge of the trading department of the New York office of Sawyer Brothers, 52 William Street.

—Ford, Bacon & Davis, Inc., announce the removal of their offices to the Harriman Building, 39 Broadway, New York.

—Wm. Carnegie Ewen, 2 Wall St., New York, has issued for distribution a circular on Interborough Rapid Transit Co.

—Battles & Co. announce that A. Sidney Norton is now associated with them in their New York office, 30 Broad St.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of August. The table covers 7 roads and shows 0.46% increase over the same week last year.

Fourth Week of August.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	530,922	547,900	------	16,978
Canadian Pacific	6,263,000	5,769,000	494,000	------
Georgia & Florida	38,400	36,200	2,000	------
Minneapolis & St. Louis	335,312	396,556	------	61,244
Mobile & Ohio	475,172	507,659	------	32,487
St. Louis Southwestern	662,900	673,239	------	10,339
Southern Railway System	5,286,892	5,600,552	------	313,660
Total (7 roads)	13,592,598	13,531,306	496,000	434,708
Net increase (0.46%)	--------	--------	61,292	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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 (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (7 roads)	13,592,598	13,531,306	+61,292	0.46

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.
	$	$	$	$	$	$
Canadian National—						
Chi Det & Can Grand Trunk Jct—						
July	323,925	310,900	196,745	160,388	186,395	149,983
From Jan 1	2,259,571	2,315,455	1,337,918	1,129,171	1,265,457	1,056,526
Detroit Grand Haven & Milwaukee—						
July	845,394	789,943	361,736	299,850	352,854	285,740
From Jan 1	5,341,164	4,863,113	2,043,894	1,868,694	1,981,804	1,776,079
Canadian Pacific Lines in Maine—						
July	115,047	123,914	—8,531	—15,578	—22,531	—28,878
From Jan 1	1,566,568	1,647,019	175,814	132,140	77,814	39,040
Canadian Pacific Lines in Vt—						
July	170,654	191,639	—466,216	41,121	—471,066	36,371
From Jan 1	1,163,577	1,191,109	—742,917	28,635	—776,867	—4,615
Chicago & Ill Midland—						
July	201,896	70,732	27,067	—91,387	20,632	—98,272
From Jan 1	1,454,561	963,863	281,348	—200,936	233,303	—250,560
Chicago Rock Island & Gulf—						
July	740,578	626,549	337,751	156,608	315,665	130,198
From Jan 1	3,813,172	4,321,278	1,251,398	1,292,027	1,075,841	1,106,708
Colorado & Southern—						
July	930,777	972,141	250,702	35,036	186,394	—35,610
From Jan 1	6,443,302	7,005,107	1,075,835	734,022	615,642	281,627
Fort Worth & Denver City—						
July	1,085,628	975,213	478,077	229,420	429,885	203,977
From Jan 1	6,202,693	7,174,460	1,949,968	1,853,728	1,664,648	1,432,642
Trinity & Berayos Valley—						
July	210,791	193,938	39,748	26,312	32,123	19,034
From Jan 1	1,256,626	1,426,158	86,115	70,480	32,852	18,901
Wichita Valley—						
July	109,454	98,877	30,515	7,169	23,524	381
From Jan 1	958,257	998,896	399,269	409,183	338,991	346,451

	—Gross from Railway— 1928.	1927.	*—Net from Railway—* 1928.	1927.	*—Net after Taxes—* 1928.	1927.
	$	$	$	$	$	$
Denver Rio Grande Western—						
July	2,579,268	2,670,025	533,680	533,939	342,705	343,810
From Jan 1	17,180,457	17,353,034	3,601,394	3,510,531	2,299,694	2,207,608
Denver & Salt Lake—						
July	286,582	267,714	64,574	—26,154	54,571	—34,970
From Jan 1	2,101,711	2,026,672	631,365	44,748	573,332	—5,642
Georgia—						
July	480,449	463,256	101,989	89,274	91,330	81,171
From Jan 1	3,014,404	3,284,285	445,326	546,103	379,819	471,754
Kansas City Mexico & Orient—						
July	246,801	245,277	28,779	24,514	24,695	20,403
From Jan 1	1,770,802	1,720,582	189,650	48,070	161,243	18,469
Kansas City Mexico & Orient of Texas—						
July	429,758	614,086	123,857	172,916	116,727	165,819
From Jan 1	3,439,851	3,850,852	681,731	862,775	631,389	812,217
Louisville & Nashville—						
July	10,878,682	11,949,229	2,007,168	2,656,998	1,390,263	2,025,698
From Jan 1	78,183,432	83,789,815	15,537,223	17,356,755	11,439,143	13,318,658
Missouri Kansas Texas Lines—						
July	4,963,694	4,483,704	1,635,905	1,225,302	1,357,776	991,193
From Jan 1	30,259,118	31,980,325	8,879,925	8,946,386	7,159,656	7,233,514
Nevada Northern—						
July	91,902	79,384	51,469	41,443	38,862	30,780
From Jan 1	580,433	555,320	287,863	283,006	210,294	224,069
New Orleans Texas & Mexico—						
July	218,298	174,518	47,684	—62,718	27,649	—82,547
From Jan 1	1,710,233	1,591,443	401,723	—102,237	252,666	—323,516
Beaumont Sour Lake & Western—						
July	218,298	174,518	47,684	—62,718	27,649	—82,547
From Jan 1	1,710,233	1,591,443	401,723	—102,237	252,666	—323,516
Beaumont Sour Lake & Western—						
July	259,448	256,063	62,089	40,035	56,567	36,395
From Jan 1	1,864,615	1,792,044	392,405	390,266	353,019	424,784
St Louis Brownsville & Mexico—						
July	597,681	649,726	170,344	155,140	151,787	119,650
From Jan 1	5,121,782	5,725,632	1,716,404	1,944,430	1,574,754	1,699,116
Northwestern Pacific—						
July	714,411	688,572	227,701	213,814	189,488	173,075
From Jan 1	3,461,525	3,494,763	254,014	543,010	—28,128	257,997
St Louis-San Francisco and Texas Co—						
July	158,739	140,370	25,855	17,392	22,690	14,817
From Jan 1	965,307	1,148,105	159,903	225,833	139,980	207,405
Fort Worth & Rio Grande—						
July	97,338	106,992	—27,472	2,487	—31,561	—1,565
From Jan 1	704,676	718,868	—16,446	—33,265	—45,308	—61,767
San Antonio Uivade & Gulf—						
July	188,105	133,802	55,693	9,182	5,1813	5,576
From Jan 1	1,362,601	1,177,314	454,435	315,705	27,553	290,177
Spokane International						
July	104,018	107,649	38,043	40,108	32,507	34,741
From Jan 1	644,865	695,813	179,620	218,792	140,969	181,164
Spokane Portland & Seattle—						
July	796,809	733,692	303,306	290,119	212,522	204,980
From Jan 1	4,927,693	4,680,622	1,683,151	1,641,249	1,089,844	1,080,366
Sou. Pacific S. S. Lines—						
July	915,295	990,005	58,265	89,029	54,837	84,856
From Jan 1	6,430,103	7,024,514	413,003	702,031	389,718	665,024
Western Pacific—						
July	1,610,934	1,413,175	214,918	127,677	120,184	def.755
From Jan 1	8,603,617	8,233,979	450,353	916,818	def.216,447	45,875
Wichita Falls & Southern—						
July	101,699	72,283	41,740	24,204	36,766	21,421
From Jan 1	518,863	542,153	160,307	194,361	124,613	174,878

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:

American Railway Express Co.

	—Month of June— 1928.	1927.	*—6 Mos. End. June 30—* 1928.	1927.
	$	$	$	$
Revenues—				
Express	23,995,483	23,524,783	135,492,539	138,025,983
Miscellaneous	883	880	5,260	5,066
Charges for transport	23,996,366	23,525,664	135,497,799	138,031,049
Express privileges	12,355,889	11,561,539	66,248,068	65,823,003
Revenue from transp	11,640,477	11,964,125	69,249,731	72,208,045
Oper. oth. than transp	304,675	315,365	1,740,610	1,789,402
Total oper. revenues	11,945,152	12,279,490	70,990,341	73,997,448
Expenses—				
Maintenance	731,660	739,323	4,204,155	3,999,456
Traffic	30,217	21,084	136,613	133,774
Transportation	10,340,058	10,616,181	61,399,785	64,265,822
General	604,038	646,319	3,733,783	3,980,354
Operating expenses	11,705,974	12,022,909	69,474,339	72,379,407
Net oper. revenue	239,178	256,580	1,516,002	1,618,040
Uncoll. rev. from trans	956	1,779	9,117	8,868
Express taxes	165,103	178,221	996,920	1,082,068
Operating income	73,118	76,580	509,964	527,103

American Water Works & Electric Co., Inc.

(& Subsidiary Companies)

	—Month of July— 1928.	1927.	*—12 Mos. End. July 31—* 1928.	1927.
	$	$	$	$
Gross earnings	4,059,625	3,933,052	49,994,366	47,551,692
Oper. exps. maint. & taxes	2,154,939	2,158,696	26,137,552	24,615,918
Gross income	1,904,686	1,774,356	23,856,814	22,935,774
Less—Int. & amort. of disc. of subs			8,305,968	8,626,973
Preferred dividends of subsidiaries			5,009,701	4,443,532
Minority interests			43,005	51,080
			13,358,676	13,121,585
Balance			10,498,137	9,814,188
Int. & amort. of disc. of Amer. Water Works & Electric Co., Inc			1,274,416	1,158,461
Balance			9,223,721	8,655,726
Reserved for renewals, retirements & depletion			3,989,013	3,473,121
Net income			5,234,708	5,182,604

Idaho Power Co.

	—Month of July— 1928.	1927.	*—12 Mos. End. July 31—* 1928.	1927.
	$	$	$	$
Gross earns. from oper	312,418	292,228	3,426,616	2,944,034
Oper. expenses and taxes	127,627	124,146	1,639,487	1,395,861
Net earns. from oper	184,791	168,082	1,787,129	1,548,173
Other income	5,103	13,047	74,740	114,018
Total income	189,894	181,129	1,861,869	1,662,191
Interest on bonds	54,167	54,167	650,000	614,334
Other int. & deductions	5,576	5,834	70,396	70,554
Balance	130,151	121,128	1,141,473	977,303
Divs. on preferred stock	------	------	298,979	264,126
Balance	------	------	842,494	713,1

Engineers Public Service Co.

((And Subsidiary Companies)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	2,641,057	2,463,621	30,527,369	28,555,123
Oper. expenses & taxes	1,542,826	1,551,763	18,286,727	17,602,716
Net earnings	1,098,231	911,858	12,240,642	10,952,406
Interest & amortization	327,159	290,092	3,796,731	3,276,736
Balance	771,071	621,765	8,443,910	7,675,669
Dividends on pref. stock subsidiary companies			1,813,814	1,485,037
Balance			6,630,096	6,190,632
Proportion of above bal. applic. to com. stock of subsidiaries in hands of public			91,902	207,086
Bal. applic. to reserves and to Eng. Pub. S. Co.			6,538,194	5,983,545
Dividends on pref. stock of Eng. Pub. Serv. Co.			*2,133,164	2,153,606
Bal. applic. to reserves and common stock of Engineers' Public Service Co			4,405,030	3,829,939

* Includes dividends for 11 months on $7 dividend preferred shares redeemed July 1 1928 and 1 month on $5 div. convertible pref. shares.

Nebraska Power 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	410,893	377,599	5,080,773	4,606,889
Oper. exp. & taxes	222,097	199,028	2,677,315	2,348,908
Net earns. from oper	188,796	178,571	2,403,458	2,257,981
Other income	15,690	10,818	182,857	186,671
Total income	204,486	189,389	2,586,315	2,444,652
Interest on bonds	67,250	67,250	807,000	792,555
Other int. & deductions	15,405	9,346	165,688	96,024
Balance	121,831	112,793	1,613,627	1,556,073
Divs. on preferred stock	------	------	364,000	364,000
Balance	------	------	1,249,627	1,192,073

The Pullman Co.

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	6,998,323	7,133,829	44,483,902	44,528,306
Seat revenue	856,222	917,547	5,714,370	5,858,705
Charter of cars	205,665	168,256	1,241,232	1,004,863
Miscellaneous revenue	13,266	13,422	95,202	90,798
Car mileage revenue	86,470	77,312	598,143	696,869
Contract revenue	881,159	931,471	5,106,475	5,200,626
Total revenues	7,278,789	7,378,897	47,026,376	46,978,917
Maintenance of cars	1,910,758	1,833,387	16,981,547	15,954,798
All other maintenance	14,262	51,050	296,291	294,632
Conducting car oper	3,092,938	2,988,082	20,448,542	20,176,698
General expenses	226,848	264,767	1,700,127	1,744,112
Total expenses	5,244,808	5,137,288	39,426,509	38,170,241
Net revenue	2,033,981	2,241,609	7,599,866	8,808,676
Auxiliary Operations—				
Total revenues	125,793	112,706	846,975	787,471
Total expenses	104,596	90,852	693,328	681,112
Net revenue	21,197	21,854	153,647	106,358
Total net revenue	2,055,179	2,263,463	7,753,514	8,915,034
Taxes accrued	442,561	487,100	2,266,478	2,503,587
Operating income	1,612,617	1,776,363	5,487,036	6,411,447

Virginia Electric & Power Co.

(And Subsidiary Companies)

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earnings	1,296,424	1,231,838	15,871,939	15,146,487
Operation	529,894	550,546	6,286,101	6,363,437
Maintenance	128,346	127,213	1,515,301	1,521,608
Taxes	115,053	100,645	1,431,909	1,171,695
Net operating revenue	523,129	453,433	6,638,626	6,089,746
Inc. from other sources	------	------	13,714	------
Balance	------	------	6,652,341	6,089,746
Interest & amortization			1,812,684	1,532,430
Balance	------	------	4,839,656	4,557,315

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 Sept. 1. The next will appear in that of Oct. 6.

New York Steam Corporation.

(*7th Annual Report—Year Ended June* 30 1928.)

President David C. Johnson, Aug. 30, wrote in substance:

Growth.—While some years naturally have shown greater expansion than others, the trend in business (as indicated by chart of gross earnings for the past 15 calendar years) has been consistently upward. The graph also indicates the growth since the end of the calendar year 1927. The increase in gross earnings between 1916 and 1920 was due in substantial part to the higher rates necessitated during that period, because of the rapid increase in the cost of fuel. However, the rise in gross earnings in recent years has been at even a more rapid rate, although the average price received per thousand pounds of steam has steadily decreased from $1.25 in 1921 to 98 cents in 1928.

Charts in the report show the increases which have occurred in sales of steam, in length of mains and services and in net earnings, as well as in the cubic contents of buildings served or under contract. It is of especial interest to note the increase in contents of buildings without boilers served or under contract. At the present time, over 2,100 buildings are served or under contract, of which approximately 73% have no boiler equipment, and many of these are without smoke stacks.

Revenue.—The statement of earnings, expenses and charges for the years ended June 30 1927, and June 30 1928, shows an increase in gross earnings, including non-operating revenue, from $5,977,426 to $7,085,158. Sales of steam increased from 6,112,182,000 to 7,151,639,000 pounds, or over 17%. This favorable increase was accomplished despite a mild winter, as more fully described later in this report.

Net earnings, after operating expenses, maintenance and taxes other than Federal income taxes, showed a very substantial increase from $1,771,665 to $2,277,281, or over 28%. These earnings were 3½ times the net interest charges. The fact that of the $1,107,732 increase in gross earnings, $505,616, or over 45% was saved for the net available for interest, whereas normal ratio at this point is 32%, is due to economies in operation, to smaller proportionate general expenses, and to the fact that less steam was purchased from the New York Edison Co.

Substantial additions to the power house equipment and to the distribution system, placed in operation during the year, resulted in materially increasing fixed charges, although the benefit from these improvements is by no means fully reflected in the earnings for the period. Net earnings after income deductions available for preferred stock dividends increased from $1,348,298 to $1,524,534 or over 13%. These earnings were approximately 2½ times the preferred stock dividend payments of $617,698. The net earnings available for renewals and replacements and dividends on common stock were, therefore, $906,836, or only slightly larger than those for last year.

During the year, the corporation encountered unusual difficulties, which in the future are not likely to obtain or should be more readily overcome. First, the winter of 1927-1928 was abnormally mild. In fact, it was one of only 4 winters since 1871 (the first year for which we have complete records) during which the average temperature in each of the months from September to March, inclusive, was warmer than the normal for such months. Secondly, the operating efficiencies obtained from our new Kip's Bay Station in the early months of the year were not as high as we would have liked although they improved materially during the last 3 months of the year. It is a fact, however, that with practically all large stations of new design, 2 or 3 years are required in which to work out various operating problems in order to obtain high efficiencies, and during the ensuing year much more favorable results are expected from the Kip's Bay Station. Thirdly, as mentioned above, interest charges and preferred stock dividend requirements increased substantially, due to the financing of a large amount of new property constructed and placed in operation, although the full benefits from such property have not as yet been obtained.

Following the conservative policy of the management, it was decided to appropriate from surplus $550,000 for renewals and replacements, although actual retirements during the period were only $179,533. Our reserve for renewals and replacements, therefore, increased from $815,398 to $1,205,893. In this connection, it should be understood that the corporation started business 7 years since with a plant account of $9,333,196, set up on a depreciated basis, and naturally with no reserve for renewals and replacements on the liability side of the balance sheet. This is, of course, different from the situation of a utility company which has been in existence for many years where the cost of the property is stated in its plant account, and provision for depreciation accomplished through a reserve for renewals and replacements created over a long period of years rather than by making a deduction from the cost or reproduction value of the property, as was done originally in the case of this Corporation. The properties of the corporation are in excellent physical and operating condition. A large proportion is new, nearly two-thirds having been constructed during the past 4 years.

New Property.—During the past year, the plant and property account of the corporation increased from $31,588,584 to $36,994,992 or a net increase of over $5,406,000 after retiring property valued at $179,533. Having rapidly extended the area of the territory served in the uptown district during the past 4 years to meet the demands created by an unprecedented rate of new building construction, it is the policy of the corporation to secure during the ensuing year all of the business possible on its existing lines and to make only such extensions as may be justified by an immediate increase in net earnings or as may be required to maintain a high character of service. In other words, it will be the endeavor to increase net earnings through the utilization, as far as possible, of the property constructed during the past several years, so as to minimize capital expenditures in the immediate future.

Financing.—The net capital expenditures made during the year, of $5,406,000, were financed out of earnings and through the sale of $4,000,000 5% 1st mtge. bonds and 8,070 shares of $6 preferred stock. These securities were successfully sold to the public by syndicates headed by the National City Co. and enjoy satisfactory markets. The increase in bonded debt outstanding with the public is less than the amount of bonds sold because of retirements made through the operations of sinking funds.

Recent financing of the corporation has been done at a relatively low cost, particularly as compared with its financing costs several years since. Thus, during 1922, first mortgage bonds were sold by the corporation on a basis slightly over 7%, while recent issues have been sold on a basis slightly over 7%, while recent issues have been sold on a basis slightly in excess of 5%. Likewise, preferred stock financing during 1922 was on a basis slightly above 8%, as compared to slightly over 6% this year. This drop of 2% in yield represents a saving of nearly 30% in financing costs. That it is due more to the improved credit position of the corporation than to improved general market conditions, is evidenced by the fact that a computation of a representative group of public utility securities shows a decrease in yield of only about ¾%, or about 13% in financing costs, as compared to the improvement in financing costs of the New York Steam Corp. of nearly 30%.

During the year, our bonds continued to be purchased by life and fire insurance companies and other institutions, frequently in very large blocks. A law passed in New York State within the last few months permits the investment by life insurance corporations in our preferred stock.

At the present time, the preferred and common stocks of the corporation are owned by 3,221 individuals, estates and institutions. It is estimated that the corporation has approximately 5,000 bondholders, making a total, after allowing for duplications, of about 8,000 holders of the securities of the corporation. Of the preferred stockholders, 46% are women, 6% are estates and institutions and 48% are men. While no accurate record may be kept of bondholders, it is estimated that the number of women and institutions owning the corporation's first mortgage bonds represents an even greater percentage of the total. The geographical distribution of the securities is wide, holders of the preferred and common stocks residing in 37 states of the Union and 11 foreign countries.

Our usual comparative income account was published in V. 127, p. 1253.

BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & property	36,994,992	31.588 584	Pref. A stock	a4,193,000	4,193,000
Investments	3,427	3,428	$6 pref stock	c5,807,000	5,000,000
Deposits and advances	118.095	114 616	Common stock	b7,320,000	7,320,000
			First M 6% bonds	5.693.500	5,693.500
			First M 5% bonds	11,847.500	7,954,000
Bond discount and expenses in process of amortx	1,566.792	1,579,361	Accounts payable	1,451,025	1,906,154
Deferred charges	135,078	148,637	Cust. serv., sec. & rental deposits	153,857	131,300
Cash	620,313	720,359			
Accts. receivable	y543,043	627,179	Notes and trade acceptances pay'le	650,000	62,566
Notes receivable	4,465	------	Accrued interest	174,008	159,017
Materials and supplies (at cost)	852,983	643,759	Accrued taxes and water rentals	227,969	175,742
			Sundry curr. liab.	26,503	57,793
			Accrued divs., &c.	184,411	171,748
			Due to affil. cos	------	160,273
			Renew. & repl. res	1,205,893	815,398
			Other reserve	58,379	54,419
Total (each side)	40,839,187	35,425,922	Surplus	1,846,139	1,571,013

a Represented by 41,930 outstanding shares of Series A $7 cumulative preferred stock (no par value) valued at minimum liquidation price.

b Represented by 30,000 shares of no par value common stock, authorized and issued at stated value. c Represented by 58,070 outstanding shares of $6 dividend series (no par value) at minimum liquidation price. x Including $210,983 excess of minimum liquidations price of $6 preferred stock over gross proceeds from sale. y After deducting $37,867 reserve for bad debts. z Includes $215,000 capital surplus arising from substitution of property under lease agreement.—V. 127, p. 1253.

Chicago & Alton Railroad Co.

(22d Annual Report—Year Ended Dec. 31 1927.)

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	1,037	1,056	1,056	1,051
Passengers carried	1,876,909	2,178,149	2,263,213	2,597,651
Passengers carr'd 1 mile	193,893,510	206,558,462	201,622,658	194,946,321
Rev. per pass. per mile	3.192 cts.	3.183 cts.	3.163 cts.	3.299 cts.
Rev. frt. carried (tons)	10,622,601	12,690,033	12,898,974	12,616,257
Freight carried 1 mile	1,868,921,788	2144596,234	2143418,484	2183640,744
Rev. per mile of road	1.040 cts.	1.030 cts.	1.018 cts.	0.993 cts.
Rev. per mile of road	$18,741	$20,929	$20,672	$20,627

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.
[Corporate and Receivers].

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$19,443,549	$22,099,283	$21,827,472	$21,675,681
Passenger	6,188,908	6,574,551	6,378,320	6,431,465
Mail and express	1,433,691	1,572,423	1,627,158	1,461,184
Incidental, &c.	1,279,578	1,228,566	1,244,134	1,285,699
Total oper. revenues	$28,345,728	$31,474,824	$31,077,084	$30,854,030
Maint. of way & struct	$3,692,837	$4,191,780	$3,809,003	$4,169,311
Transportation expenses	10,834,895	11,315,490	11,209,191	11,325,215
Maint. of equipment	5,974,945	7,256,915	6,917,487	7,011,157
Traffic expenses	922,230	828,711	784,152	777,106
General expenses	737,105	747,217	681,177	708,685
Miscellaneous operations	296,733	283,149	267,460	262,469
Transp'tn' for investm't.	Cr194,801	Cr413,959	Cr241,498	Cr360,475
Total oper. expenses	$22,263,945	$24,209,304	$23,426,972	$23,893,469
Net operating revenues	6,081,782	7,265,519	7,650,112	6,960,561
Taxes	1,232,914	1,236,856	1,282,761	1,243,085
Uncoll. railway revs	4,463	6,012	8,257	------
Railway oper. income	$4,844,406	$6,022,650	$6,359,094	$5,717,476
Non-Operating Income—				
Rents from use of road	$9,422	$8,391	$8,559	$8,559
Miscellaneous rents	79,842	76,442	70,964	66,937
Misc. non oper. prop.	56,750	53,532	39,731	Dr805,078
Divs. on stock owned	34,426	1,330	1,330	2,880
Income from sinking and other reserve funds	45	4	------	------
Int. on bds. & notes owned	------	5	70	125
Int. on loans & open accts	75,780	48,017	91,318	83,709
Miscellaneous income	446	426	321	------
Total income	$5,101,118	$6,210,798	$6,571,387	$5,074,607
Deduct—Hire of equip.—balance	$1,152,076	$1,101,230	$979,443	$905,519
Jt. facility rets—bal.	958,809	935,018	831,780	412,342
Miscellaneous rents	6,602	6,311	5,390	6,109
Miscellaneous charges	17,748	17,135	19,604	18,147
Interest on funded debt	3,441,976	3,473,232	3,597,242	3,629,522
Interest on loans and open accounts	805,133	796,715	713,889	750,644
Amortization of discount on funded debt	125,107	127,965	130,822	133,679
Guar. div. and int. on securities of subs	278,945	251,949	251,932	253,886
Net income	loss$1,685,280	loss$498,758	$41,283	loss$1035242

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip.	139,373,018	138,554,289	4% cum. prior lien & part. stk	868,700	868,700
Impt. on leased railway prop.	7,080,390	6,935,532	Non-cumul. 4% pref. stock	19,544,000	19,544,000
Depos. in lieu of mtged. prop. retired	25,456	23,897	Common stock	19,542,800	19,542,800
Misc. phys. prop	1,475,562	1,472,803	Grants in aid of construction	------	58,216
Sec. of affil. cos.: Pledged	3,828,025	3,828,025	C. & A. RR. (old) 3s	45,350,000	45,350,000
Unpledged	263,195	263,195	C. & A. Ry. 3½s	22,000,000	22,000,000
Misc. sec. unpl.	25,862	27,765	C. & A. RR. gen. mtge. 6s	16,834,000	16,834,000
Other invest.	321,371	294,267	Equip. tr. oblig.	4,768,800	5,289,900
Cash in banks and on hand	1,435,871	1,602,409	Receiv. certifs.	------	700,000
Cash in transit	148,023	78,333	Non-negot. debt affiliated cos.	37,705	32,518
Time drafts and deposits	300,000	345,000	Loans and bills payable	2,326,060	2,526,060
Special deposits	21,013	32,371	Traffic & car ser. bal. payable	1,055,283	1,148,234
Loans & bills rec	47,408	46,287	Aud. accts. and wages payable	2,800,570	2,315,330
Traffic & car ser. bal. receiv.	301,777	367,175	Misc. accounts payable	51,065	46,208
Net bal. rec. from agts. & cond.	495,320	510,069	Int. & divs. matured unpaid	20,273,264	17,757,114
Misc. accts. rec.	722,687	878,728	Funded debt matured unpaid	1,000	1,000
Mat'l & supplies	1,294,092	1,331,831	Unmatured int. & rents accr.	435,676	475,707
Int. receivable	216	2,773	Other curr. liab.	150,366	185,732
Oth. curr. assets	42,062	84,154	Tax liabilitiy	1,564,055	1,500,235
Work. fund adv.	9,086	7,607	Other def. liabil.	41,099	30,350
Other def. assets	35,689	42,559	Accr. depr. equip	9,114,228	7,892,302
Insur. premiums paid in adv.	37,497	2,488	Oth. unadj. cred	x975,117	1,129,335
Disc. on fd. debt	687,833	812,940			
Oth. unadj. deb.	x654,270	708,292			
P. & L. deficit	9,108,060	6,974,951			
Total	167,733,790	165,227,742	Total	167,733,790	165,227,742

x $9,883,012 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 126, p. 2472.

Virginia-Carolina Chemical Corporation & Subs.

(Annual Report—Year Ended June 30 1928.)

C. G. Wilson, President, Richmond, Va., Aug. 31, wrote in part:

After provision for depreciation in the sum of $762,549, plus mines depletion and other direct operating charges, there was a net profit from current operations of $2,510,703. It is believed, and so assumed, that allowable charges accruing from previous operations are sufficient to offset income taxes that would otherwise normally accrue against the current year's operations and in consequence no provision has been made by way of reserve charge to cover that item.

There was expended for ordinary running repairs and maintenance and charged to cost of operations the sum of $324,248; for additions and betterments to plant account, $246,301; there was expended for replacements, $658,330.

Dividends upon the corporation's 7% prior preference stock were paid during the year in the net amount of $896,200.

During the fiscal year there were purchased 4,372 shares of the company's 7% prior preference cumul. div. stock at the aggregate net cost of $406,834, or an average per share of $93.054. The difference—$30,565—between the par value of the stock so purchased and the cost thereof, was credited to contingent reserve account.

The results from operations of subsidiary units and of income from miscellaneous sources compares satisfactorily with similar items of the previous fiscal year.

While exact figures covering commercial fertilizer consumption for the country at large for the year just closed are not precisely known, it is estimated that there was an increase of approximately 20% over that of the year preceding. However, company did not participate in this reported increase, largely by reason of certain competitive conditions prevailing in given areas of the Atlantic Seaboard territory to which the management (without marking a course of permanent policy) declined to adjust the affairs of the company, believing as it did that in the circumstances of the year, standing alone, the normal desire for an enlarged tonnage movement should be subordinated to the possibilities of a realization in the profit account.

The proportion of tonnage moving upon a cash basis during the year compared within a fraction with the record of the year preceding.

The company has recently embarked in the manufacture and sale of specially prepared forms of fertilization for use in plant and garden culture ("Bloomaid") and for grass development on lawns and golf course fairways, &c. ("Fairway"); also in the production of some refined chemicals not heretofore manufactured by the company.

There has been an excess production of some farm commodities, notably tobacco and potatoes, with the consequent unremunerative returns to the grower, but taking the crops of 1928 as a whole, actual and prospective, they compare favorably with those of 1927, to the end that the buying power of farmers in the fertilizer consuming territory has, we believe, appreciably improved during the last twelve months.

Viewed by and large, at no time since pre-war days have the fundamental conditions underlying the fertilizer industry been so sound as at present; inventories are not burdensome; efficient productive capacity is not widely out of line with consumptive demand; the price level of materials as a whole (although the cost of some of the ingredients entering into the manufacture of complete fertilizer is above that prevailing a year ago) is upon a practical parity; the same is true of the wage scale; transportation is upon the highest plane of efficiency ever experienced by the industry; measured, therefore, by the known factors of the moment, the account the fertilizer industry will give of itself for the current year lies in its own hands to determine.

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1928.	1927.
Gross earnings after deducting mfg. costs and exp., incl. ordinary repairs & maint. of prop., depl. of mines, but before providing for depreciation	$4,848,143	$2,005,157
Int. on bank bal. & call loans & divs. on inv., &c.	552,150	539,169
Total income	$5,400,293	$2,544,326
Selling, admin. & gen. exp., incl. provision for doubtful accts. & bills rec. and cash discts	2,127,041	2,128,273
Net earnings before providing for depreciation	$3,273,252	$416,053
Depreciation	762,549	635,907
Net earnings	$2,510,702	loss$219,854
Dividends paid on prior preference stock	896,199	934,826
Balance, surplus	$1,614,503	def.$1,154,680
Earns. per sh. on 486,700 shs. com. stk. (no par)	$0.68	Nil

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., mach. & equip. less dep	16,048,720	16,185,056	7% prior pref. stk.	12,500,000	12,937,200
Inv. in allied co.'s.	683,010	683,010	6% part. pref. stk.	21,339,215	21,339,215
Mfg. prod., mate. & supp. at cost or mkt. price if low.	4,250,434	3,686,275	Com. stk. surplus	y4,115,401	2,500,898
Accts. & bills rec.	x7,862,535	7,896,915	Minority interest in cap. & surp. subsid. company	13,897	11,242
Call loans	6,600,000	5,000,000	Accounts payable	505,806	403,615
Cash in banks and on hand	2,595,434	3,112,873	Reserve. for insur. & contingencies	170,135	447,124
Miscell. investm'ts	516,218	590,357			
Mixed claims com. (German award)	------	388,000			
Insur. & other pay. in advance	88,104	96,807			
			Tot. (each side)	38,644,454	37,639,294

x After deducting $1,119,324 reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares.—V. 127, p. 563.

Brooklyn-Manhattan Transit Corporation.

(5th Annual Report—Year Ended June 30 1928.)

Gerhard M. Dahl, Chairman, Aug. 31, reports in substance:

Corporation has continued the policy of rendering as good service as possible, limited as to rapid transit lines by the facilities provided by the City, and of placing and keeping the properties in excellent operating condition, as indicated by expenditures for maintenance of way and structure and of equipment, including reserves for depreciation, continuing in excess of 24% of total operating revenues.

There were paid, for the fiscal year, on the outstanding pref. stock of the corporation, four quarterly dividends aggregating $1,496,808, and on the outstanding common stock, four quarterly dividends of $1 each, aggregating $3,079,644.

Passengers Carried Fiscal Years Ended June 30.

	Surface.	*Rapid Transit.*	*Totals.*
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904
1926	269,233,866	623,099,695	892,333,561
1927	269,928,710	658,271,663	928,200,373
1928	272,782,698	671,202,522	943,985,220

The decade thus shows that the increase in rapid transit facilities and in population has produced an increase in rapid transit traffic of 153% and that the surface lines, in the face of such increase in facilities, have also shown a substantial increase, indicative that they are an important and essential part of transportation facilities.

Rapid Transit Lines.

During the past fiscal year the City made substantial progress in completing its obligations under the contract of 1913. The lengthening of certain station platforms was completed so that trains of 8 subway cars of the corporation's standard size may be operated. The Coney Island shops and storage track yard were so far completed as to permit the installation of shop equipment and of use thereof by the New York Rapid Transit Corp., which was thus, this past year, provided with adequate shops for the maintenance of its subway equipment. On the 14th St. Line (the western half of which was placed in operation on June 30 1924) the City made such progress in the construction of the eastern half that operation thereof was possible shortly after the close of the fiscal year. Through and transfer connections with existing lines at East New York made the 14th St. Line a trunk line, affording added convenience to northern Brooklyn and southern Queens and decreasing the Canal St. congestion. The City, in Jan. and Feb. 1928 let the contracts for the construction of the Nassau Line, the last important construction obligation of the City under the contract of 1913. The City also announced its intention to extend the 14th St. Line from Sixth Ave. to Eighth Ave., Manhattan, as an extension under contract No. 4. Company informed the City, in response to a query, that, under the contractual accounting option, it will operate such extension as a part of the system without separate accounting.

The New York Rapid Transit Corp., besides providing the fixed equipment for the Coney Island shops and for the 14th St. Line, placed in operation the remainder of the 213 cars, comprising 71 units of triplex articulated cars, heretofore contracted for. It also placed orders for 150 additional cars of 50 such units which, it is anticipated, will all be in operation by the end of 1928. These triplex units represent an increase, since 1924, of 25% in the car capacity of standard subway equipment of the company, thus providing a substantial increase in service to the public. To finance these cars and other capital improvements, New York Rapid Transit Corp. was authorized by the Transit Commission to issue $17,000,000 of its 6% sinking fund gold bonds, series B, which corporation was authorized to buy at 94.

Results of Operation Under Contract With City.

Under the provisions of contract No. 4 as to the disposition of revenue arising from operations under the contract, New York Rapid Transit Corp. is entitled to its operating and preferential deductions, including cumul. deficiencies thereof, ahead of any payments to the City. The condensed summary below, for the fiscal year ended June 30 1928, and for the 15-year period from the commencement of operation under the contract, namely, Aug. 4 1913 to June 30 1928, shows the order in which such deductions are made from revenues and the application of revenues thereto, together with the cumulative deficiencies.

It will be observed that the earnings for 1928 show an increase in the excess over the year's deductions, applicable to the cumulative deficiency. With a continuation of favorable operating conditions and particularly with the additional facilities that the City is obligated to provide, it is hoped that the net revenue will continue to increase so that the cumulative deficiency of full deductions may be gradually made good.

Contract No. 4, Operation Condensed Summary.

	Year Ended June 30 1928.	*Period Aug.* 4 1913 *to June* 30 1928.
Revenue	$34,908,064	$315,912,207
Operating deductions & corp.'s 1st preferential	26,778,205	277,714,062
Balance available for return on new money invested under contract	8,129,859	38,198,145
Corp.'s 2nd pref. representing int. and sinking fund on corp.'s contribution to construction and equipment under contract	5,634,078	51,219,252
Balance above corp.'s 2nd preferential	2,495,781	--------
Deficiency representing amount by which revenue failed to equal int. and sinking fund on corp.'s contribut'n to constr. & equip. under contract	------	13,021,107

The above statement includes deductions amounting to $3,433,557 which were objected to on March 7 1928 by the Transit Commission; as to which final determination has not been had, under the provisions of contract No. 4.

Our usual comparative income account was published in V. 127, p. 1247.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.
(B.-M. T. SYSTEM.)

Assets—	1928.	1927.	1926.	1925.
Cost of road and equipment:	$	$	$	$
Properties owned, excl. of rapid transit exp. made under Contract No. 4 & related ctfs	140,804,725	140,459,048	141,578,773	139,899,610
Rapid transit exp. under Contract No. 4 & related ctfs	102,997,484	96,155,374	90,240,015	88,620,888
Cash on hand & in banks	6,042,958	5,454,272	4,845,540	6,480,855
Materials & supplies	2,750,479	2,584,344	2,216,922	2,601,231
Inv. incl. stock purch. for empl. account	1,963,193	3,758,855	5,497,660	7,057,526
Accounts receivable	1,070,688	1,243,352	1,248,383	626,547
Interest receivable	87,456	132,965	160,406	137,480
Cash fund for construction and equipment of lines	------	------	------	78,988
Special depos. of sec. & cash:				
Insur. reserve investments	------	1,306,847	1,253,506	1,216,560
City of N. Y., Cont. No. 4, &c.	281,399	281,399	281,399	281,399
State Industrial Comm.—City of N. Y. corp. stk. & Lib. bds	946,581	830,682	695,936	695,936
Deprec. Fund Board, Contract No. 4 and related certificates	3,041,530	3,039,774	2,335,609	2,315,251
Other special deposits	1,172,139	838,224	808,182	876,861
Sinking fund bonds	4,685,000	3,095,000	1,967,000	1,197,000
Accounts in litigation & items in suspense	1,282,614	872,669	515,344	343,907
Prepaid accounts	264,895	211,868	241,709	272,015
Bds. & dep. held in escrow (contra)	------	------	------	28,063
Claims in constr. of Bklyn. City Lines, arising out of lease of Feb. 14 1893:				
(a) General claims acc't Bklyn. City RR	7,789,988	7,789,988	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c	3,173,634	3,173,635	3,173,635	3,173,635
Items in suspense	------	------	------	629,666
Total	278,354,766	271,228,195	264,850,006	264,323,406
Liabilities—				
Funded debt—B.-M. T. Corp	92,698,000	92,698,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	126,298,500	114,131,500	114,508,500	116,475,500
Williamsburgh Power Plant Corp.	17,885,600	17,885,600	17,885,600	17,885,600
Brooklyn Heights RR	250,000	250,000	250,000	250,000
Nassau Electric RR	14,750,000	14,750,000	14,750,000	14,750,000
Brooklyn Queens Co. & Surburban RR	5,886,000	5,970,000	6,324,000	6,624,000
Coney Island & Brooklyn RR	6,232,000	6,232,000	6,232,000	6,232,000
Total funded debt	264,000,100	251,917,100	252,648,100	254,915,100
Less bonds owned or in treasury	125,862,757	113,891,758	113,899,758	115,963,757
Balance	138,137,342	138,025,343	138,748,343	138,951,342
Pref. stock (249,468 shares)	24,946,800	24,946,800	24,946,800	24,946,800
Common stock (769,911 shares)	31,331,833	31,331,833	31,331,833	31,331,833
Constit. cos.: Shs. not owned by B.-M. T. System	161,025	184,625	294,025	299,725
Real estate mortgages	150,000	383,950	386,100	381,200
Bills payable	7,500,000	3,800,000	------	------
Accounts payable	2,492,942	2,690,333	2,204,653	2,321,482
Tax accruals	3,115,047	2,465,631	1,961,693	1,497,474
Int. accr. on fund. debt	4,049,377	4,019,046	4,043,241	3,973,721
Other interest	68,057	58,932	21,246	21,164
Total claims, incl. judgments	45,080	68,150	63,679	42,841
Dividends payable	1,144,113	1,144,113	1,144,113	374,202
Items in suspense	------	------	------	691,405
Items pay. from bond proceeds	------	------	------	233,979
Proceeds from sale of real estate and awards	------	------	------	70,691
Pref. stock held for employees	583,125	729,570	175,760	------
Employers' liability reserve	357,735	379,182	383,039	331,360
Res. for undertermined assets, claims in litigation, unliquidated claims & gen. reserves	32,610,679	33,107,420	33,598,602	35,425,960
Accr. amort. of cap., &c., reserves	8,278,385	6,320,635	5,012,539	4,734,242
Res. for taxes in litigation and conting. tax liabilities	2,776,749	2,719,665	2,710,677	2,733,250
Unadjusted credits	18,997	53,668	8,711	------
Leasehold, &c., deposits (contra)	------	------	------	28,062
Unearned rentals	------	------	------	4,373
Surplus June 30	x20,587,481	18,799,298	17,814,954	15,928,298
Total	278,354,766	271,228,195	264,850,006	264,323,406

x Includes $1,122,606 dividends declared on preferred stock payable Oct. 15 1928, Jan. 15 and April 15 1929.—V. 127, p. 1247.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

I.-S. C. Commission Postpones Hearing.—Hearing on Southwestern freight rates called for Sept. 10 has been postponed until Sept. 17.—New York "Times," Sept. 7 p. 47.

Two Rail Unions Vote to Authorize Strike.—Confidence of 70,000 trainmen and conductors on western roads is voted in wage crisis.—New York "Times," Sept. 5, p. 53.

Car Surplus.—Class I railroads on Aug. 23 had 226,882 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 14,376 cars compared with Aug. 15, at which time there were 241,258 cars. Surplus coal cars on Aug. 23 totaled 64,331, a decrease of 10,464 cars within approximately a week while surplus box cars totaled 119,293, a decrease of 4,168 for the same period. Reports also showed 19,962 surplus stock cars, a decrease of 1,299 cars under the number reported on Aug. 15 while surplus refrigerator cars totaled 13,802, an increase of 1,068 for the same period.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class I railroads of this country on Aug. 15 totaled 8,827, or 14.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 517 locomotives compared with the number in need of repair on Aug. 1, at which time there were 8,310, or 14%. Locomotives in need of classified repairs on Aug. 15 totaled 4,926, or 8.3%, an increase of 344 compared with Aug. 1, while 3,901, or 6.6%, were in need of running repairs, an increase of 173 compared with Aug. 1. Class I railroads on Aug. 15 had 6,712 serviceable locomotives in storage compared with 6,982 on Aug. 1.

Freight Cars in Need of Repairs.—Class I railroads on Aug. 15 had 154,055 freight cars in need of repair, or 6.9% 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 an increase of 2,188 cars over the number reported on Aug. 1, at which time there were 151,867, or 6.7%. Freight cars in need of heavy repairs on Aug. 15 totaled 109,215, or 4.9%, an increase of 794 compared with Aug. 1, while freight cars in need of light repairs totaled 44,840, or 2%, an increase of 1,394 compared with Aug. 1.

Atchison Topeka & Santa Fe Ry.—*To Sell Northwestern Pacific Stock to Southern Pacific Co.*—See Southern Pacific Co. below.—V. 127, p. 1249, 949.

Bangor & Aroostook RR.—*Outlook.*—

Percy R. Todd is quoted as follows: "As to the coming potato crop in Bangor & Aroostook's territory, that is, the one planted this spring, and the movement of which is just commencing, it is absolutely impossible as yet to make a definite estimate because the extent of blight or rust in potatoes, only a small portion of which have as yet been dug, is absolutely unknown, but I fear that it may develop to be very extensive as it has in other potato raising regions.

"I am inclined to believe that both our August and September net earnings will show a decrease from the same period of last year. However, I think there is no doubt that we will earn double our common stock dividend for the year.

"In August only 15 cars of potatoes have been loaded on our line as against 214 last year, which is merely an indication that farmers are holding back on account of the extremely low price being offered, from 90 cents to $1 per bushel at our stations, which is below cost.

"Our equipment is in such condition that we can handle a potato crop of any size with ease. Our track and other property are in better shape than in any previous year."—V. 126, p. 2302.

Belgian National Rys. Co.—$4.14 *Dividend.*—

The directors have declared a dividend of $4.14 per share on the participating preferred stock, American shares, payable Sept. 20 to holders of record Sept. 10. The previous distribution on this issue was $1.86 per share, made on June 15 last. (See also offering of stock in V. 126, p. 405.)—V. 127, p. 1101.

Chicago Milwaukee & St. Paul Ry.—*Holders of Securities Not Exchanged under Reorganization Plan May Lose—Bondholders Entitled to* 49%—*Stock Valueless—Exchange Still Kept Open by Reorganization Managers.*—

In spite of the great publicity during the period of over three years in connection with the receivership and reorganization of the Chicago Milwaukee & St. Paul Ry., a large number of stockholders and some of the bondholders apparently are unaware of the reorganization plan and the fact t at they are in danger of losing in the aggregate about $2,000,000.

Inquiry of Jerome J. Hanauer, who has been in charge of the reorganization under which Kuhn, Loeb & Co. and the National City Co. have acted as reorganization managers, elicited the information that the reorganization managers recently have sent letters to the registered owners of undeposited shares, calling the situation to their attention. Many of the registered shareholders are not actual shareholders, but have sold their shares and the present owners are unknown, while as to the bonds, which are payable to bearer, the owners are entirely unknown to the reorganization managers.

Although the Court has authorized the termination of the offer to security-holders as long ago as last February, the reorganization managers are still holding the privilege open to the holders of about $4,000,000 bonds, 6,000 shares of preferred stock and 15,000 shares of common stock, who have not as yet deposited under the plan.

Under the foreclosure decree the bonds will only be entitled to distribution value of about 49%, while the new securities given under the plan, together with the cash adjustment, are now worth over 80% in the market. The preferred and common stocks are of course entirely valueless, the mortgages ahead of them having been foreclosed, but the value of the securities given under the plan for the shares, after deducting the assessment of $28 for each share of preferred and $32 for each share of common, would now leave a market equity of about $49 for each share of preferred stock and $33 for each share of common stock. Of course, sooner or later the privilege to deposit will have to be terminated, but the reorganization managers stated that it was their desire to give the fullest opportunity to all non-depositing security-holders to avoid loss.—V. 126, p. 3446, 1975.

Georgia & Florida Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,710,000 on the owned and used property of the company as of June 30 1918 (not June 30 1928 as previously reported.)—V. 127, p. 1250.

Mobile & Ohio RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $43,879,815 on the owned properties and $45,011,800 on the used properties of the company as of June 30 1915.—V. 126, p. 2955, 2640.

Muskogee Co.—*Relations with Railway Company.*—

We take the following from the Philadelphia "News Bureau" of Aug. 31:

A statement defining relations of the Muskogee Co. and the Kansas Oklahoma & Gulf Ry. points out that the former holding company owns a total of $10,835,501 in first mortgage and preferred stocks of the K. O. & G. Railway. The latter company has no common stock. The statement says:

In this manner the Muskogee Co. has controlled the railway company for upwards of two years. During that time the railroad property has been practically rebuilt, and this rehabilitation is reflected in increased efficiency, acquisition of new traffic and economies in operation.

Muskogee Company a Delaware corporation, has outstanding 40,000 shares of no par value stock, of which 16,600 shares are owned by the Midland Valley RR.

The assets of the Muskogee Company consist of the preferred stocks of the Kansas Oklahoma & Gulf Ry. The following table is a statement of the degree of ownership by the Muskogee Co.:

	Kansas Oklahoma & Gulf Railway Capital Structure.	*Owned by Muskogee Co.*
1st mortgage 5s 1978	$3,951,000	----------
Series A 6% cumul. (from June 1 1926) preferred stock	2,851,164	$2,459,067
Series B preferred stock	281,919	225,762
Series C preferred stock	5,783,650	5,607,148
Preferred stock	2,700,000	2,543,523
Total	$15,547,733	$10,835,501

There is no common stock of the Kansas Oklahoma & Gulf Ry.

The Muskogee Co. has in this manner controlled the Kansas Oklahoma & Gulf Ry. for upwards of two years. During that period the railroad property has been practically rebuilt. 181 bridges have been filled, 151 bridges rebuilt—with a resultant excellent bridge condition—the entire main line of 310 miles ballasted, five large freight engines purchased, telephone and telegraph lines and substantially all stations and buildings reconstructed, 15 miles of 90 lb. rail laid and over 800,000 ties renewed, representing 75% of the total crossties on the property.

This complete rehabilitation is reflected in increased efficiency, acquisition of new traffic and economies in operation, perhaps best reflected by the fact that the freight trains between Muskogee, Okalhoma, and Denison, Texas, a distance of 195 miles, regularly make the run in 11 hours as compared to 18 or more hours two years ago.

In June 1928 the 6% long-term debt and Director General of Railroads' 6% collateral note were refunded by an issue of $3,951,000 first mortgage 5% series 1978 gold bonds, which were offered by Edward B. Smith & Co. and W. H. Newold's Son & Co. at 98%.

The total operating revenues of the Kansas Oklahoma & Gulf Ry. for the month of July 1928, were $253,713 against $221,078 for the year 1927;

for the 7 months' period ended July 31 1928, $1,688,634 as against $1,589,-921 for the same period of 1927. Net income applicable to dividends for the 7 months' period ended July 31 1928 was $205,253, as against a deficit of $53,984 for the same period of 1927. The outlook is encouraging.

The reballasting program, just completed, whereunder the entire main track was heavily ballasted, entailed abnormal charges to operating expenses. The relief from these charges from now on should be reflected in increased net income.

On July 31 1928, an initial dividend of 3% was paid on the Series A 6% cumulative preferred stock of the Railway Company. On Aug. 15 1928, an initial dividend of $1.50 per share was paid upon the stock of the Muskogee Co.—V. 127, p. 950.

Northwestern Pacific RR.—*Full Control by Southern Pacific Co.*—See Southern Pacific Co. below.—V. 126, p. 1346.

Paulista Ry. (Companhia Paulista de Estrados de Ferro, Brazil.—*To Redeem Bonds.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on Sept. 15, $74,000 of Paulista Ry. 1st ref. mtge. 7% sinking fund gold bonds, series A, making a total of $793,500, bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 126, p. 1346.

Pittsburgh, Cincinnati, Chicago & St. Louis Ry.—

The Farmers Loan & Trust Co., 22 William St., N. Y. City, will until Sept. 29, receive bids for the sale to it of consol. mtge. bonds at a price not exceeding par and int., to an amount sufficient to exhaust $2,235,150.—V. 126, p. 1346.

Pittsburgh & West Virginia Ry.—*Stockholders' Meeting.*

A special meeting of stockholders has been called for Oct. 24 to authorize construction of the Connellsville extension and to ratify an increase in the company's indebtedness from $3,832,000 to $50,000,000 through the issuance of first mortgage bonds as needed.

Construction of the Connellsville extension, 38 miles long, was recently authorized by the I.-S. C. Commission.

Work Started on Railway Link.—The Pittsburgh "Gazette" Aug. 29, said:

Construction of the 38-mile link of the Pittsburgh & West Virginia that will put Pittsburgh on a direct route to tidewater at Baltimore began yesterday morning.

Work on the link will be pushed at high pressure until early in 1930, when it will join the Western Maryland RR. tracks at Connellsville, realizing the 30-year-old dream of the Gould interests to connect the Great Lakes and tidewater by a direct route to Baltimore.

Only a handful of railroad officials and newspaper men were present yesterday morning when a huge steam shovel bit into the ground at Cochran Mill and lifted the first yard of earth into a caterpillar tread truck to begin the first cut and fill, marking the end of a long and bitter battle between the railroad and competing lines.

From the first estimate of $12,900,000, the contract price has been reduced to slightly over $10,000,000 for the 38-mile link.

To finance the project directors of the railroad have authorized the issuance of $15,000,000 of 5% mortgage bonds. As soon as approval of the issue by the I.-S. C. Commission is secured $10,000,000 of the bonds are to be sold.

The first cut and fill, construction of which was begun yesterday, will be 70 feet high and 1,700 feet long. There will be six tunnels on the line, a number of small bridges and three major river bridges; a bridge 170 feet high across the Monongahela River at Gibsonton, near Monessen, and bridges 130 feet high across the Youghiogheny River at Whitesett and between Dawson and Broadford. Crossing Pidgeon Creek there will be a trestle 280 feet high, one of the highest railroad structures in the eastern part of the United States.

Throughout the Cochran Mill-Connellsville link, according to F. C. Baird, general manager of the railroad, the work will be what is known in railroad circles as heavy construction. Instead of following river valleys, the line will strike a hill-top level at an average elevation of 1,000 feet above sea level. The line will be of single-track construction, but all masonry is designed to permit adding a second track when traffic requires it.

H. H. Temple, chief engineer for the railroad, yesterday estimated construction time at from 18 months to two years.—V. 127, p. 1251.

Southern Pacific Co.—*Asks Permission to Get Full Control of Northwestern Pacific RR.*—

Application was made to the I.-S. C. Commission, Sept. 5, by the company for authority to acquire by stock purchase complete control of the Northwestern Pacific R.R., which is now owned jointly by it and the Atchison, Topeka & Santa Fe. The company contend that such action would be in the public interest and named $4,443,349 as the purchase price. Total mileage operated by the Northwestern Pacific is about 478 miles, and the points of interchange with the Southern Pacific lines are at Santa Rosa, Schellville Junction and San Francisco, all in California.

"Such acquisition," the application states, "will vest in the applicant all of the capital stock of said carrier and will place upon applicant the entire responsibility for furnishing through said carrier adequate transportation service to the public."

The Southern Pacific further set forth that while the stock has no ascertainable market value, it believed that the value agreed upon represents the fair value for the reason that it was the cost of the stock to the Santa Fe plus its additional advances to the Northwestern Pacific, without interest.—V. 127, p. 1251, 681.

Southern Railway.—*Abandonment of Morristown-Corryton Line.*—

The I.-S. C. Commission on August 25 issued a certificate authorizing the abandonment by the company of a branch line of railroad between Morristown and Corryton, Tenn. The line sought to be abandoned extends from Morristown, Hamblen County, through Grainger County to Corrytown, Knox County, a distance of 39.58 miles, all in the State of Tennessee.—V. 127, p. 680.

Waco Beaumont Trinity & Sabine Ry.—*Authority to Issue Securities Asked.*—

The company has filed with the I.-S. C. Commission an application for authority to issue and sell $910,000 common stock and $3,000,000 1st mtge., series A, bonds.

The application states that the purpose of these issues is to retire the existing outstanding bond issue and all other obligations of the company and to make provision for the construction of the first section of its proposed extension in Texas.

The commission in July 1927 granted to the company authority to construct extensions from Livingston via Beaumont to Port Arthur, about 95 miles, and from Weldon to Waco, about 109 miles. The application shows that the company has set out upon the construction of these extensions, dividing the construction work and the financing related to same into three sections. The first section is from Port Arthur via Port Neches and Beaumont to Elizabeth with a belt line around Beaumont. The second section will extend from Graybury to Normangee, and the third section from Normangee to Waco. The funds to be realized from the sale of the $3,000,000 of bonds covered by the present application will be appropriated to construct the section from Port Arthur via Port Neches and Beaumont to Elizabeth, with the belt line around Beaumont, and also to prosecute work on the section between Graybury and Livingston.

Provision is also made for the purchase of an amount of equipment considered adequate for operation of the first section.

The application shows that the railway company has arranged to sell $3,000,000 of 1st mtge. bonds to George M. Forman & Co. of Chicago, at 89 and interest and that it has let to the Foundation Co. of New York, a contract covering the entire construction between Port Arthur and Waco.

The application also indicates that by or before completion of the section between Port Arthur and Elizabeth the company expects to bring out through George M. Forman & Co. a second series of bonds to cover cost of constructing the section between Graybury and Normangee, and that while that section is under construction, a third and final issue will be brought out to cover the cost of constructing the section between Normangee and Waco.

It is stated that this process of building by sections was adopted so as to overcome difficulties related to the carrying charge on the construction funds during the period of construction, it being believed that each section as completed will provide a background of earnings for further mortgages.

The application indicates that the plans of the company, together with tentative arrangements made with the bankers and with the construction company, contemplates the construction of modern and efficient port terminals on the Beaumont-Port Arthur waterway for operation in connection with the railroad. It is indicated that a separate company will be organized to own and construct these terminals.

Reference is also made to the acquisition of about 14,000 acres of land, with 10 miles of water frontage, to be owned by a separate company, to be developed for industrial purposes in connection with the railroad. These lands are said to be held under option by R. C. Duff, who will transfer same to the development company when organized. It is indicated that the railway company will own the capital stock of the development company as well as of the port terminal company. The commission is asked to approve the present application providing for the issuance of $910,000 of stock and $3,000,000 of bonds merely as a first step in the general undertaking.—V. 125, p. 778.

PUBLIC UTILITIES.

Matters Covered in Chronicle of Sept. 1—Public utility bonds pass municipal in holdings of 25 largest insurance companies, p. 1194.

Alabama Power Co.—*Bonds offered.*—Harris Forbes & Co., Bonbright & Co., Inc. and Coffin & Burr, Inc., are offering $15,000,000 1st refunding mtge. gold bonds, 5% series, due 1968 at 99½ and interest yielding over 5%.

Dated Sept. 1 1928; due Sept. 1 1968. Int. payable (M. & S.) in N. Y. City. Callable all or part at any time prior to maturity on 45 days' notice; at 104 through Sept. 1 1933, and thereafter with successive reductions of ½ of 1% in the rdemption price for and during each successive 5-year period; plus int. in each case. Denom. $1,000c* and or $1,000 and authorized multiples. Guaranty Trust Co., New York, trustee. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Penn. 4 mill tax refundable.

Legal Investment for Savings Banks.—The first and refunding mortgage gold bonds, 4½% series due 1967 are on the advance list dated March 30 1928 of public utility bonds considered legal for savings bank investment under the provisions of the 1928 amendments of the banking law of the State of New York; and the company will promptly make application to the Superintendent of Banks for the listing of these bonds.

Issuance.—Subject to approval by the Alabama P. S. Commission.

Data from Letter of Thomas W. Martin, Pres. of the Company.

Company.—Is one of the principal subsidiaries of Southeastern Power & Light Co. and one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it serves directly or at wholesale nearly all the domestic and commercial electric light and power requirements of the State. Company also supplies power at wholesale to affiliated companies and other utilities, including the major portion of the requirements of two affiliated companies serving respectively western Florida and the eastern half of Mississippi.

Properties.—The present installed generating capacity of the plants owned by the company aggregates 498,130 hp. of which over 73% is hydro-electric. The property includes three of the largest hydro-electric developments and one of the largest steam generating stations in the South. In addition to these owned plants, the company has available, through lease or contract 177,850 h. p. of hydro capacity and 118,760 h. p. of standby steam capacity. Another large hydro-electric plant, to be known as Jordan Dam, is now under construction at Lock 18 on the Coosa River and the initial installation of 144,000 hp. should be in operation this year. A plant with an initial capacity of 72,000 hp. utilizing the storage from Martin Dam is now under construction at Tallassee Falls and should be in operation early in 1930. A modern steam plant at Gorgas, Ala., with an initial installation of 80,000 hp. is under construction and should be in operation in 1929. The total initial capacity of the three plants now under construction will be 296,000 hp.

Security.—The first and refunding mortgage bonds are secured by a first mortgage on important transmission and distribution properties in southern Alabama and participate in the security of the first mortgage of the former Alabama Power Co. on practically all of the remainder of the physical properties owned by the company, through pledge of $37,000,000 first mortgage lien and refunding bonds, for the security of which (and of the bonds of that issue with the public) there are in turn pledged $53,-552,000 of such first mortgage bonds and $1,276,000 divisional bonds. In addition the first and refunding mortgage bonds are secured by a general lien on all the remainder of the physical properties owned by the company, subject to underlying mortgages under which $34,708,700 bonds are outstanding in the hands of the public.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures already made for construction or acquisition of important additions and improvements to its properties and for other corporate purposes.

Combined Earnings 12 Months' Periods Ended July 31.

	1927.	1928.
Gross earnings, including other income*	$16,273,050	$17,127,034
Operating expenses, maintenance and taxes	8,103,407	7,239,922
Net earnings	$8,169,643	$9,887,112
Annual interest on funded debt with public (including this issue)		4,285,235
Balance for other interest, renewals and replacements, dividends, etc		$5,601,877

* Does not include interest during construction capitalized amounting during the 12 months ended July 31 1928 to $1,043,432 and during the preceding period to $745,181.

Capitalization (as of July 31 1928 after giving effect to this financing).

Capital stock (no par value):	
Common	2,356,753 shs.
Preferred dividend, $5 per sh. per an. cumul	26,849 shs.
Dividend, $6 per sh. per an. cumul	82,354 shs.
Dividend, $7 per sh. per an. cumul	176,904 shs.
100-year gold debenture certificates 7% due 2020 a	$12,170,000
First & ref. mtge. bonds 5% series due 1968 (this issue)	$15,000,000
4½% series due 1967	40,000,000
1st mtge. lien & ref. bonds (closed mtge.) b:	
5% series due 1951	17,700,000
5% series due 1956	6,000,000
1st mtge. 5% bonds due 1946 c	10,221,000
Underlying divisional bonds (closed mortgages) c	787,700

a These debentures have a contingent interest in the balance available after the payment of preferred stock dividends. b Not including $37,-000,000 first mortgage lien and refunding bonds pledged to secure the first and refunding mortgage bonds. c Not including $53,552,000 1st mtge. bonds and $1,276,000 underlying divisional bonds pledged to secure the first mortgage lien & refunding bonds and not including $12,000 underlying divisional bonds pledged under the first mortgage. Additional first mortgage bonds may be issued only for pledge as security for the first mortgage lien and refunding bonds.—V. 126, p. 3585.

American Community Power Co.—*Initial Dividends.*—

The directors have declared the initial quarterly dividend of $1.50 per share on the 1st pref. stock; also an initial quarterly dividend of $1.50 per share on preference stock, both payable Oct. 1 to holders of record Sept. 15.—V. 127, p. 258.

American Natural Gas Corp.—*Earnings.*—

The consolidated income account for the 6 months ended June 30 1928 shows gross revenues of $6,162,442. Operating expenses, maintenance and general taxes, other than Federal income tax, amounted to $3,259,950, leaving net operating income of $2,902,492 before depreciation and depletion. After interest on funded and unfunded debt, depreciation and depletion, dividends accrued on preferred stock of subsidiaries, and minority stockholders' equity earnings of Oklahoma Natural Gas Corp. there remained the sum of $1,351,887. After interest and dividends on American Natural Gas Corp. securities, there was a balance for the 6 months ended June 30 1928, of $781,577 available for amortization of debt discount and expense, Federal taxes and 651,300 shares of common stock.—V. 127, p. 258.

American Telephone & Telegraph Co.—*Tenders.*—The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 12 receive bids for the sale to it of 30-year 5% coll. trust gold bonds, due Dec. 1 1946 to an amount sufficient to exhaust $800,426.—V. 127, p. 1252.

American Utilities Co.—*Earnings.*—

Earnings for 12 Months Ended July 31 1928.

Gross earnings, including other income	$2,001,409
Oper. expenses, maint. & taxes, except Federal income taxes	1,351,317
Annual interest requirements—1st lien & ref. 6% bonds	288,960
15-year 6½% debentures	135,135
Balance	$225,997

The above figures include 12 months' earnings of properties now owned though certain of such properties were owned for only a portion of the period and one small property was not actually acquired until after July 31, but earnings of this property for the 12 months ended April 30 1928 are included in the above figures. Interest charges as above are for 12 months' period on entire amount of securities now outstanding.—V. 127, p. 681.

Appalachian Power Co.—*Tenders.*—The Continental National Bank & Trust Co. of Chicago, successor trustee, 208 So. La Salle St., Chicago, Ill., will until Sept. 29 receive bids for the sale to it of 1st mtge. 5% s. f. gold bonds dated June 1 1911, at a price not exceeding 105 and int., to an amount sufficient to exhaust $223,920.—V. 125, p. 1458.

Arizona Edison Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc. and Coffin & Burr, Inc. are offering an additional issue of $1,000.000 1st mtge. 5% gold bonds, Series of 1948. at 94 and int., to yield 5½%. Dated Jan. 1 1928. (See original offering in V. 126, p. 249.)

Issuance.—Authorized by Arizona Corporation Commission.

Data from Letter of E. C. Deal, President of the Company.

Company.—Incorp. in Arizona. Supplies electric light and power, manufactured gas, ice and (or) water service for domestic and industrial purposes to various cities and communities located in the State of Arizona. The territory served has a population of approximately 70,000. Over 66% of the net operating income is from electric properties, 19% from water properties, and 8% from gas properties. The principal communities served by the company are: Yuma, Globe, Florence, Bisbee, Douglas and Safford, Ariz.

Capitalization—	*Authorized*	*Outstanding.*
1st mtge. gold bonds: 5% bonds, Series 1948.	a	$2,700,000
20-year sinking fund 6% bonds, Series A, due 1945	a	1,639,700
Cumulative preferred stock (no par value)	50,000 shs.	b18,200 shs.
Common stock (no par value)	100,000 shs.	23,000 shs.

a Issuance limited by provisions of the mortgage and of a supplemental indenture, dated as of Jan. 1 1928. b $6.50 Series.

Security—This issue of first mortgage 5% gold bonds, Series of 1948, together with the bonds of Series A now outstanding, constituting the only funded debt of the company, rank equally, and are secured by a direct first mortgage on all the physical properties of the company in the State of Arizona.

Earnings.—The earnings of the properties are officially reported as follows:

12 *Months Ended July* 31—	1928.	1927.
Gross revenues	$1,545,922	$1,502,148
Oper. Exp. maint. & taxes, other than Federal Income Tax	905,976	873,292
Balance	$639,946	$628,856
The annual interest requirements on company's entire funded indebtedness (including this issue) amounts to	$233,382	-------

The increased earnings which will result from capital expenditures for which a large part of these additional first mortgage bonds have been issued, are not reflected in the above figures.

Purpose—Proceeds are to reimburse in part the treasury for the cost of additions and improvements, made and in process, for property acquisitions in Florence, Casa Grande and Miami, and for the retirement of $321,500 principal amount of Series A bonds.—V.126 p. 1979, 712.

Associated Gas & Electric Co.—*Class A Dividend.*—The directors have declared the regular quarterly dividend on the class "A" stock of 50c. per share payable Nov. 1 to holders of record Sept. 29. A like amount was paid on May 1 and Aug. 1 last. In addition to the regular dividend on this stock an extra dividend of 25 cents per share in cash was paid Feb. 1 last.

Holders of class "stock may apply the regular dividend to the purchase of additional shares of class "A" stock at $20 per share whereas the present market price is about $50 per share, making the stock dividend rate 10% per annum, yielding, at the present market price, about $5 per share per annum.

The dividend will be so applied and the class "A" stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Oct. 5 next, request payment in cash.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended June* 30—	1928.	1927.	*Increase. Amount*	%
Gross earnings & other income	$41,368,723	$32,376,230	$8,992,493	28
Oper. exp., maint., all taxes, &c.	23,101,658	17,420,775	5,680,883	33
Net earnings	$18,267,065	$14,955,455	$3,311,610	22
Underlying pref. divs. & int.	5,130,362	5,966,856	836,494	*14
Balance	$13,136,703	$8,988,599	$4,148,104	46
All other interest	4,976,085	2,328,820	2,647,265	114
Bal. for divs. & depreciation	$8,160,618	$6,659,779	$1,500,839	23
Prov. for replace., renewals & retire. of fixed cap. (deprec.)	2,013,436	1,702,591	310,845	18
Balance for divs. & surplus	$6,147,182	$4,957,188	$1,189,994	24

*Decrease.—V. 127, p. 1101, 1097.

Boston Worcester & New York Street Ry.—*Earnings.*—

[As filed with the Massachusetts Department of Public Utilities.]

Period Ended June 30 1928—	3 *Months.*	6 *Months.*
Operating revenues	$175,425	$382,601
Operating expenses	150,663	340,656
Net operating revenues	$24,762	$41,945
Gross income	20,501	33,451
Net income	16,086	24,482

—V. 127, p. 407.

Brooklyn Edison Co., Inc.—*New Directors.*—George B. Cortelyou, president of the Consolidated Gas Co., and John A. Garver, have been elected directors.

Certificates of deposit for capital stock of the Brooklyn Edison Co., Inc., were removed on Sept. 6 from the list of the New York Stock Exchange, the certificates having been exchanged for common and preferred stock of the Consolidated Gas Co. of New York.—V. 127, p. 820, 407.

Brooklyn-Manhattan Transit Corp.—*Sells Interborough Rapid Transit Stock.*—

The following is from the "Wall Street Journal" Aug. 31:

"Brooklyn-Manhattan Transit Corp. has sold the 19,650 shares of Interborough Rapid Transit Co. stock (represented by certificates) which it acquired in May, 1927. A substantial profit was made out of the transaction.

"It was brought out in hearings before the Transit Commission last year that Gerhard M. Dahl, chairman of the B.-M. T., held 6,600 voting trust certificates of the I. R. T. and that the Waubesa Corp. in which Mr. Dahl was interested also held 6,600 certificates. Albert H. Wiggin, chairman of the finance committee of the B.-M. T. and chairman of Chase National Bank, held 3,000 certificates and Thomas L. Chadbourne, personal friend of Mr. Dahl, had 9,800.

"It seems quite likely that since the B.-M. T. saw fit to sell its I. R. T. holdings, Mr. Dahl, Mr. Wiggin and their associates, who were said to have working control of I. R. T. at such time as the I. R. T. stock was released from the voting trust agreement (last year), parted with their holdings also. Possibly these sales were made last May and June when I. R. T. had a run-up to 62 as a result of the favorable decision of the Federal Statutory Court on the company's application for a temporary injunction allowing it to charge a 7-cent fare.—V. 127 p. 1247.

Central & South West Utilities Co.—*Acquisitions.*—The company on Aug. 31 announced the acquisition by two of its subsidiaries of the properties of the Southwest Power Co.

The Public Service Co. of Oklahoma has taken over the Southwest company's properties serving 18 communities in Eastern Oklahoma, including gas and electric service in McAlester. The electric properties of the Southwest company in 27 Arkansas communities have been taken over by the Southwestern Gas & Electric Co. In each case the properties acquired are in process of interconnection with the system of the company acquiring them.

As a result of the acquisition the Public Service Co. of Oklahoma now serves 103 communities in Eastern Oklahoma and the Southwestern Gas & Electric Co. now serves 112 communities in Arkansas, Louisiana and Texas. The entire group of the Central and Southwest Utilities Co's subsidiaries now service 518 communities in the Southwestern States.—V. 127, p. 681.

Central States Electric Corp.—*Pref. Stock Offered.*—Dillon, Read & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dominick & Dominick, and Shields & Co., Inc., are offering $10,000,000 conv. pref. stock, optional dividend series, at $98 a share.

Dividends payable quarterly in common stock of the company at the annual rate of one-sixteenth of a share of common stock per share of this preferred stock, or, at the option of the holder, in cash at the annual rate of $6 per share. Subject to the prior preferences of the 7% (first) preferred stock, the serial preferred stock (of which the optional dividend series, and the 6% series, formerly designated as 6% cumulative preferred stock, are to be presently outstanding) is preferred over the common stock as to cumulative dividends, and as to assets in the event of liquidation. Convertible preferred stock, optional dividend series, is to be entitled on liquidation to preference over the common stock as to assets to the extent of $110 a share and divs.; is to be red. at the company's option at any time, as a whole or in part, on 30 days' notice, at $110 a share and divs.; and is to be entitled to cumulative dividends, accruing from Oct. 1 1928 and payable Q.-J. Dividends free of present normal Federal income tax. Central Union Trust Co., New York, registrar; Bankers Trust Co., New York, transfer agent.

Capitalization as at Aug. 31 1928 (Adjusted to Include this Issue).

	Authorized.	*Outstanding.*
Debentures	$50,000,000	a$19,655,000
7% (1st) pref. stock—cumul. (par $100)	7,543,300	7,543,300
Serial pref. stock, cumul. (par $100) 6% series	b75,000,000	10,237,000
Optional div. series—convertible (this issue)		10,000,000
Common stock (without par value)	c2,500,000 shs.	1,117,640 shs.

a 5% convertible debentures, series due 1948 (convertible, on or before Jan. 1 1938, into preferred stock, 6% series, at the rate of 10 shares for each $1,000 debenture). b $19,655,000 of preferred stock, 6% series, is reserved for the conversion of the 5% convertible debentures. c 84,746 shares of common stock are to be reserved for conversion of preferred stock of the optional dividend series, and 125,000 shares of common stock (representing the present maximum stock dividend requirement on the optional dividend issue of preferred stock for a period of 20 years) are to be reserved for dividends payable in common stock on preferred stock of the optional dividend series.

Data from Letter of Pres. L. E. Kilmarx, New York, Sept. 5.

Business and Assets.—Corporation, organized in Virginia in 1912, is engaged in investing primarily in securities of public utility holding and operating companies. Its principal investment is in the common stock of the North American Co., in which company it is the largest single stockholder. Dividends have been paid by the North American Co. on its common stock without interrutpion for more than 19 years. For five years such dividends have been paid in common stock at the rate of 2½% quarterly.

The value of the net assets of Central States Electric Corp., as at Aug. 31 1928 as shown by the balance sheet of that date, but adjusted to give effect to the issuance of this $10,000,000 par value of preferred stock and to the present market value of securities then owned, after deducting all current and accrued liabilities and funded debt, but before deducting any preferred stock, was over $73,000,000.

In addition to common stock of the North American Co., the assets of the company include investments (at cost) aggregating approximately $11,500,000, for the most part in common stocks of the following companies:

Commonwealth Edison Co	Northern States Power Co., (Del.)
Consolidated Gas Co. of New York.	Pacific Gas & Electric Co.
Consol. Gas, El.Lt. & Pr. Co. of Balt.	Peoples Gas Light & Coke Co.
Electric Investors, Inc.	Public Service Co. of Northern Ill.

Purpose.—Proceeds are to be used to acquire additional investments, and for other corporate purposes.

Income Statement 12 Months Ended Aug. 31.

Dividend Income—	1927.	1928.
Stock dividends (value as stated below)*	$3,742,770	$5,029,769
Cash dividends	43,552	461,109
Other income	621,740	1,989,009
Total income	$4,408,062	$7,479,887
Total expenses	47,313	329,532
Balance before int. and discount on funded debt	$4,360,749	$7,150,355
Annual requirement for interest and discount on debentures outstanding as at Aug. 31 1928		1,051,543
Balance before preferred dividends		$6,098,812
Annual dividend requirements on preferred stocks outstanding as at Aug. 31 1928, and on this issue:		
Dividends on 7% (first preferred stock		528,031
Dividends on preferred stock, 6% series		614,220
Dividends on convertible preferred stock, optional dividend series—maximum cash option requirements		600,000

* Represents quarterly dividends in common stock of the North American Co. taken, in each instance, at the record date for each dividend, at the approximate market value of such common stock immediately following such date, such value averaging approximately $50 a share for the 12 mos. ended Aug. 31 1927 and $63 a share for the 12 mos. ended Aug. 31 1928. The present market value of the North American Co. common stock is approximately $76 a share.

The above statement of income does not fully reflect for the periods covered by the income derivable from proceeds of $20,000,000 5% convertible debentures issued in Jan. 1928, and of $10,000,000 preferred stock issued in April 1928, or any benefits from additional investments to be acquired with proceeds of this issue of $10,000,000 preferred stock.

The preponderant part of the company's common stock is controlled by interests identified with the affairs of the North American Co. Its present market value, as evidenced by quotations on the New York Curb Market, is approximately $112 per share. Dividends are now being paid on this stock at the annual rate of $1 per share in cash and one-tenth of a share in common stock of the company.

Conversion Privilege.—Shares of this series of preferred stock are to be convertible at any time, at the option of the holder, into common stock of the company at the rate of one share of common stock for each $118 par value of preferred stock, provided that shares called for redemption may be converted at any time within the period of 25 days, after the mailing of the notice of redemption.

The certificate required by law to be filed by the company upon creation of this series is to contain provisions designed to protect the conversion privilege of, and stock dividends on preferred stock of this series against dilution in the event of the issue or sale, pro rata to holders of the company's common stock, of additional common stock (other than stock issued by way of dividends upon the common stock at a rate not exceeding 2½% per quarter) and in the event of a capital reorganization, consolidation, merger or sale. Such certificate is also to provide for adjustment of the conversion price and the stock dividend rate on preferred stock of this series in case of any split-up or combination of shares of common stock of the company. In case of consolidation, merger or sale, such provisions may be waived in whole or in part, with the consent of the holders of at least 76% of the preferred stock of this series then outstanding.

Provisions and Restrictions.—The company's certificate of incorporation, as amended, and as to be supplemented by the certificate to be filed upon creation of this series, is to provide in substance, among other things, all as more fully to be stated and described therein, that:

(1) The serial preferred stock, subject to the prior preferences of the 7% preferred stock (of which $7,543,300 authorized and outstanding), is authorized in the amount of $75,000,000, is preferred over the common stock as to cumulative dividends, and as to assets in the event of liquidation, and is issuable in one or more series, with provision for variations as to dividend rates, premiums on redemption, amounts payable in case of liquidation, conversion privileges and certain other respects. Preferred stock, 6% series (formerly designated as 6% cumulative preferred stock), has been issued as one series, and the convertible preferred stock, optional dividend series, is to be another series, of such serial preferred stock.

(2) The convertible preferred stock, optional dividend series, is to be unlimited in authorized amount (subject to the limitation on the aggregate par value of all serial preferred stock); is to be entitled to cumulative dividends payable quarterly in common stock of the company at the annual rate of 1-16 of a share of common stock per share, or, at the holder's option in cash at the annual rate of 6%; is to be entitled, on liquidation, to preference over the common stock as to assets to the extent of $110 a share and accrued dividends; is to be convertible, as stated above; is to be redeemable, at the company's option, at any time, as a whole or in part, on at least 30 days notice, at $110 a share and div. Dividends are to accrue on this issue from Oct. 1 1928 and are to be payable Q.-J. No fractional shares of common stock are to be issued upon conversion of, or by way of dividends upon, the optional dividend series, but in lieu thereof non-dividend bearing and non-voting scrip, exchangeable for full shares, is to be delivered.

(3) If and when the company shall redeem all of the preferred stock, 6% series, the company shall simultaneously therewith redeem all of the convertible preferred stock, optional dividend series, to the end that the holders of the convertible preferred stock, optional dividend series, shall be entitled, so long as any of such stock shall be outstanding, to the protection of the following provisions which are applicable so long as any preferred stock, 6% series, is outstanding: (*a*) Company shall not pay any cash or scrip dividend on the common stock unless after such payment net tangible assets (as defined) shall be at least 150% of the aggregate par value of all serial preferred stock and all other stock ranking equally therewith or prior thereto, then outstanding; (*b*) no serial preferred stock or other stock ranking equally therewith or prior thereto (except serial preferred stock or other stock ranking on a parity therewith issued upon the exercise of any conversion privilege contained in any debentures at any time issued under the indenture dated Jan. 1 1928, or in any warrants issued upon the redemption of such debentures) shall be issued unless, after giving effect to such issue, net tangible assets (as defined) shall be at least 150% of the aggregate par value of all serial preferred stock and all other stock ,ranking equally therewith or prior thereto, then outstanding. In determining such 150% ratios for the purposes of (*a*) and (*b*) above, the above-mentioned debentures then convertible, as aforesaid, shall be regarded as converted.

(4) No amendment to the certificate of incorporation adversely affecting the preferences of the serial preferred stock of any one or more series shall be made without the affirmative consent of the holders of at least 80% of the aggregate par value of such serial preferred stock of any one or more series so affected and then outstanding.

(5) Except as expressly provided in the certificate of incorporation, as amended or supplemented, or required by statute, the serial preferred stock is to have no voting rights. The holders of convertible preferred stock, optional dividend series, are to have no rights as such to subscribe for any additional stock or convertible securities.—V. 126, p. 3751.

Chester Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$511,813	$508,326
Operation expense	140,347	156,547
Maintenance	31,922	23,139
Taxes (excl. Federal income tax)	17,647	17,978
Net earnings	$321,898	$310,662
Other income	7,682	12,393
Gross corporate income	$329,579	$323,055
Annual interest requirements on total funded debt	$135,000	----------

—V. 127, p. 820.

Colonial Gas and Electric Co. (& Subs.),—*Earnings.*—

Earnings for 12 *Months End. June* 30 1928.

Gross operating revenue	$2,195,451
Non-operating revenue	12,729
Total revenue	$2,208,180
Operating expense	1,013,403
x Maintenance	179,187
Taxes (exclusive of Federal income tax)	97,463
Fixed charges of subs. & controlled cos	322,231
Net earnings	$595,896
Preferred stock dividends	180,815
Minority interest in net income	2,922
Fixed charges of holding co	145,985
Net inc. of co. & earns applic. to com. stks. owned by it bef. prov. for renewal & replace. & Fed. inc. tax	$266,173

x Maintenance charged to operations equals bond indenture requirements.—V. 126, p. 3926.

Colonial Utilities Corp.—*Acquisitions.*—

The corporation has been organized to take over the Chester Water & Light Co., and 15 other electric light and power, and ice utilities. See also V. 127, p. 1102.

Commonwealth Power Corp.—*Stock Rights.*—

The directors have approved the offering to common stockholders of rights to subscribe to additional common stock at $70 per share to the extent of one-tenth of their holdings on Sept. 14 1928. Rights will expire at the close of business Oct. 5.

B. C. Cobb, the newly elected President, announced that the offering has been underwritten and the proceeds of the sale will be used for corporate purposes including the purchase of additional common stocks of subsidiary copanies thereby providing funds for additions and extensions to their plants and distribution systems.

Regular quarterly dividends of $1.50 per share on the 6% preferred and 75c. per share on the common stock were declared payable Nov. 1 to holders of record Oct. 11.

At the organization meeting of the board of directors on Sept. 4, B. C. Cobb was elected President to succeed Geo. E. Hardy, who was elected to the newly created office of Chairman. Mr. Cobb has been an important figure in public utility affairs for many years. T. A. Kenney was elected a Vice-President.—V. 127, p. 820, 952.

Consumers Gas Co. of Toronto.—*Increase Approved.*—

The stockholders on Sept. 5 increased the authorized capital stock (par $100) from $12,000,000 to $25,000,000.—V. 127, p. 1102.

Dakota Central Telephone Co.—*New Control.*—

See Tri-State Telephone & Telegraph Co. below.—V. 126 p. 3927.

Eastern Massachusetts Street Railway.—*Committee.*

A protective committee of stockholders has been formed by Roger Amory, Roger W. Babson and L. Sherman Adams. They are mailing a letter to stockholders together with proxies for the coming meeting of stockholders to be held Sept. 11. Proxies received by them will be voted to return the property to private management. The letter says:

In 1918 increased cost of material and labor due to war conditions, jitney competition and the general distrust of the public of more than a 5-cent fare jeopardized the solvency of all street railway companies. The predecessor of the Eastern (Bay State System) was without funds and without credit and the convenience of the riding public was in jeopardy. Under the existing conditions the company had no means for raising the money necessary to keep the railway going.

The Act of 1918 was passed to provide State credit and in order to protect this credit given, the property was placed in the hands of public trustees appointed by the Governor. To accomplish the rehabilitation with the least possible delay, these trustees were given almost unlimited powers for abandonment of unprofitable lines and fixing of fares.

The physical property of the road was appraised by the Department of Public Utilities, and its stocks and bonds scaled down. Due to the reduction in capitalization and the use of the money supplied by the credit of the State and the old stockholcers, the road was brought back to an efficient operating condition. All State-guaranteed bonds will have been paid off prior to the expiration of the present act and the Commonwealth will have no longer any financial liability direct or indirect.

The Governor in his message recommended the continuance of the existing arrangement for five years but the act which is now offered the stockholders is not a continuation of the present arrangement. All provisions whereby the company might benefit from State credit have been omitted. If the stockholders accept the act they are placing their property in the hands of the State which assumes no responsibility for the property entrusted to it nor guarantees any return to the owners.

Street transportation is now going through a critical period. Autobuses are in many cases supplanting the electric car. Steam railroads have in this State entered the street transportation field and the territory of your company has in many cases been invaded.

We believe that these conditions and this very real competition can only be met by the most progressive and efficient management and that such management can be best obtained by private ownership and private control.—V. 127, p. 545.

Eastern New Jersey Power Co. (& Subs.).—*Earnings.*—

Earnings for 12 *Mos. End. June* 30 1928.

Gross operating revenue	$2,167,428
Non-operating revenue	*Dr.* 30,691
Total revenue	$2,136,737
Operating expense	$825,175
*Maintenance	195,650
Taxes (excl. of Federal income tax)	159,152
Interest on funded debt	337,250
Interest on unfunded debt	50,219
Amort. of debt disc. & other charges	128,105
Net inc. of co. & earns. applic. to com. stks. owned by it bef. Fed. inc. tax & res. for renewals & replace	$441,186

x Maintenance charged to operations equals bond indenture requirements.—V. 126, p .3928.

Eastern Utilities Investing Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 25,000 shares (authorized 100,000 shares) no par value, class A common stock.

Balance Sheet June 30 1928.

Assets.		*Liabilities.*	
Investments	$35,210,889	Capital and surplus	$35,834,532
Cash	21,432	Accrued dividends	43,750
Accounts receivable	603,908	Securities called (not retired)	1,236
Int. and divs. receivable	91,567	Reserves for taxes	48,278
Total	$35,927,796	Total	$35,927,796

—V. 127, p. 1102.

Federal Water Service Corp. (& Subs.)—*Earnings.*—

Year Ended June 30—	1927.	1928.
Gross revenues (Incl. other income)	$13,437,398	$14,351,617
Operations	4,599,004	4,468,733
Maintenance & deprec. as provided in sub. cos. mtge.	1,253,827	1,333,199
Taxes (excl. Fed. income tax)	878,866	929,381
Gross corporate income	$6,705,701	$7,620,304
Annual int. requir. on funded debt of sub		3,927,887
Annual div. requir. on pref. stock of sub		1,139,085
Reserve for miscellaneous charges		75,000
Balance		$2,478,331
Annual inter. requir. on $12,994,500 Fed. Water Service Corp. deb		$714,697
Annual int. requir. on unfunded debt Fed. Water Service Corp		150,500
Annual div. requir. on 78,500 Shares Fed. Water Service Corp. pref. stock		520,422
Balance		$1,092,712

—V 127 p. 682.

Fort Smith Light & Traction Co.—*Sale Approved.*—

The stockholders on Sept. 4 approved the sale of the company's electric and railway properties and its interest in the Mississippi Valley Power Co., a subsidiary, to the Standard Gas & Electric Co.

It is the intention to operate the electric and railway divisions as separate companies in the future. The electric pproperties will be operated by the Mississippi Valley Power Co., while the railway system will be operated by the Fort Smith Traction Co. a separate organization.

The principal reason given for the change is that no financing of the company has been possible on account of the poor earnings showing of the street railway department. It is believed that the new arrangement will prove beneficial in this respect. A program of construction and expansion has already been outlined, the principal item of which will be the construction of an additional transmission line from Fort Smith to Ozark, and an expenditure of $225,000 for this purpose has been authorized and materials ordered. See also V. 127, p. 1102.

Fort Smith Traction Co.—*To Acquire Railway Properties of Fort Smith Light & Traction Co.*—See latter above.

Illinois Power & Light Corp.—*Bonds Offered.*—Offering was made Sept. 7 of an additional issue of $10,000,000 5% 30-year 1st & ref. mtge. gold bonds, series C, dated Dec. 1 1926, due 1956, at 96 and int., yielding over 5¼%. The banking syndicate offering the issue consists of Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glore & Co., E. H. Rollins & Sons and Spencer Trask & Co.

Business.—Corporation owns and operates electric power and light, gas, heat and city railway and bus properties in a large number of the most populous and prosperous muncipalities in Illinois. It controls an extensive system of trunk line electric railroads in Illinois with a terminal in St. Louis and a profitable steam railroad which enters East St. Louis. Corporation also controls other utilities of which the most important are Des Moines Electric Light Co. and the Kansas Power & Light Co.

The business of the corporation and its controlled companies includes service rendered to more than 470 communities in a territory with a population of over 1,255,000. The electric power and light properties, with a generating capacity of over 237,000 k.w., serve without competition over 259,000 customers. The gas properties, with a generating capacity of over 31,000,000 cubic feet of artificial gas a day, serve, also without competition, over 122,000 customers. The city railway and bus properties have over 235 miles of routes. The steam and electric railroad properties, with the exception of a small isolated branch, have been' consolidated through leases into a single operating system. This transportation system supplies freight service to St. Louis and its immediate vicinity on the Illinois side of the Mississippi River and freight, express and passenger service between important cities in central Illinois and St. Louis, which the railroad enters over the corporation's steel toll bridge into the terminal in the heart of the city.

Consolidated Earnings Statement of the System for the Years Ended July 31 (*Less Inter-Company Items*).

	b1928.	a1927.
Gross earnings from operations	$34,541,783	$31,604,713
Oper. exp., maint. & taxes except Fed. taxes)	20,075,564	19,133,071
Net earnings from operations	$14,466,219	$12,471,642
Non-operating deductions—Net	1,535,104	862,965
Net available for corporation bond interest	$12,931,115	$11,608,677
Annual interest on $102,713,100 mortgage bonds outstanding (including this issue)	5,651,511	

a Not including earnings of properties recently acquired. b Earnings of properties recently acquired are included for the full 12-months' period.

Approximately 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 23 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their preferred stocks without interruption.

Security.—Bonds are secured by direct mortgage or collateral lien, on properties appraised at a value substantially in excess of the total mortgage bonds outstanding, and are a direct first mortgage or lien, free of prior encumbrance, on properties, including some of the most important power and light properties of the system, which alone produce net earnings greater than the annual interest requirements on the 1st & ref. mtge. bonds outstanding. Mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustees and the holders of 80% in aggegate pricncipal amount of bonds outstanding thereunder.

(*Capitalization of Corporation Giving Effect to this Financing*).

Common stock (no par value)	560,000 shs.
$6 cumulative preferred stock (no par value)	388,240 shs.
6% cumulative preferred stock	$4,650,000
30-year 5½% sinking fund debentures, due 1957	9,335,500
1st & ref. mtge. bonds, series A, 6%, due 1953	39,200,000
Series B, 5½%, due 1954	16,000,000
Series C, 5%, due 1956 (including this issue)	26,500,000
Divisional underlying (closed for issuance to public)	21,013,100

Improvement Fund.—Mortgage provides for the payment to the trustee on June 1 of each year of a sum equal to 25% of gross operating revenues derived from railroads and city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of divisional underlying mortgages. Funds so deposited shall be employed either for the retirement of divisional underlying bonds or 1st & ref. mtge. bonds, or for renewals and replacements, or for property additions, or for future subsidiaries or non-pledged shares thereof, as defined in the mortgage, which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical re-determination.

Management.—Corporation's common stock is controlled by the North American Light & Power Co.—V. 127, p. 1099.

Indianapolis Power & Light Corp. (& Subs.).—

Earnings for 12 Mos. End. June 30 1928.

Gross operating revenue	$9,002,972
Non-operating revenue	38,791
Total revenues	$9,041,763
Operating expense	3,345,738
x Maintenance	728,238
Taxes (excl. of Federal income tax)	576,434
Interest on funded debt	1,500,000
Interest on unfunded debt	15,142
Amort. of debt disc. 2% normal tax, &c	101,036
Net income	$2,775,174
Dividends on preferred stock of subs	780,000
Net inc. of corp. & earn. applic. to com. stk. owned by it bef. Fed. inc. tax & res. for renewal. & replace	$1,995,174

x Maintenance charged to operations equals bond indenture requirements.—V. 126, p. 3928.

Interstate Power Co. (& Subs.).—*Earnings.*—

Eanings for 12 Mos. End. June 30 1928.

Gross operating revenue	$5,714,676
Non-operating revenue	227,116
Total revenue	$5,941,792
Operating expense	$2,205,467
x Maintenance	454,782
Taxes (excl. of Federal income tax)	311,656
Interest on funded debt	1,453,840
Interest on unfunded debt	100,755
Amortization of debt discount & expense	70,065
Property rentals, 2% normal tax, &c	57,951
Net income	$1,287,276
Dividends on preferred stock of controlled company	2,604
y Minority interest in net income	6,773
Net income of co. & earn. applic. to com. stks. owned by it—before Fed. inc. tax & res. for renewals & replacem'ts	$1,277,899

x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of provision for depreciation and for Federal income tax.—V. 126, p. 3928.

Kaministiquia Power Co., Ltd., Montreal.—*Call.*—

All of the outstanding 1st mtge. 5¼% s. f. gold bonds, series "A" and 1st. mtge. 25-year 5½% s. f. registered debenture stock, series "A" have been called for redemption on Nov. 1 at 104 and int. Payment will be made at the Montreal Trust Co., trustee, Montreal, or at the Royal Bank of Canada in Montreal or Toronto, Canada, or in London, England, or at the agency of the bank in New York City.

Any bondholder and any holder of registered debenture stock may surrender his bonds or certificates for registered debenture stock for payment at Montreal Trust Co., Montreal, before Nov. 1, and upon surrender thereof will receive payment therefor in the moneys in which the bonds are by their terms made payable or their equivalent at 104 and int. to the date of the surrender.—V. 121, p. 2402.

Laclede Gas & Electric Co. (& Subs.).—*Earnings.*—

Earnings for Twelve Months Ended June 30 1928.

Gross operating revenue	$9,169,584
Non-operating revenue	106,508
Total revenues	$9,276,093
Operating expense	3,534,978
x Maintenance	425,741
Taxes (excl. of Federal & State inc. taxes)	887,692
Interest on funded debt	$1,956,500
Interest on unfunded debt	118,901
Amort. of debt disc. & expense	140,550
2% normal tax and other charges	28,452
Net income	$2,183,277
Dividends on preferred stock of controlled company	121,485
y Minority interst in net income	588,537
Net income of co. & earns. applic. to com. stocks owned by it—before Fed. and State inc. taxes & res. for renew. & repl.	$1,473,254

x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proport. part of provision for deprec. &c, or Federal and State income taxes.—V. 126, p. 3928.

Larutan Gas Corp.—*Debentures Called.*—

All of the outstanding 10-year gold debentures, due Dec. 1 1937, have been called for redemption on Oct. 1 at par and int. at the National City Bank of Cleveland, trustee, Cleveland, O.—V. 127, p. 682.

Mackay Companies—*Moves Headquarters.*—

After maintaining its headquarters for 37 years in the Postal Telegraph Building at 253 Broadway, New York City, the company this week moved its entire executive staff to its new home in the International Telephone Building, located at 67 Broad St., New York City. The Postal Telegraph will maintian a commercial office at 253 Broadway, and the main operating and telephone department will continue to carry on the service from 20 Broad St.—V. 126, p. 3118.

Massachusetts Utilities Associates.—*Earnings.*—

Clark Williams & Co., who recommend the purchase of the pref. and common shares, state:

Some of the benefits of the unification of the activities of the 46 gas and electric companies, through the medium of the Massachusetts Utilities Associates which now owns control of from 80% to 100% of their outstanding shares, are being reflected in their current consolidated earnings statements. These are reported to us as follows:

	Gross Revenue	*Balance Avail. for Divs., Dep. and Reserves.*
7 months ending July 31 1928	$5,811,148	a$1,680,646
7 months ending July 31 1927	5,507,606	b1,480,610
Increase	$303,542	$200,036
Month ending July 31 1928	$815,039	$219,755
Month ending July 31 1927	768,720	172,599
Increase	$46,319	$47,156

a Over 40 voluntary reductions in prices are in effect this year that were not in effect in July 1927.

b Contains rebate of power cost of two constituent companies totaling $33,968.97.

The Massachusetts Utilities Associates has no outstanding funded debt, while the constituent companies report a total of but $884,800 funded debt as of June 1 1928. The Massachusetts Utilities Associates controls directly or indirectly over 23,000 shares of the Edison Electric Illuminating Co. of Boston.

Under these circumstances the 524,232 shares of 5% convertible participating preferred shares ($50 expressed value) and the 1,754,933 common voting trust shares (no expressed value) occupy distinctive positions in the general public utility shares markets.—V. 127, p. 1253.

Memphis Natural Gas Co.—*To Offer* $6,300,000 *First Mortgage Bonds.*—

As the initial step in financing the $10,000,000 pipe line of the company, one of the principal projects of its kind undertaken in the gas industry, a banking group headed by P. W. Chapman & Co., Inc., is planning to offer shortly a new issue of $6,300,000 of that company's 1st mtge. bonds. The entire present output of gas of the company, it is stated, has been sold under contracts extending beyond the life of these bonds to Memphis Power & Light Co., Mississippi Power & Light Co., and Arkansas Power & Light Co., all of which are under the supervision of the Electric Bond & Share Co.—V. 127, p. 1253.

Mississippi Valley Power Co.—*Acquisition.*—

See Fort Smith Light & Traction Co. above.—V. 127, p. 1253, 822.

New England Power Association.—*Sub. Co. Plants.*—

The New Hampshire P. S. Commission has granted authority to the Grafton Power Co., controlled by the New England Power Association, to begin construction of two hydro-electric plants in that State. Two dams each more than 160 feet high, to be erected at Fifteen Mile Falls, near Littleton and Monroe on the Connecticut River, are included in the proposed building program.

Earnings for 12 Months Ended July 31 1928.

Gross earnings	$30,431,163
Expenses & taxes	16,263,010
Interest, amortization & minority interest	4,686,582
Profit before depreciation	$9,481,571

—V. 127, p. 1253.

New York Rys. Corp.—*To Vote Operating Agreement.*—

Special meetings of the stockholders of the Sixth Avenue RR., the Forty-second Street and Grand Street Ferry RR., the Twenty-third Street Railway, the Thirty-fourth Street Crosstown Railway, the Christopher & Tenth Street RR. and the Bleecker Street & Fulton Ferry RR. have been called for September 14 for the following purposes: to approve and accept the account of Hugh J. Sheeran as receiver of New York Railways filed on July 11 1928, with the Special Master in the action known as the General Accounting Action, showing the allocation of the earnings of the receivership period; and for the purpose of authorizing and approving an operating agreement between the respective companies and the New York Railways Corp. to be dated as of Jan. 1 1928, and to provide for operation of the property.—V. 126, p. 2964.

New York Water Service Corp.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$2,328,854	$2,097,659
Operation expense	703,678	728,825
Maintenance	80,844	98,393
Taxes (excl. Federal income tax)	203,548	195,254
Net earnings	$1,340,785	$1,075,188
Other income	11,166	18,759
Gross corporate income	$1,351,951	$1,093,948
Annual int. required on total funded debt	$594,200	

—V. 127, p. 822, 546.

Northern States Power Co.—*New Turbine.*—

Installation of the 35,000 kilowatt steam-electric turbine at the High Bridge Station at St. Paul, Minn., to replace a unit damaged early in January, will begin at an early date, according to H. W. Fuller, vice-president in charge of engineering and construction of the Byllesby Engineering & Management Corp. Shipment is about to be made from the factory, and installation will proceed on a double shift basis as soon as the unit reaches St. Paul. It is expected that the installation will be completed and the turbine be ready for service by Nov. 1.

Completion of the 21,600 kilowatt Chippewa Falls hydro-electric station of the company in Wisconsin, approximately 2 months ahead of the scheduled date, provides sufficient power to meet the system demand until the St. Paul unit is ready for service, which will be in advance of the heavy winter peak.—V. 127, p. 953.

Ocean Electric Ry.—*Seeks Dissolution Decree.*—

The company has applied to Justice Charles J. Druhan in Brooklyn for an order on all persons interested to show cause why a receiver should not be appointed and why the company should not be voluntarily dissolved. The company is a subsidiary of the Long Island R.R. and operates a trolley line from Hammels to Beach, 149th St., Neponsit, Queens. Decision on the application has been reserved.

Ohio Water Service Co.—*Earnings.*—

The company, a subsidiary of Federal Water Service Corp. reports gross revenues of $505,497 for the year ended June 30 1928. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $216,075 leaving gross income of $289,421.—V. 126, p. 2792.

Pennsylvania Gas & Electric Corp. (Del.).—*Debentures Offered.*—A. C. Allyn & Co., Inc., are offering at 99½ and int., to yield over 6%, an additional issue of $2,500,000 6% gold debentures, series A. Dated Mar. 1 1926; due Mar. 1 1976. (See original offering in V. 122, p. 1763.)

Data from Letter of H. A. Clarke, Vice-President of the Company.

Business & Territory.—Corporation owns or controls through subsidiaries a group of properties supplying a diversified public utility service in more than 98 communities having an aggregate population estimated to exceed 650,000. The communities served are either important industrial cities or are the centers of prosperous agricultural regions.

Electric light and power service is supplied in 13 communities in eastern North Carolina, centering about Kinston and New Bern. Manufactured gas is supplied at retail in 39 communities in Pennsylvania, including York and Pittston, 8 communities in New York, 5 communities in North Carolina, in Petersburg, Va., and in a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale in Addison and Elmira, N. Y. Natural gas is furnished at wholesale in and near Oil City, Pa., and at retail in 7 nearby communities. Manufactured ice is supplied in Norfolk and Portsmouth, Va., Winston-Salem, N. C., Columbia, S. C., and 9 other cities in Virginia, North Carolina and So. Carolina.

Security.—The debentures are the direct obligation of the corporation and constitute its only funded debt. Additional debentures may be issued only under the conservative restrictions of the trust agreement. Corporation covenants that while any of these debentures are outstanding it will not create or issue any other indebtedness maturing later than one year which may be specifically secured by mortgage or other instrument, unless these debentures are ratably secured thereby.

Consolidated Earnings.—For the year ended May 31 1928, the consolidated earnings of the corporation and its subsidiaries, including those of properties recently acquired, were as follows:

Gross earnings (including non-operating revenue)	$5,877,125
Operating expenses and taxes (including current maintenance and taxes other than Federal income taxes)	3,919,248
Net earnings	$1,957,877
Bal. of net earnings (before deprec., depl. & Fed. taxes) after deducting annual int. charges & divs. on pref. stocks of sub. companies, amort. & net earnings applicable to com. stocks of sub. companies held by the public	1,175,140
Annual int. require. on 6% gold debs. (incl. this issue)	342,000

The balance of net earnings as shown above was thus more than 3.43 times annual interest requirements on all debentures outstanding with the public, including this issue.

Capitalization (To be outstanding upon completion of this financing).

6% gold debentures, series A (incl. this issue)	$5,700,000
Cumulative preferred stock, 7% ($100 par)	10,000 shs.
$7 (no par value)	20,000 shs.
Class A stock (no par)	*97,637 shs.
Class B Stock (no par)	150,000 shs.

* In addition, corporation has reserved a sufficient number of shares of this stock to provide for the exercise of certain subscription warrants which expire March 1 1929.

As of May 31 1928 (giving effect to this financing) there were outstanding in the hands of the public the following securities of subsidiary companies: $874,300 common stock, $1,587,000 pref. stock and $9,528,834 funded debt.

Management.—All of the class B stock, except directors' qualifying shares, is owned by American Electric Power Corp.—V. 126, p. 1040.

Pennsylvania Power & Light Co.—*Proposed Acquis.*

The Washington-Northumberland Power & Light Co. and Upper Mahanoy-Northumberland Power & Light Co. have applied to the Pennsylvania Commission for approval of sale of their properties to Pennsylvania Power & Light Co.—V. 125, p. 2146.

Peoples' West Coast Hydro-Electric Corp., N. Y.—

The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock form $4,500,000 to $8,500,000.—V. 126, p. 253.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years End. July 31—	1928.	1927.
Gross revenues	$307,366	$296,868
Oper. exp., maint. & taxes other than Fed. inc. tax	144,847	147,561
Gross income	$162,519	$149,306

—V. 126, p. 3756.

Postal Telegraph & Cable Corp.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $20,603,725 on the total used property of the corporation and its subsidiaries as of June 30 1919. The total owned property of the system was valued at $868,225. The Commission stated that the Postal operating organization has no capital stock or long term debt and placed the cost of production new of its properties at $29,721,716, and less depreciation at $18,573,284. The sum of $868,225 given as the value of total owned property is on account of working capital, including material and supplies, the Commission said.

"The figures given out by the Commission are purely tentative and the Postal Telegraph system will protest them as is allowed under the law," the company announces. "The value reported is for the system as it existed nearly 10 years ago, and at prices prevailing nearly 15 years ago Even based on that period, they fall far short of representing the true value of the Postal Telegraph system as at that time. A valuation based on present prices would be still greater in excess of 1919 figures. Furthermore the tentative valuation omits the value of leases of extensive properties and makes totally inadequate allowances for the value of rights of way, going concern, working capital and other elements of value."

The company adds:

"The amount reported does not include the value of the property of the North American Telegraph Co., operating in 6 States as a part of the Postal Telegraph system. Since 1919 the Postal System has made extensive additions to its plant, none of which is included in the tentative value report. Of course, the commission's tentative value is not intended to and does not include the extensive cable properties of the Mackay System or its other investments outside of the landline system."—V. 127, p. 1104.

Public Service Co. of Oklahoma.—*Acquisition.*—

See Central & Southwest Utilities Co. above.—V. 127, p. 1254.

Puget Sound Power & Light Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 26 receive bids for the sale to it of 1st & ref. mtge. gold bonds to an amount sufficient to exhaust $218,886 at a price not exceeding par and int.—V. 126, p. 3756.

St. Cloud Public Service Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 at103 and int. 130 of its outstanding 1st mtge. gold bonds. Payment will be made at the Chicago Trust Co., 81 West Monroe St., Chicago, Ill., or at the option of the holder, at the Bankers Trust Co., N. Y. City.—V. 125, p. 1581.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years End. June 30—	1928.	1927.
Operating revenues	$4,236,333	$4,126,555
Operation expense	1,153,541	1,185,285
Maintenance	383,072	386,248
Taxes (ecxl. Federal income tax)	114,515	119,502
Net earnings	$2,585,204	$2,435,519
Other income	12,301	36,336
Gross corporate income	$2,597,505	$2,471,855
Annual int. req. on total funded debt	1,620,000	

—V. 126, p. 3756.

Southern California Edison Co.—*New Director.*—

Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, has been elected a director to fill the vacancy caused by the retirement of Wm. A. Breckenridge.—V. 126, p. 4083.

Standard Gas & Electric Co.—*Electric and Railway Properties of Fort Smith Light & Traction Co. Acquired.*—See latter company above.

Consolidated Earnings 12 Months Ended June 30.

H. M. Byllesby & Co. announce that consolidated earnings of Standard Gas & Electric Co. and subsidiary and affiliated companies for the 12 months ended June 30 1928, after deduction of preferred dividends and all prior charges, showed a balance of $8,780,754, according to figures just made public. This is equal to $6.55 a share on the average number of common shares of Standard Gas & Electric Co. (1,340,077) outstanding during the period, and $6.18 a share on the common stock (1,418,904 shares) outstanding on June 30 1928. The balance for the previous 12 months was equal to $5.09 a share on the stock (1,247,498 shares) outstanding on June 30 1927. The consolidated earnings statement compares as follows:

12 *Months Ended June* 30—	1928.	*1927.
Gross earnings	$161,143,306	$156,923,864
Net earnings including other income	75,643,548	69,910,062
Balance after interest and dividends (to public), retirement reserves, depletion, amortization and minority interests' proportion of undistributed earnings of sub. and affiliated cos	14,970,700	12,382,970
Standard Gas & Electric Co.'s interest charges and amort. of debt discount and expense	2,558,051	2,400,000
Balance	$12,412,649	$9,982,970
Stand. Gas & El. Co.'s pref. stock dividends	3,631,895	3,631,896
Balance	$8,780,754	$6,351,074
Stand. Gas & El. Co.'s com. stock divs.—Cash	4,689,619	4,021,476
Stock div. (com. stock at $50 per share)	--------	616,500
Balance	$4,091,135	$1,713,098

Note.—Net earnings of properties disposed of during periods are included in other income. * Apportioned on the basis of inter-company and public security holdings as of June 30 1927.

Collectible earnings of Standard Gas & Electric Co. for the 12 months ended June 30 1928, after deduction of preferred dividends and all prior charges, showed a balance of $6,718,789. This is equal to $5.01 a share on the average number of shares of common stock (1,340,077) outstanding during the period and $4.73 a share on the common stock (1,418,904 shares) outstanding as of June 30 1928, comparing with $6,207,299 for the previous 12 months, or $5.01 on the average number of shares (1,238,969) outstanding during that period and $4.97 a share on the common stock (1,247,498 shares) outstanding on June 30 1927.

After payment of cash dividends amounting to $4,689,619 on the common stock during the 12 months ended June 30 1928, a balance of $2,029,170 was carried to surplus for the period, as compared with a surplus of $1,569,323, after payment of cash dividends of $4,021,476 and stock dividends of $616,500 during the previous 12 months. Collectible figures compare as follows:

12 *Months Ended June* 30—	1928.	1927.
Gross revenue	$13,163,754	$12,544,930
Net revenue	12,914,039	12,401,973
Int. charges & amort. of debt discount & expense	2,563,355	2,580,102
Balance	$10,350,684	$ 9,821,871
Preferred dividends	3,631,895	3,614,572
Balance for common stock dividends	$6,718,789	$6,207,299
Common dividends (cash)	4,689,619	4,021,476
Common dividends (com. stock at $50 per share)	------	616,500
Surplus	$2,029,170	$1,569,323

—V. 127, p. 1105, 954.

Southwestern Gas & Electric Co.—*Acquisition.*—

See Central & South West Utilities Co. above.—V. 127, p. 411.

Southwest Power Co.—*Transfer of Properties.*—

See Central & South West Utilities Co. above.—V. 127, p. 1105.

Spring Valley Water Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.
Gross income	$3,425,302	$3,218,818
Contrib. to amortization fund	328,865	175,377
Expenses, taxes, interest, deprec. &c	2,137,912	2,148,993
Net income	$958,525	$894,448

—V. 126, p. 3299

13th & 15th Streets Passenger Ry. of Phila.—*Contends City Condemnation Basis Too Low a Price and Illegal.*—

President William B. Warner, Jr., in a letter to the stockholders, says:

"The stock of the Philadelphia Traction Co., the original guarantor of the rental under the said lease, has a market value of approximately $24,000,000, which is followed by two sub-lessees, the Union Traction Co. and the Philadelphia Rapid Transit Co., as additional guarantors of the said temtal. The combined market value of the stocks of the two latter-named companies is about $90,000,000, making a total of, say, $113,000,000 to secure the annual rental to your company, amounting to $240,000, under its said lease.

"Now, the City of Philadelphia has begun proceedings to condemn the property, franchise, etc., of your company, including the rental to be paid under the lease with the Philadelphia Traction Co. and the sub-lessees, but not to disturb or condemn any of the property, rights or franchises of the Philadelphia Rapid Transit Co. So that the only change to be made by such condemnation is to substitute the City of Philadelphia as the owner of the stock and the recipient of the dividends thereon instead of yourselves. If the city can obtain your stock by 'friendly negotiations,' you will receive for your stock on a 7% basis, $171.50; on a 6% basis, $200, and on a 5½% basis, $218 a share. The last amount, namely $218, being much less, in the opinion of the directors, than the value of the stock, which at one time sole for more than $300 a share; and this, with the stock of the third guarantor, the Philadelphia Rapid Transit Co., having had a much lower market value than it has today.

"In conclusion, you are advised that competent legal authority declares the proceedings of the City of Philadelphia to condemn your company's property, together with the said lease, are unconstitutional. And it is the belief of the directors and other large stockholders in the company that if the said condemnation proceedings are declared illegal, the probability is that the stock in your company will sell at a very much higher price than at present, as this would possibly remove the last ground to support the propaganda, systematically circulated in the last ten years, to depress the price of the underlying street railway stocks of this city."—V. 124, p. 508.

Toho Electric Power Co., Ltd.—*Earnings.*—

Gross earnings for the year ending Apr. 30 1928, converted into dollars at the rate of 50 cents per yen (approximately the parity of exchange), amounted to $23,441,735, as against $21,963,117 for the preceding annual period. Gross income available for interest was $10,329,688, equal to more than three times interest for the period. The balance before dividends, reserves, &c. and after all interest charges was $6,490,636.—V. 126, p. 1983.

Tri-State Telephone & Telegraph Co.—*Bonds Offered.*—An issue of $3,500,000 1st mtge. 5% gold bonds, series B, is being offered by Merchants Trust Co., St. Paul; Wells-Dickey Co., Minneapolis; Spencer Trask & Co., and Bankers Trust Co., New York. The bonds are priced at 98 and interest, to yield 5.20%.

Dated Sept. 1 1928; due May 1 1942. Interest payable (M. & N.) at the Harris Trust & Savings Bank, Chicago (trustee), Merchants Trust Co., St. Paul, or Harris, Forbes & Co., New York, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part, on any int. date on 60 days' notice at 102 and int. on or before May 1 1933, and thereafter at 101 and int. prior to maturity. Denom. $1,000 and $500 c*.

Date from Letter of G. W. Robinson, President of the Company.

Company.—Incorp. May 16 1903 in Maine. Is one of the leading independent telephone companies in the United States. It owns and operates without competition, a comprehensive telephone exchange and toll system for 38 counties in southern Minnesota, having a combined population of about 1,000,000. On Dec. 31 1927 the company, including its wholly owned subsidiaries, owned and operated 53 exchanges and 113,921 telephone stations, of which 69,613 stations were located in the city of Saint Paul.

The company is acquiring approximately 80% of the common stock of the Dakota Central Telephone Co., which company operates an extensive telephone system throughout the eastern half of South Dakota and extending into adjacent sections of North Dqkota. On Dec. 31 1927 the Dakota Central Telephone Co. owned and operated 37,343 stations. The population of the territory served is estimated at 400,000.

Security.—These bonds will be secured under the first and refunding (now first) mortgage, dated May 1 1922, covering as a first lien all of the operating properties of The Tri-State Telephone & Telegraph Co. The bonds of Series B have been authorized in the amount of $4,000,000, although only $3,500,000 of the bonds will be issued at this time. After giving effect to this financing, the total funded debt of the company will be $8,500,000 first mortgage bonds, as compared with the total value of the company's physical property of $20,141,182, which is the valuation placed upon the property by the Minnesota Railroad and Warehouse Commission as of Dec. 31 1920, plus the cost of additions since. Additional first mortgage bonds may be authorized under the provisions of the trust indenture for refunding purposes and for not more than 75% of the expenditures for additions, betterments or additional properties.

Earnings.—The earnings statement of company for the years ended Dec. 31 follows:

	1927.	1926.	1925.
Gross income from all sources	$5,607,469	$5,465,114	$5,272,985
Operating expenses, taxes and other expenses	$3,189,176	$3,161,907	$3,030,589
Depreciation reserve	946,348	911,186	878,287
Earnings available for interest	$1,471,945	$1,392,021	$1,364,109
Annual interest requirements on outstanding bonds including this issue	450,000		

The net earnings shown above for the year 1927 were 3¼ times the annual interest requirements on the company's outstanding funded indebtedness, including this issue. For the 6 month period ended June 30 1928, after deducting $489,479 for depreciation reserve, such earnings were $787,316, which is in excess of the 1927 earnings for the same period.

The above statement does not take into account the earnings which will accrue to the company through its ownership of approximately 80% of the common stock of the Dakota Central Telephone Co. The net earnings available for common stock dividends for the year ended Dec. 31 1927 were $250,973. The Dakota Central Telephone Co. has paid dividends on its common stock as outstanding from time to time, at the rate of 6% per annum in every year from 1906 to 1921, and since 1921 at the rate of 8%.

Purpose.—Proceeds from the sale of this issue of series B bonds will be used in part to pay the purchase price of the Dakota Central Telephone Co. common stock and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. (now first) mtge. 5½%, series A, 1942	a	$5,000,000
1st mtge 5% series B, 1942 (this issue)	a	3,500,000
6% cumulative pref. stock (par $10)	$10,000,000	5,798,710
Common stock (no par value)	200,000 shs.	100,000 shs.

a Additional bonds are limited by the conservative restrictions of the trust indenture.

Capitalization of Dakota Central Telephone Co. (As of June 30 1928).

1st mtge 6% bonds, due June 1 1935	$1,421,000
6½% preferred stock	397,050
Common stock	1,867,100

The value of the physical property of the Dakota Central Telephone Co., as shown on its statement as of June 30 1928 is $5,659,758.—V. 126, p. 2478.

Twin City Rapid Transit Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable Oct. 1 on the $22,000,000 common stock, par $100. From April 1927 to July 1928, incl., quarterly dividends of 1% were paid on this issue. The directors declared the regular quarterly dividend of 1¾% on the preferred stock.

President Horace Lowry said in substance:

"The company did not earn for the third quarter of this year a dividend on the common stock, and, therefore in line with long established precedent, the directors passed this quarterly dividend. The dividends paid on the common stock so far this year totaled 2%. Future dividends will be paid from time to time as earnings warrant.

"There has been a continued decline in passengers hauled since 1920, although the percentage reduction for this year is less than in former years. The policy of the company in this period of decrease in the number of passengers hauled has been to keep up to the highest operating standard all of its properties, and, therefore, while operating expenses have been markedly reduced since 1920, the condition of the property has been thoroughly maintained. Except in a few instances where local conditions have been unusual, all the street railways in the country have had a marked decrease in passengers hauled, due to the competition of the privately owned automobile. Finally parking problems and street congestion will control the number of privately owned automobiles that can be used where the street cars offer competing service.

"In this period there has been an increase in street car fares throughout the country. It is an obvious fact that there must be a substantial increase in the number of revenue passengers or an increased fare must ensue."—V. 127. p. 824.

United Elec. Light & Power Co. of N. Y.—*New Pres.*—

Matthew S. Sloan has been elected president and a director. Nicholas S. Brady, chairman of the board, resigned from the presidency to permit Mr. Sloan to become executive officer of the company.—V. 124. p. 1513.

Utilities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend for the period ending Sept. 30 1928 of $1.75 per share on the outstanding preferred stock, payable Oct. 1 to holders of record Sept. 14.

The regular quarterly dividend of 50c. per share on the class A stock was declared, payable Oct. 1 to holders of record Sept. 14. Under the resolution of the directors, the holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40th of a share for each share of class A stock standing of record in their respective names at the close of business on Sept. 14. Unless by the close of business Sept. 14 1928 the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on Oct. 1 1928 the additional stock (or scrip for fractional shares) to which he is entitled.

A dividend of 25c. per share for the period ending Sept. 30 1928 was also declared on the class B stock, payable Oct. 1 to holders of record Sept. 14. Under the resolution of the directors, the holders of class B stock, or voting trust certificates representing such stock, have the right and option to accept n lieu of their cash dividend, voting trust certificates for additional class B stock at the rate of 1-40th of a share for each share of class B stock standing of record in their respective names at the close of business on Sept. 14. Unless by the close of business Sept. 14 the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on Oct. 1 1928 the additional stock (or scrip for fractional shares) to which he is entitled. (See also V. 126, p. 3757.)

Consolidated Earnings for 12 *Months Ended June* 30.

	1928.	1927.	1926.
Gross operating revenue	$28,250,112	$18,392,956	$13,149,664
Non-operating revenue	313,634	261,155	67,718
Total	$28,563,746	$18,654,111	$13,217,382
Operating expense	10,924,762	7,474,849	4,951,036
x Maintenance	1,983,599	1,557,966	1,113,395
Taxes (exclusive of Federal tax	2,032,397	1,061,568	769,689
Interest on funded debt	5,629,656	3,469,329	2,259,543
Int. on refunded debt, rentals, &c	100,741	99,779	144,662
Amort. of debt discount & expenses	353,828	332,177	287,375
Other charges & 2% normal tax	123,907	78,250	61,104
Net income	$7,414,854	$4,570,193	$3,630,579
Divs. on pref. stocks of sub. & comtroled cos	2,292,544	1,618,870	642,109
Surplus net earnings of properties prior to acquisition	--------	*Cr.*84,750	--------
y Net inc. accr. to minority int	455,127	8,882	609,956
Net inc. of oper. cos. before deprec. & Fed. rax	$4,667,183	$3,027,192	$2,378,514
Other net earnings of Utilities Pr. & Lt. Corp.:			
Profit on constr. for outside cos	--------	123,511	--------
interest, discounts, &c	145,127	122,236	106,018
Engineering fees & miscellaneous	1,275,862	874,288	764,096
Total net earnings	$6,088,173	$4,147,227	$3,248,628
Interest on debentures	1,129,536	--------	--------
z Depreciation	1,655,103	945,063	787,880
Provision for Federal inc. tax	325,044	334,947	344,361
Net inc. of Util. Pr. & Lt. Corp. & earns. accr. to com. stks. owned by it	$2,978,490	$2,867,217	$2,116,387

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for Federal and State incone taxes. z Reserves for depreciation have been made in all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.—V. 127, p. 412.

Utilities Service Co., Alliance, O.—*Acquisition.*—

Pres. E. W. Sweezy on Aug. 31 announced the acquisition of the Citizens Necessities Co., Toledo, O. The latter company will retain its identity in operation of the Toledo properties, it is said, the purchasing company exercising only supervisional control. The consideration was reported to be approximately $2,000,000.

An issue of $5,000,000 1st lien 6% bonds, series A, it is announced, will shortly be offered to the public.

The Utilities Service Co. also operates ice plants in Youngstown, Canton, and Springfield, O., and in addition operates an independent telephone company under the name of the Lima Telephone & Telegraph Co.—V. 127, p. 1105.

INDUSTRIAL & MISCELLANEOUS.

Would End Mill Strike.—Building Material Men's Association of Westchester County, N. Y., seeks authority to settle the mill workers' strike by arbitration.—New York "Times," Sept. 7, p. 47.

Matters Covered in Chronicle of Sept. 1.—(a) Ford workers, 120,293; all records broke in plant employment output, domestic and foreign, 5,000 units daily.—p. 1172. (b) Reported dissolution of African cocoa combine—use of cigarettes by women held as responsible for loses—drop in price in New York market—p. 1179. (c) Conspiracy charges filed against Painter's District Council of Chicago—p. 1180. (d) Canada mobilizes $200,000,000, to move record wheat crop—banks take precautions to prevent diversion of funds into uneconomic channels—p. 1187. (e) Failed New York Stock Exchange firm of W. D. Moore & Co. to be liquidated—p. 1191. (f) Only 57 export associations formed under Webb-Pomerene Act—p. 1194.

Abitibi Power & Paper Co., Ltd.—*To Call Bonds.*—

The holders of the 8% consol. mtge. s. f. gold bonds, series A, will vote Oct. 1 on authorizing the company to redeem on Nov. 1 next all the outstanding consol. mtge. s. f. gold bonds at 107½ and int. See also V. 127, p. 954.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of August—	1928.	1927.	1926.	1925.
Gross earnings	$244,500	$226,000	$151,000	$202,000
Net prof., after int., &c.	44,700	30,750	loss27,000	11,250

—V. 127, p. 824.

Alps Apartments (Kelley Development Co.), Kansas City, Mo.—*Bonds Offered.*—**S. W. Strauss & Co., Inc., are offering at par and int. $275,000 1st mtge. 6% sinking fund gold bonds.**

Dated Aug. 15 1928; due Aug. 15 1938. Bonds and coupons payab e (F. & A.) at offices of Straus National Bank & Trust Co., Chicago (trustee) and S. W. Straus & Co., Inc., N. Y. City. Denom. $1,000, $500 and 100 c*. Callable, except for sinking fund, at 102 and int. on or prior to August 15 1937 and at 100 and int. thereafter. Callable for sinking fund at 101 and int.; United States Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded on proper application: Colorado 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills, and Minnesota 3 mills. Co-trustee: John B. Henkle, St. Louis, Mo.

Security.—This bond issue is secured by a direct closed first mortgage on a 4-story and English basement apartment building, furniture and furnishings installed therein, and land owned in fee located on the northeast corner of 36th Street and Baltimore Avenue, Kansas City, Mo.

The Alps Apartments contains 84 one, two and three-room apartments, all attractively furnished and practically all of which contain Pullman kitchens or kitchenettes. The furnishings were all assembled and selected to give to the apartments a real home-like atmosphere. All kitchens are equipped with electric stoves and electrical refrigeration.

Earnings.—Net earnings for the year 1928, based on actual earnings for the first six months, are estimated at $50,000, which is more than three times the greatest annual interest charge under this bond issue, and much in excess of the greatest combined interest and sinking fund requirements.

Borrowing Corporation.—The bonds are the direct obligation of the Kelley Development Co., whose principal stockholders are Jesse W. Kelley and John H. Kelley, who are successful Kansas City business men, owners of other valuable real estate, who come to us with the highest recommendations as to their ability and character.

Personal Guarantee.—Interest and principal payment of this bond issue are unconditionally guaranteed both by Jesse W. Kelley, John H. Kelley and their respective wives, Mary F. Kelley and Helene K. Kelley.

Purpose.—Proceeds will be used to retire certain encumbrances upon the property of the corporation and for other corporate purposes.

American Bemberg Corp.—*Production Plans.*—

Dr. Arthur Woodruff, President, says:

The report has been circulated by the trade papers to the effect that the Bemberg Corp. did not contemplate further expansion over its present capacity of 5,000,000 pounds per year. This report has been misrepresented as coming from official sources. No such statement could have been authorized, as it is at variance with facts.

Bemberg fabrics have become rapidly popular with the American market. Construction of the second unit could therefore have been started at an earlier date than was originally scheduled. Meanwhile, we have succeeded in effecting important improvements in our manufacturing process and are busy in extending them to the equipment of the two units. These will result in a 40 to 50% increase over the announced capacity of our present facilities.

Market conditions do not allow us any slowing down in our expansion program, and indications are that additional construction will be recommended by the time our present program has been accomplished.—V. 121, p. 1571.

American Cyanamid Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% in addition to a regular quarterly dividend of 1½%, has been declared on both classes of common stock, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 and Oct. 1 1927 and on Jan. 3, April 2 and July 2 1928. In each of the 14 preceding quarters an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 127, p. 1248.

American Department Stores Corp.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$1,101,318	$850,387	$250,931	$7,844,154	$5,488,779	$2,355,375

—V. 127, p. 825.

American Safety Razor Corp.—*Bal. Sheet June* 30.—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	509,174	313,377	Capital stock	y11,008,750	10,906,030
Ca. & time loans	1,075,000	------	Accounts payable (trade)	100,720	61,685
U. S. Liberty bds	842,675	844,094	Credit balances on cust'rs accounts	13,862	8,191
Marketable secur's	132,828	358,138	Miscell. & accrued items	46,500	27,836
Customers' accts. and notes receiv. (less reserve)	884,259	931,551	Federal inc. taxes	77,377	118,889
Sundry accts. rec	29,904	23,436	Dividends payable	260,140	------
Inventories	1,135,389	1,059,395	Reserve for tax adjustments	189,378	------
Invent. of advert'g & other supplies	103,699	92,820	Rents receiv. prepaid	------	417
Due from affil. cos.	79,056	132,123	Surplus at end of period	3,415,405	3,199,582
Due from sub. co.	------	10 967			
Investments	727,547	1,529,176			
Land, buildings, machinery, &c	x1,952,468	1,989,903			
Deferred charges	172,132	160,657			
Good-will, patents & trade-marks	7,468,001	6,876,902			
Total	15,112,134	14,322,629	Total	15,112,134	14,322,629

x After deducting $1,165,317 reserve for depreciation. y Represented by 208,112 shares of no par value.

The statement of earnings for the 6 months ended June 30 was published in V. 127, p. 1255.

Armstrong Electric & Mfg. Corp.—*To Place New Electrical Appliances on Market.*—

Introduction of a new line of electrical appliances, the majority of them embodying new ideas in the electrical manufacturing field, will be placed on the market during the next 2 months by the corporation, according to an announcement by officials. A new style combination toaster-percolator and an electrical waffle iron with heat indicator will be introduced to the trade this week. The remainder will be shown to the public for the first time at the Electrical Show here in October.—V. 126, p. 3452.

American Seeding-Machine Co.—*Bal. Sheet June 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property account	$x1,466,668	$1,518,679	Preferred stock	$2,144,000	$2,144,000
Cash	305,648	192,721	Common stock	2,204,350	2,204,350
Bills & acc'ts rec.	y1,456,161	1,467,694	Accounts payable	19,307	23,872
Inventories	913,218	1,460,612	Bills payable	700,000	1,050,000
Investments	10,490	13,055	Accrued payrolls	11,440	17,750
Liberty bonds	21,800	15,000	Custom. cred. bal.	6,617	------
Deferred items	31,063	58,839	Accr. prop. taxes	26,936	27,776
Good-will, patents, &c.	1,400,747	1,400,747	Reserves	109,124	150,000
			Surplus	384,021	509,600
Total	$5,605,796	$6,127,348	Total	$5,605,796	$6,127,348

x After reserves for doubtful items, discounts and collection expense amounting to $150,000. y After reserve for depreciation of $1,047,404.

Our usual comparative statement of earnings for the year ended June 30 was published in V. 127, p. 1255.

Arundel Corp.—*Earnings.*—

Period Ended July 31—	1928—*Month*—	—1927.	7 *Mos.* 1928.
Net profit after all deductions	$122,594	$225,615	$974,425

—V. 126, p. 1510.

Associated Oil Co. of Calif.—*Subsidiary Co. Dividend.*—The West Coast Oil Co., a subsidiary, has declared the usual extra div. of $3 per share and the regular quarterly div. of $1.50 per share, both payable Oct. 5 to holders of record Sept. 25. Like amounts were declared in the previous seven quarters. Of the $1,040,800 preferred stock (par $100) outstanding, the Associated Oil Co. owns $628,600, or 60.40%.—V. 127, p. 955, 684.

Atlas Imperial Diesel Engine Co.—*Extra Dividend.*—The company on Sept. 1 paid an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A and class B stocks, all to holders of record Aug. 20.—V. 126, p. 2316.

Austin Machinery Corp.—*Receivership.*—The corporation, 2969 Lake Shore Drive, Muskegon, Mich., maker of concrete mixers, gasoline locomotives and contractors' equipment, with plants at Toledo, O., Fairmont, W. Va., and Muskegon, has announced the voluntary appointment of a receiver with the contemplated payment of all creditors and continued operation of business. ("Iron Age").—V. 116, p. 1279.

Autocar Co., Ardmore, Pa.—*Tenders.*—The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Sept. 15 receive bids for the sale to it of 1st mtge. sinking fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Sept. 15 at a price not exceeding 107½ and interest.—V. 126, p. 1511.

Beacon Participations, Inc.—*Initial Dividend.*—The company on Sept. 1 paid an initial quarterly dividend of 25 cents per share on the partic. pref. stock to holders of record Aug. 15. See offering in V. 126, p. 3122.

Bendix Corp. (Ill.)—*Recapitalization Plan Approved.*—The stockholders on Sept. 6 approved a recapitalization plan calling for the issuance of 600,000 shares of $5 par value stock, the elimination of 65,000 class A shares and the issuance of new capital shares to be exchanged for the present outstanding 225,000 shares of class B stock of $10 par value in the ratio of two new shares for one old. The new shares will receive dividends of $2 annually, equivalent to $4 on the present class B stock, which will receive a quarterly dividend of 50 cents per share on Oct. 1.—V. 127, p. 1106.

Best & Co., Inc.—*Buys Stock for Employees.*—Philip LeBoutillier, President and General Manager, announced on Sept. 5 the purchase in the open market (at considerably less than the prevailing market price) of 7,500 shares of Best & Co. common stock for the account of executives, buyers and department heads. He said:

"We have persuaded about 50 members of our organization occupying positions of responsibility to go into debt to buy Best & Co. stock in order to make them partners in the business; to increase their interest and effectiveness, and to help them profit by the expected increase in the market value of the common stock to which their work contributes.

"In 1927 the sale to the public of common stock by Ancell H. Ball, chief owner of the business, offered to all members of our organization the opportunity to become real partners. To encourage this sound idea, we have formed this syndicate, of which the managers are the president, treasurer and senior vice-president of the company. Participants, who mut be employees, have paid 25% of the cost and balance is payable in 4 equal installments. There will be no delivery of stock or right to sell until the stock is entirely paid for."

The addition of 3 floors to the Fifth Avenue building, as recommended by the president last Jaunary and approved by the directors, with consequent expansion of existing departments, is substantially completed. Including new fixtures and equipment for 5 floors, this will cost about $1,000,000 and will be all paid for out of surplus earnings, no outside financing being required.—V. 127, p. 1106.

Bohn Aluminum & Brass Co.—*Status, &c.*—Pynchon & Co. have issued a circular describing the company from which we take the following:

The company was formed in 1918 to manufacture aluminum and brass castings, mainly for the automobile trade. The company, while always a fairly good organization, did not begin to show exceptional results until the perfection and adoption by numerous automobile companies of the Nelson Bohn-a-Lite piston; this being an automobile piston made of aluminum alloy whose main characteristic is extreme lightness and whose other properties eliminate all of the former faults of aluminum pistons for automobiles. A year ago only about 33% of new cars carried these pistons as stock equipment. At the present time nearly 85% of the current output is equipped at the factory with Nelson Bohn-a-Lite pistons.

The company has a contract with Ford whereby Ford manufactures 50% of their required pistons under royalty to Bohn, while Bohn manufactures the other 50%. Ford's production rate is now approximately 3,000 cars per day, which means that for this contract alone Bohn is manufacturing 6,000 pistons.

In order further to increase its earning power, the company has recently acquired the Michigan Smelting & Refining Co., which is one of the best known manufacturers of non-ferrous metal objects in the Detroit district. Acquisition of this property nicely rounds out the line of Bohn Aluminum.

Many years have been devoted to experiments with aluminum pistons without any degree of success until the introduction of the Nelson Bohn-a-Lite product. As may be witnessed from the almost universal adoption by automotive engineers of this piston, it constitutes a very large item in the company's future prospects. The automotive field is only one phase of the piston's utility. Its application to aviation is being intensely developed and orders from this source are showing increasingly satisfactory results. Apart from the piston, the company manufactures a large line of brass, bronze and aluminum objects for automobile manufacturers and others. The company has just placed the stock upon a $3 dividend basis, an increase of over 100% over the $1.50 rate which has recently prevailed.—V. 127, p. 1256, 264.

Borne-Scrymser Co.—*Extra Dividend.*—An extra dividend of 50c. per share has been declared on the capital stock (par $25) in addition to a regular semi-annual dividend of $1 per share, both payable Oct. 15 to holders of record Sept. 21. Like amounts were paid on Sept. 16 last. In both April and Oct. 1927, the company paid an extra dividend of 75 cents per share.—V. 126, p. 1356.

(A. M.) Byers Co. (& Sub.).—*Earnings.*—

[Including Orient Coal & Coke Co.]

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net profit after deprec. & Federal taxes	$484,232	$395,578	$1,078,652	$1,069,050
Shares com. stock outstanding (no par)	199,340	151,583	199,340	151,583
Earnings per share	$1.89	$1.91	$3.80	$4.95

—V. 127, p. 264.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (lbs.)—	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,590,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000
April	4,204,000	3,482,000	3,876,000	5,196,000
May	5,452,000	4,844,000	4,908,000	4,410,000
June	3,982,000	4,150,000	4,208,000	3,848,000
July	3,186,000	3,722,000	3,322,000	3,752,000
August	4,410,000	5,154,000	3,920,000	3,940,000

—V. 127, p. 956, 826.

Canada Bread Co.—*Annual Report.*—

Year Ended June 30—	1928.	1927.	1926.	1925.
Profits after int. on bds.	b$917,951	b$802,802	a$790,812	$722,237
Interest from investment	35,031	30,553	22,276	13,756
Profit on sale of invest.	8,574	------	------	------
Total income	$961,562	$833,355	$813,088	$735,993
Depreciation	253,417	237,749	223,475	195,829
Bond purchases	------	------	------	12,500
Taxes	b	b	a	47,499
First preferred dividend	87,500	87,500	87,500	87,500
Class B preferred div.	175,000	175,000	175,000	------
Common dividend	150,000	125,000	------	125,000
Stock dividend	------	------	------	25,000
Surplus for year	$295,645	$208,106	$327,115	$242,665
Transfer to good-will	------	------	dr200,000	------
Balance forward	1,500,991	1,292,885	1,165,769	923,104
Total surplus	$1,796,636	$1,500,991	$1,292,885	$1,165,769
Shs. com. outst. (no par)	25,000	25,000	25,000	25,000
Earns. per sh. on com.	$17.80	$13.32	$13.04	$15.71

a Profits after deducting 1925 and 1926 income taxes. b After deducting Federal taxes.—V. 125, p. 1465.

Carolina Cotton Mills, Maiden, N. C.—*Sale.*—This company, which has been in receivership, will be offered at public sale Sept. 14 by A. J. Moretz, receiver. The plant, it is stated, has 13.000 spindles.

(J. I.) Case Plow Works, Inc.—*Meeting Postponed.*—The meeting of stock holders to vote on the dissolution was postponed on Sept. 4 until Oct. 16. (See V. 126, p. 2317.)—V. 127, p. 956.

Central Alloy Steel Co.—*Earnings.*—

6 *Months Ended June 30*—	1928.	1927.
Profit from oper. after deduct. cost of sales, sell. gen. & admin. expenses	$3,409,430	$2,924,893
Other income	251,616	286,483
Total income	$3,661,046	$3,211,376
Depreciation	$918,000	$918,000
Interest & discount	184,848	189,546
Other deductions	12,336	cr20,000
Federal taxes (est.)	305,504	286,717
Net profit	$2,240,358	$1,837,113
Per share of present com. stock after pref. divs.	$1.45	$1.14

Comparative Consolidated Balance Sheet.

Assets—	June 30 28. $	Dec. 31 27. $	*Liabilities*—	June 30'28. $	Dec. 31'27. $
Plants, &c., less depreciation	45,139,279	44,412,996	Pf. stk. 7% cum.	10,000,000	10,000,000
Uncompl. constr'n	254,687	1,220,654	Com. stk. (no par)	x6,481,855	6,481,855
Polls, moulds, &c.	1,003,949	1,064,400	Acc'ts payable	2,908,894	3,284,584
Cash & ctfs. dep.	6,068,154	4,610,071	Dividends payable	648,185	648,185
U. S. Govt. secs.	------	10,018	Accrued acc'ts	840,430	1,005,834
Notes receivable	170,731	145,304	1st mtge. bonds, Central Steel Co.	4,217,000	4,342,000
Acc'ts receivable	5,860,592	4,025,287	Reserves	2,077,577	1,554,006
Inventory	12,660,807	14,726,287	Capital surplus	27,137,909	27,137,909
U. S. Govt. securs. (held in escrow)	307,392	302,297	Earned surplus—Appropriated	1,382,650	1,382,650
Empl. liab. ins. fds.	289,901	261,703	Unappropriated	18,278,420	17,377,056
Other funds with bond trustee	8,818	11,919			
Invest., affil. cos.	388,947	918,074			
Other investments	514,483	------			
Real est. not used in operations	436,883	435,100			
Advs. to RR. under construc. contr.	128,544	139,234			
Notes rec. for sale of property	107,625	117,875			
1st mtge. bonds, Central Steel Co.	38,981	115,634			
Misc. acc'ts receiv.	86,508	180,399			
Discount on bonds, insurance, &c.	506,639	516,827	Total (each side)	73,972,920	73,214,079

x Represented by 1,296,371 shares no par common stock.

Otis & Co. have issued a special circular describing the company and its operations.—V. 127, p. 413.

Chrysler Corp.—*Record Orders.*—As of Sept. 1, the corporation has received orders for 53,417 cars for September shipment to Chrysler and Plymouth distributors and dealers. This is by far the largest single month's order for cars ever received and follows record-breaking shipments in July and August.

The company has enlarged its productive facilities to the highest point yet attained without being able to fill the orders that have been received from every part of the United States, Canada and overseas. Demand for the new cars since July 5 has been so heavy that distributors and dealers are all behind on orders and many distributors have offered to take solid trainloads to fill orders. Necessity for getting as many cars as possible to all points has caused the company to pro-rate daily output to as many distributing points as possible to keep sales outlets on an equitable basis. September output, while it cannot equal orders received, will be the largest for any month on record. The company recently established a new high production record for a single day at 1,370 units. ("Wall Street Journal.")—V. 127, p. 1107.

Circle Theatre (Mercantile & Theatres Properties, Inc.), Philadelphia.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $1,200,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Aug. 29 1928; due Sept. 1 1936. Int. payable M. & S. Denom. $1,000, $500 and $100 c*. Principal and int. payable at Colonial Trust Co., Philadelphia, trustee, or S. W. Straus & Co., Inc., New York. Red. for sinking fund at 101 and int. Callable, except for sinking fund, at 102 and int. on or before Sept. 1 1932; at 101½ and int. after Sept. 1 1932 and on or before Sept. 1 1934, and at 101 and int. thereafter. Mercantile & Theatres Properties, Inc., has assumed payment of the indebtedness evidenced by the bond issue and has agreed to pay the Pa. 4 mills tax with respect to the bonds and the United States of America Federal income tax up to 2% per annum.

Security.—This issue of bonds is secured by a 1st mtge. on land owned in fee and situated on the west side of Frankford Ave. between Orthodox and Margaretta Sts., Philadelphia, together with a modern fireproof store and theatre building to be erected thereon.

The land fronts 132 feet on the west side of Frankford Ave. and runs 242 feet through to Griscom St., on which it has a frontage of 120 feet. The entire plot contains an area of approximately 30,576 square feet.

The building, which will be of steel frame and strictly fireproof construction, will have three stores facing Frankford Ave. and a 3,050-seat theatre fully equipped and furnished, including an organ, the console of which is raised and lowered electrically.

Valuations.—Land and building, when completed, have been appraised as follows: Jesse Jay Schamberg, real estate, Philadelphia, $1,860,000; Benjamin Barron, realtor, Philadelphia, $1,795,000. Based on the lower of these two appraisals, there is an equity of $595,000 above the amount of this bond issue.

Lease.—The Stanley Co. of America has leased the property for a period of 20 years from the date of completion of the building, or approximately 13 years beyond the maturity of the bonds. The minimum net annual rental will be 6½% of the gross cost of land and building to the lessor, which it is estimated will be more than sufficient to pay the greatest combined annual interest and sinking fund requirements of this issue. If the minimum rent so to be fixed is less than this estimate, then bonds will be redeemed at 101 and int. in the manner provided in the mortgage, so that the minimum rent as fixed will be more than the greatest combined interest and sinking fund requirements of the bonds to be outstanding, and the annual sinking fund retirements shall be proportionately reduced. In addition to such minimum rent, the lessee is required to pay 25% of the net operating earnings of the property for each year, plus all taxes, assessments and water rents levied against the mortgaged premises, the Pennsylvania personal property tax up to 4 mills per annum and the Federal income tax up to 2% per annum with respect to the bonds, and all insurance premiums on fire and public liability policies carried upon the property. This lease has been assigned to and deposited with the trustee as additional security for the bonds, although the rights of the trustee are subject to the lease so long as the lessee complies therewith.

Legality for Investment.—These bonds are a legal investment for trust funds under the laws of Pennsylvania.

Sinking Fund.—The bonds are protected by annual retirements of principal and periodic deposits with the trustee on account of principal and interest. The date of maturity of all bonds is Sept. 1 1936, but under the provisions of the trust mortgage $72,000 will be retired before maturity through the operation of a sinking fund. The requirements of the trust mortgage are as follows: Beginning Sept. 1 1931 a certain amount of bonds must be retired and cancelled annually, either through purchase in the open market or from their holders, or, if sufficient bonds shall not be purchased to meet the requirements, Mercantile & Theatres Properties, Inc., through S. W. Straus & Co., Inc., as fiscal agents, shall within 30 days prior to each Sept. 1 call a sufficient amount of bonds by lot at 101 and int. to make up the necessary amount.

Citizens Necessities Co., Toledo.—*Sale.*—

See Utilities Service Co. under "Public Utilities" above.—V. 127, p. 552.

City Stores Co.—*Earnings.*—

Period End. July 31—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Net income after deprec. & conting. res. & min. int. but before taxes	$61,475	$143,809	$302,940	$411,780

—V. 127, p. 112.

Columbia Graphophone Co., Ltd., England.—*Final Dividend of 35%—100% Stock Distribution Proposed.*—

The directors on Sept. 6 recommended a 100% stock dividend on the ordinary shares by capitalizing part of the reserves.

The directors also announced that earnings for the 15 months ended June 30 1928, including those of subsidiaries, amounted to £491,305. A final dividend of 35% was declared, making a total of 60% for the 15 months. Since the par value of the shares is 10 shillings, the final dividend amounts to about 82 cents a share.—V. 126, p. 3597.

Commercial Investment Trust Corp.—*To Acquire Peierls, Buhler & Co., Inc.*—

The corporation has closed a contract to acquire the capital stock of Peierls, Buhler & Co., Inc., one of the foremost textile factors in America. The latter company will continue to operate as a separate and distinct organization with no change in its management, policies or trade relations. This company has been for 35 years a leader among service institutions which extend financing and merchandising advice to manufacturers in the textile industry.

Robert G. Blumenthal, vice-president of Peierls, Buhler & Co., Inc., will become its president. Herbert P. Howell will become chairman of the executive committee and Siegfried Peierls will continue as chairman of the board of directors. Henry Ittleson and Edwin C. Vogel, respectively president and senior vice-president of C. I. T., will be directors of Peierls, Buhler & Co., Inc., and Mr. Blumenthal will become a vice-president, director, and member of the executive committee of the C. I. T. Corp.

Peierls, Buhler & Co., Inc., has a capital and surplus of approximately $4,000,000, and operations require more than 130,000 square feet of floor space in the general offices at 2 Park Ave., N. Y. City, in addition to more than 10 annexes located in various textile trade centers of the city. Its clients include more than 35 of the leading textile mills in this country and abroad, in addition to sales agencies, converters and importers. The business is closely related in a number of ways with the operations of the C. I. T. organization, both institutions having as their aim the extension of specialized financing service which facilitates the distribution of manufactured products on credit.

This interlocking ownership will enable both organizations to benefit by well developed operating policies, and Peierls, Buhler will be enabled to utilize the resources of the C. I. T. organization in its future development.

The C. I. T. Corp. is a holding company with operating subsidiaries in the United States and foreign countries. It has more than 70 branch offices and finances the distribution of more than sixty different types of manufactured products. After giving effect to this merger and as of Aug. 31, 1928, its capital and surplus is $30,000,000 and its consolidated resources amount to more than $125,000,000.—V. 127, p. 1257.

Consolidated Automatic Merchandising Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 44 cents per share on the cumul. conv. pref. stock for the period from Aug. 1 to Sept. 15, this being at the annual rate of $3.50 per share. The dividend is payable Sept. 15 to holders of record Sept. 14.—V. 127, p. 1257.

Consolidated Laundries Corp. of Canada, Ltd.—*Stock Offered*—Hamilton & Co., Montreal and offering at $21.50 per share 20.000 shares (no par value) capital stock.

Transfer agent: Toronto General Trusts Corp. Registrar: Eastern Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	100,000 shs.	20,000 shs.

Business.—Corporation has been incorp. under the laws of the Dominion of Canada to act as a holding and operating company of power laundries throughout the Dominion of Canada. Corporation has recently completed negotiations whereby it will acquire the entire business and assets of the Dominion Laundry Co., Montreal, which was established in 1909 and has enjoyed an unbroken record of consistent growth during the past nineteen years.

The corporation has completed arrangements to establish and operate a thoroughly modern power laundry at Belleville, Ont. This plant will be under the direct supervision of a director of the corporation who has carried on business in Belleville for a number of years. The Belleville unit will serve a population of 75,000 situated in that city and surrounding districts, all of which can be served for the entire twelve months of the year by means of motor trucks.

Consolidated Laundries Corp. is also carrying on negotiations to acquire control of several other established power laundries strategically situated in the provinces of Quebec, Ont., New Brunswick and Nova Scotia, which will give the corporation a dominating position in the laundry industry of Canada.

Earnings.—From actual net earnings of one unit alone plus a conservative estimate of the Belleville plant, it is expected that the corporation will realize a net revenue, after taxes and depreciation, but before dividends for the first year's operations under the new management in excess of $45,500, equivalent to over $2.25 per share on the stock to be presently outstanding.

Continental Can Co., Inc.—*Probable Acquisition.*—

The company has concluded negotiations for the purchase of the New Orleans (La.) Can Co., the latter to be consolidated with the Continental company. The New Orleans plant will be continued in production as a branch factory and expansion is being considered. ("Iron Age.")—V. 126, p. 2971.

Curtiss Aeroplane & Motor Co., Inc.—*New Company Organized.*—

See Curtiss Flying Service Inc. below.—V. 127, p. 958, 828.

Cresson Consolidated Gold Mining & Milling Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 2 cents per share, payable Oct. 10. The previous dividend was 10 cents per share paid on July 10.—V. 127, p. 552.

Curtiss Flying Service, Inc.—*Organized*—750,000 *Shares of Stock to Be Offered Privately at* $13 *to* $15 *Per Share.*—

One of the greatest forward steps ever taken in the United States since the inception of aviation was undertaken Sept. 6 by the Curtiss Aeroplane organization and interests associated with them, through the formation of a new company which will institute the first nation-wide taxi service of the air. The new company, which will be known as *Curtiss Flying Service, Inc.*, it is announced, will establish aviation schools through the country in addition to three so-called universities of the air for the advance training of aviators, and also make it possible for aviation enthusiasts to get service and parts for their airplanes as easily as such service is now obtainable for motor cars. The company will also act as exclusive sales agent for the Curtiss Aeroplane & Motor Co. Establishment of the taxi service also will make it possible for passengers to engage an aeroplane by telephone to hop from one city to another as easily as taxicabs are now engaged for short trips.

Announcement of the formation of the new corporation, which will embark upon this unique service, which is now unavailable except upon a very small scale, was made Sept. 6 at a joint meeting held at the offices of Blair & Co., Inc., which was attended by C. M. Keys, President of the Curtiss Aeroplane & Motor Co., and also head of the recently organized Transcontinental Air Transport, who will be Chairman of the new company; Casey Jones will be President of the new company. He is now Vice-President of the Curtiss Aeroplane & Motor Co. and a member of the technical advisory committee of Transcontinental Air Transport, of which Col. Charles A. Lindbergh is the head; J. Cheever Cowdin of Blair & Co., Inc., and J. C. Willson of J. C. Willson & Co. of Louisville.

The operations of the new company will be under the direction of the newly organized Curtiss Flying Service, Inc., which is to be financed by the bankers interested in the formation and operation of the new company. The first step to be taken by the new corporation will be the ordering of complete equipment for approximately 25 flying fields located in key cities throughout the country. The locations of all of the flying fields have not yet been selected, according to Mr. Keys, but representatives of the organization are now choosing sites, and the service of taxi flying will be put into operation as soon as the planes and equipment can be turned over to the new company by the Curtiss organization.

In addition to establishing new fields for taxi service and training, Mr. Keys said, it will be the policy of the management to co-operate with existing flying fields in all sections of the country. This will be arranged through the establishment of sub-agents.

The Curtiss Flying Service, Inc., in addition to carrying out the service of furnishing aeroplanes to anyone requiring their service, Mr. Keys added, will act as exclusive sales agents for all products of the Curtiss Aeroplane & Motor Co., both as to the sale of engines and planes and also the sale of parts and servicing of aeroplanes. In connection with this arrangement, the Curtiss Aeroplane & Motor Co. will hold a substantial amount of the capital stock of the new company.

The new company, Mr. Keys added, will be in a position to start operations almost immediately, as it will acquire all of the assets and business of the Curtiss Flying Service, which was originally started as an exhibition company back in 1910 with only $20,000 of capital.

The financing of this new enterprise, according to Mr. Cowdin, will be underwritten by Blair & Co., Inc., J. C. Willson & Co., and the National Aviation Corp. Through this arrangement the company has been assured sufficient capital to carry out its plans immediately and start the service in operation at a not distant date. While definite arrangements have not been made for the disposition of the stock of the Curtiss Flying Service, Inc., it is understood that a private offering may be made within the next ten days of a total of 750,000 shares of the capital stock of the company, priced at approximately $13 to $15 per share.

Dairy Dale Co.—*First Financial Report.*—

President W. E. Haley reports in substance:

Company was incorp. in Delaware April 26 1927 for purpose of acquiring businesses of Dairy Delivery Co. and Riverdale Creamery Co., wholesale and retail distributors of milk and cream in San Francisco and San Mateo Counties of California. Consolidation became effective May 13 1927.

On May 3 1927 Dairy Dale Co. purchased for cash, partially with funds borrowed on short-term loans, the net tangible assets, good-will and trade routes of San Francisco Dairy Co. This acquisition was made effective on May 18 1927.

The operating control of Dairy Dale Co. functioning as a unit became effective July 1 1927. Operations of the constituent companies were maintained separately during the period from May 13 and 18 to June 30 1927.

Since the close of the fiscal year, April 30 1928, Dairy Dale Co. has acquired the Capital Dairy of Sacramento and the Jersey Farm Dairy of Fresno, partly through the payment of cash and partly through the issuance of class B stock. Officials are now engaged in absorbing these businesses in such manner that the company as a whole may function as a solid operating unit.

Operations from July 1 1927 *to April* 30 1928.

Gross profit from operations	$867,536
Promotion and sales expenses	79,291
Administrative and general expenses	299,791
Non-operating losses and expenses, $21,601, less non-operating income, $18,269; balance	3,331
Interest paid	19,910
Cash discounts and interest received	7,414
Net profit	$472,626
Net profit of constituent cos. for the period May 13 and May 18 to June 30 1927	98,953
Net profit before income tax	$571,579
Estimated Federal income tax	80,011
Net profit transferred to surplus	$491,568
Surplus paid in May 13 and May 18 1927 after adjustments affecting prior periods	109,011
Total surplus	$600,579
Class A dividends	172,499
Class B dividends	172,494
Surplus transf. to res. for excess plant & equipment facilities	20,226
Surplus April 30 1928	$235,360

Condensed Balance Sheet as at April 30 1928.

Assets.		*Liabilities.*	
Plant and equipment	x$1,921,924	Capital stock	y$2,414,755
Good-will and trade routes	769,154	Notes payable	130,000
Cash	115,358	Trade accounts payable	538,819
Marketable securities	8,425	Purch. contract & irrig. impt. bonds maturing subsequent to April 1929	135,405
Notes and accounts rec., less allowance for losses	523,170	Surplus	235,360
Inventories of mdse. & supp.	54,269	Res. for amortization of excess plant & equipment facilities	20,227
Stocks of fully owned corp's in process of liquidation	20,802		
Deferred charges	61,465		
Total	$3,474,566	Total	$3,474,566

x After depreciation of $635,095. y Represented by 115,000 shares no par class A stock and 230,000 shares no par class B stock. z Includes $25,990 unamortized organization expenses.—V. 127, p. 828.

David & Frere, Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 56c. per share on the class A common stock (no par value) payable to stockholders of record Aug. 31. See also V. 127, p. 414.

Davison Chemical Co.—*Stock Increased.*—

The stockholders on Aug. 31 increased the authorized capital stock, no par value, from 400,000 shares to 1,000,000 shares.

President C. Wilbur Miller said in substance: "The policy of the management adopted during the past year has resulted in the company taking its place as one of the largest chemical companies in the country. The results have not only benefited the Davison company, as indicated in the annual report recently issued, but have gone a long way toward stabilizing the industry as a whole.

"It is the intention of the management to go further in this sound policy of reaching the consumer through its own distribution. To afford the necessary machinery for carrying this out as opportunities may develop, the stockholders amended the charter, increasing the authorized capital shares to 1,000,000 from 400,000. These increased authorized shares will be held in the treasury and only used in the future as opportunities develop, and for the advancement of the company's interests along the lines already adopted, which have proved so beneficial."—V. 127, p. 958, 948.

Devoe & Reynolds Co., Inc.—*Extra Dividend of 20c.*—The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 60 cents on both the common stock class A and common stock class B, all payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on the respective issues on July 2 last. From Jan. 2 1926 to April 1 1928, incl., the company paid regular quarterly dividends of 60 cents per share on both issues of common stock and, in addition, on Apri. 1 1928 paid an extra dividend of 40 cents per share.—V. 127, p. 266.

Direct Control Valve Co.—*Acquisition, &c.*—Acquisition of the Lawler Water Feed & Damper Regulator Co. from James J. Lawler, inventor of the direct control valve, and his sons, James R. and Joseph G. Lawler, by the Direct Control Valve Co. was announced on Sept. 4 by officials of the latter company. The Lawler company's principal factory is located in Mt. Vernon, N. Y. where several patented thermostatic devices are made. James R. and Joseph G. Lawler are now on the staff of the Direct Control Valve Co. The acquisition will provide the latter company with the most complete line of articles embodying the thermostatic control principle of any company manufacturing such products. Present plans call for the removal of the Mt. Vernon plant to Milwaukee where it will be combined with the Milwaukee Valve Co., which has a contract with the Direct Control Valve Co. to manufacture the mechanical parts of the valve proper. The assembly plant of the company will also be located in Milwaukee as well as facilities for testing before installation.—V. 127, p. 415.

Dominion Coal Co., Ltd.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.
Operating profit	$2,297,832	$2,606,633
Sink. fund & deprec.	730,000	730,000
Interest & dis. on bonds	579,577	617,451
Net profit	$988,255	$1,259,182
Previous surplus	333,747	def925,434
Profit & loss surplus	$1,322,002	$333,748

President C. B. McNaught, in his remarks to shareholders says in part: "Cost of properties was decreased about $320,000 during the year, this being approximately the excess of reserve for depreciation and depletion over expenditures on capital account. Funded and mortgage debt was reduced $220,500. The relation between current and working assets and current liabilities to the public improved to the extent of $972,361, giving the company an equivalent addition to its working capital which was much needed.

"Liabilities to associated companies remained unchanged throughout the year at $3,286,991.

"Operating reserves were maintained at about the same figures as was shown last year.

"The net profits for the year after paying all operating and fixed charges and making provision for depreciation and depletion were $988,254, which is about $270,000 less than the result of the previous year's operations. In view of the company's large indebtedness to associated companies, liquidation of which may be required at any time, and the need of adequate working capital, directors have not considered it proper to resume payment of dividends on the preferred stock.

"During the season of navigation in the St. Lawrence all the collieries in active operation were fully employed, but for some months in the autumn and winter it was not possible, for lack of an outlet, to maintain a full force or continuous operation in most of the mines. A large quantity of coal was put in stock for shipment this season, but it was not convenient to undertake extensive banking operations until February and in the period between the close of navigation and that time the collieries were only intermittently worked. Some means of disposing of the output in late autumn and winter would be a great benefit to the company and its employees, and the possibility of finding an enlarged winter market is being carefully considered.

"The output from all collieries operated by company in the year 1927 amounted to 4,550,897 tons, an increase of 217,471 tons over the previous year's record.

"After the close of the year in order to conserve its interest in the Dominion Steel Corp., the holder of all the common stock of your company, the British Empire Steel Corp. entered into an arrangement with a group of capitalists having large interest in industrial enterprises in Canada, which is explained in the annual report of the directors of the latter corporation.

"Following upon the consummation of this arrangement and in compliance with its terms, G. H. Duggan and J. H. Gundy, Sir Herbert S. Holt, Messrs. George H. Montgomery, K.C., C. B. McNaught, and W. E. Wilder were elected dierctors.

"Upon the retirement of R. M. Wolvin from the offices of director and President, C. B. McNaught was elected president.

"It is too early to make anything like an accurate forecast of the result of the company's operations for the current year, but it is evident that it will be disappointing for the reason that operating costs have increased materially and no compensating advance in price has been obtainable for the output of the mines.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Properties	26,574,499	26,894,835	Capital stock	18,000,000	18,000,000
Cash (trus.)	25,022	507	Funded debt	7,855,500	8,076,000
Inventories	2,627,526	1,848,041	Deferred payments	26,000	52,000
Trade accts. rec.	1,951,613	2,028,396	Bank loans	2	2
Other accts. rec.	186,429	226,740	Curr. accts. pay.	435,102	619,819
Investments	1,600	9,200	Wages payable	209,011	209,592
Cash	685,194	582,240	Accr. interest	68,904	80,220
xNat. T. Co.	67,178	------	Demand insurance	2,185,318	2,185,317
Deferred charges	329,822	293,713	Nat. Trust	------	32,914
			Bal. payable	1,101,674	1,060,402
			Reserves	1,245,371	1,213,658
			Surplus	1,322,002	333,747
Total	32,448,885	31,863,675	Total	32,448,885	31,863,675

x Receiver and manager of Dominion Iron & Steel Co.—V. 124, p. 2915.

Dodge Brothers, Inc.—*Preferred Stockholders Have until Sept. 14 to Surrender Shares.*—

Approximately 95% of the pref. stock outstanding at the time of the sale of the property and assets of Dodge Brothers, to the Chrysler Corp. has been surrendered to the Continental Trust Co. of Baltimore, Md., as trustee under the trust agreement drawn up at the time of the merger, in exchange for certificates of a like number of shares of Chrysler common stock.

Under the terms of the trust agreement, the Continental Trust Co. is authorized to continue to purchase for the account of Dodge Brothers shares of its preferred stock and to deliver Chrysler common certificates in exchange therefor until the close of business Sept. 14.

After that date, or after the expiration of such further period, if any, as may be designated by Dodge Brothers to the trustee, the Chrysler common stock then held by the trustee shall be delivered and paid over, or held and dealt with by the trustee, acting under the jurisdiction and advice of the Court of Equity in Baltimore.

Prior to the acquisition of the Dodge company by the Chrysler corporation, a 75c. dividend was declared on the Chrysler common stock, payable Sept. 29 to holders of record Sept. 17. The Chrysler common stock paid for the Dodge properties is entitled to participate in this dividend, but the dividend must be paid by the Chrysler Corp. to the record holders of such stock on Sept. 17.

The following institutions are prepared to act for Dodge preferred stockholders in forwarding their certificates to the Continental Trust Co.: National City of New York, First Trust & Savings Bank of Chicago, Philadelphia National Bank of Philadelphia, Guardian Trust Co. of Detroit, Mercantile Trust Co. of St. Louis, First National Bank of Boston, Los Angeles First National Bank, Anglo & London Paris National Bank of San Francisco, Hibernia Bank & Trust Co. of New Orleans, Northwestern National Bank of Minneapolis, Commerce Trust Co. of Kansas City, International Trust Co. of Denver, and Citizens & Southern National Bank of Atlanta.—V. 127, p. 1108.

Economy Grocery Stores Corp.—*Earnings.*—

Years Ended June 30—	1928.	1927.	1926.
Sales	$9,062,337	$7,871,852	$6,679,076
Less cost	6,889,615	6,201,355	5,203,150
Gross profit on sales	$2,172,722	$1,670,498	$1,475,926
Other income, &c.	------	211,985	173,649
Gross income	$2,172,722	$1,882,483	$1,649,575
Deduct operating expenses (including Federal taxes and depreciation)	2,027,672	1,736,253	1,496,949
Net income	$145,049	$146,230	$152,626
Dividends paid	100,000	100,000	100,000
Balance, surplus	$45,049	$46,230	$52,626
Earnings per share on 100,000 shares of no par capital stock	$1.45	$1.46	$1.52

President Joseph Rabinovitz says: "During the year the number of stores was increased from 315 to 340. The gain in business was due not only to the larger number of stores in operation, but the average sales per store also show an increase. The highly competitive conditions mentioned in the previous report have not only continued, but have been even more intense. Thus in spite of the larger volume of business, the final net profits as reported were substantially the same as in the previous year. These profits were after the usual liberal allowance for depreciation."—V. 125, p. 2271.

Electrical Products Corp., Los Angeles.—*Stock Split-up.*—The stockholders on Aug. 31 approved a change in the authorized capitalization from 40,000 shares of common stock, par $1, and 15,000 shares of preferred stock, par $100, to 200,000 shares of common stock of no par value and 75,000 shares of preferred stock of $20 par value. This is to provide for a 5-for-1 split up.

A change in name to *Claude Neon Electrical Products Corp.* was also approved. Date of the annual meeting has been changed to the last Friday in April from the last Friday in August.

It is expected that the dividend rate on the new common stock will be $1.50 per share annually, against $4 per share annually on the $1 par common stock.

President Paul D. Howse issued the following statement: "The split up of the stock does not add to the assets or actual value of the stock, but is done to increase the number of stockholders. We now have 405 common stockholders and 249 preferred stockholders, a total of 654."—V. 127, p. 958.

Electrical Products Corp. Seattle, Wash.—*Notes Offered.*—Baillargeon Winslow & Co., Ferris & Hardgrove and Peoples Bank & Trust Co., Seattle, Wash. in July last offered $200,000 6% secured gold notes at prices to yield from 6% to 6½% according to maturity.

Dated July 1 1928; due serially 1929-1932. Principal and int. (J. & J.), payable at the Peoples Bank & Trust Co., Seattle, trustee. Callable as a whole or in part in excess of maturity schedule on the first of any current month in inverse numerical order on 30 days' notice at 101 for first two years; 100.75 for third year and 100.50 for first six months of the fourth year. Denom. $1,000 and $500.

Data from Letter of George K. Comstock, Vice-Pres. & Gen. Mgr.

Corporation is affiliated with and is an integral part of the world-wide Claude Neon Light organization of which there are 12 manufacturing distributors in the United States. Company holds the exclusive franchise covering the manufacture and sale of Claude Neon tubes in the States of Washington, Idaho and Montana, and is the largest distributor of electric advertising and lighting in the Pacific Northwest.

Security.—As specific security the borrowing corporation has pledged with the trustee, selected leases in the principal amount of not less than twice the total amount of notes at any one time outstanding, which minimum ratio must be maintained throughout the life of the loan. In addition the company covenants that the income from leases pledged shall at no time be less than two times the amount required for annual principal and interest payments on this issue of notes. The indenture provides for monthly pro rata deposits of the annual principal and interest requirements with the trustee.

Assets.—The balance sheet as of June 30 1928 shows net tangible assets, including deferred income, of $549,802, after deducting the present issue of notes in the principal amount of $200,000, or the equivalent of over $2,700 for each $1,000 note. Current assets including cash on hand available for expansion amounted to $195,825 as compared with current liabilities of $26,342.

Earnings.—Based on leases in effect as of June 30 1928, the net income of the corporation available for the payment of interest and principal on this issue of notes is at the annual rate of $68,311 or over five times maximum annual interest charges on this issue of notes.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share, payable Sept. 15 to holders of record Sept. 5. An extra dividend of $2 per share was paid on March 15 last.—V. 126, p. 2798.

Fox Film Corp. (& Subs.).—*Earnings.*—

6 Months Ended—	*June* 30 '28.	*June* 25 '27.	*June* 26 '26.	*June* 27 '25.
Profits for period	$2,883,494	$1,501,639	$1,515,598	$1,324,795
Federal tax provision	237,004	130,349	114,854	112,771
Exps. for purch & sale of stks. and bonds	------	------	194,319	137,031
Judgment paid affecting profits of prior years	------	66,270	------	------
Adjust. of foreign surplus account	------	1,983	------	------
Dividends	1,534,423	1,000,000	1,000,000	250,000
Surplus	$1,112,067	$303,037	$206,425	$824,993
Previous surplus	14,000,394	12,946,109	11,983,468	10,766,905
Total surplus	$15,112,462	$13,249,145	$12,189,893	$11,591,898
Shs. of class A & B stock outstanding (no par)	767,216	500,000	500,000	500,000
Earnings per share	$3.47	$2.74	$2.80	$2.42

On account of the complete readjustment of the Wesco Corp. during the second quarter of 1928, officials of the Fox Film Corp. state that the large increase in earnings was accomplished with comparatively small earnings from the Wesco Corp. Wesco Corp. earnings are now proceeding at a most satisfactory rate, it is stated.

Comparative Balance Sheet.

Assets—	*June* 30 '28. $	*June* 25 '27 $	*Liabilities—*	*June* 30 '28. $	*June* 25 '27 $
Land, bldgs., mach'y, eq., &c.	x12,716,894	12,658,083	Capital stock	y30,180,000	10,955,000
Cash	1,967,411	1,944,954	Fox Phila. Bldg. income 6½s	1,530,000	1,620,000
Mortgages owned	13,092	18,631	Fox Film Realty Corp. 6s	1,623,500	1,674,500
Acc'ts receivable	2,326,048	983,355	Fox Rlty. Corp. 6s	3,880,000	4,000,000
Inventories	15,313,576	13,803,844	Other mortgages	110,610	143,752
Sundry invest'ts	44,566	39,276	Pur. mon. oblig'ns	------	50,000
Inv. in other cos.	22,829,939	4,623,834	Notes payable	1,150,000	1,825,000
Life insur. policies	300,661	151,404	Acc'ts pay., accr'd expenses, &c.	1,761,274	1,331,891
Deferred charges	971,456	1,364,139	Dividends payable	237,004	130,349
			Prov. for Fed. tax	767,216	500,000
			Adv. payments for film service	131,477	107,882
Total (each side)	56,483,643	35,587,519	Surplus	15,112,462	13,249,145

x After allowing $2,726,446 for depreciation. y Represented by 667,216 shares class A of no par value (900,000 shares authorized), and 100,000 shares of class B of no par value (authorized and issued).—V. 126, p. 4089.

Ford Motor Co., Detroit.—*Employees Total* 120,293—*Output Now About* 5,000 *Units a Day.*—

See under "Indications of Business Activity" in last week's "Chronicle," page 1172.—V. 126, p. 4088.

Fox-New England Theatres, Inc.—*Listing.*—

There have been placed on the Boston Stock Exchange list $4,000,000 6½% convertible sinking fund gold debentures, dated Aug. 1 1928 and due Aug. 1 1943.

Galesburg Coulter-Disc Co.—*Earnings.*—

7 Months Ended July 31—	1928.	1927.
Net profit after all charges except taxes	$552,000	$286,000

According to President R. C. Ingersoll plants are working on two 8-hour shifts despite the fact that this is ordinarily the company's slack season. The company has just secured the largest order in its history for clutch discs and brake housings.—V. 127, p. 1258.

General American Tank Car Corp.—*Denies Merger.*—

Max Epstein, Chairman says: "There is no truth in reports that our corporation is even considering a merger with the North American Car Corp. No such plans ever have been discussed and in my belief never will. We are developing several new types of tank cars for transportation of highly explosive gases and liquids, and such a merger would have no advantages for us."—V. 127, p. 959.

General Asphalt Co.—*Bonds Called.*—

Certain outstanding 6% 15-year s. f. gold bonds (aggregating $84,800) dated Oct. 1 1924, have been called for redemption Oct. 1 next at 105 and int. at the Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa.—V. 127, p. 830.

General Bronze Corp.—*Earnings.*—*To Redeem* 50% *of Outstanding Pref. Stock.*—

Corporation reports net earnings for the second quarter of 1928 at $215,248 as against $138,257 for the first quarter. Total earnings for the first six months of this year were $353,505. Work contracted for 1928 to date is $3,716,279.

It is announced that the corporation has called for redemption on Oct. 1, at $110 per share, 50% of the outstanding 7% cum. conv. pref. stock held by each stockholder of record Aug. 31. Up to and including Sept. 21 each share called for redemption may be converted into three shares of common stock.

The corporation states that the reduction of the outstanding preferred stock is deemed advisable because the amount of cash on hand is far in excess of requirements. The regular quarterly dividend of $1.75 per share on the preferred stock has been declared, payable Oct. 1 to holders of record Aug. 31.—V. 126, p. 723.

Glidden Co., Cleveland.—*To Retire Bonds Oct.* 1.—

Holders of 6% serial gold bonds have been notified by President Adrian D. Joyce that on Oct. 1 next all the outstanding unpaid bonds of this issue will be redeemed at 102 and int. The company recently announced the offering to stockholders of 100,000 shares of new common stock to finance the retirement of a major part of about $2,800,000 of these bonds outstanding.—V. 127, p. 1258; V. 126, p. 3936.

Goodyear Tire & Rubber Co. of Canda, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 133,299 shares of common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.—V. 126, p. 259.

Graham-Page Motors Corp. — *Debentures Sold.* — First National Co. of Detroit, Inc., Detroit and Security Trust Co. and Guardian Detroit Co., Inc., have sold at 100 and int. $3,000,000 6% sinking fund gold debentures, Series "A."

Dated Aug. 1 1928; due Aug. 1 1933. Denom. $1,000c*. Red. as a whole at any time upon 60 days' notice or in part upon 30 days' notice on any int. date as follows: To and incl. Aug. 1 1930, at 100½ and int.; thereafter, to and incl. Aug. 1 1932, at 100¼ and int.; thereafter to maturity at 100 and int. Interest payable without deduction for normal Federal income tax up to 2%. Prin. and int. (F. & A.) payable at office of the Guaranty Trust Co. New York or at the office of Detroit & Security Trust Co., Detroit, trustee.

Data from Letter if President Joseph B. Graham, Dated Sept. 1.

History and Business.—Corporation was incorp. in Michigan in Sept. 1909, under the name of Paige-Detroit Motor Car Co. In May 1927, Joseph B. Graham, Robert C. Graham and Ray A. Graham, formerly manufacturers of the Graham Brothers Truck, assumed management of the corporation. On Jan. 5 1928, the present corporate name was adopted.

The corporation manufactures Graham-Paige motor cars, comprising four lines of six-cylinder models and one line of eight-cylinder models, ranging in price from $860 to $2,485. During the past year the distributing organization has been greatly strengthened and increased and now consists of more than 1,500 dealers in the United States and foreign countries.

Corporation owns two plants in Detroit with an aggregate floor space of approximately 1,100,000 square feet. A body plant is owned in Wayne, Mich., which has a daily capacity of about 300 bodies. The Graham-Paige Body Corp., organized in 1928, is erecting a body plant at Evansville, Ind., which will have a capacity of 300 bodies per day. It is expected that this plant will begin operating in Jan. 1929. Corporation now has facilities for producing approximately 500 motor cars per day. Upon completion of construction now in progress, it will be able to produce about 700 per day. At the present time approximately 6,100 persons are regularly employed.

Security.—These debentures in the opinion of counsel are a direct obligation of Graham-Paige Motors Corp. and constitute its only funded debt. Corporation has covenanted in the agreement under which these debentures will be issued that it will not (1) create any mortgage or other lien upon its properties; (2) create any debt having a priority over these debentures; or (3) create any indebtedness having rank equal to these debentures excepting trade obligations and other usual commercial paper maturing not more than one year from date thereof. This shall not prevent the corporation from pledging or discounting drafts or from creating purchase money mortgages upon new property provided the amount of the mortgage shall not exceed 75% of the purchase price of such property.

The corporation further agrees that if while any of the debentures are outstanding the management of the affairs of the corporation shall pass from Joseph B. Graham, Robert C. Graham and Ray A. Graham, their survivors or survivor, for any cause whatsoever, if the trustee so requests, all outstanding debentures shall be redeemed at the current redemption price. Additional debentures may not be issued unless net earnings of the corporation for the period of 12 calendar months within the 15 calendar months immediately preceding the calendar month in which application for the issuance of new debentures is made, shall have been at least 3½ times the total annual interest charges upon all debentures then outstanding and to be immediately issued.

Earnings.—Net earnings of the corporation and its subsidiaries, after depreciation but before Federal taxes for the years 1923, 1924, 1925 and 1926, were as follows: 1923, $3,250,854; 1924, $1,542,902; 1925, $2,742,708; 1926, $580,450. Adjustments incident to a change in management, combined with extraordinary charges resulting from the discontinuance of old models, caused an operating loss for the year 1927. Net earnings for the 6 months ended June 30 1928, after depreciation but before Federal taxes were $1,570,709. This is at tye rate of approximately 18 times maximum interest charges for such a period on Series A debentures.

Production.—According to records of the corporation production has been as follows for Calendar years:

1923.	1924.	1925.	1926.	1927.
43,556	34,091	39,479	37,474	21,881

Monthly production for the year 1928 has been as follows:

Jan	1,497	May	8,511
Feb	4,019	June	8,828
Mar	7,614	July	8,829
Apr	8,275		
		Total	47,573

Purpose.—Proceeds from the sale of these debentures will be used entirely as an addition to working capital of the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Debentures	$5,000,000	$3,000,000
7% cumulative pref. stock ($100 par)	3,000,000	1,900,600
7% cumulative convertible 2d pref. ($100 par)	4,000,000	3,691,100
Common stock (no par)	*2,000,000 shs.	1,430,863 shs

*—of which 369,110 shares are reserved for conversion of second preferred.

Sinking Fund.—A semi-annual sinking fund beginning Aug. 1 1929 will provide for the following schedule of retirement of the debentures:

Aug. 1 1929	$250,000	Feb. 1 1932	$225,000
Feb. 1 1930	175,000	Aug. 1 1932	225,000
Aug. 1 1930	175,000	Feb. 1 1933	250,000
Feb. 1 1931	225,000	Aug. 1 1933	1,250,000
Aug. 1 1931	225,000		

Debentures may be purchased in the market with available sinking fund moneys at not to exceed the current redemption price, or may be called by lot by the trustee.

Balance Sheet as at June 30 1928 (*after present financing.*)

Assets—	
Cash in banks and on hand (incl. proceeds of this issue)	$6,305,677
Dealers' and distributors' accounts, less reserve	3,128,423
Subsidiary companies—Open accounts	1,860,331
Sundry accounts receivable	205,743
Materials, work in process and finished cars—Book value based on physical inventory taken Dec. 31 1927, with adjustments to date hereof	5,777,491
Common stock subscriptions receivable	404,670
Due from assoc. cos. & minor. stockholders of subsidiary cos	144,040
Advances to subsidiary companies	105,000
Prepaid insurance, taxes and other charges	125,668
Stocks and bonds	146,436
Investments in sub. cos.—Net worth representing excess of assets over liabilities per records of companies	1,678,038
Property, plant and equipment—At cost less provision for depreciation, $6,179,779; at sound values per appraisals, with subsequent additions at cost, less depreciation, $2,900,346	9,080,125
Deferred charges—Advertising expenditures unabsorbed, $203,969; discount & exp. (pref. stock & deb. issues), $383,861	587,831
7% cumul. pref. stock purchased for redemption	29,297
Total	$29,578,770
Liabilities—	
Acc'ts payable, incl. balances due to dealers & distributors	$6,329,807
Accrued payroll, taxes and other charges	788,315
Operating reserves	746,452
Reserve for profit on sales to subsidiary companies	314,123
Provision for divs. on 7% cum. conv. 2d pref. stock	195,606
6% sinking fund gold debentures, series A (this issue)	3,000,000
7% cum. preferred stock	1,900,600
7% cumulative convertible 2d pref. stock	3,691,100
Equity applicable to 1,390,396 shs. common stock issued and outstanding and 40,467 shs. suoscribed and to be issued (incl. appreciation of $1,295,852 arising from appraisal of physical properties)	12,612,768
Total	$29,578,770

—V. 127, p. 416.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1928—*August*—	1927.	*Increase.*	1928—*8 Mos.*—	1927.	*Increase.*
$1,235,828	$947,106	$288,722	$8,854,394	$7,247,211	$1,607,183

—V. 127, p. 1258.

(W. T.) Grant Co.—30,000 *Shares Capital Stock Sold Privately.*—Lehman Brothers, Lazard Freres, Redmond & Co. and Blake Brothers & Co. have placed privately at $112 per share 30,000 shares capital stock. The offering does not represent new financing by the company, the stock having been purchased from an individual stockholder.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	550,000 shs.	507,200 shs.

Data from Letter of Pres. Clayton E. Freeman, Dated Sept. 6.

Company.—Operates a chain of 199 department stores located principally in the Eastern part of the United States, from Maine to Texas. The majority of the stores are in the New England States, in New York, New Jersey and Pennsylvania. In these stores, the company sells household furnishings, wearing apparel, hosiery, toys, hardware, &c. All merchandise is priced at $1 and under, except in the millinery and radio supply departments, and in the women's apparel departments maintained in nine of the stores. Company specializes in articles of a staple and necessary character, which by reason of their low price enjoy a popular demand, resulting in rapid inventory turnover.

This business was started by W. T. Grant with the opening of one store in Lynn, Mass., in Dec. 1906. From the beginning the enterprise has been successful and the growth has been remarkably rapid.

Business.—The following tabulation reflects the growth of the business since organization:

*Yr.End.Jan.*31—	*Stores.*	*Sales.*	*Yr.End.Jan.*31—	*Stores.*	*Sales.*
1908	1	$99,478	1920	33	$7,941,688
1910	4	398,778	1922	45	12,728,412
1912	9	1,083,690	1924	60	20,625,389
1914	16	2,000,908	1926	77	30,411,399
1916	23	3,061,690	1927	109	36,074,504
1918	30	4,510,776	1928	157	43,743,929

Sales for the 6 months ended July 31 1928 amounted to $22,397,592 as compared with $17,877,666 for the 6 months ended July 31 1927, an increase of 25.28%. Based on this increase in sales in the first half of the current fiscal year, sales for the fiscal year 1928 are estimated at $53,000,000. Sales of the stores in operation before Jan. 1927 for the 6 months ended July 31 1928 were 4.12% greater than sales of the same units in the corresponding period of the previous year.

Earnings.—Every year since 1920 has shown an increase in net profits. Consolidated net profits of W. T. Grant Co. (Del.) and W. T. Grant Co. (Mass.), and net profits of the Massachusetts Company prior to acquisition of its stock by the Delaware company, after all charges, including reserves for Federal taxes and for depreciation, for the five fiscal years ended Jan. 31 1928 have been as follows:

Years Ended Jan. 31—	*Net Profits. as Above.*	*Per Share of Capital Stock.**
1924	$1,360,837	$2.68
1925	1,399,872	2.76
1926	1,825,273	3.60
1927	2,126,731	4.19
1928	2,329,454	4.59

* Based on the outstanding number of shares of the Delaware company.

Net profits for the 6 months ended July 31 1928 exceeded those for the corresponding period of the previous year by more than 26%.

Dividends.—Cash dividends have been paid in each year since the inception of the business in 1906. The present dividend rate of W. T. Grant Co. (Del.) is $1 per share per annum, payable quarterly Jan., April, July and Oct. 1.

Listing.—Application has been made to list this stock on the New York Stock Exchange.—V. 126, p. 3306.

Greif Bros. Cooperage Co.—*Earnings.*—

9 Months Ending July 31—	1928.	1927.
Net income after all charges but before taxes	$260,665	$311,584

—V. 126 p. 3765.

Greenebaum Sons Investment Co., Chicago.—*Stock Increase.*—

The stockholders on Sept. 5 increased the authorized capital stock and approved the offering of the new shares to stockholders. See also V. 127, p. 1110.

Gulf States Steel Co.—*Changes in Personnel.*—

At a meeting of the directors John W. Platten, Chairman of the Executive Committee, was elected Chairman of the Board to succeed the late James Bowron; William H. Coverdale was elected President, and Leslie E. Geohegan, Vice-President and General Manager, was elected a director.—V. 127, p. 267.

Hamilton Leather Goods Co.—*Pref. Stock Offered.*—Cooper and Mackenzie, Toronto are offering $125,000 7% cumul. sinking fund convertible redeemable preference shares at par ($25) per share and div. together with a bonus of one share of no par value common with each 4 shares of preference.

Dividends payable Q.-M. at any branch of company's bankers for the time being in Canada (first dividend to accrue from June 1, 1928). Preferred as to assets over any other class of shares, to the extent of 110% and dividends Redeemable all or part on 30 days' notice at 110 and div., or company may purchase preference shares for redemption in the open market at not exceeding the redemption price and costs of purchase. In the event of preference shares being called for redemption the conversion privilege may be exercised at any time up to and including the day preceding the date specified for redemption. An annual sinking fund commencing June 1, 1929, of not less than 15% and not more than 30% of the net earnings available for dividends on the common shares is provided for cancellation by purchase of the preference shares at or below 110% of the par value plus costs of purchase, if obtainable, or, if not, by redemption. Transfer agent and registrar: National Trust Company, Limited.

Conversion Privilege.—The holders of preference shares shall have the right at any time up to and including June 1931, to convert preference shares into fully paid common shares of the company without nominal or par value on the basis following: 3 common shares for each 4 preference shares on or before June 1, 1929, 2 common shares for each 4 preference shares after June 1, 1929, and on or before June 1, 1930, 1 common share for each 4 preference shares after June 1, 1930, and on or before June 1, 1931.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative sinking fund convertible red. pref. shares (par $25.)	$250,000	$125,000
Common shares (no par value)	*15,000 shs.	6,250 shs.

*3,750 common shares reserved for conversion of preference shares.

Listing.—It is expected that application will be made to list the preference and common shares on the Toronto Curb Market.

Purpose.—Proceeds will be used in part for the acquisition of the assets of the vendor company and to furnish the new company with working capital.

History & Business.—The company has been incorporated under The Ontario Companies Act and has acquired (with certain exception) the assets, undertaking, and business of Hamilton Leather Goods Co., Ltd. The business was established in 1899. The business has, from its inception, shown consistent and steady growth in volume and profit, having never experienced an unprofitable year.

Earnings.—Net earnings for the year ended Dec. 31 1927, after eliminating certain non-recurring expenses, and providing for depreciation and Federal income taxes were $22,237. On this basis the dividend requirements of $8,750 on the outstanidng preference shares are earned 2.54 times, or after payment of the preferred dividend three remains approximately $2.15 per share for the common shares.

Hawaiian Pineapple Co., Ltd.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent for 625,000 shares of common stock, $20 par value.—V. 127, p. 1259.

Hercules Cement Corp., Phila.—*Rights.*—The common stockholders of record Aug. 30 will be given the right to subscribe on or before Oct. 1 for 11,250 additional shares of common stock (no par value) at $65 per share on the basis of 3 new shares for each 5 shares held. See also V. 127, p. 1259.

Hercules Powder Co.—*New Directors.*—The directorate has been increased from 7 to 12 members by the addition to the board of L. N. Bent, C. A. Bigelow, C. A. Higgins, C. C. Hoopes and G. M. Norman.

The directors organized an executive committee with R. H. Dunham as chairman, and a finance committee with E. G. Rheuby as chairman.—V. 127, p. 691.

(R.) Hoe & Co., Inc.—*Plant Consolidation and Subscription Rights.*—Pres. H. R. Swartz in a letter to holders of class "A" stock says:

Company has completed arrangements for consolidating its American operations in a single efficient manufacturing plant with satisfactory transportation facilities, along the lines of the plan submitted at the annual meeting of the stockholders on April 10, 1928.

The manufacture of heavy precision machinery such as the Hoe products on a profitable basis requires the most modern and economical factory facilities. The Grand Street plant with its different floor levels, inadequate lighting, slow elevators and small hand cranes has become obsolete for our present type of production. Because of lack of proper facilities at Grand Street it is necessary, at the present time, to erect the finished presses in our plant at Dunellen, N. J. As the foundry is also located there and the Grand Street plant is not accessible by rail or water, it is necessary to carry heavy castings by truck to New York for machining and back to Dunellen for assembly, a total of over 60 miles.

In view of present high building costs the management hesitated to undertake a large construction program. Fortunately, however, an existing plant has been found excellently adapted to our special manufacturing requirements and well located from the standpoint of labor and transportation. This plant was the property of the De La Vergne Machine Co. occupying three city blocks between 137th and 138th Streets in the Bronx, N. Y. City, N. Y., with dock facilities on the East River and traversed by a siding of the New York, New Haven & Hartford R. R. The erecting floor is one of the best in the country, and the plant will be equipped with the best machinery from the present plants as well as a large amount of new high-speed machine-tools and labor-saving equipment. The sale of the Grand Street property has been underwritten and the Dunellen plant will be sold and all operations transferred to the new plant as rapidly as possible.

Certain recent developments have made it particularly fortunate that these arrangements should be made at this time. The Hoe company, whose name for over 100 years has been identified with progress in printing machinery, has during the past year made important improvements in its line of products. The most important development has been in the company's principal product, the Hoe superspeed newspaper press. A new arrangement of cylinders has been designed giving greater net production in a machine, and requiring only about 65% of the floor space needed by the former models and by existing presses of similar capacity of other manufacture. The first two 16-page printing units of this new press, known as the "Hoe Super-production press," have been in operation for several months in the plant of the *Chicago Daily News*, who have since specified this design for the remaining sixty 16-page units of their order. The new press has aroused widespread favorable comment in the trade, and since it has been in operation the company has been successful in obtaining a large majority of the important orders placed for new presses, making a total of one hundred 16-page units of this new design already on the order.

The cost of this plant consolidation and improvement will be financed by the sale of the old properties, by purchase money mortgages on the new property for an aggregate principal amount of $600,000 and by the issuance of $800,000 principal amount of 7% notes, due Oct. 1, 1934, and of a maximum of 20,000 additional shares of Class A stock now authorized and unissued. Of the additional Class A stock 16,000 shares will be offered to stockholders and so much of the remaining 4,000 shares as may be issued will be issued in part payment for the De La Vergne property to assist in the completion of the entire program.

The 7% notes will be dated Oct. 10, 1928, and interest will be payable April 1 and Oct. 1. Notes will be in coupon form only in denom. of $100, $500 and $1,000. They will be callable at any time on 30 days' notice at 105 and int. during the period ending Oct. 1, 1929, and, during each of the succeeding 12 months periods at a premium 1% less than the premium payable during the preceding 12 months period.

The additional Class A stock will be the same as Class A stock now outstanding and will similarly carry $11. in cumulative dividends, being the amount equal to the cumulative dividends accrued and unpaid since Oct. 15, 1925 on the outstanding Class A stock. Application will be made to list the additional shares on the New York Stock Exchange.

The $800,000 7% notes and 16,000 shares of Class A stock are to be offered to Class A stockholders of record Sept. 10 at $100 for each unit consisting of $100 of 7% notes and two shares of Class A stock, each Class A stockholder to have the right to subscribe to one of such units for each 10 shares of Class A stock held on or before Oct. 10.

This offering has been underwritten by Guaranty Co. of New York, Edward B. Smith & Co. and Dominick & Dominick, of New York.

Payments in full are to be made by certified check mailed or presented with warrants and subscription forms to Guaranty Trust Co., 140 Broadway, New York City.

Consolidated Statement of Income.

Year	a*Net Profit*	*Interest*	*Fed. & N.Y. State Franchise Tax*	*Depreciation*	*Net Profit*
1918	$1,450,253	$57,787	$424,623	$312,977	$654,866
1919	1,647,166	32,208	440,027	221,742	953,194
1920	1,044,406	18,663	149,319	229,163	647,261
1921	1,469,629	18,522	267,187	270,817	913,103
1922	1,708,134	18,208	151,978	253,533	1,284,414
1923	1,735,174	19,810	173,035	261,897	*1,280,436
1924	1,185,651	105,287	93,302	257,182	*729,881
1925	661,774	387,244	40,251	230,545	*3,734
1926	1,157,553	399,013	17,192	265,386	475,962
1927	501,560	393,253	3,238	243,130	*loss*138,062
1928	141,216	191,447	------	137,077	*loss*187,308

a Before interest, Federal income taxes, N. Y. State franchise tax and depreciation.

*At end of 1925 a surplus adjustment of $569,161 was made, chargeable against earnings of 1923 and 1924.—See also V. 127 p. 1259.

Honolulu Consolidated Oil Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share, both payable Sept. 15 to holders of record Sept. 5. Like amounts were distributed on June 15 last.—V. 126, p. 3458.

Hood Rubber Co.—*Loss for 1st 6 Months—Outlook.*—The following appeared in the Boston "News Bureau" Sept. 7:

For the first 6 months of this year company showed a loss before dividends of $1,070,000 on the basis of writing crude rubber on hand June 30 down to market. As the company does not make semi-annual statements, the figuring is made only for purpose of revealing progress of affairs, the write-down not having actually been made. For first half of 1927 loss of about same proportions occurred.

During the period dividends paid totaled $464,000, making deficit after dividends for the half year $1,534,000. Included in the dividend payments was $1 declaration Mar. 3 on the 200,000 shares of common which would have been omitted had the collapse in crude rubber been evident at the time of declaration.

Assuming crude rubber on hand June 30 written down to market, the total on hand including commitments and partipation in the American rubber pool is within two cents of the market. Pool rubber will be absorbed as delivered.

Finished goods inventories are low and, as has been customary since 1920, are being kept each month within predetermined limits set by budgets. Inventory is now below the set budget both in amount and cost as related to selling prices.

Sales for the half-year were about the same in units as a year ago though less in dollar value because of lower selling price levels. Current sales viz., for July and August, were larger in units and about the same in dollar value as compared with 1927.

Outlook for the balance of the year is encouraging. Footwear orders on hand are larger than a year ago and the trend of buying is stronger. It frequently happens that company because of the seasonal nature of its business operates in red ink the first half year and it is quite possible that given a big footwear volume in the winter months may close its books with only a moderate loss for the full 12 months.—V. 126, p. 3458.

Horder's, Inc., Chicago.—*Notes Offered.*—Chicago Trust Co. recently offered $300,000 6% serial gold notes at 100 and int.

Dated July 1 1928; due serially $30,000 July 1 1929-1938. Int. payable (J. & J.) at Chicago Trust Co. without deduction for normal Federal income tax not to exceed 2%. Callable on any int. date on 45 days' notice at 103 and int. on or before July 1 1933; thereafter at 102 and int. Denom. $1,000 and $500. Chicago Trust Co., trustee.

Data from Letter of E. Y. Horder, President of the Corporation.

History and Business.—Horder's, Inc., is one of the best known distributors of office stationery, supplies and equipment. Starting in 1901 with one store and $250 capital, the business has grown steadily and today the company is operating 10 retail stores in the "loop" district of Chicago, an extensive mail order business, a wholesale division with salesmen covering 15 States in the Middle West, and a general office and warehouse building in Chicago. Company's present net worth of more than $1,000,000 has been built up almost entirely of earnings, it being the policy of the company to retain from 60 to 75% of the net profits each year in the business.

Company has outgrown its present general office and warehouse building and now has under construction a new 7-story building with more than 100,000 sq. ft. of floor space at Jefferson and Quincy Streets.

Earnings.—Net earnings of the company applicable to the payment of interest on the mortgage and these notes have been as follows years ended Jan. 31:

	Net Earnings.		*Net Earnings.*
1925	$137,442	1927	$210,352
1926	157,449	1928	216,462

After deducting the maximum annual interest and principal payments on the underlying first mortgage, the average balance available for interest on these notes for the past four years has been 8.9 times such interest requirements, and for the past two years 10.75 times.

Purpose.—Proceeds will furnish part of the funds required for the company's new building project.

Hubbell Auto Sales Co.—*Bonds Called.*—The company has called for redemption on Dec. 1 $104,000 6% 10-year serial gold bonds at 102 and int. Payment will be made at the Union Trust Co., Detroit, Mich. Any or all of the called bonds will be taken up at 102 and int. to date of payment upon presentation and surrender thereof at the office of the trustee at any time prior to Dec. 1.—V. 123, p. 3192.

Hudson River Navigation Corp.—*August Business.*—The Hudson River Night Line reports gross business for August of $476,928 compared with $439,211 for Aug. 1927, an increase of $37,717 and establishing the month as a record since Aug. 1920. The figure is within $10,000 of the gross earnings for Aug. 1920.—V. 127, p. 961.

Humble Oil & Refining Co.—20-*Cent Extra Dividend.*—The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Oct 1 to holders of record Sept. 11. Like amounts have been paid quarterl since and including July 1 1926.—V. 126, p. 3604.

Hupp Motor Car Corp.—*Shipments at Record.*—The corporation shipped 7,023 cars last month, as compared with 2,613 in August 1927, an increase of 4,410 cars. July shipments were 5,010 cars. Shipments for the eight months to Aug. 31 this year totaled 50,457 cars, as compared with 27,450 in the corresponding period of 1927, an increase of 23,007 cars.

The previous record full year was in 1926, when 45,426 cars were shipped. Previous August record was in 1926, when shipments totaled 4,025.

Export shipments for the eight months to Aug. 31 totaled 4,087, against 2,032 in the corresponding period of 1927, an increase of 2,055 cars. Export shipments during all of 1927 were 2,743 cars. Canadian shipments in the first eight months of this year were 1,543, against 1,144 in all of 1927. The corporation entered September with 2,909 unfilled orders, it is stated.—V. 127, p. 691, 417.

International Combustion Engineering Corp.—*New Directors.*—

President George E. Learnard announced that at a special meeting of the board held Sept. 5 Robert A. Fairbairn, a director and member of the executive committee of National Biscuit Co.; J. O. Eaton, member of Otis & Co. and director of Central Alloy Steel, Eaton Axle & Spring, Gabriel Snubber and Trumbull Steel; and G. G. Guthrie Hunter, Vice-President of International Combustion, were elected directors.

Mr. Fairbairn was also elected a member of the executive committee.—V. 126, p. 3308.

International Silver Co.—*Changes in Personnel.*—
Clifford R. Gardiner, purchasing agent, has been elected president, succeeding George H. Wilcox, who has been elected to the newly created office of Chairman of the Board.
Evarets C. Stevens has been elected a Director to succeed the late George D. Munson.—V. 127, p. 692.

Investors' Equity Co., Inc.—*Permanent Bonds Ready.*—
Permanent 5% gold debentures, series B, due April 1 1948, are now ready for exchange for temporary bonds at the Bankers Trust Co., 16 Wall Street, N. Y. City. (See also V. 126, p. 1822.)—V. 127, p. 418.

Island Creek Coal Co.—*Production (Tons of Coal).*—

Month of—	1928.	1927.	*Month of*—	1928.	1927.
January	414,169	541,594	May	458,355	692,524
February	378,612	565,784	June	394,569	712,650
March	363,672	668,019	July	412,703	664,434
April	388,151	572,035			
			Total	2,810,231	4,714,040

—V. 127, p. 557, 268.

Jenkins Bros., Ltd.—*Bonds Called.*—
All of the outstanding 6½% 1st (closed) mtge. 20-year s. f. gold bonds dated Oct. 1 1923 have been called for redemption on Oct. 1 at 105 and int. Payment will be made at the Montreal Trust Co., trustee, Montreal, Canada, or at any branch of the Bank of Montreal, at Montreal, Toronto, Winnipeg and Vancouver, Canada, or at the Chemical National Bank of New York, N. Y. City.—V. 117, p. 2329.

Johns-Manville Corp.—*Stock Increased.*—
The stockholders on Sept. 5 increased the authorized common stock (no par value) from 750,000 shares to 1,000,000 shares.—V. 127, p. 1111.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt, Aktiengesellschaft), Hamburg, Germany.—*Bonds Called.*—
This company, through Dillon, Read & Co., fiscal agent, announces that $118,000 of 1st mtge. 7% sinking fund gold bonds will be redeemed on Oct. 1 1928 at 100 and int. to that date. Said bonds will be redeemed at the office of Dillon, Read & Co., N. Y. City.—V. 127, p. 115.

Keystone Steel & Wire Co.—*Annual Report.*—

Yrs. End. June 30—	1928.	1927.	1926.	1925.
Net sales	$10,224,376	$9,054,022	$8,232,974	$8,413,075
Cost of sales	7,128,756	6,531,136	6,353,507	6,654,062
Gross profit	$3,095,620	$2,522,886	$1,879,467	$1,759,013
Other income	70,959	81,691	39,379	55,828
Total income	$3,166,579	$2,604,577	$1,918,846	$1,814,841
Selling expense	669,549	618,979	596,205	608,905
General expense	389,271	260,253	195,492	197,974
Taxes (except inc. tax)	40,065	41,712	46,577	42,605
Int. on fund debt	185,573	222,399	212,182	213,997
Current interest	7,218	4,957	48,135	62,894
Income tax	196,439	164,612	69,691	51,305
Depreciation	238,339	226,374	217,556	209,870
Amort. bd. disct., &c	51,931	49,700	32,150	68,153
Net profit from oper	$1,388,193	$1,015,591	$500,858	$359,138
Preferred dividends	141,610	x251,848	106,848	106,848
Common dividend (75c.)	151,713	------	------	------
Balance, surplus	$1,094,870	$763,742	$394,010	$252,290
Earns. per sh. on present 202,284 shs. com. stk. (no par)	$6.16	$4.32	$1.94	$1.24

x Accrued dividends on preferred stock in the amount of $40.25 per share part paid and in part funded through the issuance of additional preferred stock. This dividend obligation was liquidated as follows: Paid in cash, $118,951; additional preferred stock issued $496,667. Besides this, the regular dividend on preferred stock was paid quarterly, amounting to $132,897.

Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant (less deprec.)	5,761,146	5,611,911	Preferred stock	2,023,000	2,023,000
Cash & call loans	1,166,861	860,596	Common stock..a	3,371,400	3,371,400
Notes receivable	91,382	269,749	1st mtge. bonds	1,825,000	1,975,000
Acc ts rec. less res.	1,761,999	1,257,352	7-year notes	800,000	900,000
Inventories	1,951,318	1,781,205	Accounts payable	738,155	601,885
Investments (sub. cos.)	126,930	------	Divs. declared	187,115	69,117
Miscell. invest ts	85,480	16,239	Operating reserve	148,541	173,797
Co. notes & bonds	------	180,039	Surplus	2,544,490	1,586,476
Emp. house invest.	48,050	40,150			
Emp. stk. subscr	------	9,764			
Patents, &c	431,845	429,979			
Deferred charges	212,689	243,691	Total (ea. side)	11,637,702	10,700,675

a Represented by 202,284 shares of no par value.—V. 126, p. 2800.

Kimberly-Clark Corp.—*Initial Common Dividend, &c.*—
The directors have declared an initial quarterly dividend of 62½c. per share on the common stock, payable Oct. 1 to holders of record Sept. 17.
M. L. Emerich, Paul M. Mazur and Walter Kasten have been added to the directorate.
President F. J. Sensenbrenner, who has recently returned from a visit to the newsprint mills of the corporation's subsidiary at Spruce Falls, Ontario, announced:
"We are under contract to supply the full newsprint requirements of the New York *Times*, and last week were up to 55% of that paper's needs. By the first of the year we will be meeting them 100%.
"The town of Kapuskasing, which has grown up about the mills, now has a population of 4,000, and will have 6,000 when we are in full operation. When logging operations are on in the winter, there is of course a further temporary addition to the force. Aside from the New York *Times* the company has also agreements for the supply of other newspapers, chiefly in the East.
"The mill as projected comprises 4 machines, the first 2 of which went into operation within the past 3 months, the third machine has just started up, and the final machine will be operating in the latter part of September."—V. 127, p. 832, 269.

Kinnear Stores Co. (Ind.)—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$231,242	$199,024	$32,218	$1,858,973	$1,530,037	$328,936

—V. 127, p. 832.

(G. R.) Kinney Co., Inc.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927		*Increase.*
$1,431,802	$1,286,320	$145,482	$11,433,385	$10,583,748	$849,637

—V. 127, p. 832.

(A. B.) Kirschbaum Co., Phila.—*New Company Formed.*
The stockholders on Aug. 31 approved the plan as submitted by the directors providing for the formation of a new company to be known as A. B. Kirschbaum Co., Inc.
An official statement issued by David Kirschbaum, President of A. B. Kirschbaum Co., says: "At the meeting of the stockholders, the action of the officers and directors for the conversion of the assets into cash was fully endorsed. The assets of the present company will be liquidated, and after all debts are paid and preferred stock is liquidated, the common stockholders will receive their share pro rata of the net assets as they are realized. The present common stockholders in the old company have the privilege of subscribing to stock in the new company, in proportion to the shares they own.
"Application has been made for a charter for a new corporation to be known as A. B. Kirschbaum Co., Inc. This company will have sufficient capital to do a large volume of business.
"At least two of the officers of the present A. B. Kirschbaum Co. will be officers in the new corporation—Alan B. Kirschbaum and Frank F. Wider. Schloss Brothers of Baltimore, long established, widely known, successful men's clothing manufacturers, will have a substantial interest in the new corporation.
"The two concerns will retain their identities—A. B. Kirschbaum Co., Inc., in Philadelphia and Schloss Bros. in Baltimore. The directorate will not be interchangeable; the Philadelphia directors will have no voice nor will they be represented in the Schloss Brothers business.
"However, all of the advantages from a combination of resources of the new corporation and Schloss Brothers—financial, buying and manufacturing—will result in a very great economy through greatly increased volume of production and the facilities of both concerns, interchangeable, will be used up to the requirements of the combined volume."—V. 126, p. 3131.

Kolster Radio Corp.—*New Developments.*—
President Ellery W. Stone has issued the following statement:
"Due to certain unauthorized statements appearing in the newspapers the management considers it desirable to announce at this time that Dr. Kolster and his staff have completed the development of new methods of sound recording on film for use in phonographic recording and for phonographic reproduction. Dr. Kolster's new development also includes the recording and reproduction of talking motion pictures.
"The present laboratory development of these inventions has already proven to be highly successful.
"The superiority of the Kolster invention we believe to be an accomplished fact and the company is devoting its efforts toward commercializing these inventions."—V. 127, p. 692.

(S. S.) Kresge Co.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$11,271,985	$10,512,989	$758,996	$84,645,207	$76,205,222	$8,439,985

The company reports 468 stores in operation, 8 having been opened during month of Aug., 1928.—V. 127, p. 418.

(S. H.) Kress & Co.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$4,850,125	$4,564,155	$285,970	$36,736,043	$31,981,003	$4,755,040

—V. 127, p. 832.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Aug. 25—	1928—4 *Wks.*—1927.		1928—8 *Mos.*—1927.	
Sales	$15,262,780	$11,906,425	$126,060,910	$105,640,003

—V. 127, p. 1260.

Lambert Co. (Del.).—*50c. Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1.25 per share on the common stock, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on April 1 and July 2 last. On Nov. 30 1927, an extra dividend of $1 per share was paid on this issue.—V. 127, p. 557.

Lawrence Portland Cement Co.—*2% Dividend.*—
The directors have declared a dividend of 2%, payable Sept. 29 to holders of record Sept. 15.—V. 124, p. 1988.

Libbey-Owens Sheet Glass Co.—*Acquisition.*—
See U. S. Sheet & Window Glass Co. below.—V. 125, p. 3637.

Liquidometer Co., Inc.—*Acquired by Syndicate.*—
Arrangements, it is announced, have been concluded by Campbell, Peterson & Co., Inc., on behalf of a syndicate of prominent Wall Street men, for the acquisition, as a going concern, of the Liquidometer Co., Inc., of Long Island City, manufacturers of long distance direct reading liquid gauges. The company supplies many of the largest industries and corporations in the country, and its product is the invention of Clarence A. de Giers, war-time pilot, who developed the Liquidometer gauge after five years experimentation and who, after leaving Vickers, Ltd., brought his invention to the attention of a group including, among others, Samuel Wolner, Jr., President of the Kelly-Springfield Tire & Rubber Co., Maurice Switzer, Vice-President of the Kelly-Springfield Tire & Rubber Co., and William S. Yerkes, Vice-President of the General Outdoor Advertising Co.

Ludlum Steel Co.—*Earnings.*—

Period End. June 30—	128—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit after interest, deprec. & Fed. taxes	$125,537	$78,850	$265,654	$139,423
Earns. per sh. on 135,000 shs. com. stk. (no par)	$0.93	$0.58	$1.96	$0.99

—V. 127, p. 1112.

McLellan Stores Co.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$1,146,141	$977,263	$168,878	$7,104,396	$6,019,843	$1,084,553

—V. 127, p. 832.

Majestic Building (Inter-State Amusement Co.), San Antonio, Texas.—*Bonds Offered.*—The Wheeler Kelly Hagny Trust Co., Wichita, Kan., are offering $475,000 6% 1st mtge. leasehold bonds.
Dated July 1 1928; due July 1 1930-1939. Denom. $1,000, $500 and $100. Prin. and int. (J. & J. 1) payable at Wheeler Kelly Hagny Trust Co., trustee. Annual reductions of principal, $38,000 until July 1 1935, when the annual reductions become $47,500 until the balance of the loan becomes due. Red. on any int. date after 60 days' notice at par plus accrued interest and a premium of 1%.
Security.—These bonds are a direct obligation of the Interstate Amusement Co. and are further secured by a 1st mtge. upon the leasehold interest in a site having a frontage of 163½ feet on Houston Street just east of St. Mary's Street in the city of San Antonio. The site extends the full length of the block and has equal frontage on College Street. This mortgage also covers upon a 15-story theatre and office building under construction upon leasehold. The value of the leasehold interest and improvements securing this loan have been appraised at $1,014,750.

Manhattan Electrical Supply Co., Inc.—*Omits Div.*
The directors on Sept. 4 voted to omit the regular quarterly dividend of $1.25 per share ordinarily paid Oct. 1 on the outstanding 167,500 shares of common stock, no par value. From July 1926 to July 1928, incl., the company paid quarterly dividend at this rate. President Richard H. Brown explained in a letter to the stockholders that the severe criticism to which the directors had been subjected and the necessity for conservative accounting made such action advisable. In the first half of 1928, the letter pointed out, net earnings amounted to $71,899, whereas dividend requirements were $325,000.
Mr. Brown added: "Since issuance of these figures we have been severely criticized on all sides on account of our generous dividend policy. These critics not only stressed the fact that the dividend had not been earned for some time past but that the company's statement lists under assets items in which conservative accounting would dictate drastic modifications. These are good-will, patents, deferred development expense and unamortized bond discount and expense, which stand on the company's books in excess of $4,400,000. Until the condition above reflected has been rectified and the company's cash, surplus and earnings are brought to a point where a renewal of the dividend would be justified the directors feel that the interests of the shareholders would be best served by suspending the dividend."—V. 127, p. 1112.

Marmon Motor Car Co.—*Record Shipments.*—
The company reports shipments during August of 1,768 cars which greatly exceeded any August in its history. "For the month just closed we have established a new record for shipments," says President G. M. Williams. "This is due to the enthusiastic reception given our new models. We are entering September with a volume of unfilled orders which indicates a new record for September shipments."—V. 127, p. 1261.

Merchants National Realty Corp.—*Pref. Stock Offered.* Banks, Huntley & Co.; Merchants National Co.; Blyth, Witter & Co.; Hunter, Dulin & Co.; Bond & Goodwin & Tucker, Inc.; Wm. R. Staats Co., and M. H. Lewis & Co., San Francisco, are offering at 100 and div. $1,250.000 pref, 6% cumulative stock series B.
Preferred as to assets and dividends and in event of liquidation or dissolution, entitled to [illegible] share and divs. before any distribution to common stock. Subject to re[illegible] as a whole or in part on any dividend date, upon 35 days' notice, at 105 a[illegible] divs., or [illegible]

at 103 and divs. Dividends payable Q.-J. Dividends exempt from present normal Federal income tax. Exempt from California personal property taxes. Transfer agent and registrar: Merchants National Trust & Savings Bank of Los Angeles, Calif. Certificate of incorporation provides for the retirement, through the operation of an annual sinking fund, of all of the preferred 6% cumulative stock of all series issued, within 25 years from and commencing upon July of the year following the year in which such preferred stock is issued. All series rank equally with respect to dividends and assets.

Capitalization—	*Authorized.*	*Outstanding*
First mortgage 5½%*	$5,000,000	$3,600,000
Preferred 6% cumulative stock ($100 par)	5,000,000	4,195,000
Common stock (no par value)	50,000 shs.	40,000 shs.

*Payable 1928 to 1942.

Data from Letter of E. J. Nolan, President of the Corporation.

Company.—The Merchants National Realty Corporation was organized in Delaware to acquire and operate real estate principally located in Los Angeles and Southern California.

The properties comprise the northeast corner of Seventh and Spring Streets, being approximately 170 ft. on Spring St. by approximately 119 ft. on Seventh St., together with other parcels principally improved with business and banking structures located in Los Angeles, San Pedro, Redlands, Vernon, Huntington Park, Bell and elsewhere.

The 12-story office and bank building at Seventh and Spring Streets, Los Angeles, has been enlarged to cover the entire lot. The main office of the Merchants National Trust & Savings Bank will occupy the ground floor, basement, mezzanine and second floors, together with other space in this building. An excess of 96% of the entire building is occupied under favorable leases.

Lease.—Corporation has leased the banking premises in its properties to the Merchants National Turst & Savings Bank of Los Angeles for a period of 50 years from June 1 1927. The lease provides that the Bank must pay an annual rental which, combined with other income from the properties, shall at all times be sufficient to pay all operating charges including depreciation, mortgage interest and retirement, together with preferred stock dividends and sinking fund requirements.

Management.—The common stock of the corporation is owned by the Merchants National Co., which is entirely owned by the shareholders of the Merchants National Trust & Savings Bank of Los Angeles. (Compare also V. 126, p. 588.)

Mexican Seaboard Oil Co. (& Subs.).—*Earnings.*—

(Including International Petroleum Co.)

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross operating revenue	$310,277	$871,943	$726,389	$1,916,499
Operating expenses	379,795	709,387	866,440	1,367,720
Loss	$69,518	prof$162,556	$140,051	prof$548,779
Other income	229,086	15,243	251,981	30,989
Total income	$159,568	$177,799	$111,930	$579,768
Debenture interest	94,739	119,802	198,397	196,844
Drill expend. res., &c	164,952	818,024	440,910	1,660,859
Deficit x	$100,123	$760,027	$527,377	$1,277,935

x Before providing for depletion reserve.

Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary Mexican Seaboard Oil Co., for the quarter ended June 30 1928 reports a loss of $22,756 after expenses and amortization, compared with a loss of $6,919 in the second quarter of the previous year.—V. 127, p. 1261.

Midland Steel Products Co., Cleveland.—*Extra Dividends Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 49 cents per share on the common and $1 per share on the preferred stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable Oct. 1 to holders of record Sept. 19. Like amounts were paid on July 1 last. On each of the previous five quarters an extra of 48 cents per share on the common and one of $1 per share on the pref. were paid. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49 cents per share on the common and of $1 per share on the pref. stock were paid.—V. 127, p. 1112.

Missouri Kansas Farms Co.—*Jury Indicts for Mail Frauds.*

A dispatch from Boston Sept. 5 had the following:

"Seven Mid-Western financiers were charged with conspiracy to use the mails in a scheme to defraud, through the sale of nearly $1,000,000 worth of securities in farm loan companies, in a joint indictment returned by a Federal Grand Jury Sept. 5.

"Those named in the indictment were Guy Huston, John E. Huston, John L. Boyles and Harold A. Smith, all of Chicago; Walter E. Cravens of Kansas City; Oran F. Schee and Vernon U. Sigler of Des Moines.

"The charges involve the sale of securities in three companies—the Missouri Kansas Farms Co., the Farm Co. of Massachusetts and the Farmers' Fund of Illinois. It is charged that the companies were represented as having been organized to lend money to farmers and banks in the Middle West and to take second mortgages on farms already mortgaged to the Federal Joint Stock Land Banks.

"The Government alleges that the men under indictment misused the funds of the companies by putting them into Mid-Western banks in which they were interested; that the companies did not loan the money to any local banks for the benefit of farmers, and in only a few instances took any second mortgages on farms already mortgaged to the land banks.

"Securities in the companies were sold to many prominent residents of Massachusetts and New England, including President A. Lawrence Lowell of Harvard, who is said to have purchased $70,000 worth of securities of the Farm Co. of Massachusetts.

"Other purchasers were said to include Frank C. Paine, Irving H. Niles, D. Brewster Eddy and Roger Ernst, as well as several Boston brokerage houses. None of the persons indicted is in Boston."—V. 125, p. 399.

Montgomery Ward & Co., Chicago.—*Sales.*—

	1928.	1927.	1926.	1925.
Month of August	$17,007,642	$13,825,103	$12,667,432	$11,801,892
First 8 months	127,552,116	118,068,029	119,867,695	105,070,429

—V. 127, p. 694.

Mortgage Corp. of Virginia, Richmond, Va.—*Bonds Offered.*—Scott & Stringfellow, Richmond, Va. are offering $167,200 1st mtg. real estate collateral trust 6% serial gold bonds, series 4 at 100 and int.

Dated Sept. 1 1928; due serially 1 to 10 years. Int. payable (J. & J.) at Industrial Bank of Richmond, Va. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date at 101 and int.

Security.—These bonds are the direct obligations of the corporation and are secured by deposit with the trustee, of $167,250 of first mortgages on improved, income-producing, fee simple, city real estate conservatively appraised at $391,172 or about 2 1-3 times the total amount of this issue. This collateral consists of 42 different first mortgages giving an average loan of $3,982.—V. 127, p. 833.

Mortgage Guarantee Company of America.—*Bonds Offered.*—The company with offices at Atlanta, Ga. is offering $1,000,000 guaranteed 1st mortgage collateral 5½% gold bonds series "AF." at 100 and int. Guaranteed by National Surety Co., New York.

Dated Sept. 1 1928; due Sept. 1 1938. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, and at office of Mortgage Guarantee Co. of America, Atlanta, Ga. Denom. $1,000 and $500 c*. Interest payable (M. & S.) without deduction for normal Federal income tax up to 2% per annum. Subject to call all or part on any int. date on or before 5 years from date of issue at 102, and thereafter at par. Chatham Phenix National Bank & Trust Co. and James F. McNamara, New York, trustees. These bonds are eligible for the investment of National Banks.

Security.—These guaranteed first mortgage collateral gold bonds are the direct obligation of the company. They are issued against and are secured by direct closed first mortgages on improved city real estate and—or U. S. Government obligations deposited with an independent corporate trustee, in an amount equal to 101% of the face amount of the bonds.

The mortgages never exceed 60% of the appraised value of the mortgaged property, the majority of which are subject to amortization payments, resulting in an increase in underlying equities.—V. 127, p. 834, 420.

Mother Lode Coalition Mines Co.—*Output—Earnings.*

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Total net production in concentrate and direct shipping ore (lbs.)	7,314,230	12,153,273	14,950,250	15,225,780
Sales of copper (lbs.)	9,662,718	10,355,116	17,386,690	12,996,462
Aver. price per lb	14.476 cts.	13.011 cts.	14.068 cts.	14.127 cts.
Net after taxes	$567,993	$557,617	$1,192,743	$946,947

—V. 126, p. 3310.

Motor Wheel Corp.—*Stock Div. Ruling.—Earnings.*—

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall not be quoted ex-the 25% dividend in common stock on Sept. 10 and not until Oct. 16 (see V. 127, p. 1113).

Period End. July 31—	1928—*Month*—1927.		1928—7 *Mos.*—1927.	
Net profit after interest, Federal taxes, &c	$312,028	$105,557	$1,643,602	$1,142,515

—V. 127, p. 1261.

(G. C.) Murphy Co.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$872,827	$735,973	$136,854	$6,434,841	$5,659,280	$775,561

—V. 127, p. 834.

National Bellas Hess Co.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Decrease.*
$1,943,669	x$1,788,732	$154,937	$24,428,275	y$27,349,523	$2,921,248

x Combined sales of National Cloak & Suit Co. & Bellas Hess Co., of which the former reported $1,629,992. y Combined sales of which National Cloak & Suit Co. reported $21,260,766.—V. 127, p. 834.

Nedick's, Inc., New York.—*Sales.*—

Month of August—	1928.	1927.	*Increase.*
Sales	$524,300	$296,000	$228,300

—V. 127, p. 963.

Neisner Bros., Inc.—*Sales*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$787,725	$493,606	$294,119	$5,269,898	$3,591,293	$1,678,605

—V. 127, p. 963.

(J. J.) Newberry Co.—*Sales.*—

1928—*Aug.*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$1,599,834	$1,229,164	$370,670	$10,603,477	$7,833,213	$2,770,262

—V. 127, p. 963, 834.

North Atlantic Oyster Farms, Inc. (& Subs.)—*Bal. Sheet June* 30.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plants & properties	y229,636	244,755	Class A stock	$1,206,374	$1,205,414
Cash	$220,240	$206,554	Common stock	x916,911	916,911
Acc'ts & notes rec.	37,197	49,014	Accounts payable	30,747	23,507
Life insur., cash surrender value	19,575	17,900	10-yr. 5% income deb. bonds	2,310	3,270
Inventories	629,336	631,611	Res. for Fed. taxes	23,675	23,568
Investments	5,350	6,350	Funded debt	199,400	261,600
Oyster beds	z1,124,168	1,133,702	Reserve	125	1,711
Treasury stock	60	31	Surplus	166,593	127,591
Sinking fund cash	190	296			
Deferred charges	17,382	10,358			
Goodwill	263,000	263,000	Tot. (each side)	$2,546,135	$2,563,571

x Represented by 15,220 shares of no par value. y After depreciation of $228,246. z Oysters on beds are carried at the above figures although the actual oysters on beds are in excess of this amount. No adjustments are made for sets, growth or depletion by sales on the theory that over a period of time sales would be compensated for by sets and growth.

The income statement was published in V. 127, p. 1262.

New Cornelia Copper Co.—*Production.*—

Copper Output (Lbs.)—	1928.	1927.	1926.	1925.
January	7,345,020	5,540,400	7,328,120	6,906,512
February	6,534,480	4,746,920	5,972,400	6,063,428
March	6,633,620	6,895,000	7,281,560	6,489,000
April	6,448,740	5,258,694	7,268,300	6,335,821
May	5,847,360	5,552,080	7,446,190	6,691,648
June	6,990,740	5,789,380	7,086,640	6,230,956
July	5,978,480	4,991,560	6,931,600	5,667,435
August	7,346,280	6,077,960	6,389,880	4,919,599

—V. 127, p. 834, 271.

North East Electric Co., Rochester, N. Y.—*Acquisition, &c.*—

The stockholders on Aug. 30 voted to acquire all the common stock o the North East Service, Inc., the distributing corporation for the company's products, and to issue 50,000 additional common shares to provide for the purchase. Payment for the Service company stock will be made by the exchange of two shares of common stock of Electric company for one share of Service company stock. The Electric Company will increase the number of its authorized common shares from 110,000 to 160,000.

The Service company will continue to operate as a subsidiary of the parent company, it was said. The company at present conducts its retail business through 1,600 service stations located throughout the world Earnings on this part of the business as applied to common stock issued have been considerably more than twice the earnings on the common stock of Electric company over the past year, the company reports.

As the result of the merger of the two companies the Electric company will increase the annual dividend rate on the common stock from $1 to $2 a share.

Nova Scotia Steel & Coal Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Combined prof. from oper. after deduct'g manuf., sell. & adm. exps	$857,333	$346,380	$118,779
Strike and shut down expense	------	------	617,413
Interest (net)	758,188	565,244	629,466
Prov. for sink. fd. & deprec. of plants	337,096	300,000	300,000
Loss for the year	$57,951	$518,864	$1,428,100
Surplus brought forward Dec. 31	729,773	1,339,327	2,767,427
Proportion of loss on sales of Wabana Ore prior to Dec. 31 1925	------	*Cr.*90,359	------
Balance, surplus	$671,822	$730,104	$1,339,327

Pres. C. B. McNaught in his remarks to shareholders said in part:

"The consolidated profit and loss account for the year shows a deficit of $57,951, which would have been considerably increased if a sufficient amount had been reserved for depreciation of properties and plant. The operations of your company's own properties resulted in a considerable deficit before any provision could be made for bond interest, sinking fund or depreciation. By utilizing receipts from subsidiaries and drawing upon your company's working capital, it was possible, however, to meet the charges for interest on the company's bonds and debenture stock within the period preceding default and to pay the year's installment of the sinking fund.

"The chief causes for this unsatisfactory result are the unfavorable conditions affecting the coal trade and the restriction of operations in the steel works, due chiefly to abnormal competition from materials imported from abroad. Your directors regret that they cannot encourage the hope that results in the current year will show any improvement.

"Since the close of the year conditions affecting some of the associated companies made it advisable for the British Empire Steel Corp., the owner of all the common stock of your company, to take steps to protect its interests in those companies. To this end the directors of the corporation, who are also directors of your company, induced a group headed by Sir Herbert S. Holt and Mr. J. H. Gundy to join the board of the corporation and of its principal constituents, including your company, with the object of developing a sound scheme for reorganization of the financial structure of the enterprise in general. Vacancies on your board were filled by the election of G. H. Duggan, J. H. Gundy, Sir Herbert S. Holt, G. H. Montgomery, K.C., C. B. McNaught and W. E. Wilder. R. M. Wolvin having resigned, C. B. McNaught was elected President.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Properties	27,384,272	27,746,220	Preferred stock	1,000,000	1,000,000
Cash (trustees)	4,102	4,196	Common stock	15,000,000	15,000,000
Sink. fund bonds	10,643	28,939	Acadia stock	101,900	113,300
Inventories	1,205,016	1,341,140	East. Car pref	750,000	750,000
Accts. & bills rec	763,585	899,015	Funded debt	10,802,065	10,932,934
Nat. Trust	------	22,556	Bank loans	300,000	300,000
Call loans	600,000	------	Accts. payable	163,870	154,881
Cash	734,953	769,091	Wages payable	81,934	91,276
Deferred charges	79,875	48,950	Accr. interest	300,654	304,853
Balances rec	414,807	660,159	Nat. Trust Co	38,058	------
			Reserves	216,174	380,220
			Surplus	2,442,597	2,492,802
Total	31,197,255	31,520,269	Total	31,197,255	31,520,269

—V. 127, p. 272.

Old Colony Trust Associates.—*Initial Dividend.*—

The trustees have declared an initial quarterly dividend of 50 cents per share on the First Series Trust shares, no par value, payable Oct. 1 to holders of record Sept. 15.—V. 126, p. 3135.

Otis Steel Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30'28. $	*Dec.* 31 '27. $	*Liabilities—*	*June* 30'28. $	*Dec.* 31'27. $
Real estate, plant & equipment	26,569,492	26,017,090	Prior pref. stock	11,750,082	11,729,083
Cash	784,422	52,135	Pref. stock	14,500	30,200
Cert. of deposit & accrued int	3,675,138	1,814,194	Com. stock	x4,005,010	3,709,010
Govt. securities	------	646,000	1st mtge. bonds	12,000,000	12,000,000
Otis 6% bonds	377,400	------	Accounts payable	2,040,317	1,557,133
Accounts receiv	1,885,188	1,134,474	Accrued accounts	964,133	949,017
Prepay. on purch	411,741	------	Deferred items	246	------
Inventories	5,143,419	6,087,049	Reserves	1,497,729	1,123,555
Refundable dep	58,651	------	Surp. incident to reorganization	3,696,357	3,342,617
Other assets	1,093,047	1,147,248	Surp. reserve for stock exchange	4,821	10,041
Deferred charges	899,588	905,309	Prof. & loss surp	4,924,891	3,352,843
Total	40,898,086	37,803,499	Total	40,898,086	37,803,499

x Represented by 801,002 no par shares.

August Billings.—

Month of—	*Aug.* 1928.	*July* 1928.	*Aug.* 1927.
Billings	$3,218,145	$2,782,948	$2,259,497

—V. 127, p. 1115, 422.

Pacific Finance Corp.—*Div. Rate Increased*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock (par $25), payable Oct. 1 to holders of record Sept. 20. A quarterly dividend of 62½ cents per share was paid on this issue on July 2 last.

The directors also ratified the action of its subsidiary company, Rule & Sons, Inc., in amalgamating with Wheeler Bros. & Pierce, Inc., on a basis of exchange of stock. O. Rey Rule, Executive Vice-President of the Pacific Finance Corp., stated that this will very materially increase earnings of Rule & Sons, which earnings are ultimately available to common stockholders of Pacific Finance Corp.—V. 127, p. 1116.

Pacific National Co., Los Angeles.—*Dividend, &c.*—

The directors have declared a dividend of 25 cents a share on the new $25 par value common stock and the regular quarterly dividend of $1 a share on the old $100 par value common stock, payable Oct. 1 to holders of record Sept. 25.

In May of this year, the stockholders voted to increase the capital stock from $2,000,000 to $4,000,000 and to reduce the par value from $100 to $25 a share.

Pan American Western Petroleum Co.—*Richfield Oil Co. Stock Ready for Delivery.*—

Definitive certificates of Richfield Oil Co. common stock are now ready for delivery to holders of fiscal agents' interim receipts issued according to the offer of exchange of Pan American class B stock for Richfield common stock.

Interim receipt holders who deposited their Pan American class B stock prior to July 20, 1928, will receive coincident with delivery to them of definitive certificates, a sum equal to 50 cents per share for each share of Richfield common stock represented by the interim receipts.

Delivery of definitive certificates will be made by registered mail.

Script certificates are to be retained by the holder until further notice of the outcome of pending Elk Hills' litigation.

The fiscal agents are: Bond & Goodwin & Tucker, Inc.; Blair & Co., Inc.; Hemphill, Noyes & Co., and Newberger Parsons & Co. (See also V. 127, p. 272, 560.)

More than 221,000 shares of Pan American "B" stock have been exchanged for Richfield common stock since the latter company purchased all of the voting stock of the Pan American from E. L. Doheny two months ago, according to a statement made last week by James A. Talbot, President of the Richfield company. This represents, together with the 100,000 shares of voting stock and the "B" stock bought by the Richfield company, considerably more than 60% of the 500,000 shares of Pan American outstanding. The fiscal agents will continue to receive deposits of Pan American "B" stock in exchange for Richfield common until Sept. 11, when the offer expires.—V. 127, p. 1263.

(D.) Pender Grocery Co.—*Extra Class B Dividend.*—

The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on this issue on April 1 and July 2 last.—V. 127, p. 1263, 965.

People's Drug Stores, Inc.—*Sales.*—

1928—*August*—	1927.	*Increase.*	1928—8 *Mos.*—	1927.	*Increase.*
$933,092	$654,246	$278,846	$7,063,177	$5,081,597	$1,981,580

—V. 127, p. 1263.

Pierce Arrow Motor Car Co.—*Ruling.*—

The Committee on Securities of the New York Stock Exchange has ruled that the old common and preferred stocks be not stricken from the list of the Exchange on Sept. 4 and not until further notice.—V. 127, p. 1263.

Pittsburgh Hotels Corp.—*Co-agent Appointed.*—

The Bankers Trust Co. has been appointed co-agent with the Union Trust Co., Pittsburgh, Pa., for the payment of 5½% and 6% mortgage bond coupons.—V. 127, p. 1263.

Pittsburgh Steel Foundry Corp.—*Bonds Called.*—

One hundred twenty-five of the outstanding 1st mtge. 6% sinking fund gold bonds dated Apr. 1 1925, have been called for payment Oct. 1 at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 126, p. 1366.

Prairie Pipe Line Co.—*Shipments of Crude Oil.*—

(*In barrels.*)—	1928.	1927.	1926.	1925.
January	5,394,759	4,850,792	4,187,390	4,411,289
February	5,006,573	4,736,228	4,071,405	4,322,446
March	5,253,096	5,494,688	4,588,038	4,923,928
April	4,901,433	5,484,826	4,332,971	4,415,855
May	5,480,557	5,641,514	4,342,259	4,719,835
June	5,294,564	5,505,551	4,215,416	4,716,114
July	5,701,370	5,788,134	4,234,294	4,822,612
August	6,021,445	5,786,822	4,005,484	4,318,496

Note.—These figures do not include shipments through the lines of the Pure Oil Pipe Line Co. of Texas, a subsidiary.—V. 126, p. 3610.

Raybestos Co.—*Quarterly Dividend of 80 Cents.*—

The directors have declared a quarterly dividend of 80 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. An interim dividend of 40 cents per share was paid on this issue on July 1 last.—V. 126, p. 3772.

Reo Motor Car Co.—*Shipments.*—

Period End. Aug. 31—	1928—*Month*—	1927.	1928—9 *Mos.*—	1927.
Cars and trucks shipped	4,823	4,468	35,281	33,355

In July 1928, there were 4,814 units shipped.—V. 127, p. 1263.

St. Louis Screw Co.—*Bonds Called.*—

The company has called for redemption on Oct. 1 at 102 and interest, certain 1st mtge. serial 5½% gold bonds (aggregating $75,000), dated 1925. Payment will be made at the Lafayette South Side Bank & Trust Co., trustee, Lafayette Ave. & Broadway, St. Louis, Mo.—V. 125, p. 2948.

Schulco Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1928.	1927.
Net income after interest charges, &c	$14,571	$7,131

—V. 126, p. 3943.

Schulte-United 5c to $1 Stores, Inc.—*Permanent Ctfs.*—

The permanent engraved certificates for common stock are now ready for distribution in exchange for temporary certificates at the office of Trust Company of North America, transfer agents, 93 Liberty St., N. Y. City. See also V. 126, p. 3943, 884.)—V. 127, p. 1117.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1928.	1927.	1926.	1925.
Month of August	$28,985,684	$23,969,681	$19,604,621	$16,946,972
First eight months	201,361,086	174,656,950	166,237,923	152,262,838

—V. 127, p. 1264.

Shur-On Standard Optical Co., Inc.—*Plan Operative.*—

The reorganization committee has declared operative the plan of reorganization, dated as of May 1 1928, as amended by amendment adopted as of Aug. 6. Compare V. 126, p. 4099; V. 127, p. 1117.

(Isaac) Silver & Bros. Co., Inc.—*August Sales.*—

1928—*August*—	1927.	*Increase.*	1928—8 *Mos.*—	1927.	*Increase.*
$459,628	$393,632	$65,996	$3,599,036	$3,093,808	$505,228

—V. 127, p. 1117.

Simmons Co.—*Sales.*—

1928—*August*—	1927.	*Increase.*	1928—8 *Mos.*—	1927.	*Increase.*
$3,884,332	$3,519,631	$364,701	$23,817,410	$21,543,333	$2,274,077

—V. 127, p. 1264.

Skelly Oil Co.—*Earnings.*—

Period Ended July 31—	*Month*—1928—	7 *Mos.*
Net income after charges	$654,756	$1,110,100
Earns. per sh. on 1,093,684 shs. cap. stk. outstdg	$0.60	$1.01

—V. 127, p. 697.

Southern Grocery Stores, Inc.—*Sales.*—

1928—*July*—	1928.	*Increase.*	1928—7 *Mos.*—	1927.	*Increase.*
$1,149,119	$999,021	$150,098	$8,283,332	$6,867,565	$1,415,867

—V. 127, p. 967.

Spang, Chalfant & Co., Inc.—*Order for Pipe.*—

According to Pittsburgh (Pa.) dispatches, the Arkansas Natural Gas Corp. has placed an order for 66 miles of 10-inch seamless line pipe with Spang, Chalfant & Co. Production of the pipe will be started shortly. —V. 127, p. 968.

(C. G.) Spring & Bumper Co.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of 2%, ordinarily due at this time on the outstanding 8% cumul. pref. stock, according to a Detroit dispatch.—V. 127, p. 562.

Standard Oil Co. (New Jersey).—*Stock to Employees.*—

The company announces that a price of $41 a share has been fixed as the price at which stock can be purchased by employees during the second half of 1928 under the employees second acquisition plan.—V. 127, p. 968.

Steel & Tubes, Inc.—*Proposed Sale.*—

The stockholders will vote Sept. 14 on approving the sale of all the assets of the company to the Republic Iron & Steel Co. See also V. 127, p. 1264.

Sullivan Machinery Co.—*Listed.*—

The Boston Stock Exchange has authorized the listing of 200,000 shares total authorized issue) without par value common stock.—V. 126, p. 2001.

Sylvestre Oil Co., Inc.—*Closes Large Contract.*—

The company announces that it has closed a contract to supply 1,000,000 gallons of fuel oil to a group of Brooklyn (N. Y.) apartment houses. This is in addition to a number of smaller contracts already closed and marks the entry of this company into the Brooklyn territory, which will be supplied from their Newtown Creek plant. This plant, now under construction, will be ready for operation the latter part of this month and a fleet of delivery trucks is now being assembled to take care of this section.—V. 127, p. 1265.

Tobacco Products Corporation.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Net earnings after taxes	$3,766,580	$4,401,612	$4,309,029	$3,515,188
Earns. per sh. on 659,330 shs. com. stk. (par $100) after pref divs	$3.33	$4.29	$4.15	$3.04

—V. 127, p. 426.

Transcontinental Oil Co.—*Notes Called.*—

All of the outstanding 5-year 7% coupon gold notes have been called for redemption on Oct. 1 at 101 and int. at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Any and all warrants for the purchase of stock that may be held by the holders of the notes, should be retained by said holders.—V. 127, p. 1266.

United States Electric Light & Power Shares, nc.—*Dividend.*—

The directors have declared the quarterly dividend coupon No. 7, due Sept. 1 1928, on trust certificates, series A, payable at the rate of 51 cents per share with an accrual to the reserve fund of $25.27 per unit, bringing the total in reserve to $162.37 per unit. On June 1 last, a dividend of 58.83 c. per share was paid (see V. 126, p. 3468).—V. 127, p. 123.

U. S. Sheet & Window Glass Co.—*Proposed Merger.*—

The stockholders will vote Sept. 19 on approving the merger of this company with the Libbey-Owens Sheet Glass Co. The latter owns 51% (or 38,250 shares) of the outstanding 75,000 shares of no par value common stock of the U. S. Sheet company. At least 85% of the stockholders of the latter concern must approve the merger, after which the subsidiary will be dissolved.

The plan provides for the issuance of one Libbey-Owns common share for each 4 shares of U. S. Sheet common stock and for the redemption of the U. S. Sheet preferred stock.—V. 126, p. 4101.

United States Stores Corp.—*Gross Sales.*—

Week Ended—	*Gross Sales.*	*Stores in Operation.*	*Week Ended—*	*Gross Sales.*	*Stores in Operation.*
Feb. 4	$674,919	1,183	May 19	$509,271	86
11	687,351	1,188	26	532,563	86
18	654,288	1,186	June 2	510,866	85
25	671,068	1,181	9	533,047	86
Mar. 3	524,481	x857	16	533,995	86
10	521,856	857	23	526,469	86
17	515,348	859	30	542,046	86
24	510,024	859	July 7	514,446	86
31	511,747	860	14	538,672	86
Apr. 7	505,289	860	21	508,272	86
14	513,515	862	28	521,172	86
21	528,818	862	Aug. 4	518,799	86
28	531,696	863	11	530,968	86
May 5	513,623	862	18	522,315	86
12	534,329	861			

x Reduction in gross sales and number of stores occasioned by sale of corporation's New Jersey subsidiary in March. (Compare also V. 126, p. 1214.)—V. 126, p. 4101.

Utah Copper Co.—*Dividend Rate Increased.*—The directors on Sept. 6 declared a quarterly dividend of $2 per share on the outstanding $16,244,900 capital stock, par $10, payable Sept. 29 to holders of record Sept. 14. From Dec. 31 1926 to June 30 1927, incl., quarterly dividends of $1.50 per share were paid, while from Dec. 31 1925 to Sept. 30 1926 incl., dividends of $1.25 per share were paid quarterly.—V. 127, p. 970.

Van Camp Packing Co., Inc.—*Time Extended.*—

The bondholders committee has extended the time for deposit of the 8% bonds to Sept. 25 1928. The Indiana Trust Co. of Indianapolis is the depositary. See V. 127, p. 837, 1267.

Vulcan Corp.—*Sue to Tie Up Loan to Company—Bankers Charge* $1,755,179 *Was Obtained by False Record of Financial Status—Temporary Writ Granted.*—

The following is from the New York "Times" of Sept. 1:

On charges by a syndicate of bankers that misrepresentations concerning the financial condition of the Vulcan Last Co. induced them to advance $1,755,179 to reorganize the company under the name of the Vulcan Corp., the money has been tied up in the Seaboard National Bank under a temporary injunction signed by Supreme Court Justice Strong on Aug. 16. An application to continue the injunction pending the trial will be heard in Manhattan on Sept. 18.

Justice Strong granted the restraining order in a suit by Folds, Buck & Co., Edward L. Love, George B. Macomber, Dudley F. King and J. R. Edwards & Co. against the Vulcan Corp., the Vulcan Last Co. and the Seaboard National Bank. An affidavit by James R. Buck, Pres. of Folds, Buck & Co., alleges that there is danger that unless the fund is kept intact it will be removed from the State, and charges that it appears that the money was "fraudulently obtained."

Mr. Buck's affidavit says the Vulcan Last Co., an Ohio corporation, is the manufacturer of wooden shoe lasts, heels for women's shoes and golf clubs; that it was represented to the plaintiffs that this company was "in a sound financial condition," but it was "deemed advisable to enlarge."

Mr. Buck said it was proposed to his company and the other plaintiffs that a corporation be formed to acquire the business and assets of the Vulcan Last Co. and assume the liabilities, and a contract was entered on May 29 between the plaintiffs as bankers and the Vulcan Co., by which 25,000 shares of preferred stock in a new company was to be issued to them pursuant to their offer. He said the Vulcan Corp. was then formed, with the same officers as the old company, who, he asserts, had made the representations as to the financial position of the Vulcan Last Co.

The affidavit charges that William J. Burke, Pres. of the Vulcan Last Co., represented that the company's earnings in 1927 were $440,567 and offered a balance sheet certifying that the inventory as of Dec. 31 1927, was $1,681,134. Relying upon these representations, says Mr. Buck, the bankers advanced $1,755,179 on Aug. 2 and got 18,985 shares of preferred stock, with warrants for 54,637 shares of common, the remainder of the preferred and the common stock warrants being deposited with a committee to be turned over to the preferred stockholders of the Vulcan Last Co., who had deposited their stock for exchange.

Mr. Buck says that President Burke of the Vulcan Co. died at his home in Portsmouth, O., on July 28, and that immediately afterward a preliminary examination of the books was made by one of the company's employes, which revealed that the inventory of Dec. 31 1927 was "grossly exaggerated" and that the true inventory was probably $400,000 less. He also alleges that the examination showed that instead of profits of $440,567 in 1927, the company had earnings of about $300,000 less. He said one mill disclosed a shortage in the inventory of 3,000,000 ft. of lumber worth $300,000.

Mr. Buck said the injunction restraining the removal of the money is necessary because the Vulcan Corp. has about $1,500,000 of notes outstanding and owes more than $500,000 to merchandise creditors and there is danger that checks will be drawn on the money unless it is kept intact under the court order.—V. 127, p. 1119, 970, 838.

Wabasso Cotton Co., Ltd.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share on the outstanding capital stock, no par value, payable Oct. 1 to holders of record Sept. 14. From Jan. 1927 to July 1928, incl., the company paid quarterly an extra dividend of 50 cents in addition to the regular disbursement of $1 per share.—V. 127, p. 1267.

Walgreen Co.—*Sales.*—

1928—*Aug.*	—1927.	*Increase.*	1928—8 *Mos.*	—1927.	*Increase.*
$2,664,124	$1,825,373	$838,751	$2,535,402	$1,877,847	$657,555

—V. 127, p. 698.

Warwick Iron & Steel Co.—*Proposed Sale.*—

The stockholders will vote Sept. 12 on approving the sale of all the assets and property, both real and personal.—V. 122, p. 897.

White Sewing Machine Corp.—*Earnings.*—

Period End. July 31—	1928—*Month*	—1927.	1928—7 *Mos.*	—1927.
Net profit after deprec., int., Fed. taxes, &c	$85,689	$18,154	$790,071	x$843 000

x Approximate.—V. 127, p. 699.

(F. W.) Woolworth Co.—*Sales.*—

1928——*August*	——1927.	*Increase.*	1928——8 *Mos.*	——1927.	*Increase.*
21,812,450	$21,400,355	$412,095	167,680,867	$158,342,546	$9,338,321

—V. 127, p. 839.

CURRENT NOTICES.

NEW BOOKLET FEATURING DIVIDEND NOTICES.—The importance of dividend advertisements and the growing tendency of corporations to feature their dividend declarations with larger space and display is covered by a 24-page manual just issued by Frank Kiernan & Co., advertising agents.

Over 100 examples of modern dividend advertisements taken from the financial press are shown classified into groups according to style and set-up, ranging from small four line notices to large two column advertisements.

The book shows how in the last few years many corporations have changed their dividend announcements from the small classified type of advertisements to much larger display advertisements featuring company trade marks and names. This is the first time that the subject of dividend announcements and their preparation have been put in manual form.

Reproductions are given of early American and English dividend advertisements, including the first dividend announcement ever appearing. It is reproduced from The London *Times* of January 1 1788.

—F. N. Kneeland & Co., specializing in public utility securities, have opened a San Francisco office under the management of John W. Schram, their participations on the Pacific Coast having grown to a point where they require personal attention. Mr. Schram was engaged in the investment business in Chicago for twelve years before going to California. The San Francisco office will engage in the wholesaling and retail distribution of the firm's offerings and eventually will extend its operations to the underwriting of Western issues.

—Announcement is made of the formation of Kirby, Reed & Co., Inc., dealers in investment securities, with offices at 60 Broad St., New York. The company will have a bank stock department and will have a part in underwriting and syndicating operations, both for the expansion and refinancing of established companies, and in some instances for the original financing of new enterprises. David Braunstein, is manager of the bank stock department.

—At the office of Peierls, Buhler & Company it was stated that upon Herbert P. Howell's retirement from the presidency of the company to take the presidency of the new Commercial National Bank and Trust Co., Robert G. Blumenthal, now Vice-President, will become President. Mr. Howell will continue his connection with the company, becoming Chairman of the Executive Committee. Mr. Siegfried Peierls continues as Chairman of the Board.

—Orvis Brothers & Co., 60 Broadway, New York, one of the oldest members of the New York Stock Exchange, have established a raw silk department with complete facilities for trading in silk futures. This department will be under the management of John A. Walter, formerly of David T. Jones, Inc., assisted by Theodore T. Mattmann, formerly of the Astoria Silk Works and the Mattmann Silk Mills.

—Morey, Guibord & Co., Inc., 52 Cedar St., New York, announce the opening of a Rochester, N. Y., office at 602 Union Trust Bldg., under the management of Stanley A. Danser, resident Vice-President. William A. Yaeger, S. Charles Jacques, James I. Bundy and Harwood Keys will be associated with Mr. Danser in the retail sales department.

—With the opening of a new office in Oakland, California, the brokerage firm of Anderson, & Fox, who hold memberships in the New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade and the San Francisco Curb Exchange, now has offices in San Francisco, New York and Oakland.

—S. H. Kress & Co. report August sales amounting to $4,850,125, an increase of $285,970, or 6.3% over last year. Sales for the eight months ended Aug. 31 totaled $36,736,043, an increase of $4,755,040, or 14.9% over the same period of last year.

—J. F. Coogan, formerly with P. W. Chapman & Co., Inc., in Connecticut territory, has become resident manager of Rosencrans, Fleitas & Co., Inc., 67 Wall Street, according to announcement by Lloyd E. Burhans, Vice-President of the company.

—Eastman, Dillon & Co. announce the opening of two new offices, one in Detroit and one in Richmond, Va. The Detroit office is under the direction of S. Harvey Hughes and the Richmond office is under the direction of Elmore D. Hotchkiss Jr.

—A pamphlet, entitled "Our Judgment Regarding Calumet & Arizona Mining Co." has been prepared for investors by Smith, Graham & Rockwell, members New York Stock Exchange, 50 Broadway, N. Y.

—William R. Compton Co. is distributing an illustrated booklet describing hydro-electric power as a factor in the development of Northern Italy, with special reference to Adige-Garda Hydro-Eectric Ente.

—J. K. Rice, Jr., & Co., 120 Broadway, New York, are dstributing their bank and insurance investment analysis, showing the excellent half year earnings of representative insurance companies.

—E. W. Clucas & Co., members of the New York Stock Exchange, 11 Wall St., N. Y., announce that Galen Van Meter, formerly with Eastman, Dillon & Co., had been admitted to partnership.

—Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., New York, announce the admission to general partnership of S. E. Allen, H. W. Gillen and J. A. Winne.

—Mackay & Co. announce the removal from their present quarters on the 22d floor of 14 Wall St., New York, to the 24th floor of the same building, where they will occupy the entire floor.

—Thomas K. Carpenter, formerly Vice-President of Taylor, Ewart & Co., has been elected a Vice-President and director of Bertles, Rawls & Donaldson, 15 Broad St., New York.

—Cavanagh-Dobbs, Inc., has declared the regular quarterly dividend of $1.62½ on the 6½% preferred stock, payable Oct. 1 1928, to stockholders of record Sept. 18.

—Curtis & Sanger, members of New York and Boston Stock Exchanges, 49 Wall St., New York, have issued their weekly quotation pamphlet of bank and insurance company stocks.

—Sheffield Company, 42 Broadway, New York, announce that John H. Loeffler, formerly of M. W. Braderman & Co., Inc., has become associated in charge of their bond department.

—James Talcott, Inc., 225 Fourth Ave., New York, has been appointed factor for Morris B. Leventhal of Philadelphia, Pa., manufacturer and distributor of upholstery fabrics.

—Vought & Co., Inc., 120 Broadway, New York, has prepared a folder, "International Prosperity," describing means of participation and protection for American investors.

—J. Roy Prosser & Co., 52 William St., N. Y., have issued a current quotation pamphlet of insurance, bank and trust and financial, mortgage and title company stocks.

—Bristol & Willett, 115 Broadway, New York, have issued their September "Over-the-Counter Review," which contains an analysis of Witherbee, Sherman & Co., Inc.

—Redmond & Co., announce that William H. Adams has joined their organization and will make his headquarters at their uptown office at 341 Madison Ave.

—E. N. Townsend Co., 111 Broadway, New York, has prepared for distribution an analysis and quotation pamphlet of Long Island banks and trust companies.

—Paul F. White, formerly in the local office of A. C. Allyn & Co., Inc., has taken charge of the trading department at the firm's office at 30 Federal Street, Boston.

—Campbell, Peterson and Co., Inc., 84 William St., New York, have prepared an analysis of the Direct Control Valve Co. for distribution to investors.

—Holt, Rose & Troster, 24 Trinity Place, New York, have issued their regular monthly quotation bulletin of active "Over the Counter Securities."

—Wellington & Co., members of the New York Stock Exchange, have prepared for distribution their September list of suggestions for investment.

—Colvin & Co., members New York and Chicago Stock Exchanges, have prepared an analysis of Electric Bond & Share Securities Corporation.

—Harold E. Norton has been appointed manager of W. B. Foshay Co. in charge of Pacific Coast sales with headquarters in San Francisco.

—The Bankers Trust Co. has been appointed registrar of voting trust certificates representing capital stock of the Gray Processes Corp.

—L. Gottheimer & Co., Inc., 1 Wall St., New York, have prepared an analysis of the stock of the Municipal Bank & Trust Co.

—Crane, Parris & Co., investment brokers, have moved to their new building, 821 15th St., N. W., Washington, D. C.

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 b. found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 7 1928.

COFFEE on the spot was quiet. Santos 4s, 23½ to 23¾c.; Rio 7s, 17⅛ to 17¼c.; Victoria 7s and 8s, 16 to 16¼c. Fair to good Cucuta, 24 to 24½c.; Ocana, 22¼ to 23¾c.; Bucaramanga, Natural, 24¾ to 25¾c.; washed, 27½ to 27¾c.; Honda, Tolima and Giradot, 27½ to 27¾c.; Medellin, 29 to 29¼c.; Manizales, 27¾ to 28c.; Mexican, washed, 26½ to 28½c.; Surinam, 27 to 27½c.; Ankola, 35 to 38c.; Mandheling, 26½ to 39c.; Genuine Java, 34 to 35c.; Robusta washed, 21½c.; Mocha, 27½ to 28c.; Harrar, 26 to 26½c.; Nicaragua, washed, 25 to 25½c.; Guatemala, Prime, 27½ to 28c.; good, 26½ to 27c.; Bourbon, 25½ to 26c.; San Domingo, washed, 26½ to 27c. The arrivals of mild coffees in the United States during the month of August were 198,204 bags while deliveries for the same time were 211,850 bags. Stock of mild coffee in United States on Sept. 1st was 365,893 bags against 379,539 on Aug. 1st and 290,599 on Sept. 1st last year.

G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during August, 773,000 bags of which 445,000 were Brazilian; deliveries same time, 846,000, of which 469,000 were Brazilian; stock in Europe on Sept. 1, 2,107,000 bags; world's visible supply on Sept. 1, 5,521,000 bags showing a decrease for the month of 200,000 bags; last year the world's visible was 5,064,000 bags. In some quarters it was said that there had been no great increase in the demand for spot coffee; buyers confined their purchases to immediate requirements. There is the danger that the trade is allowing its supplies to be reduced to an extent that may brace up the producing markets. As long as the Defense Committee continues to hold the control, firms here advise the carrying of normal stocks. Robusta coffees, which sold early in the crop at 15½c. c. & f. are now 18¾c. to 19¼c. c. & f. and for spots then 16¼c.; now, 21½c. The use of this coffee is rapidly growing because of its cheapness and high grade, it being practically free of imperfections and of a neutral drink. The price, however, is now at a figure said to be not quite as desirable for blending purposes. There has been friction between Parana and Sao Paulo owing to Santos coffee being diverted to the Parana port; this has been reported as having been adjusted by the Defense Committee. Rates of Exchange continue pegged by government control and are practically unchanged. The weather in Brazil has been favorable to the important September flowering of the 1929-30 Brazil crops, and after this week it is added, provided frost does not appear, danger from that cause will be practically over, leaving cold winds only to be feared.

Private advices from Santos attributed the recent decline there to Paranaguan competition. It is said that at a recent meeting it was decided to continue the previous agreement, Paranagua having apparently broken away from it. A Rio cable stated that the Defense Committee will maintain the price of Rio 7s at 16.90c. To-day is a holiday in Brazil for the celebration of the recurrence of Independence Day. The New York Coffee & Sugar Exchange will be closed on all Saturdays during October. On the 4th inst. cost and freight offers were about unchanged.

On the 6th inst. firm offers from Brazil were generally unchanged, some being higher. They included for prompt shipment Santos Bourbon 3s at 23.65c.; 3s and 4s at 22.80 to 23¼c.; 3s and 5s at 22.20 to 23.10c.; 4s and 5s at 22 to 22½c.; 5s at 21.80 to 22½c.; 5s and 6s at 21.60 to 22c.; 6s at 20.90 to 21¾c.; 6s and 7s at 20.90c.; 7s at 20½c.; 7s and 8s at 18¼ to 19.20c.; part Bourbon 2s and 3s at 24.40 to 24.95c.; 3s at 23.60c.; 3s and 5s at 22.40 to 22¾c.; 4s and 5s at 22.10 to 22¾c.; Peaberry 3s and 4s at 23.10c.; 4s at 22.35c.; 4s and 5s at 22.40c.; and 5s and 6s at 21¾c.; Rio 7s and 8s at 17c. and 8s at 15.70c. Later trade was still in the main slow but Rios and Victorias were firmer, with rumors of a better trade. Santos 4s, 23½ to 23¾c.; Rio 7s, 17⅛ to 17¼c.; Victoria 7s and 8s, 16⅛ to 16⅜c. Futures on the 4th inst. closed 17 to 18 points lower on Santos with sales of 33,000 bags. Rio ended on that day unchanged to 5 points higher with sales [illegible] bags. Europe bought. The Rio Defense Comm [illegible] 90c. for 7s. On the 4th inst. there was covering and buying by houses with European connections, which was apparently due to the better cables.

Some were bearish owing to the continuance of favorable weather in Brazil, the dulness early in the week of the spot demand and the easier tendency of recent cost and freight offers from Santos due to competition of Santos coffee shipment through the port of Parana, which, it is reported, the Defense Committee has taken steps to prevent. Rio de Janeiro wired the New York "Times" on Sept. 4: "Representatives of the coffee growers in eight States of Brazil are meeting this week at Sao Paulo to discuss price defense and control of national products. Some local observers consider that the situation resulting from the necessity of the heavy holding over of big crops in order to keep prices is rather critical. The "Journal" to-day says in an editorial: 'The producers should increase production and cut down prices as the Brazilian coffee farmers are facing a situation identical with the one before the rubber crash in the Amazon Valley. The exporters of rubber were defeated by British competition.' The coffee growers should pay attention to the Central American producing area." Futures on the 6th inst. were 2 to 20 points higher on Rio with sales of 14,250 bags and 10 to 19 on Santos with sales of 38,250 bags. Higher Brazilian cables explain the rise here with some reports of a larger spot demand. Also Brazil bought December Santos here. To-day Rio ended 2 points lower to 8 points higher with sales of 4,000 bags. Santos ended 5 to 10 points lower with sales of 10,000 bags. Final prices show a rise for the week of 19 to 23 points on Rio and 5 to 7 points on Santos.

Rio prices closed as follows:

Spot	17.00@ ----	Dec	15.86@ ----	May	15.36@ ----
Sept	15.83@ ----	March	15.55@15.56	July	15.07@ ----

Santos prices closed as follows:

Sept	21.95@ ----	March	21.26@21.29	July	20.75@ ----
Dec	21.60@21.63	May	21.00@ ----		

SUGAR.—Cuban prompt was quiet early in the week at 2⅜c. c. & f.; hedged, 2 11-32c. or 4.11c. delivered. Later there, reports of large sales at 2¼ to 2 5-16c. On the 4th inst. Europe sold Sept. Cuban interests and shorts bought Sept. Some 2,500 tons of Cuban prompt or Sept. shipment was sold to the Clyde at 11s. 4½d. c. i. f., or about 2.26 f. o. b.; 10,000 tons for Sept. shipment sold to Canada by the Sugar Export Corp. at 2.27c. f. o. b. is believed to refer to sales late last week. British refined was 3d. lower on Monday the 3rd inst. Receipts at Cuban ports for the week were 61,165, tons against 35,389 last year; exports, 96,706 tons, against 73,883 last year; stock (consumption deducted) 828,391 tons, against 783,717 last year; centrals grinding none. Of the exports, 34,242 went to Atlantic ports, 16,185 to New Orleans, 469 to interior of United States, 5,122 to Galveston, 3,656 to Savannah, 340 to South America, and 36,692 to Europe.

Receipts at United States Atlantic port for the week were 53,510 tons against 35,206 in the previous week, 41,333 last year and 67,296 two years ago; meltings 59,000 against 60,000 last week, 62,000 last year and 51,000 two years ago; importers' stocks 279,318 tons against 279,318 last week, 133,681 last year and 181,020 two years ago; refiners' stocks 100,983 tons against 106,473 last week, 70,179 last year and 65,625 two years ago; total stocks 380,301 against 385,791 last week, 203,860 last year and 246,645 two years ago. Prague cabled: "A sensation has been caused by announcement that Sugar Association has increased the price of sugar by 60 crowns per 100 kilos. The action is said to be due to effect of British duty on raw sugar." Refined was 5.65c. with good withdrawals at times but new business a little slow.

Col. Tarafa and the representatives of European countries that took part in last year's international sugar conference have, it is said, abandoned the project for a new meeting in October. Under such circumstances it seems that no efforts will be made anywhere to limit production or to apportion the exports of sugar and a fight for the survival of the fittest it is believed may result. One view is that the sugar industry has strenuous times ahead of it. Production will be larger in Cuba next yea[illegible]an this year, but Cuba as a whole ranks as a low-cost producer, and may expect in the long run to play a larger part in world markets under free competition than under any scheme of regulated production. Yet there is, it is argued, a trying period of readjustment to pass through, and the producers ask that they may enter the struggle with free hands. Their hands will not, however be entirely free, it is added, so long as a distinction is made by law between the portion of their output which may be sold in the United States and the portion which must be sold elsewhere and they are compelled by law to sell the latter through the medium of an official export corporation.

Futures on the 4th inst. fell 2 to 4 points with sales of 22,400 tons. No Cuban restriction next year is the chief bear point. Last week 1,000 tons new crop Cubas sold for Feb.-Mar. shipment to Antwerp at 11s. 6d. c. i. f. There was said to be further inquiries from Europe here at about 2.26c. f. o. b. Private cables said that with the exception of Hungary, Czecho-Slovakia and the Balkans, Europe was having sufficient rain. A subsidy of 1s. per hundred kilos is to be granted to Czecho-Slovakian exporters it is said. On the 5th inst. there were 16 Sept. notices. The London terminal market opened steady, ¾d. lower for Oct., ¾d. higher for May, and unchanged on all other positions. The local market opened barely steady and unchanged to 2 points lower undr a renewal of Cuban and European selling.

On the 6th inst. 200 September notices were issued, making a total of 564. Futures ended 2 to 5 points lower as September was in no particular demand and the notices told most of the day. The sales were 85,500 tons, ending rather steadier. Of Cuban raws it is said 150,008 bags or more have sold at 29-32c. c.&f. and 50,000 bags at 2¼c. Only a reduction in the price led to larger sales; 3,000 tons prompt sold early on the 6th inst. at 2 5-16c. or 4.08c. delivered. The big sales, it is suggested, may have been on old contracts subject to the price at the time of delivery. But that would not seem to alter the fact that prices were relaxed. London cables reported sales of two cargoes of Cubas for September-October shipment, presumably to the United Kingdom, at a price not named but said to be under 11s. 6d. c.i.f. It is thought possible that the business was done at 11s. 4½d. A parcel of Perus, afloat, was offered at 11s. 3¾d. c.i.f. To day futures ended 3 to 8 points lower with sales of 105,500 tons. Spot ended at 2 7-32c. Final prices show a decline for the week of 13 to 17 points. Sugar prices closed as follows:

	Open.	High.	Low.	Last.
Spot	---	---	---	2 7-32
September	2.11	2.11	2.05	2.05@2.06
December	2.24	2.24	2.20	2.20@2.21
January	2.25	2.26	2.21	2.21@ ---
March	2.25	2.26	2.24	2.24@ ---
May	2.32	2.32	2.31	2.31@ ---
July	2.40	2.40	2.39	2.39@ ---

LARD on the spot was steady late last week. Prime Western, 13.05 to 13.15 c. a. f. New York. Refined Continent, 13¾c. delivered, N. Y. South America, 14¾c.; Brazil, 15¾c. Later prime western was firm and up to 13.30 to 13.40c.; refined Continent was still 13¾c. Futures on the 1st inst. advanced in the end 10 to 15 points with grain higher and shorts covering. Hogs were $13. Chicago September contract deliveries included 400,000 lbs. lard and 250,000 lbs. bellies. Futures on the 6th inst. advanced 5 to 12 points on higher grain and hog markets, buying attributed to packers and a rise in Liverpool. The top price at Chicago was $13.10. Receipts there were 17,000 while at all Western points they were 67,100 against 73,200 a week ago and 75,900 last year. Deliveries were made of 150,000 lbs. of lard and 200,000 lbs. of bellies. To-day futures were 5 to 15 points higher with active trading. Hogs were firm. The rise in grain and the firmness of cottonseed oil were not without their influence. The cash trade was only moderate and this with realizing caused something of a setback from the high of the day. Final prices show a rise for the week, however, of 45 to 63 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.30		12.45	12.57	12.65	12.80
December	12.72	Holi-	12.82	12.90	13.02	13.07
January	12.97	day	13.10	13.15	13.25	13.25

PORK steady; Mess, $33.50; family, $35; fat back, $28 to $31; Ribs, Chicago cash, 14.62c. basis of 50 to 60 lbs. average. Beef, steady; Mess, $24; packet, $25; family, $26 to $28; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2, six lbs. South America, $16.75; pickled tongues, $75 to $80. Cut meats were in steady demand; pickled hams 10 to 20 lbs., 21¾ to 22¾c.; bellies clear, f. o. b. New York, 6 to 12 lbs., 19¾c. to 20c; bellies, clear dry salted boxed 18 to 20 lbs., 18⅞c.; 14 to 16 lbs., 18¾c. Butter lower grades to high scoring 42 to 50c. Cheese, flats, 24 to 27c.; Eggs, medium to extras, 30 to 40c.

OILS.—Linseed was in better demand but actual business is not very large. Buyers are confining their purchases to small lots. For spot oil in carlots 9.6c. was asked but it was intimated that 9.5c. would be accepted in a firm bid. For single barrel lots 10.5c. was quoted. Jobbers showed a little more interest but they are taking only small lots. Cocoanut, Manila coast tanks, 7¾c.; spot N. Y. tanks, 8⅛ to 8¼c. Corn, crude, bbls., 10¾ to 11c.; tanks, f.o.b. mill, 8⅝c. Olive, Den. $1.35 to $1.50. Chinawood, N. Y. drums, carlots, spot, 14¾c.; Pacific Coast tanks September, 13½c. Soya bean, bbls., N. Y., 12¾c. Edible—Corn, 100-bbl. lots, 12c.; olive, 2.15 to 2.30; lard, prime, 16¼c.; extra strained winter, N. Y., 13¼c. Cod, Newfoundland, 68c. Turpentine, 50½ to 56c. Rosin, $9.10 to $10.65. Cottonseed oil sales to-day including switches, 38,800 bbls. Crude S. E., 8½c. bid. Prices closed as follows:

Spot	9.25@ 9.75	Oct	10.35@10.36	Dec	10.27@10.28
Sep	10.30@10.50	Nov	10.23@10.40	Jan	10.31@ ----

PETROLEUM.—Gasoline was in good demand and firm. The statistical position is strong. Production of gasoline, according to the Bureau of Mines, reached a new high record in July when the daily average output was 1,061,000 barrels. The daily average domestic demand for gasoline passed the 1,000,000-bbl. mark in July for the first time in history when it amounted to 1,032,000 bbls. This is an increase over June of 65,000 bbls. and over July 1927 of 72,000 bbls., or 7.5%. Daily average exports increased a little. Stocks of gasoline again fell off. On the 1st of July they were 34,393,000 bbls. as compared with 30,392,000 on July 31. These stocks represent 25 days' supply at the present rate of total demand as compared with 30 days' supply on hand a month ago and 37 days' supply a year ago. Total stocks of all oils fell off approximately 1,100,000 bbls. as contrasted with a decrease of approximately 500,000 bbls. in June. Runs to still reached a new high level in July when the daily average crude put through was 2,603,000 bbls. Most of this increase was in domestic crude, since daily average runs to stills of foreign crude showed only a small increase. Leading refiners quoted 11¾c. for U. S. motor in tank cars at refineries and 12¾c. in tank cars delivered to nearby trade. California gasoline sold ¼c. above these prices. The Gulf market was firm. Export business was good and is expected to continue so for some little time to come. Kerosene was in good demand and tending higher. Water white was quoted at 8½c. for 43-45 in bulk at refineries and 9½c. in tank cars delivered to nearby trade. Fuel oils showed little change. Grade C bunker oil showed some improvement. Stocks are not as large as had been anticipated, but supplies are still ample. For Grade C bulk at local refineries $1.05 was quoted and $1.10 f.a.s. New York harbor. Lubricating oils were in better demand with more interest manifested in zero cold test oils because of the approach of cooler weather. Gas oil was in better demand and steady. Diesel oil was steady at $2.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 4th inst. closed here 10 points lower to 10 points higher. London was affected to some degree by bearish Malayan shipments. But New York rallied after an early decline. The sales were 490 tons. Outside prices were firm. Malayan exports for August showed a gross total of 35,593 tons against 30,405 tons for July. The net result, 20,479 tons against 17,622 tons showed an increase of some 7,200 tons over August last year. The gain in net over last July was only 3,400 tons. After selling down to 8 13-16d. on Monday, London rallied on Tuesday (4th inst.) and closed steady at 8⅞d. Singapore closed 1-16d. to ⅛d. higher on the 3rd inst. Trading in the new BB contract here on the 4th inst. was not enthusiastic. The day's sales were only 6 contracts or 15 tons for July. The first sale was at 17.50c., reacted to 17.40c., but rallied later to 17.60c. and closed at 17.50c. bid and 17,80c. offered. New York closed on the 4th inst. with September, 18.50c., October and December, 18.80c., January 18.70c., March 18.80 to 18.90c., May 18.90 to 19c., and July 18.90 to 19c. London on the 4th inst. closed with spot and September 8⅞d. to 8 15-16d. Singapore September 8 11-16d. The London stock fell off 882 tons last week to 31,933 tons against 32,815 in the previous week, 34,294 a month ago, 65,162 a year ago and 30,765 two years ago. New York on the 5th inst. declined 10 to 30 points in response to lower prices in London. Liquidation was rather large especially of December. The sales were 409 lots or 1,022 long tons. Outside prices in some cases declined. Factory demand was small. Manufacturers seemed to be playing a waiting game.

On the 6th inst. New York prices dropped 10 to 20 points with London off 1-16 to ⅛d. Outside prices were ⅛ to ⅜c. lower. The sales at the Exchange were 268 lots or 670 long tons closing on the 6th inst. with September 18.20c.; November, 18.40c.; December, 18.50c.; January, 18.30 to 18.40c.; March, 18.40 to 18.50c. Nothing was done in BB contracts. Closing prices were: September, 18.30 to 18.70c.; October, 17.50c.; November, 17.50c.; December, 17.50c.; January, 17.20 to 17.50c.; February, 17.20; March, 17.20c.; March-April, 17.20c.; May, 17.20c.; June, 17.20c.; July, 17.20 to 17.30c.; August, 17.20c.; Spot, 18.50c. Outside prices: Ribbed smoked spot, September, October-December and January-March all 18⅜ to 18⅝c. Spot first latex crepe, 18⅞ to 19c.; lean thin brown crepe, 18¼ to 18⅜c.; specky, 17½ to 17¾c.; rolled, 18 to 18⅛c.; No. 2 amber, 18½ to 18⅝c.; No. 3, 18⅛ to 18⅜c.; No. 4, 17⅞ to 18⅛c. Paras, Upriver fine spot, 19¾ to 20¼c.; coarse, 13 to 13¼c.; Acre fine spot, 20¼ to 21c.; Brazil, washed, dried fine, 27c.; Caucho-Ball, upper, 11¾c. London, 8 1-16 to 8¾d. for spot and September and 8¾ to 8 13-16d. for October. Singapore dull and 1-16d. lower; September, 8 11-16d.; October-December, 8 9-16d. To-day prices were 20 to 40 points lower with sales of 552 lots. Final prices show a decline for the week of 50 to 60 points.

HIDES have been in fair demand so far as River Plate frigorificos are concerned. Others were in the main quiet. Sales included 43,000 Argentine steers at 23¼ to 23½c. Stocks are now down to 18,000 hides and prices are a bid steadier. Common dry hides demand has not increased much; it is confined to small lots. City packer hides are neglected. Common dry, Cucutas, 35c.; Santa Marta and Orinocos, 34c.; Maracaibo and Savanillas, 33c. Packer, native steers, 24½c.; butt brands, 23c.; Colorados, 22½c. New York City calfskins, 5-7s, 2.50c.; 7-9s, 3c.; 9-12s, 3.90c. Later 100 Central Americans were reported sold at 33c. but 33½c. is now asked. Some 4,000 Swift La Plata steers sold at $52 or 24⅛c. and 1,400 August native steers sold at 24½c. Recently, it is stated, 10,000 native bull hides sold at 14½c. for January-June and 15½c. for June forward.

OCEAN FREIGHT.—Lumber rates advanced. Rates later were generally unchanged. Grain charters increased.

CHARTERS included lumber Gulf Sept. to Buenos Aires, 156s. 3d.; grain, 33,000 qrs. Montreal Sept. 10-25 Lisbon-Leixos, 17c. and 18c.; 23,000 qrs. same Sept. 14-28 Birkenhead, 3s. 1½d.; 25,000 qrs. Montreal Oct. 15-31 to Antwerp or Rotterdam, 14½c.; prompt grain bert to London, Manchester and Liverpool, 1s. 9d.; Hull, 2s. 7½d.; Avonmouth, 2s. 6d.; Leith, 2s. 7½d.; Glasgow, 1s. 9d.; Antwerp, 10c.; Rotterdam, 11c.; Bremen, 13c.; Hamburg, 10c.; French Atlantic, 11c.; West Italy, 14c.; Venice and Trieste, 18c., and Greece, 18c.; asking rates to active sugar ports for prompt loading: United Kingdom, 25c.; Genoa and Naples, passenger, $8.50; and freight $1 less; French Atlantic, 25c.; Marseilles per long ton, Bergen and Oslo, 30c.; Montevideo, $10 per long ton passenger and $1 less freight; 33,000 qrs. Montreal Sept. 20-Oct. 5, Antwerp or Rotterdam, 12c.; Hamburg-Bremen, 13c.; option up to full barley, 1c. more; 21,000 qrs. Montreal to Bristol Channel Sept. 20-Oct. 5, 2s. 10½d.; 32,000 qrs. same Sept. 20-27, Montreal to Marseilles, 16½c.; 30,000 qrs. Montreal Sept. 10-25, Lisbon-Leixos, 17c. Tankers—Black Sea Sept.-Oct. to U. K., 11s. 3d.; follow-up voyage, 11s. 9d. Lumber, Gulf Oct. 20-Nov. 20 to one port Plate, $15.35; same net form, $4.40; wheat, Vancouver to Shanghai, $4.25 late Oct.-early Nov.; wheat, Vancouver to Hamburg, 29s. 6d.; option Rotterdam, 30s. 3d. Jan.; wheat, Vancouver to U. K.-Bordeaux-Hamburg range, 30s. Oct.; wheat, Vancouver to U. K. or Continent, Sept., 27s.; North Pacific to Mediterranean Sept., 31s.; Vancouver to U. K. or Continent, 29s.; option Antwerp-Rotterdam, 28s. 6d., Oct. 20-Nov. 20; grain, 32,000 qrs. Montreal Oct. 12-28 to Genoa, Leghorn and Naples, 17c.; 33,000 qrs. same Oct. 5-20 to Greece, 3s. 7½d.; 35,000 qrs. Montreal Oct. 1-15 to Mediterranean, 17c., 17½c. and 18c.; wheat, Portland, Puget Sound or Vancouver to U. K.-Continent, Oct., 30c.; wheat, Vancouver to Antwerp or Rotterdam, Jan., 29s. 6d.; lumber, Puget Sound or Grays Harbor to north of Hatteras, Oct., $14; wheat, British Columbia to U. K. or Continent, 29s. 6d. Oct.

TOBACCO.—For Wisconsin a pretty good demand has been reported. The same may be said of Java and Sumatra. Withdrawals and shipments are good where new business is not especially so. New crop Porto Rico tobacco is a new inducement to trade and fair-sized sales are reported. September is expected to bring with it increased trade. Manufacturers are becoming busier. Wisconsin binder 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Pennsylvania broad leaf filler, 10c.; broad leaf binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut, No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL.—Output is gaining. Export trade is slow. Domestic demand is fair. Some signs are reported of a revival of trade in bituminous for the home trade. With an output of 9,400,000 short tons of bituminous the total last week reached a new current tonnage record 274,000 tons larger than in the previous week. The Bureau of Mines in new figures put the output of the soft coal industry at 41,041,000 tons for August, or 664,000 tons less than a year before and 4,765,000 tons more than a month before. Hard coal production increased a third over July, 1928 to 6,789,000 tons which was 900,000 tons under the tonnage mined in Aug. 1927. Bituminous, New York tidewater piers, Navy standard, $5.25 to $5.60; high volatile steam, $4.30 to $4.60; high grade medium volatile, $4.90 to $5; Anthracite coal, company, grate, $8.25; stove, $9.10; pea, $5; egg, $8.75; nut, $8.75. In the Aug. 27th week Lake Erie steamer loadings totaled 1,279,000 tons of cargo and fuel soft coal against 980,000 the year before. In the increase of bituminous coal output Illinois is now mining over 800,000 tons. Hard coal output increased to 1,732,000 tons in the Aug. 25th week, a gain of over 300,000 tons in seven days.

COPPER was in good demand. Sales of some producers in August were larger than their production. Domestic business on the 4th inst. was rather quiet, but sales for export were quite large, being 2,500 to 2,600 tons. Very little September copper is available. In fact, there is not much to offer for October. The October production, it is said, will be completely booked by Sept. 15. The Lake district reported an increased demand for shipment to the Middle West. The Calumet & Hecla plant is said to be making daily shipments of 150,000 tons by rail. In London on the 4th inst. spot standard advanced 3s. 9d. to £62 16s. 3d.; futures up 5s. to £63 6s. 3d.; sales, 50 tons spot and 550 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures. In London on the 5th inst. spot standard was up 3s. 9d. to £63; futures rose 2s. 6d. to £63 8s. 9d.; sales, 100 ton spot and 550futures; electrolytic unchanged for both spot and futures. Later there was a better export trade, the sales on the 6th inst. being nearly 6,000 tons. The home demand was rather better. August sales were the largest since May. Prices were firm. On the 6th inst. in London spot standard declined 3s. 9d. to £62 16s. 3d.; futures off 10s. 6d. to £63 6s. 3d.; sales, 100 tons spot and 400 futures. Electrolytic was £68 15s. spot and £69 5s. for futures.

TIN was active. Sales have latterly been from 200 to 400 tons daily. The world's visible supply increased 434 tons in August to 18,456 tons. This is the largest total seen in years. The world supply a year ago was only 14,487 tons. The United States visible increased to 10,371 tons in August against 9,424 tons in July and 9,051 tons in June. On the 4th inst. nearby deliveries fell slightly but generally prices showed little change from those at the end of last week. Sales were made of 25 tons from steamer at dock at 47⅞c. on the 4th, and 50 tons of July-August shipments at 46.80c. Spot 99% tin sold at 47c.; refined at 47½c. and first half of November at 46⅝c. The pack of corn, peas and toamtoes this year it is estimated will be 47,000,000 cases against 36,419,739 last year and 61,906,000 in 1925, the record year. In London on the 4th inst. spot standard was unchanged at £213 10s.; futures off 7s. 6d. to £210; sales, 50 tons spot and 400 futures; spot Straits advanced 5s. to £216 15s.; Eastern c. i. f. London up 2s. 6d. from Friday to £213 5s. with sales of 150 tons. Strait shipments in September are expected to reach 7,000 tons as contrasted with 9,309 tons in August. The amount of tin afloat has been reduced to 6,373 tons against 8,000 a week ago. Sales were made here on the 5th inst. at 47⅜c. to 47½c. for spot, 47 to 47⅛c. for September, 46½c. to 46⅝c. for October, 46⅜. for November, 46¼c. for December and 46⅛c. for later deliveries. In London on the 5th inst. spot standard fell £2 17s. 6d.; to £210 12s. 6d.; futures off, £1 10s. to £208 10s.; sales, 100 tons spot and 220 futures; spot Straits dropped £2 17s. 6d. to £213 17s. 6d.; Eastern c. i. f. London declined 2s. 6d. to £213 2s. 6d. on sales of 250 tons.

Later there was a better business, with not much change in prices. September-October shipment from the Straits sold at 46.45 to 46.50c. Outside October sold at 46¾c. In China the natives are holding for higher prices. In London on the 6th inst. spot standard advanced 12s. 6d. to £211 5s.; futures up 15s. to £209 5s.; sales 100 tons spot and 400 futures. Spot Straits up 7s. 6d. to £214 5s. Eastern c.i.f. London £212, with sales of 300 tons.

LEAD was in good demand and firmer. Good buying continued despite an advance of 50c. per ton by a leading producer in the Middle West to 6.25c. East St. Louis on the 4th inst. The American Smelting Co. quoted 6.40c. New York but advance from this quarter would not be surprising. Some malleable metal was still obtainable in the Middle West at 6.22½c., but it is believed that very soon this price will disappear. Sales in the last 10 days have been larger than for any similar period in the past year. In London on the 4th inst. spot advanced 1s. 3d. to £22 7s. 6d.; futures unchanged at £22 1s. 3d.; sales, 600 tons spot and 2,700 futures. In London on the 5th inst. prices fell 1s. 3d. to £22 6s. 3d. for spot and £22 for futures; sales, 500 tons spot and 500 futures. September production is said to be completely sold up in some cases and producers are reluctant to sell for October. Later the tone was firm, though the cables were not encouraging. September output is said to have been sold. London spot price is at a premium over futures on account of scarcity, however that market may act in the meantime. New York, 6.40c.; East St. Louis, 6.25c., though they say that in some cases a higher price has been paid for quick shipment. In London on the 6th inst. prices declined 2s. 6d.; spot, £22 3s. 9d.; futures, £21 17s. 6d.; sales, 300 tons spot and 500 futures.

ZINC remained firm for a time at 6.25c. East St. Louis for prime Western slab despite the fact that production last week again exceeded sales. The production was 12,000 tons against sales of 7,460 tons. All sorts of schemes for curtailing production are being talked of. One plan calls for operation of four days a week, another for five days a week, while another is for three weeks' operation out of four. In London on the 4th inst. prices advanced 1s. 3d. to £24 16s. 3d. for spot and £24 17s. 6d. for futures; sales 150 tons spot and 225 tons of futures. In London on the 5th inst. prices were up 1s. 3d. to £24 17s. 6d. for spot and £24 18s. 9d. for futures; sales 25 tons spot and 200 futures. Latterly prices seemed to weaken a little; certainly rumors were current that sales were being made at under 6.25c. Latterly New York has been called 6.57½ to 6.60c. and East St. Louis 6.22½ to 6.25c. Trade is unsatisfactory. That is the sore point. In London on the 6th inst. prices declined 1s. 3d.; spot £24 16s. 3d.; futures £24 17s. Sales were 200 tons of futures.

STEEL has been in fair demand after the unusual sales of July and August. Are they to keep up or die down is the question. There is a steady demand and specifying is reported on a considerable scale on shapes, plates and bars largely from a fear of higher prices after Sept. 10th. That is the final date for specifying on old contracts. Sheet orders of this kind have been promoted by the reduction in the cash discount which will go into effect on Oct. 1st. At Pittsburgh big concerns are running at 80 to 85%. Sales of pipe are reported large. Specifications on finished and semi-finished products are unhesitating. It is stated that automobile manufacturers again are taking large quantities of steel. Besides there are many small orders specifying a great variety of steel products. Shipments in August were as a rule larger than in July. They quoted $33 on 4x4 inch rerolling billets, slabs and sheet bars and the same price is named by some on sheet bars for fourth quarter. Wire rods are $42 based for this period and also the fourth quarter. Forgings billets are $38.

PIG IRON output increased in August 2%; that is to 101,180 tons daily against 99,091 in July. Yet little new demand has appeared here this week. Prices are reported firm. Sales last week were 60,000 tons at Buffalo, 40,000 at Cleveland, 50,000 at Philadelphia, 50,000 tons at Chicago and 17,000 at New York. That is of course no bad showing especially for this time of year. Birmingham quotes $16.25 for No. 2 foundry. They hope for $16.50 in October. One reports says that prices of pig iron have been advanced 50c. per ton in the valley district, where No. 2 foundry now sells, it is stated, at $17 with Bessemer at $17.25 and basic iron at $16.50. The average selling price of basic pig iron in August was the same as in July, i. e. $16 at Valley furnace against an average of $15.43 for June. The week tonnage record on the barge canal reached a new peak in the week ended August 25th with a total of 117,695 tons. Chicago has not yet raised prices but there advances are still predicted. At Pittsburgh consumers of pig iron are also hurriedly placing their fourth quarter requirements before the advance recently made goes into effect.

WOOL has been steadier with a rather better business reported in fine and fine medium wools. Larger specifications are reported by topmakers. At Sydney prices in the main have not changed much though a bit irregular. Japan has been the largest operator. At Brisbane next week 50,000 bales will be offered. Prices at the opening of the season in South Africa are firmer than in Sydney with average 12 months 64-70s. combing about 97c. clean landed in bond. At the East India auctions in Liverpool, Sept. 11 to 14, inclusive, 21,500 bales of wool will be offered. The London Colonial wool auctions (fifth series) begin on Sept. 18, quantity yet to be announced with about nine selling days. Several consignments of foreign wool have been sent to the sales from this side it is stated.

Ohio and Pennsylvania fine delaine in Boston, 47c.; ½ blood, 50c.; ⅜ blood, 54c.; ¼ blood, 54c.; Territory clean basis, fine staple, $1.12; fine medium French combing, $1 to $1.05; clothing, 95c. to $1; ½ blood staple, $1.08 to $1.10; ⅜ blood, $1 to $1.05; ¼ blood, 92 to 97c.; Texas clean basis, fine 12 months, $1.08 to $1.10; fine 8 months, 98c. to $1; fall, 95 to 97c.; pulled, scoured basis, A super, $1.05 to $1.10; B, $1 to $1.05; C, 85 to 90c.; domestic mohair original Texas, 65 to 70c.; Australian clean basis in bond, 64-70s, combing super, $1 to $1.05; 64-70s, clothing, 90 to 92c.; 64s combing, 95c.; 58-60s, 88 to 90c.; 56s, 80 to 85c.

A government report on Sept. 4 said: "Wool dealers are awaiting with keen interest the announcement this week by manufacturers of the new prices on fancy goods for the coming spring season. They feel that a considerable volume of business on wools especially of the finer qualities is being withheld pending the establishment of the price basis on goods. The receipts of domestic wool at Boston last week amounted to 5,226,800 lbs. as compared with 4,367,200 lbs. for the previous week. Imports of combing greasy wools at the three major Eastern ports last week were very light." At Sydney, Australia, on Sept. 4, 4,880 bales were offered and 4,470 sold. Demand increasing. Faulty wools appeared more steady. Clearances were larger at higher prices. The general tendency was firmer, equalling the best of last week's rates.

COTTON

Friday Night, Sept. 7 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 222,173 bales, against 129,694 bales last week and 58,671 bales the previous week, making the total receipts since Aug. 1 1928 463,194 bales, against 878,402 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 415,208 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,338	8,740	17,445	8,524	7,508	5,232	60,787
Texas City	----	----	----	----	----	1,239	1,239
Houston	9,646	16,848	11,879	10,776	9,182	11,736	70,067
Corpus Christi	18,800	1,264	----	35,461	----	15,725	71,250
New Orleans	1	1,629	1,129	3,579	2,697	1,857	10,892
Mobile	13	7	25	71	289	82	487
Savannah	312	----	1,246	1,607	1,288	1,561	6,014
Charleston	33	----	151	317	229	170	900
Wilmington	2	----	----	----	----	----	2
Norfolk	----	----	196	----	71	203	470
Boston	----	----	----	----	21	23	44
Baltimore	----	----	----	----	----	21	21
Totals this week	42,145	28,488	32,071	60,335	21,285	37,849	222,173

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Sept. 7.	1928.		1927.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1928.	1927.
Galveston	60,787	123,594	53,855	152,557	130,319	219,251
Texas City	1,239	2,992	676	2,195	3,137	4,040
Houston	70,067	187,168	100,650	369,997	229,104	354,702
-- ------- - ----	71,250	97,137	----	-------	------	------
Port Arthur, &c	----	550	9,098	64,100	------	------
New Orleans	10,892	34,250	33,721	93,601	80,802	226,358
Gulfport	----	------	----	------	------	------
Mobile	487	1,034	8,622	22,683	1,909	20,717
Pensacola	----	------	----	------	------	------
Jacksonville	----	------	----	------	613	585
Savannah	6,014	8,865	43,200	131,874	17,115	90,939
Brunswick	----	------	----	------	------	------
Charleston	900	3,345	7,817	25,195	15,280	24,366
Georgetown	----	------	----	------	522	------
Wilmington	2	168	522	1,969	3,419	3,957
Norfolk	470	2,148	1,353	4,665	18,023	20,521
N'port News, &c	----	------	----	------	------	------
New York	----	240	203	874	17,785	209,858
Boston	44	439	68	3,345	2,294	5,357
Baltimore	21	1,264	1,688	5,347	886	619
Philadelphia	----	------	----	------	4,429	7,136
Totals	222,173	463,194	261,473	878,402	525,637	1,188,406

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	60,787	53,855	47,328	56,516	92,349	114,183
Houston*	70,067	100,650	79,276	9,094	36,481	21,949
New Orleans	10,892	33,721	19,470	62,747	29,380	15,472
Mobile	487	8,622	3,108	10,430	5,460	1,285
Savannah	6,014	43,200	37,832	52,477	43,013	10,529
Brunswick	------	------	------	------	------	------
Charleston	900	7,817	17,279	11,311	4,712	1,233
Wilmington	2	522	811	2,676	544	396
Norfolk	470	1,353	1,873	2,277	1,140	2,765
N'port N., &c.	------	------	------	------	------	------
All others	72,554	11,733	1,824	4,091	9,042	3,460
Total this wk.	222,173	261,473	208,801	211,619	222,121	170,272
Since Aug. 1	463,194	878,402	671,624	788,499	601,694	604,653

* 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 143,747 bales, of which 7,032 were to Great Britain, 12,087 to France, 52,543 to Germany, 7,925 to Italy, 25,484 to Russia, 21,275 to Japan and China and 17,401 to other destinations. In the corresponding week last year total exports were 121,421 bales. For the season to date aggregate exports have been 404,498 bales, against 513,785 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 7 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	3,309	8,877	2,292	6,348	1,500	6,792	29,118
Houston	3,198	----	15,747	1,455	----	----	550	20,950
Corpus Christi	2,762	8,778	26,967	3,714	----	19,775	9,254	71,250
New Orleans	----	----	308	464	19,136	----	5	19,913
Mobile	185	----	----	----	----	----	----	185
Savannah	201	----	462	----	----	----	----	663
New York	586	----	182	----	----	----	800	1,568
Los Angeles	100	----	----	----	----	----	----	100
Total	7,032	12,087	52,543	7,925	25,484	21,275	17,401	143,747
Total 1927	13,592	4,218	66,307	3,341	13,100	11,247	9,616	121,421
Total 1926	12,000	937	47,123	450	8,700	2,650	3,927	75,793

From Aug. 1 1928 to Sept. 7 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,243	4,857	14,760	8,599	14,798	10,380	13,929	70,566
Houston	7,832	12,389	19,277	6,485	12,058	16,855	9,371	84,267
Corp. Christie	7,395	14,068	39,216	11,714	----	38,071	17,073	127,537
Port Arthur	------	550	------	----	----	----	----	550
New Orleans	12,394	2,314	4,237	2,666	53,591	125	2,383	77,710
Mobile	664	----	358	100	----	----	50	1,172
Savannah	611	----	1,812	----	----	500	401	3,324
Charleston	1,078	31	815	----	----	----	1,715	3,639
Wilmington	------	----	------	3,500	----	----	----	3,500
Norfolk	3,771	----	1,402	----	- -	- -	830	6,003
New York	7,489	134	13,185	1,369	- -	1,475	1,325	24,977
Los Angeles	100	- -	230	- -	- -	648	- -	978
Seattle	- - -		------	----	----	275	----	275
Total	44,577	34,343	95,292	34,433	80,447	68,329	42,077	404,498
Total 1927	67,164	52,855	181,305	27,000	82,026	52,853	50,582	513,785
Total 1926	84,069	53,323	174,919	46,031	69,956	35,005	38,104	501,407

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 16,077 bales. In the corresponding month of the preceding season the exports were 17,591 bales. For the twelve months ended July 31 1928 there were 239,562 bales exported as against 274,919 bales for the corresponding twelve months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 7 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coast-wise.*	*Total.*	
Galveston	3,100	3,300	4,300	13,000	2,000	25,700	104,619
New Orleans	2,629	283	780	6,604	25	10,321	70,481
Savannah	----	----	----	----	----	----	17,115
Charleston	----	----	----	----	----	----	15,280
Mobile	115	----	----	375	----	490	1,419
Norfolk	----	----	----	----	450	450	17,573
Other ports*	1,500	1,000	2,000	5,000	50	9,550	252,639
Total 1928	7,344	4,583	7,080	24,979	2,525	46,511	479,126
Total 1927	4,495	4,730	19,985	27,094	5,944	62,248	1,126,158
Total 1926	13,002	8,988	25,565	28,579	12,333	88,467	601,821

* Estimated.

Speculation in cotton for future delivery has been quiet awaiting the Government report which will appear at noon to-morrow (Saturday). It will be too late for Saturday's trading; it can only be acted upon on Monday. Seldom has a report been more anxiously awaited. Seldom has it meant more for the enlightenment of cotton people. They are utterly at a loss as to the size of the crop. Prices advanced moderately in response to rainfalls in Georgia and the Carolinas, rather heavy precipitations at times elsewhere in the belt and abnormally low minimum temperatures over much of the belt, i. e., 48 to 49 in parts of Arkansas and in the 50s and 60s in Texas, Oklahoma, Mississippi and Louisiana as well as in Alabama, Georgia, North Carolina and South Carolina. Atlantic rainfalls in August were in some cases very large; sometimes treble those in the same month of last year and the year before. Not all of the mills of the Carolinas closed for the first week of September; not so many as closed in July and August. For trade is somewhat better. Spot markets have latterly advanced with some increase in the demand. The daily sales have caught up with those of corresponding days last year and even exceeded them. Crop reports have been bad from many parts of the belt; bad on account of the weevil from the Eastern and Central belts and bad because of shedding and premature opening in the Western belt, though from that section have also come reports of damage by weevil and boll worms. The mills have been calling more freely on October. Liverpool has now and then been a buyer. An active and rising stock market has had some steadying efect at times, as Wall Street bought. The technical position is better. The market is believed to be heavily short. The average crop estimate is 14,479,000 bales against 14,747,000 a month ago and 12,955,000 the last yield. One recent estimate was as low as 13,900,000; another 14,154,000. Many mills are believed to be carrying much depleted stocks of raw cotton. Some of them in buying it now call for prompt delivery.

At one time a tropical storm seemed to be advancing from the Caribbean at the rate of 300 miles a day but latterly nothing has been said about it.

The weekly report said that the weather for the week was in general rather unfavorable for cotton, as further rains in the eastern States of the belt and in some East Gulf sections were detrimental and rainfall was insufficient to relieve the drought in parts of Texas. In the Carolinas progress was mostly fair, but there were increasing reports of shedding, and cloudy wet weather favored the increase of weevil activity. In Georgia progress was very irregular, being mostly good in the north and in scattered localities elsewhere, but the crop deteriorated where there was too much rain, with continued shedding of young bolls; warm, dry weather is generally needed. In Tennessee progress was fair to very good, with plants fruiting well, but with some shedding. In Alabama and Mississippi, the weekly advance was poor to only fair, with deterioration in some sections and considerable shedding, reports of rotting bolls and conditions favorable for weevil. Frequent rains were unfavorable in Louisiana with some damage to open bolls. In Arkansas, progress was mostly good in the north, but in central and southern portions ranged from deterioration to only fair, with blooming ceased in most sections. In Oklahoma cotton is badly spotted, ranging from poor to very good; weekly progress was mostly poor, with much shedding and opening rather slowly. In Texas progress and condition were also spotted, ranging from poor in some dryer central and southern sections, with bolls small and considerable shedding to very good in parts of the North and West. There were local rains in nearly all parts, but very irregularly and unevenly distributed, with picking interrupted in some wetter sections.

On the other hand the conflict of opinion as to the size of the crop—13,900,000 to 15,500,000 bales—has tended to halt speculation. It has been largely a trading market. Cotton goods generally quiet. Some regard this as a serious drawback. It is doubted in some quarters whether the consumption will be as large as last year. According to some estimates it may be 15,505,000 bushels. The average for two years it is true is 15,700,000. The market has for the most part been curiously indifferent to abnormal rainfalls and temperatures. Outside speculation has been wanting. An active stock market seems to attract outsiders; cotton is relegated to the background. Many scout the idea of there being any danger of a scarcity of cotton this season. The failure of two small Liverpool firms reported on Thursday caused some uneasiness there, but not much effect on the market, which closed 6 to 12 American points lower.

To-day prices advanced 10 to 12 points at one time, but reacted later. The tone was rather restrained on the eve of the Government report. The cables were undemonstrative. The weather in the Atlantic States was rather better, although there was still some rain which was not at all wanted. Moreover, there were flood warnings for the rivers of both Carolinas. Spot markets were somewhat higher with a good demand. Worth Street was more active at firmer prices. Manchester talked more cheerfully. Europe and Japan are said to be inquiring more freely for September and December shipments of new cotton. Texas advices were in the main unfavorable. In some usually good producing counties it is said there will be a bale to 3 to 5 acres. East of the Mississippi there was talk of the bad effect of weevil, shedding, rust and rotting of bolls. New York in fact is flooded with bad crop reports from all over the belt. If they are backed up by the Government report to-morrow some think the effect will be decidedly marked It is said that mill stocks have become very much depleted. Some of the Continental markets are declared to be short. Final prices show a rise for the week of 27 to 35 points. Spot cotton ended at 19.40c. for middling, a rise for the week of 35 points.

The following averages of the differences between grades, as figured from the ept. 6 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 Se,t. 13:

Middling fair	.84 on	*Middling yellow tinged	1.21 off
Strict good middling	.60 on	*Strict low middling yellow tinged	1.82 off
Good middling	.39 on	*Low middling yellow tinged	2.57 off
Strict middling	.26 on	Good mid. light yellow stained	.81 off
Middling	Basis	*Strict mid. light yellow stained	1.30 off
Strict low middling	.58 off	*Middling light yellow stained	1.90 off
Low middling	1.21 off	Good middling yellow stained	.95 off
*Strict good ordinary	1.90 off	*Strict middling yellow stained	1.80 off
*Good ordinary	2.64 off	*Middling yellow stained	2.48 off
Good middling spotted	.21 on	Good middling gray	.50 off
Strict middling spotted	.03 off	Strict middling gray	.78 off
Middling spotted	.54 off	*Middling gray	1.14 off
*Strict low middling spotted	1.11 off	*Good middling blue stained	1.53 off
*Low middling spotted	1.85 off	*Strict middling blue stained	2.15 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	2.92 off
Good middling yellow tinged	.37 off		
Strict middling yellow tinged	.71 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:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	19.05	19.25	19.35	19.40

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		Holiday.			
Monday		Holiday.			
Tuesday	Quiet, unchanged	Barely steady	27	------	27
Wednesday	Quiet, 20 pts. adv.	Very steady	------	100	100
Thursday	Quiet, 10 pts. adv.	Steady	------	------	------
Friday	Steady 5 pts. adv.	Steady	1,610	------	1,610
Total			1,637	100	1,737
Since Aug. 1			20,661	1,500	22,161

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	*Monday, Sept. 3.*	*Tuesday, Sept. 4.*	*Wednesday, Sept. 5.*	*Thursday, Sept. 6.*	*Friday, Sept. 7.*
Sept.— Range			— —	— —	— —	— —
Closing			18.86 —	19.00 —	19.15 —	19.20 —
Oct.— Range			18.81-19.03	18.86-19.05	18.94-19.13	19.05 1922
Closing			18.81-18.82	18.96-18.98	19.10 —	19.15-19.17
Nov.— Range			— —	— —	— —	— —
Closing			18.69 —	18.84 —	19.00 —	19.03 —
Dec.— Range			18.65-18.83	18.70-18.92	18.79-18.98	18.91-19.08
Closing			18.65-18.67	18.80-18.82	18.97-18.98	19.00-19.03
Jan.— Range			18.58-18.81	18.63-18.85	18.71-18.91	18.85-19.02
Closing			18.58-18.60	18.72-18.75	18.89-18.91	18.93-18.94
Feb.— Range	Holiday.	Holiday.	— —	— —	— —	— —
Closing			18.58 —	18.72 —	18.89 —	18.92 —
Mar.— Range			18.58-18.80	18.64-18.84	18.72-18.92	18.84-19.00
Closing			18.58-18.60	18.72-18.74	18.88-18.90	18.91-18.93
Apr.— Range			— —	— —	— —	— —
Closing			18.60 —	18.70 —	18.88 —	18.88 —
May— Range			18.62-18.84	18.65-18.85	18.71-18.90	18.84-18.96
Closing			18.62-18.63	18.70-18.73	18.87-18.90	18.86-18.87
June— Range			— —	— —	— —	— —
Closing			18.57 —	18.65 —	18.80 —	18.81 —
July— Range			18.52-18.72	18.56-18.74	18.62-18.73	18.72-18.85
Closing			18.52 —	18.63 —	18.73 —	18.75 —

Range of future prices at New York for week ending Sept. 7 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	18.81 Sept. 4	19.22 Sept. 7	18.15 Aug. 13 1928	22.87 June 29 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	22.46 June 20 1928
Dec. 1928	18.65 Sept. 4	19.08 Sept. 7	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	18.58 Sept. 4	19.02 Sept. 7	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------ ------	------ ------	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	18.58 Sept. 4	19.00 Sept. 7	18.12 Aug. 13 1928	22.36 June 29 1928
April 1929	------ ------	------ ------	18.58 Aug. 10 1928	22.06 July 9 1928
May 1929	18.62 Sept. 4	18.96 Sept. 7	18.10 Aug. 13 1928	22.30 June 29 1928
June 1929	------ ------	------ ------	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1929	18.52 Sept. 4	18.85 Sept. 7	18.02 Aug. 13 1928	19.97 Aug. 9 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 7—	1928.	1927.	1926.	1925.
Stock at Liverpool ......bales	633,000	1,055,000	804,000	467,000
Stock at London	------	------	------	1,000
Stock at Manchester	54,000	99,000	70,000	36,000
Total Great Britain	687,000	1,154,000	874,000	504,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	272,000	312,000	59,000	45,000
Stock at Havre	155,000	177,000	93,000	67,000
Stock at Rotterdam	9,000	9,000	1,000	2,000
Stock at Barcelona	69,000	87,000	37,000	34,000
Stock at Genoa	23,000	15,000	6,000	5,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	528,000	600,000	196,000	159,000
Total European stocks	1,215,000	1,754,000	1,070,000	663,000
India cotton afloat for Europe	61,000	69,000	50,000	85,000
American cotton afloat for Europe	251,000	322,000	299,000	281,000
Egypt, Brazil, &c., afloat for Europe	104,000	130,000	128,000	126,000
Stock in Alexandria, Egypt	150,000	261,000	151,000	47,000
Stock in Bombay, India	970,000	442,000	356,000	451,000
Stock in U. S. ports	a525,637	a1,188,406	a690,288	498,156
Stock in U. S. interior towns	a251,324	a371,441	a490,340	525,502
U. S. exports to-day	------	1,541	------	10,000
Total visible supply	3,527,961	4,539,388	3,234,628	2,686,658

Of the above, totals of American and other descriptions are as follows:

American—	1928	1927	1926	1925
Liverpool stock bales	356,000	733,000	399,000	160,000
Manchester stock	33,000	85,000	48,000	31,000
Continental stock	465,000	554,000	139,000	110,000
American afloat for Europe	251,000	322,000	299,000	281,000
U. S. port stocks	a525,637	a1,188,406	a690,288	498,156
U. S. interior stocks	a251,324	a371,441	a490,340	525,502
U. S. exports to-day	------	1,541	------	10,000
Total American	1,881,961	3,255,388	2,065,628	1,615,658
East Indian, Brazil, &c.—				
Liverpool stock	277,000	322,000	405,000	307,000
London stock	------	------	------	1,000
Manchester	21,000	14,000	22,000	5,000
Continental stock	63,000	46,000	57,000	49,000
Indian afloat for Europe	61,000	69,000	50,000	85,000
Egypt, Brazil, &c., afloat	104,000	130,000	128,000	126,000
Stock in Alexandria, Egypt	150,000	261,000	151,000	47,000
Stock in Bombay, India	970,000	442,000	356,000	451,000
Total East India, &c	1,646,000	1,284,000	1,169,000	1,071,000
Total American	1,881,961	3,255,388	2,065,628	1,615,658
Total visible supply	3,527,961	4,539,388	3,234,628	2,686,658
Middling uplands, Liverpool	10.62d.	12.67d.	10.16d.	13.01d.
Middling uplands, New York	19.40c.	23.60c.	18.50c.	23.95c.
Egypt, good Sakel, Liverpool	20.10d.	22.40d.	19.15d.	30.75d.
Peruvian, rough good, Liverpool	12.75d.	13.75d.	14.50d.	23.00d.
Broach, fine, Liverpool	9.20d.	11.45d.	8.80d.	11.70d.
Tinnevelly, good, Liverpool	10.15d.	11.85d.	9.35d.	12.10d.

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 36,000 bales.

The above figures for 1928 show an increase from last week of 47,573 bales, a loss of 1,011,427 from 1927, an increase of 293 333 bales over 1926, and a gain of 841,303 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 Sept. 7 1928.				Movement to Sept. 9 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 7.	Week.	Season.	Week.	Sept. 9.
Ala., Birming'm	----	35	202	604	540	1,507	1	1,207
Eufaula	274	451	200	916	2,000	6,483	1,500	7,500
Montgomery	235	395	392	4,544	7,234	18,271	1,986	23,759
Selma	486	1,450	694	3,600	7,119	15,467	2,169	17,778
Ark., Blytheville	20	20	105	2,462	8	229	751	6,083
Forest City	----	24	93	2,036	7	232	22	1,366
Helena	22	30	19	2,762	102	162	159	6,014
Hope	823	904	320	1,536	1,061	1,602	601	1,222
Jonesboro	1	1	----	409	25	313	----	1,330
Little Rock	107	237	715	4,110	477	1,340	632	8,977
Newport	----	10	3	413	4	45	156	968
Pine Bluff	17	522	452	4,589	629	1,001	565	9,287
Walnut Ridge	----	1	18	310	----	500	----	611
Ga., Albany	143	143	82	1,638	797	2,473	706	2,025
Athens	3	15	50	779	673	2,752	382	3,366
Atlanta	105	901	287	10,140	352	1,826	883	7,156
Augusta	2,892	9,062	1,461	12,633	17,578	41,707	4,752	45,955
Columbus	86	832	412	409	800	1,675	600	641
Macon	1,024	1,181	726	1,736	5,880	14,093	3,408	5,452
Rome	1	381	250	7,115	85	200	250	3,233
La., Shreveport	2,086	2,198	168	10,633	100	2,770	1,200	12,476
Miss., Clarksdale	972	1,273	802	12,268	5,361	6,521	2,384	14,662
Columbus	8	11	27	285	----	380	----	836
Greenwood	1,127	1,927	917	21,327	17,230	17,934	7,576	12,013
Meridian	144	177	58	480	4,587	9,145	958	9,845
Natchez	316	559	1	11,175	2,863	5,263	409	7,951
Vicksburg	----	63	----	1,216	448	752	33	794
Yazoo City	898	1,078	171	5,004	314	549	75	559
Mo., St. Louis	1,731	11,416	1,826	2,013	2,118	14,734	2,285	599
N.C., Greensb'ro	----	161	425	3,001	573	3,207	1,971	24,886
Raleigh x	----	-----	----	----	----	17	55	337
Oklahoma—15 towns*	165	543	769	6,567	1,641	7,063	1,552	8,326
S.C., Greenville	1,077	13,956	2,665	8,402	3,378	19,332	7,268	28,277
Tenn., Memphis	3,970	24,572	7,382	57,108	5,568	44,214	7,578	59,157
Texas, Abilene	----	110	----	216	----	-----	----	146
Austin	6,061	7,101	4,053	3,234	2,462	5,538	1,014	2,640
Brenham	2,000	5,017	1,000	11,926	2,252	6,005	1,768	7,709
Dallas	265	2,602	591	12,588	1,762	2,979	1,186	4,003
Paris	1,020	1,143	703	1,037	2,728	3,090	2,020	857
Robstown	1,029	12,508	1,651	4,489	38	28,783	6,151	8,200
San Antonio	3,656	14,902	2,565	4,693	2,128	18,831	1,949	4,004
Texarkana	200	356	100	797	711	1,177	179	2,374
Waco	7,175	11,586	3,193	10,124	6,558	13,396	4,303	6,860
Total, 56 towns	40,139	129,854	35,548	251,324	108,191	323,558	71,437	371,441

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 5,753 bales and are to-night 120,117 bales less than at the same time last year. The receipts at all towns have been 68,052 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928	19.40c.	1920	32.25c.	1912	11.85c.	1904	11.25c.
1927	22.70c.	1919	29.45c.	1911	11.70c.	1903	12.50c.
1926	18.60c.	1918	36.45c.	1910	14.15c.	1902	8.88c.
1925	23.55c.	1917	21.35c.	1909	13.00c.	1901	8.62c.
1924	25.80c.	1916	15.50c.	1908	9.30c.	1900	10.12c.
1923	27.80c.	1915	9.80c.	1907	13.50c.	1899	6.50c.
1922	21.25c.	1914	----	1906	9.80c.	1898	5.75c.
1921	19.75c.	1913	12.75c.	1905	10.70c.	1897	7.50c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 7— Shipped—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Via St. Louis	1,826	11,576	2,285	16,317
Via Mounds, &c	75	545	1,320	8,724
Via Rock Island	----	------	----	44
Via Louisville	149	1,584	311	2,236
Via Virginia points	4,070	20,499	4,688	27,864
Via other routes, &c	5,300	29,975	5,601	31,706
Total gross overland	11,420	64,179	14,205	86,891
Deduct Shipments—				
Overland to N. Y., Boston, &c	65	1,943	1,959	9,566
Between interior towns	297	1,986	321	2,230
Inland, &c., from South	10,038	51,309	10,154	51,080
Total to be deducted	10,400	55,238	12,434	62,876
Leaving total net overland*	1,020	8,941	1,771	24,015

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,020 bales, against 1,771 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,074 bales.

In Sight and Spinners' Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Sept. 7	222,173	463,194	261,473	878,402
Net overland to Sept. 7	1,020	8,941	1,771	24,015
Southern consumption to Sept. 7	100,000	540,000	115,000	671,000
Total marketed	323,193	1,012,135	378,244	1,573,417
Interior stocks in excess	5,753	*63,176	34,827	*1,511
Came into sight during week	328,946	--------	413,071	--------
Total in sight Sept. 7	-----	948,959	------	1,571,906
North. spinn's's takings to Sept. 7	22,260	92,012	22,975	92,814

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Sept. 7	282,332	1927	1,021,803
1926—Sept. 9	494,333	1926	1,190,257
1925—Sept. 12	380,844	1925	1,453,135

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	Holiday.	18.50	18.65	18.80	18.85
New Orleans	----		18.55	18.70	18.82	18.71
Mobile	----		18.10	18.20	18.30	18.35
Savannah	----		18.32	18.46	18.85	18.91
Norfolk	----		18.81	19.00	19.13	19.00
Baltimore	19.15		19.15	19.15	19.30	19.30
Augusta	----		18.38	18.63	18.75	18.81
Memphis	----		18.40	18.55	18.50	18.55
Houston	18.40		18.40	18.55	18.70	18.70
Little Rock	----		18.22	18.36	18.50	18.50
Dallas	----		17.90	18.00	18.10	18.10
Fort Worth	----		17.90	18.00	18.10	18.10

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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept 6.	Friday, Sept. 7.
October	Holiday.	Holiday.	18.15 ——	18.30-18.31	18.42-18.43	18.40-18.41
November			—— ——	—— ——	—— ——	—— ——
December			18.22-18.23	18.35-18.37	18.48-18.49	18.48 ——
January			18.22-18.23	1834 Bid	18.50 ——	18.49 ——
February			—— ——	—— ——	—— ——	—— ——
March			18.25 ——	18.35 ——	18.52 ——	18.51 ——
April			—— ——	—— ——	—— ——	—— ——
May			18.27 ——	18.34-18.35	18.51-18.52	18.50 ——
June			—— ——	—— ——	—— ——	—— ——
July			18.15 Bid	18.22 Bid	18.40 Bid	18.40 Bid
Tone—						
Spot			Steady	Steady	Steady	Steady.
Options			Steady	Steady	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that too much rain has fallen during the week in the eastern portion of the cotton belt, and in some of the gulf sections. Temperatures the latter part of the week averaged somewhat below normal. Reports of shedding are increasing and the cool, wet weather has increased weevil activity.

Texas.—The progress and condition of cotton in this State is spotted, ranging from poor in some of the drier central and southern sections to very good in parts of the north and western sections. Some reports of shedding from the drier sections have been received.

Mobile, Ala.—The weather continues unfavorable, with frequent heavy showers in the interior which have retarded picking. There have been many complaints of shedding, imperfect bolls and weevil damage.

Charlotte, N. C.—The crop is going backward.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.62 in.	high 86	low 68	mean 77
Abilene		dry	high 96	low 60	mean 76
Brenham	1 day	1.36 in.	high 96	low 58	mean 77
Brownsville	2 days	0.14 in.	high 96	low 68	mean 82
Corpus Christi	2 days	0.24 in.	high 92	low 70	mean 81
Dallas	1 day	0.26 in.	high 94	low 62	mean 78
Henrietta		dry	high 92	low 58	mean 75
Kerrville	2 days	0.90 in.	high 94	low 50	mean 72
Lampasas	1 day	0.03 in.	high 96	low 50	mean 73
Longview		dry	high 100	low 64	mean 82
Luling	3 days	1.44 in.	high 100	low 60	mean 80
Nacogdoches	1 day	0.30 in.	high 88	low 56	mean 72
Palestine	1 day	2.36 in.	high 90	low 60	mean 75
Paris		dry	high 90	low 58	mean 74
San Antonio	2 days	0.30 in.	high 96	low 64	mean 80
Taylor	1 day	0.06 in.	high 92	low 60	mean 76
Weatherford		dry	high 94	low 52	mean 73
Ardmore, Okla		dry	high 90	low 67	mean 79
Altus	1 day	0.20 in.	high 94	low 59	mean 77
Muskogee	1 day	0.06 in.	high 86	low 50	mean 68
Oklahoma City	1 day	0.39 in.	high 84	low 56	mean 70
Brinkley, Ark	1 day	2.40 in.	high 84	low 51	mean 68
Eldorado	1 day	0.20 in.	high 85	low 55	mean 70
Little Rock	1 day	0.15 in.	high 82	low 58	mean 70
Pine Bluff	1 day	0.14 in.	high 90	low 57	mean 74
Alexandria, La	2 days	1.23 in.	high 89	low 58	mean 74
Amite	3 days	1.01 in.	high 87	low 59	mean 73
New Orleans	4 days	0.11 in.	------	------	mean 80
Shreveport	1 day	0.96 in.	high 86	low 59	mean 73
Columbus, Miss	2 days	1.51 in.	high 89	low 55	mean 72
Greenwood	2 days	0.72 in.	high 88	low 53	mean 71
Vicksburg	2 days	0.35 in.	high 83	low 56	mean 70
Mobile, Ala	5 days	1.59 in.	high 89	low 68.	mean 80
Decatur	3 days	1.93 in.	high 86	low 57	mean 72
Montgomery	4 days	2.56 in.	high 91	low 67	mean 79
Selma	1 day	0.25 in.	high 92	low 66	mean 79
Gainesville, Fla	3 days	1.74 in.	high 95	low 69	mean 82
Madison	5 days	1.58 in.	high 96	low 71	mean 84
Savannah, Ga	6 days	3.09 in.	high 92	low 71	mean 82
Athens	6 days	7.15 in.	high 94	low 60	mean 77
Augusta	7 days	3.89 in.	high 94	low 65	mean 80
Columbus	5 days	1.68 in.	high 97	low 70	mean 84
Charleston, S. C	6 days	3.40 in.	high 91	low 70	mean 81
Greenwood	6 days	1.95 in.	high 92	low 59	mean 76
Columbia	6 days	9.06 in.	high 90	low 64	mean 77
Conway	6 days	8.00 in.	high 95	low 67	mean 81

	Rain	Rainfall.	Thermometer		
Charlotte, N. C.	6 days	4.39 in.	high 94	low 57	mean 69
Newbern	7 days	8.30 in.	high 96	low 67	mean 82
Weldon	7 days	5.42 in.	high 99	low 58	mean 79
Memphis, Tenn.	2 days	1.83 in.	high 80	low 56	mean 68

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:

		Sept. 7 1928. Feet.	Sept. 9 1927. Feet.
New Orleans	Above zero of gauge	4.3	5.3
Memphis	Above zero of gauge	14.3	11.0
Nashville	Above zero of gauge	12.6	7.0
Shreveport	Above zero of gauge	5.6	7.2
Vicksburg	Above zero of gauge	20.8	22.0

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.
June 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
31	129694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept. 7	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 406,886 bales: in 1927 were 876,891 bales, and in 1926 were 625,155 bales. (2) That although the receipts at the outports the past week were 222,173 bales, the actual movement from plantations was 227,926 bales, stocks at interior towns having increased 5,753 bales during the week. Last year receipts from the plantations for the week were 296,300 bales and for 1926 they were 211,014 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 31	3,480,388		4,480,172	
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Sept. 7	328,946	948,959	413,071	1,571,906
Bombay receipts to Sept. 6	1,000	28,000	14,000	89,000
Other India ship'ts to Sept. 6	------	35,000	1,000	58,500
Alexandria receipts to Sept. 5	5,200	7,200	13,000	26,860
Other supply to Sept. 5 * b	15,000	81,000	18,000	72,000
Total supply	3,830,534	5,275,639	4,939,243	6,780,020
Deduct— Visible supply	3,527,961	3,527,961	4,539,388	4,539,388
Total takings to Sept. 7 a	302,573	1,747,678	399,855	2,240,632
Of which American	237,373	1,308,478	288,855	1,706,272
Of which other	65,200	439,200	111,000	534,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 540,000 bales in 1928 and 671,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,207,678 bales in 1928 and 1,569,632 bales in 1927, of which 763,478 bales and 1,035,272 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:

Sept. 7. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	1,000	28,000	14,000	89,000	11,000	104,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928	----	----	32,000	32,000	4,000	40,000	107,000	151,000
1927	2,000	3,000	32,000	37,000	6,000	27,000	110,000	143,000
1926	----	8,000	----	8,000	1,000	30,000	120,000	151,000
Other India—								
1928	----	----	----	----	4,000	31,000	------	35,000
1927	----	1,000	----	1,000	7,500	51,000	------	58,000
1926	3,000	2,000	----	5,000	5,000	47,000	------	52,000
Total all—								
1928	----	----	32,000	32,000	8,000	71,000	107,000	186,000
1927	2,000	4,000	32,000	38,000	13,500	78,000	110,000	201,500
1926	3,000	10,000	----	13,000	6,000	77,000	120,000	203,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports form all Indian ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 15,500 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, Sept. 5.	1928.		1927.		1926.	
Receipts (cantars)—						
This week, Sept. 5		26,000		65,000		29,000
Since Aug. 1		36,000		133,338		83,177
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	7,000	4,500	7,745	----	16,129
To Manchester, &c.	4,000	13,000	4,000	9,691	5,750	12,850
To Continent and India	6,000	31,000	5,750	30,674	2,500	19,702
To America	4,000	11,000	1,500	10,899	1,750	7,419
Total exports	16,000	62,000	15,750	59,009	10,000	56,100

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 5 were 26,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet, in cloths 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.	Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Middl'g Upl'ds
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	16¼@18	14 0 @14 2	11.15
31	15½@17	13 0 @13 2	------	18 @19	13 6 @14 0	12.34
Sept.—						
7	15¼@16½	12 7 @13 1	10.62	18 @19	13 6 @14 0	12.67

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 31—Laconia, 586	586
To Bombay—Aug. 31—Jalapa, 200	200
To Bremen—Sept. 4—President Harding, 182	182
To Barcelona—Aug. 31—Antonio Lopez, 500	500
To Corunna—Sept. 1—Cristobal, 100	100
GALVESTON—To Havre—Aug. 30—West Camuk, 1,027...Aug. 31—Maryland, 1,672	2,699
To Dunkirk—Aug. 30—West Camuk, 610	610
To Ghent—Aug. 30—West Camuk, 651	651
To Rotterdam—Aug. 30—West Camuk, 575	575
To Barcelona—Aug. 31—Cardonia, 300...Sept. 1—Mar Blanco, 3,913; Mar Baltico, 1,305	5,518
To Genoa—Aug. 31—Hendonall, 1,080; West Creasy, 1,212	2,292
To Antwerp—Aug. 31—Maryland, 48	48
To Leningrad—Sept. 6—L. A. Christensen, 6,348	6,348
To Japan—Aug. 31—Jufuku Maru, 1,500	1,500
To Bremen—Sept. 4—West Gotomsky, 5,347...Sept. 6—Kyanza, 3,530	8,877
NEW ORLEANS—To Genoa—Aug. 30—Scantic, 114...Sept. 6—Ingram, 308	422
To Murmansk—Sept 2—Aalsum, 19136	19,136
To Arico—Aug. 31—Saramacca, 5	5
To Bremen—Sept. 5—Monginevro, 350	350
To San Pedro—Sept. 1—Challenger, 100	100
HOUSTON—To Liverpool—Aug. 31—Colorado Springs, 2,589	2,589
To Manchester—Aug. 31—Colorado Springs, 609	609
To Genoa—Aug. 31—Teresa Odero, 1,455	1,455
To Bremen—Aug. 30—Rio Bravo, 6,019...Aug. 31—Endicott, 6,074...Sept. 6—City of Weatherford, 3,150	15,243
To Hamburg—Aug. 30—Rio Bravo, 504	504
To Gothenburg—Sept. 4—Tampa, 400	400
To Aalborg—Sept. 5—Gorm, 150	150
CORPUS CHRISTI—To Bremen—Aug. 31—Nord Schleswig, 7,243...Sept. 1—Sahale, 14,921; Texas, 4,803	26,967
To Barcelona—Aug. 31—Mar Baltico, 5,057	5,057
To Japan—Aug. 31—Jufuku Maru, 6,400...Sept. 5—Snestad, 11,825	18,225
To China—Aug. 31—Jufuku Maru, 100...Sept. 5—Snestad, 1,450	1,550
To Genoa—Sept. 3—Nicolo Odero, 1,264	1,264
To Liverpool—Sept. 1—Ninian 2,762	2,762
To Havre—Sept. 1—Cody, 8,778	8,778
To Ghent—Sept. 1—Cody, 3,097	3,097
To Venice—Sept. 6—Liberty Bell, 2,000	2,000
To Rotterdam—Sept. 1—Cody, 1,100	1,100
To Trieste—Sept. 6—Liberty Bell, 450	450
SAVANNAH—To Bremen—Aug. 31—Liberty Glo, 250...Sept. 1—Arlington Court, 212	462
To Liverpool—Sept. 1—Fluorspar, 151	151
To Manchester—Sept. 1—Fluospar, 50	50
MOBILE—To Liverpool—Sept. 4—West Hardaway, 37	37
To Manchester—Sept. 4—West Hardaway, 148	148
Total	143,747

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week	30,000	30,000	27,000	37,000
Of which American	16,000	16,000	15,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	46,000	41,000	40,000	53,000
Total stocks	674,000	678,000	658,000	633,000
Of which American	406,000	294,000	385,000	356,000
Total imports	31,000	54,000	22,000	30,000
Of which American	6,000	8,000	15,000	7,000
Amount afloat	119,000	105,000	106,000	101,000
Of which American	28,000	26,000	21,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand.
Mid.Upl'ds	10.53d.	10.60d.	10.65d.	10.52d.	10.64d.	10.62d.
Sales	3,000	5,000	6,000	8,000	7,000	5,000
Futures. Market opened	Q't but st'y 7 to 9 pts. decrease.	Quiet 4 to 5 pts. advance.	Quiet 1 to 3 pts. advance.	Quiet 1 to 2 pts. decline.	Quiet 2 pts. decl. to 1 pt.adv.	Steady, 7 to 9 pts. advance.
Market, 4 P. M.	Q't but st'y 4 to 9 pts. decrease.	Quiet 11 to 13 pts advance.	Barely st'y 3 pts. adv. to 5 pts. dec.	Steady 7 to 8 pts. advance.	Barely st'y 3 to 6 pts. decline.	Quiet 5 to 10 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 1 to Sept. 7.	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.
September	----	9.98	----	10.09	10.10	10.01	9.97	10.09	10.09	10.06	10.07	10.11
October	----	9.86	----	9.97	9.98	9.89	9.85	9.97	9.97	9.93	9.94	9.98
November	----	9.75	----	9.87	9.88	9.78	9.75	9.86	9.85	9.80	9.82	9.88
December	----	9.75	----	9.87	9.88	9.78	9.75	9.86	9.85	9.80	9.84	9.88
January	----	9.75	----	9.87	9.88	9.78	9.75	9.86	9.85	9.80	9.84	9.88
February	----	9.75	----	9.88	9.88	9.78	9.75	9.86	9.85	9.80	9.83	9.89
March	----	9.77	----	9.90	9.91	9.81	9.77	9.88	9.87	9.82	9.87	9.91
April	----	9.77	----	9.90	9.91	9.81	9.77	9.88	9.87	9.82	9.87	9.91
May	----	9.79	----	9.92	9.93	9.83	9.80	9.90	9.89	9.84	9.89	9.94
June	----	9.76	----	9.89	9.90	9.80	9.77	9.87	9.86	9.82	9.86	9.91
July	----	9.76	----	9.89	9.90	9.80	9.77	9.87	9.85	9.81	9.86	9.91
August	----	9.73	----	9.86	9.87	9.77	9.74	9.84	9.82	9.78	9.83	9.88
September	----	9.70	----	9.83	9.84	9.74	9.71	9.81	9.79	9.75	9.80	9.85

BREADSTUFFS

Friday Night, Sept. 7 1928.

Flour has been in rather better demand at times both for home use and export. South America and the Continent, it appears, have both bought more freely. Mill feed has been firm. Trade, it is true, has latterly been rather slow and also shipping directions now and then have been unsatisfactory. Most of the time trade has been on a moderate scale. Southwestern mills report trade quiet. Mill sales were reported to be 75 to 85% of capacity. Clearances from New York on the 6th inst. were 23,465 sacks, mostly to northern Europe.

Wheat has declined slightly during the week. On the 4th inst. prices fell 1 to 1½c. on hedge selling and larger Northwestern receipts. Speculation was small. The weather conditions were very favorable at the Northwest and in Canada for harvesting which is progressing rapidly. Spring wheat receipts were rather liberal and country marketings in Canada are increasing. Private estimates averaged 510,000,000 bushels for Canada or about as expected. The spring wheat crop in the Northwest was placed at 316,000,000 bushels. That is a little above the last Government estimate. Liverpool closed ⅞d. to 1d. lower with selling due to light rains in Australia and good rains in the Argentine. Export sales were about 1,000,000 bushels. There was pressure of Plate offers in both the United Kingdom and Continental markets. The week's world's shipments were 14,688,000 bushels. The total afloat was 43,680,000 bushels. The United States visible supply increased 3,776,600 bushels making the total in sight now 87,914,000 bushels against 61,044,000 a year ago. The Canadian Government report late on the 4th inst. noted frost damage in Saskatchewan and Alberta, but stated extent will not be known until crop is threshed; it was serious in some areas of Saskatchewan, but loss will be mainly in grade. Seventy-five to 80% of the wheat has been cut in Saskatchewan and 20% in Alberta, and mostly finished in Manitoba. Look for trading market pending Northwest and hedging. On the 5th inst. prices declined ¾ to 1c. and Winnipeg was off ¼ to ½c. The weather was good both in the Northwest and in Canada. Harvesting is progressing rapidly in Canada and receipts there are increasing, being 538 cars in Winnipeg on the 5th. Export demand was small, with sales in all positions estimated at 200,000 bushels. Country marketings were large. Liverpool closed ⅛ to ¼c. lower with favorable weather in Canada and Australia.

On the 6th inst. prices advanced ¾ to 1c. after an early decline of ¼ to ⅜c. Liverpool rallied after early weakness. Rains were threatened in the three Canadian provinces and unsettled weather in the Dakotas. There were reports of delay in threshing in the Northwest by the rains and also some damage to the grain in shock. The Iowa State report also said wet weather was delaying the completion of harvesting of winter wheat. Receipts of spring wheat are smaller than expected. Export sales were 750,000 to 1,000,000 bushels, with rather more interest in hard winter. Winnipeg was inclined to be firm, though it is said that country marketings in Canada are increasing.

To-day prices closed ¼ to 1c. higher in the various markets, after a rather weak opening. The weather was favorable at the Northwest. Buying against privileges reined up the early downward drift. Exporters were said to be buying also. Northwestern markets became very firm, with little hedge selling. Rain and snow were reported in Alberta, Canada. This caused covering, and an upturn only checked by profit-taking. The pool was credited with selling October at Winnipeg. Canadian country marketings yesterday were called 3,376,000 bushels. Receipts at the Northwest were only moderate. Duluth expects a larger movement next week. Export sales, it is true, were only 400,000 to 500,000 bushels, although it is said that Portugal has bought 45,000 tons or 1,675,000 bushels. In the main the export demand was light. Liverpool closed ¼ to ⅜d. higher. Buenos Aires fell ¾c. Continental markets were irregular. The forecast, however, was for showers in parts of Canada which are not wanted. North American exports, according to Bradstreet's, were 9,867,000 bushels against 11,467,000 last year. It looks like world's shipments for the week of 11,900,000 bushels. In Chicago the open interest in futures is stated at 111,382,000 bushels. Final prices show very little change for the week, that is, a decline of ⅛ to ½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	154½	Hol.	155⅛	154¾	155	155

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	111⅝	Holi-	110	109¼	110	110¼
December delivery	116¼	day.	115	114¼	114⅞	115⅜
March delivery	121		119⅝	118¾	119¼	119⅞
May delivery	123½		121⅞	121⅛	121⅞	122⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	112⅝	Holi-	110⅝	110⅛	111	111¾
December delivery	112⅝	day.	110¾	110⅝	111⅛	111¾
May delivery	118⅝		116¾	116½	117	117¾

Indian corn advanced during the week. On the 4th inst. prices were ½ to 2½c. lower, the latter for September. Cash premiums were somewhat lower. Beneficial rains fell in the central and southwest and the forecast was favorable. Private crop estimates were 3,067,000,000 bushels. They caused some selling, being 37,000,000 above the last Government estimate. There was pressure of offerings abroad and Liverpool closed easier. Crop reports were very favorable and the crop is said to be 10 days early and the quality better than in average years. Yet country offerings to arrive were very small. Spot demand was satisfactory from shippers and industries. The United States visible supply decreased last week 912,000 bushels against 1,152,000 last year; total now 9,516,000 bushels against 22,312,000 last year. On the 5th inst. prices advanced ¼ to ¾c. Early prices were lower, but offerings were quickly absorbed and the market rallied. The cash demand was good and premiums were higher. Offerings from the country of both old and new corn to arrive were small. Bearish factors were a private crop estimate of 3,088,000,000 bushels and a favorable government weekly report. Contract stocks decreased about 1,000,000 bushels.

On the 6th inst. prices were ¼ to 1¼c. higher, the latter on Sept., though there was some reaction later. Cash demand was good and premiums firm. Industries and shippers want corn. Country offerings were not large. Chicago stocks are decreasing noticeably. The weather forecast was for lower temperatures in most States. Rather severe frost damage occurred in parts of the Northwestern belt. To-day prices ended ⅛ to 1⅝c. higher braced by the strong position of September. There was a good Eastern cash demand. Receipts were moderate. Cash markets were up 1 to 2 cents. The cash basis was ½c. higher. Leading bulls bought. They drove in shorts. Their stop orders on the short side were uncovered. Realizing in September and selling of December caused a reaction. The Southwestern cash markets were 1 to 4c. higher. Chicago's open interest in futures is 78,444,000 bushels, of which 23,185,000 is in the September delivery. The Grain Futures Administration sent out a call for a report on all open contracts of 100,000 bushels of corn or more. The crop is said to be practically safe from frost in Nebraska, Minnesota, Iowa, Wisconsin and South Dakota. Final prices show a rise for the week of ½ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	123⅛	Hol.	118½	117⅝	120	120

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	95	Holi-	92¼	93	93⅞	95½
December delivery	75	day.	74½	74⅛	75	75⅜
March delivery	77¼		76⅞	77⅛	77⅜	77½

Oats advanced slightly during the week. On the 4th inst. prices declined ¼c. with little speculation. The shipping demand was good and some export business was reported. The average crop estimate was 1,455,000,000 bushels. The United States visible supply increased last week 2,412,000 bushels against 4,186,000 in the same week last year; total now 13,376,000 bushels against 21,501,000 a year ago. Murray estimated the crop at 1,432,000,000 bushels. He puts the crop of the three Canadian provinces at 508,000,000 bushels and all of Canada at 530,000,000 bushels. B. W. Snow put the crop at 1,455,000,000 bushels. On the 5th inst. prices were ⅛c. lower to ⅛c. higher. There was a good cash demand and the country movement was small. On the 6th inst. prices ended ⅛ to ¼c. higher. They are called relatively cheap. The country movement was slow and consumption demand excellent.

To-day prices ended ½ to 1¼c. higher with a larger business. The September position was very tight. That worried the shorts. Covering was rapid, partly on stop orders. The rise was only checked by profit taking and selling against privileges. Reports of rain and snow in parts of western Canada helped the bulls somewhat, but the market showed marked strength apart from that based on its individual merits. Final prices show a rise for the week of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	51½	Hol.	51½	51½	51½	51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38¾	Holi-	38½	38⅝	38⅞	40⅛
December delivery	40⅝	day.	40⅜	40¼	40½	41¼
March delivery	43⅛		43	42⅞	43	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	49¾	Holi-	48⅝	48⅞	50⅜	51
December delivery	46⅝	day.	45½	45⅝	46½	47
May delivery	50½		49¼	49⅛	49⅞	50½

Rye is slightly lower than a week ago. On the 4th inst. prices declined ½ to 1¼c. net with other grain lower, though the cash demand was good, strange as that sounds. The United States visible supply increased last week 167,000 bushels against 71,000 last year; total now 2,130,000 bushels against 1,383,000 a year ago. The average crop estimate was 43,274,000 bushels. On the 5th inst. prices declined ¼ to ⅞c. in response to lower prices for wheat and some scattered hedge selling. There was a good demand, however. On the 6th inst. prices declined ¼ to ½c. in a dull market. No export demand appeared. At the same time there was no pressure to sell.

To-day prices ended unchanged to 1c. higher, the latter on December. Hedge pressure was small. Cash markets were steady. There was not much export demand, but rye felt the influence of other grain. Realizing tended to halt the rise. Berlin futures were 1¼ to 2¾c. lower. The open interest in rye futures is stated at 9,418,000 bushels. Final prices show a decline for the week of ½ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	95½	Holi-	95⅛	94¼	93¾	93¾
December delivery	96⅞	day.	95¾	95¼	95	96
March delivery	99		97¾	97½	98	98¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.55	No. 2 white	51½
No. 2 hard winter, f.o.b	1.26	No. 3 white	50½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.20	No. 2 f.o.b	1.09
No. 3 yellow	1.19	Barley, New York—	
		Malting	82¼

FLOUR

Spring patents	$6.20@$6 60	Rye flour, patents	$6.20@$6 50
Clears, first spring	5 75@ 6 15	Semolina No 2, pound	3¾
Soft winter straights	6.05@ 6.45	Oats goods new	2 70@ 2.75
Hard winter straights	5 70@ 6.20	Corn flour	2 80@ 2 85
Hard winter patents	6 20@ 6 70	Barley goods—	
Hard winter clears	5 20@ 5 60	Coarse	3 60
Fancy Minn patents	7 85@ 8 40	Fancy pearl Nos. 1, 2, 3 and 4	6 50@ 7 00
City mills	8 00@ 8 70		

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 ended 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	256,000	1,317,000	1,507,000	1,726,000	1,149,000	63,000
Minneapolis	------	4,585,000	52,000	1,016,000	1,386,000	255,000
Duluth	------	2,259,000	3,000	62,000	2,691,000	436,000
Milwaukee	58,000	25,000	234,000	424,000	589,000	9,000
Toledo	------	474,000	15,000	460,000	3,000	1,000
Detroit	------	62,000	23,000	12,000	6,000	2,000
Indianapolis	------	118,000	450,000	1,006,000	------	10,000
St. Louis	133,000	1,764,000	580,000	250,000	176,000	37,000
Peoria	62,000	98,000	491,000	90,000	------	------
Kansas City	------	2,514,000	455,000	128,000	------	------
Omaha	------	1,474,000	226,000	134,000	------	------
St. Joseph	------	365,000	237,000	16,000	------	------
Wichita	------	394,000	43,000	20,000	------	------
Sioux City	------	71,000	103,000	100,000	24,000	------
Tot. wk. '28	509,000	15,520,000	4,419,000	5,444,000	6,024,000	813,000
Same week '27	489,000	15,590,000	5,456,000	7,036,000	3,931,000	1,732,000
Same week '26	492,000	12,879,000	1,978,000	7,903,000	1,877,000	718,000
Since Aug. 1—						
1928	2,422,000	95,106,000	24,894,000	29,520,000	21,793,000	2,095,000
1927	2,234,000	79,421,000	19,431,000	26,859,000	11,607,000	4,178,000
1926	2,571,000	79,981,000	12,732,000	27,435,000	6,042,000	2,077,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 1, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	310,000	1,218,000	5,000	444,000	475,000	236,000
Philadelphia	29,000	138,000	1,000	138,000	135,000	------
Baltimore	17,000	862,000	8,000	154,000	528,000	------
Newport News	1,000	------	------	------	------	------
New Orleans*	61,000	235,000	65,000	18,000	------	------
Galveston	------	702,000	------	------	------	------
Montreal	75,000	6,731,000	6,000	803,000	40,000	473,000
Boston	35,000	------	------	17,000	9,000	1,000
Tot. wk. '28	528,000	9,186,000	83,000	1,604,000	1,187,000	710,000
Since Jan.1'28	15,805,000	151,134,000	62,861,000	23,404,000	22,038,000	12,971,000
Week 1927	406,000	7,171,000	250,000	257,000	1,059,000	78,000
Since Jan.1'27	14,248,000	178,529,000	7,264,000	17,348,000	25,882,000	21,337,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ended Saturday, Sept. 1 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,145,058	------	77,527	30,241	92,646	265,751
Boston	------	------	22,000	------	------	------
Philadelphia	177,000	------	------	30,000	------	108,000
Baltimore	------	------	------	70,000	------	153,000
Norfolk	------	------	------	30,000	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	138,000	28,000	47,000	20,000	------	55,000
Galveston	168,000	------	------	------	------	524,000
Montreal	5,391,000	------	88,000	240,000	533,000	66,000
Houston	------	------	------	------	------	500,000
Total week 1928	7,019,058	28,000	235,527	420,241	625,646	1,221,751
Same week 1927	4,938,064	7,000	1,184,657	50,000	278,000	431,352

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 Sept. 1. 1928.	Since July 1 1928.	Week Sept. 1. 1928.	Since July 1 1928.	Week Sept. 1. 1928.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,035	651,695	1,469,540	14,399,501	------	709,326
Continent	113,142	827,374	5,391,418	44,013,484	------	26,000
So. & Cent. Amer	12,000	72,000	20,000	35,000	22,000	83,000
West Indies	8,000	74,000	1,000	16,000	6,000	257,000
Other countries	18,350	146,368	137,100	632,945	------	2,250
Total 1928	235,527	1,771,437	7,019,058	59,096,930	28,000	1,077,576
Total 1927	184,657	1,396,044	4,938,064	41,219,474	7,000	216,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 1, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	184,000	30,000	238,000	85,000	215,000
Boston	------	------	19,000	1,000	------
Philadelphia	716,000	16,000	330,000	22,000	104,000
Baltimore	2,863,000	31,000	221,000	1,000	675,000
New Orleans	767,000	67,000	154,000	1,000	218,000
Galveston	2,475,000	------	------	15,000	602,000
Fort Worth	5,482,000	96,000	238,000	3,000	14,000
Buffalo	1,411,000	441,000	1,375,000	302,000	305,000
" afloat	611,000	394,000	------	------	312,000
Toledo	1,660,000	47,000	189,000	------	20,000
Detroit	202,000	29,000	46,000	18,000	5,000
Chicago	10,677,000	7,374,000	4,211,000	212,000	1,048,000
" afloat	------	282,000	------	------	------
Milwaukee	903,000	154,000	1,352,000	12,000	287,000
Duluth	7,997,000	------	93,000	471,000	1,669,000
Minneapolis	7,766,000	117,000	2,063,000	113,000	310,000
Sioux City	620,000	26,000	124,000	12,000	31,000
St. Louis	4,740,000	71,000	326,000	7,000	31,000
Kansas City	20,656,000	80,000	26,000	36,000	32,000
Wichita	6,041,000	1,000	2,000	------	------
St. Joseph, Mo	2,384,000	10,000	------	------	------
Peoria	13,000	10,000	713,000	------	1,000
Indianapolis	663,000	159,000	1,418,000	------	------
Omaha	8,883,000	81,000	238,000	50,000	182,000
On Lakes	79,000	------	------	------	133,000
On Canal and River	121,000	------	------	22,000	------
Total Sept. 1 1928	87,914,000	9,516,000	13,376,000	1,383,000	6,194,000
Total Aug. 25 1928	84,138,000	10,428,000	10,964,000	1,312,000	5,290,000
Total Sept. 3 1927	61,044,000	22,312,000	21,501,000	2,130,000	3,475,000

Note.—Bonded grain not included above: Oats, New York, 30,000 bushels; Baltimore, 12,000; Buffalo, 81,000; total, 123,000 bushels, against 26,000 bushels in 1927. Barley, New York, 142,000 bushels; Baltimore, 80,000; total, 222,000 bushels, against 27,000 bushels in 1927. Wheat, New York, 534,000 bushels; Boston, 100,000; Philadelphia, 189,000; Baltimore, 333,000; Buffalo, 2,028,000; Buffalo afloat, 489,000; Duluth, 91,000; Canal, 1,813,000; total, 5,577,000 bushels, against 4,205,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,767,000	------	656,000	157,000	141,000
Ft. William & Pt. Arthur	3,675,000	------	302,000	114,000	224,000
Other Canadian	15,953,000	------	327,000	21,000	------
Total Sept. 1 1928	20,395,000	------	1,285,000	292,000	365,000
Total Aug. 25 1928	23,812,000	------	2,236,000	511,000	269,000
Total Sept. 3 1927	17,997,000	------	1,479,000	590,000	516,000
Summary—					
American	87,914,000	9,516,000	13,376,000	1,383,000	6,194,000
Canadian	20,395,000	------	1,255,000	292,000	365,000
Total Sept. 1 1928	108,309,000	9,516,000	14,661,000	1,675,000	6,559,000
Total Aug. 25 1928	107,950,000	10,428,000	13,200,000	1,823,000	5,559,000
Total Sept. 3 1927	79,041,000	22,312,000	22,980,000	2,720,000	3,991,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 31, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Aug. 31.	Since July 1.	Since July 1.	Week Aug. 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	11,397,000	91,472,000	66,994,000	120,000	2,137,000	885,000
Black Sea	72,000	192,000	1,296,000	------	1,439,000	5,109,000
Argentina	971,000	17,080,000	16,208,000	5,949,000	74,180,000	77,716,000
Australia	968,000	10,512,000	13,144,000	------	--------	--------
India	40,000	1,040,000	6,408,000	------	--------	--------
Oth. countr's	1,240,000	8,352,000	3,456,000	1,573,000	7,803,000	1,870,000
Total	14,688,000	128,648,000	107,506,000	7,642,000	85,557,000	85,580,000

WEATHER BULLETIN FOR THE WEEK ENDED Sept. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 5, follows:

High pressure and cool weather prevailed over the northern Rocky Mountain area at the beginning of the week, with freezing temperatures reported locally, and it was much cooler over the Lake region. At the close of August lower temperatures had overspread the upper Mississippi and Ohio Valleys, but there was a reaction to warmer over the Northwest. The last two days of August brought widespread rains to the Northern and more eastern States, while showery weather prevailed in much of the South.

Chart I shows that the week, as a whole, had somewhat more than normal warmth in the more eastern States, in parts of Texas, and generally west of the Rocky Mountains, except along the Pacific coast. Elsewhere it was generally cool, especially in the Mississippi Valley and from the western Lake region westward to the Rocky Mountains where the weekly mean temperatures ranged mostly from 3 degrees to as much as 7 degrees below normal. In the interior of the Pacific Northwest it was decidedly warm, the temperature averaging from 3 degree to about 7 degrees above normal.

Chart II shows that rainfall was substantial to heavy from Virginia and the Ohio Valley southward, except in local areas It was excessive, ranging from 2 to more than 4 inches, at many places in Tennessee, North Carolina, and along most of the east Gulf coast, as well as in eastern Texas. Moderate to fairly heavy falls were reported in the Northeast, the Ohio Valley, the Lake region, and parts of the upper Mississippi Valley, as well as in the southern Great Plains. In the more northwestern States, and generally west of he Rocky Mountains, very little rain occurred, but moderate falls were reported in New Mexico and Arizona.

Under the influence of abnormally cool weather and rather frequent showers, growing crops matured slowly in the central-northern portion of the country, especialy in Minnesota. Further showery, cloudy weather in the Southeast, from Virginia southward and southwestward to the lower Mississippi Valley, was dertimental, in general, to farming interest. Rains in the Ohio Valley were beneficial in conditioning the soil for fall plowing, although they were insuffiient in some sections, paricularly in parts of Ohio, in western Kentucky, and central Illinois. The soil continued too dry also in much of the central and northern Plains area and in central and southern Texas, but the drought was broken in western Oklhoma; elsewhere east of the Rocky Mountains the soil is in fairly good condition, except it is too wet where heavy rains fell, as shown on Chart II.

West of the Rockies moisture is quite generally needed in central and northern districts, particularly in the Pacific Northwest where the soil is too dry and hard for powing. Field work was retarded by rain in the south Atlantic and east Gulf sections, and in Central-Northern States, including the upper Mississippi Valley, but elsewhere fairly good progress was made. Showers were beneficial in the Southwest, particularly in New Mexico and Arizona.

SMALL GRAINS.—There was some delay by rains to threshing in North Dakota, and this work was practically at a standstill in Minnesota, but elsewhere in the Spring Wheat Belt threshing made good advance, particularly in the more western districts where fair weather was the rule. Considerable plowing for winter wheat was accomplished, although this work was delayed in Nebraska, and plowing is difficult in Kansas by reason of hard, dry soil, while parts of the Ohio Valley still need rain The seeding of winter wheat was begun in the western third of Kansas. Frequent rains interrupted the threshing of rice in the lower Mississippi Valley and west Gulf section. Flax was badly damaged at some places in Minnesota by too much wetness, but the crop is ripening rapidly in North Dakota and is mostly cut in South Dakota. Grain sorghums and broomcorn did well in the southern Plains districts, while conditions were favorable for buckwheat in Appaachian Mountain sections.

CORN.—Corn made fair to good advance in the Ohio Valley, but there are some local areas where it is too dry, and warmth is needed in parts for maturing; the crop is probably safe from frost damage rather generally in Illinois and some is safe in Indiana. In Iowa progress was fair and condition fair to very good, with much of the crop dented. Rain was needed for late corn in Nebraska, with considerable drought damage in central portion where much is being cut for silage and fodder. In Kansas the crop is ripening fast and is considered safe from frost; silo filling and fodder cutting were fairly general. Condition and progress were excellent in Missouri, with favorable maturing weather, and much denting; early corn is matured in Oklahoma, and progress and condition of late was fair in the east, but generally poor in the west. Mostly fair advance was made in the South, and the crop was good in the East, although it needs warmth in parts, and some lowland corn was damaged by rain in the Carolinas. Poor to good growth was indicated in Northern States, with warmth and sunshine needed in the northern Great Plains.

COTTON.—The weather for the week was, in general, rather unfavorable for cotton, as further rains in the Eastern States of the belt and in some east Gulf sections were detrimental, and rainfall was insufficient to relieve the droughts in parts of Texas. In the Carolinas progress was mostly fair, but there were increasing reports of shedding, and cloudy, wet weather favored the increase of weevil activity. In Georgia progress was very irregular, being mostly good in the north and in scattered localities elsewhere, but the crop deteriorated where there was too much rain, with cont·nued shedding of young bolls; warm, dry weather is generally needed. needed. In Tennessee progress was fair to very good, with plants fruiting well, but with some shedding. In Alabama and Mississippi the weekly advance was poor to only fair, with deterioration in some sections, and considerable shedding, reports of rotting bolls, and conditions favorable for weevil.

Frequent rains were unfavorable in Louisiana, with some damage to open bolls. In Arkansas progress was mostly good in the north, but in central and southern portions ranged from deterioration to only fair, with blooming ceased in most sections. In Oklahoma cotton is badly spotted, ranging from poor to very good; weekly progress was mostly poor, with much shedding and opening rather slowly. In Texas progress and condition were also spotted, ranging from poor in some drier central and southern sections, with bolls small and considerable shedding, to very good in parts of the north and west; there were local rains in nearly all parts, but very irregularly and unevenly distributed, with picking interrupted in some wetter sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Heavy rains in interior favorable for pastures, meadows, and truck crops; too wet for tobacco, but rains improved farm conditions in southeast. Preparations for sowing winter wheat retarded. Corn and cotton good, but need warm weather. Unfavorable latter part of week for cutting and curing tobacco.

North Carolina.—Raleigh: Fair and warm first half, favorable, but cooler latter, with heavy rain again unfavorable for most crops. Some streams overflowing and Cape Fear and Neuse Rivers coming into flood at close of week. Progress of cotton fair; plants large, but much shedding and some bolls rotting; beginning to open in south; first bale from Wadesboro on 29th. Late tobacco and lowland corn damaged by heavy rain.

South Carolina.—Columbia: Intermittent showers favorable for rapid growth of late corn, sweet potatoes, truck, and forage, but much forage matured and awaiting dry weather. Corn fodder pulling continues wherever possible Progress of cotton fair, with late bloom fair in some sections, but some very poor in other parts; old crop in south matured; increasing complaints of shedding and boll rot and further weevil activity, incident to sappy plants in late crop.

Georgia.—Atlanta: Frequent showers unnecessary and detrimental, with crop conditions extremely diversified. Progress and condition of cotton good over northern division and in scattered sections elsewhere, but the crop deteriorated where too much rain, with continued shedding of young bolls; fair progress in opening, picking, and ginning, but much staple poor; dryness greatly needed. Harvesting corn, pulling fodder, and digging sweet potatoes and peanuts progressing slowly.

Florida.—Jacksonville: Progress and condition of cotton poor, with general deterioration; picking slow and ginning light. Dry, sunshiny weather favorable for haying and harvesting old corn. Plowing for oats, planting eggplants and other truck, and setting strawberries continued. Citrus doing well; some local splitting.

Alabama.—Montgomery: Progress of truck in south and central and corn and minor crops mostly fair; truck failing more in north. Progress of cotton mostly poor to fair, with deterioration in some localities; considerable shedding and rotting of bolls, especially in northern portion where also some damage from rust; picking progressing slowly in south and beginning in central; weather favorable for weevil activity in some localities; dry, warm weather needed.

Mississippi.—Vicksburg: Frequent local showers; cool at close. Progress of cotton generally poor to fair, with few normal blooms and considerable shedding; opening rapidly and picking becoming general throughout. Early corn matured; progress of late poor to fair. Progress of pastures mostly good.

Louisiana.—New Orleans: Cotton deteriorated account frequent rains, which also favored weevil activity; progress of picking and ginning only fair, with poor to fair results; interrupted by rain and some damage to open cotton. Rice threshing delayed; later rice maturing. Sugar cane, truck, pastures, and late corn benefited by rain.

Texas.—Houston: Local rains, ranging from light to heavy, in all sections, although still dry over a considerable portion of the State. Pastures and minor crops improved where rain fell, but deteriorated in drier sections. Some plowing done. Rice condition good; harvest delayed by showers. Progress and condition of cotton spotted, ranging from poor in drier portions of central and south to very good in portions of north and west; considerable shedding and bolls small in dry sections, with premature opening; picking and ginning retarded by frequent rains in some sections.

Oklahoma.—Oklahoma City: Latter part of week cool; moderate to heavy rains quite general, breaking drought in west. Early corn matured a good crop; progress and condition of late corn fair in east and general y poor in west. Progress of cotton genera ly rather poor; much shedding and opening rather slowly; picking not yet general; condition badly spotted, ranging from poor to very good, but probably averaging fairly good. Progress and condition of grain sorghums, broomcorn, minor crops, and pastures fair to good. Preparation of wheat ground normally advanced.

Arkansas.—Little Rock: Progress of cotton good in most northern portions, but considerable shedding in upper Arkansas Valley; progress fair or deteriorating in central and south; blooming ceased in most sections; picking started in southwest, but not general. Weather favorable for late corn; early corn matured.

Tennessee.—Nashville: Progress of early corn fair to excellent. Progress of cotton fair to good; fruiting well, but some shedding. Ground being prepared for winter wheat. Cutting tobacco about completed, but too much rain at end of week delayed work in some sections.

Kentucky.—Louisville: Too wet in some eastern districts and needing more rain in west for late corn and tobacco. Corn very good, with continued improvement in central and east; poor in west; early corn practically matured. Cutting tobacco and late hay made good progress in west, but hindered somewhat in east by rain. Pastures fair in west; good in east.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 7 1928.

A firmer undertone prevailed in most sections of the textile markets this week. Post-holiday buying, being on a larger scale and approximating expectations, resulted in more confidence concerning the future. Although the majority of business was of a spot character, broadening interest in probable requirements was taken to presage an even more active buying movement shortly. This was, perhaps, more true of cotton goods than any other division, owing to expanding demand for fall merchandise. However, the feature of the week was in the woolen division where the new lines of men's wear spring 1929 fabrics were uniformly opened by the trade. Prices, however, were so irregular and hard to compare on the basis of previous offerings that buyers as a rule preferred to withhold commitments until they are more settled and sure of values. Naturally, this has led to more shopping around than has been the usual practice, and being uncertain as to how to proceed, purchases have been generally confined to a few weaves which are sure to be attractive and upon which there is no question as to values. As a result, there have been good sales of a few fabrics while others have ben neglected. In the silk division, business continues in satisfactory proportions and distribution of fall merchandise is proceeding nicely. According to figures issued by the Silk Association of America, it was shown that imports of raw silk during the month of August set a new high record, amounting to 62,930 bales. Deliveries to mills also showed a marked increase, totaling 50,821 bales, and, as a consequence of the large imports, storage stocks were larger, amounting to 50,975 bales, representing a gain of 12,109.

DOMESTIC COTTON GOODS.—General improvement is noted in the domestic cotton goods markets this week, both as to sentiment and the volume of business. A larger number of buyers were in the markets after their holidays, and were more disposed to operate, especially on spot merchandise. As a matter of fact, some were inclined to consider probable requirements, and as a result, prices were firmer, being materially helped by higher quotations for the staple. Mills confidently expect a good volume of anticipatory business within the near future based upon the scant stocks carried by distributors which need substantial replenishing. Currently, business favors the staple lines which have heretofore been rather backward. Naturally, this was construed encouragingly, especially in view of the fact that a good volume of orders continues to be received for the fancier types of fabrics. The new wash goods lines, which were recently opened, have been attracting a good sized interest and the outlook for these fabrics is considered bright. Early orders accentuate the continued popularity of sheer printed cottons and it is held probable that these cloths will undoubtedly have another heavy run. Extremely vivid colors and combinations feature the new lines which are expected to meet with instant consumer approval, which will be transmitted into a good volume of orders. There is also a satisfactory business being received on percales, and other staple and semi-staple lines for prompt shipment. Relative to the approaching Government cotton crop report, most factors are of the opinion that values are safe for the time being, at least, unless some unforeseen change from the August estimate of the yield is announced. Print cloths 28-inch 64 x 60's construction are quoted at 6c., and 27-inch 64 x 60's at 5¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8⅞c., and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—A decidedly mixed price trend at the openings of the mens' wear semi-staple and fancy fabrics for the spring 1929 season featured the markets for woolens and worsteds. The American Woloen Company headed a list of about one hundred mill interests displaying their new lines uniformly on Tuesday at widely divergent prices. While woolens were about on a par with those of last fall, worsteds were manipulated and showed declines ranging from 5 to 12 cents a yard to unchanged and thence up 5 to 20 cents a yard. Thus, it can be readily understood that buyers were somewhat confused and encountered many difficulties in making concrete comparisons. Many factors were about the market looking over the new offerings, but the majority deferred placing any sizable contracts until they can establish the real values to their own satisfaction. It cannot be said that the new fancies as a whole are lower, for while some show declines, quite a few others have been advanced. The irregularity is atributed to the differences of raw wool and the keen competition on many lines.

FOREIGN DRY GOODS.—Business in the local linen market continues in fairly satisfactory proportions. The have been advanced. The irregularity is attributed to the activity of a number of houses, especially those in the West has been one of the most encouraging developments of the week. Interest centers more in the dress linens and handkerchief combination, but orders for other fabrics are expected to assume larger proportions within the near future. Doubtlessly, low price levels are attracting much of this early business, although the admittedly low condition of stocks in all branches of the trade is a contributing factor of no little importance. Orders continue to center more in the higher priced merchandise although the cheaper qualities are not wholly neglected. Burlaps are quiet owing to holidays in primary markets. Light weights are quoted at 7.60c., and heavies at 10.25c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

Once more the unsettled condition of the money market resulted in a shrinkage of the disposals of State and municipal long-term obligations. As has been the case during the last three months, a considerable number of municipalities failed to sell their offerings. The reasons advanced by the officials for the failures, in the majority of instances, has been the non-receipt of bids or the fact that the bids were rejected because considered unsatisfactory. The city and county of Denver, Colo., advertised for bids to be opened on Aug. 14 for $13,924,000 4¼% coupon refunding water bonds maturing serially on June 1 from 1929 to 1967 incl. No bids were submitted for the bonds. A communication sent to the officials by an investment institution representing a syndicate ascribed their failure to put in bids to the poor condition of the market, and advised postponement of the sale for the present—V. 127, p. 987. The Chicago Sanitary District, Ill., indefinitely deferred the sale of $10,000,000 4¼% bonds scheduled for Aug. 16. Unfavorable market conditions caused the postponement, according to reports.

The aggregate of bonds sold during August was $67,285,742 which compares with $80,230,355 the previous month and with $92,086,994 in August 1927. Taylor, Ewart & Co. of Chicago are unofficially reported to have been awarded an issue of $6,000,000 5½% serial levee improvement bonds of Dallas, Texas. Attempts to obtain a description of these bonds have not been successful. The State of Mississippi after two unsuccessful efforts at competitive bidding to market $5,845,000 bonds, awarded on Aug. 27 to a syndicate headed jointly by Lehman Bros. and the Bancitaly Corp., both of New York, $5,720,000 4½% obligations. The purchasers have not divulged the price paid for the bonds. On Aug. 10 the city of Los Angeles, Calif., awarded to a syndicate headed by the National City Co., the Bankers Trust Co. and Stone & Webster and Blodget, Inc., all of New York, $4,800,000 4½% bonds, maturing serially from 1928 to 1967 incl., at 100.1099, a basis of about 4.49%. A summary of the other large sales which took place during August is given herewith:

$2,700,000 4% Cook County, Ill., bonds maturing serially from 1930 to 1947 incl.; awarded to a Chicago banking syndicate headed by the Continental National Co. at 97.14, a basis of about 4.35%.

2,500,000 4½% Nassau County, N. Y., bonds maturing serially from 1930 to 1946 incl.; awarded to a syndicate headed by the First National Bank, New York, at 100.30, a basis of about 4.21%.

2,000,000 East Bay Municipal Utility District, Calif., 5% bonds maturing serially from 1935 to 1974 incl.; awarded to R. H. Moulton & Co. of San Francisco at 104.44, a basis of about 4.68%.

1,879,000 Cleveland, O., bonds, consisting of 11 issues, maturing serially from 1929 to 1953 incl.; awarded to Stranahan, Harris & Oatis of Cleveland at 100.17, a basis of about 4.42%; $1,230,000 bonds awarded as 4⅜s and $649,000 as 4½s.

1,074,000 Houston Independent School District, Tex., bonds awarded as 4¾s to a syndicate headed by the Illinois Merchants Trust Co. of Chicago at 100.19, a basis of about 4.70%. The bonds mature serially from 1929 to 1936 incl.

1,000,000 State of Delaware 4% highway bonds, due in 1968; $100,000 awarded to the Farmers Bank of Dover at 97.10, and the remaining bonds, as per option, were taken by the Sinking Fund at the same price.

1,000,000 4% Jackson County, Mo., bonds maturing serially from 1933 to 1948 incl.; awarded to a syndicate headed by the Illinois Merchants Trust Co. of Chicago at 96.71, a basis of about 4.34%.

1,000,000 Tipton County, Tenn., bonds awarded as 4¾s to Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Memphis at 101.90. These bonds were offered on July 10 as 4½s. All bids were then rejected—V. 127, p. 449.

The municipalities which were unsuccessful in selling their bonds were about 20 in number, the larger ones being as follows: $325,000 Arlington, Mass., bonds, offered on Aug. 9, no bids were submitted; sale of $420,000 4¼% Gary School District, Ind., bonds scheduled for Aug. 28, postponed; $275,000 Carnegie, Pa., 4¼% bonds, offered on Aug. 6, no bids received; $250,000 4¼% Monessen, S. D., Pa., bonds, offered on Aug. 10, no bids submitted; $182,000 5% Somers Point, N. J., bonds, offered on Aug. 17, no bids submitted; $195,000 6% Lake Placid, Fla., bonds, offered on Aug. 2, bids were rejected; $217,000 Glades County Road and Bridge District No. 12, Fla., 6% bonds, offered on Aug. 6, no bids were submitted; $55,000 6% Short Line Irrigation District, Neb., bonds, offered on Aug. 17, bonds not sold, officials declared market unsatisfactory; $303,000 4¾% East Paterson, N. J., bonds offered on Aug. 31; no bids submitted; also an issue of $225,000 5% Kanawha School District, W. Va., bonds, offered on Aug. 10; officials report the issue as being unsold.

Temporary loans negotiated during the month aggregated $61,183,000; New York City contributed $34,050,000 to this total. The city also issued $3,350,000 3% general fund bonds maturing on Nov. 1 1930. Canadian bonds sold during the month totaled $402,210, none of which were placed in the United States. The Government of Porto Rico awarded on Aug. 2 to the United States National Co. of Denver at 108.26 an issue of $76,500 5% Municipality of Guaynabo bonds maturing serially on July 1 1933 to 1965 inclusive.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Perm't loans (U.S.)	67,285,742	92,086,994	71,168,428	83,727,297	108,220,267
*Temp. loans (U.S.)	61,183,000	57,565,000	38,560,000	46,741,645	69,614,326
Canadian loans (perm't):					
Placed in Canada	402,210	743,373	1,310,214	1,560,624	14,915,944
Placed in U. S.	None	None	None	70,000,000	z10,000,000
Bonds U.S. Possess.	76,500	None	None	125,000	None
Gen. fd. bds. (N.Y.C.)	3,350,000	2,000,000	None	None	None
Total	132,297,452	152,395,367	111,038,642	202,154,566	202,750,537

z This is half of the $20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

* Including temporary securities issued by New York City: $34,050,000 in August 1928, $40,650,000 in Aug. 1927, $25,940,000 in Aug. 1926, $37,000,000 in Aug. 1925 and $58,500,000 in Aug. 1924.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1928 were 351 and 502, respectively. This contrasts with 424 and 565 for July 1928 and with 536 and 723 for August 1927.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.
1928	$67,285,742	$925,100,465	1909	$22,141,716	$249,387,680
1927	92,086,994	1,060,936,272	1908	18,518,046	208,709,303
1926	71,168,428	909,425,840	1907	20,075,541	151,775,887
1925	83,727,297	980,196,064	1906	16,391,587	144,171,927
1924	108,220,267	1,014,088,919	1905	8,595,171	131,196,527
1923	56,987,954	709,565,710	1904	16,124,577	187,220,986
1922	69,375,996	819,078,237	1903	7,737,240	102,983,914
1921	94,638,755	665,366,366	1902	8,009,256	108,499,201
1920	59,684,048	439,355,455	1901	15,430,390	84,915,945
1919	59,188,857	448,830,120	1900	7,112,834	93,160,542
1918	38,538,221	213,447,413	1899	5,865,510	87,824,844
1917	32,496,308	346,903,907	1898	25,029,784	76,976,894
1916	25,137,902	346,213,922	1897	6,449,536	97,114,772
1915	22,970,844	379,780,324	1896	4,045,500	52,535,959
1914	10,332,193	394,666,343	1895	8,464,431	80,830,704
1913	19,802,191	262,178,745	1894	7,525,260	82,205,489
1912	15,674,855	292,443,278	1893	2,734,714	37,089,429
1911	22,522,613	288,016,280	1892	4,408,491	57,430,882
1910	14,878,122	213,557,021			

In the following table we give a list of August 1928 loans in the amount of $67,285,742, issued by 351 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
985	Aberdeen, So. Dak	5	1933	r$20,000	100	5.00
1280	Abington S. D., Pa	4½	1938-1958	60,000	103.71	4.23
1415	Acme Ind. S. D., Texas	5	1929-1968	16,000	------	----
1280	Adams Co., Ind	4½	1929-1938	4,480	101.75	----
1415	Albany, Minn	--	---------	6,000	------	----
1415	Alexandria Bay, N. Y	5	---------	30,000	103.18	----
851	Allen Co., Ind	5	1928-1931	104,000	100	5.00
985	Allen Park, Mich	6	1929-1933	327,880	100.007	----
1142	Alliance, Ohio (3 issues)	5	1928-1943	116,500	100.80	4.80
1280	Alpine, N. J	--	---------	132,000	------	----
1280	Alvin Ind. S. D., Tex	5	1930-1968	80,000	100.71	4.95
986	Anderson Co., So. Car	4¾	1929-1943	484,000	100.13	4.73
986	Anniston, Ala	5	1929-1938	25,000	100.10	5.48
986	Anniston, Ala	5½	1929-1938	12,000	100.10	5.48
1415	Appanoose Co., Iowa	4½	1933-1940	d35,000	100.40	4.41
1142	Aransas Pass, Tex. (4 iss.)	6	---------	75,000	100	6.00
986	Arlington, Mass. (2 iss.)	4¼	1929-1938	195,000	100.05	4.13
986	Arlington, Mass. (3 iss.)	4	1929-1938	130,000	100.05	4.13
1280	Atlantic City, N. J. (4 issues)	--	---------	111,000	------	----
986	Auburn, Me	4	1929-1953	25,000	100	4.00
1142	Auburndale, Fla	--	1929-1953	r100,000	95	----
851	Augusta Rural S. D., Ohio	4¾	1930-1949	36,000	100	4.7
986	Barberton, Ohio	5	1929-1937	23,100	101.01	4.7
986	Barnard Fire Dist., N.Y	5	1929-1953	45,000	101.09	4.8
986	Bath-Unionville S. D., N. Y	5	1930-1939	5,000	100	5.00
1280	Beach Haven, N. J	5¼	---------	40,000	------	----
986	Bentonville, Ark	5	---------	10,000	100	5.00
852	Berkley, Mich	6	1929-1937	47,000	100.10	----
1143	Bethlehem Water Dist., N. H	5	1929-1948	25,000	96.51	4.4
1415	Big Creek Con. S. D., Miss	--	---------	14,700	------	----
986	Billings, Mont	4½	1929-1948	86,000	100	4.5
1280	Birmingham, Ala	4¼	1929-1938	210,000	100	4.2
986	Blooming Valley, Pa	5	1929-1938	1,000	101.82	----
852	Bogota, N. J	4¾	1929-1945	101,500	100.24	4.7
1280	Boone Co., Ind	4½	1929-1938	10,000	100.52	4.3
986	Bradenton, Fla	5½	---------	110,000	99.50	----
986	Bradenton, Fla	5½	---------	r172,000	99.50	----
1281	Brighton, N. Y	5	1929-1943	678,647	100	5.0
1281	Buchanan, Mich	5¼	1929-1932	40,000	100.26	----
1143	Burlington, Colo	4½	10-15 yrs.	17,000	------	----
1143	Burlington S. D., Wash	4½	1929-1938	d20,000	100	4.5
986	Butler Co., Iowa	4¾	1935-1943	90,000	101.02	4.5
1281	California, Mo	4¾	1929-1948	28,000	------	----
986	Canal Fulton, Ohio	5	1929-1938	32,400	100	5.0
1143	Carbon Co. S. D. No. 46, Mont	6	1948	50,000	100	6.0
1416	Carbon Co. S. D. No. 46, Mont	6	---------	5,000	100	6.0
1143	Carlisle Co., Ky	--	---------	50,000	------	----
1281	Carroll Co., Md	4½	1929-1938	9,600	100.10	----
986	Cass Co., Mich. (2 iss.)	4½	1929-1938	20,925	102.20	4.0
852	Catasauqua, Pa	4	1933-1958	40,000	100	4.0
852	Chardon, Ohio (2 iss.)	4½	1929-1937	12,001	100	4.5
852	Cheraw S. D., So. Car	--	---------	30,000	------	----
1416	Chester Co., Tenn	4¾	1929-1953	50,000	102.60	4.4
1416	Chouteau Co. S. D. No. 11, Mont	6	1933	2,500	------	----
1416	Cisco S. D., Texas	--	---------	50,000	------	----
986	Clark Co., Md	5	1929-1948	20,800	101.03	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
986	Clark Co., Ark			52,000		
987	Clarksburg, W. Va	4½	1930-1944	60,000		
852	Clay Co., Ind	4½	1929-1938	35,000	100.11	4.48
852	Cleveland, Ohio	4½	1929-1953	1,230,000	100.17	4.42
852	Cleveland, Ohio	4¼	1929-1953	649,000	100.17	4.42
1281	Clifton Forge, Va	5	1958	175,000	100	5.00
852	Clinton Co., Ind	4½	1929-1938	23,040	100.21	
1281	Clinton County, Ind	4½	1929-1938	17,440	102.76	3.94
1416	Clipomeka Con. S. D., Ga	6	1929-1942	7,000		
1281	Clovis, N. Mex	6	1930-1934	285,000		
715	Columbus, Ohio	5¼	1930	226,800	100.05	
987	Columbus Sch. City, Ind	4¼	1943-1945	25,000	100.80	4.16
1281	Commerce & West Bloomfield S. D. No. 5, Mich.	4¾		40,000	101.44	
987	Concord, Mass	4	1929-1958	180,000	100.08	
987	Conejo S. D., Calif	5	1929-1945	17,000	102.98	4.59
1281	Cook Co., Ill	4	1930-1947	2,700,000	97.14	4.35
1281	Cortlandville, N. Y	4½	1929-1953	125,000	100.35	4.47
987	Cotulla Road Dist., Tex.			43,000	101.58	
987	Cotulla Road Dist., Tex.			20,000	100	
1143	County Line Drain Dist., Colo	6	1931-1940	15,000	100	6.00
1416	Crookston, Minn	6		6,117		
1281	Cumberland, Md	4½	1929-1933	75,000	98.79	4.94
1281	Curry Co., Ore	6		3,500	100.10	
1143	Dallas (City & County of) Tex	5½		6,000,000		
1416	De Kalb Co., Ind	4½	1929-1938	5,000		
1416	De Kalb Co., Ind	4½	1929-1938	8,385	100	4.50
987	Dallas Co., Iowa	4½		40,000		
1281	Darke Co., Ohio	5	1929-1933	83,000	100.35	4.86
852	Dearborn, Mich. (4 issues	5½	1929-1933	59,700	102.50	5.08
1281	Dearborn, Mich. (2 issues)	4½	1929-1958	585,000	100.88	
1281	Decatur Co., Ind	4½	1929-1938	12,000	100.25	4.43
852	Dedham, Mass	4¼	1929-1932	40,000	100.11	4.23
987	Delaware (State of)	4	1968	1,000,000	97.10	
1143	Denver, Pa	4¼		17,000	100	4.25
1416	Dolores Co. S. D. No. 1, Colo	4½	1933-1943	d6,500		
1144	Dracut, Mass	4½	1929-1939	55,000	100.25	4.45
1144	Dubuque Co., Iowa	4½	1938-1943	d140,000	100.13	4.48
1144	Dubuque Co., Drain. Dist. No. 1, Iowa	5	1929-1936	26,200	100	5.00
1281	East Bay Mun. Util. Dist. Calif	5	1935-1974	2,000,000	104.44	4.68
853	East Greenbrush S. D. No. 3, N. Y	5	1929-1958	54,000	104.72	4.54
1282	East St. Louis, Ill	6	1930-1938	12,600		
987	Easton, Pa	4¼	1929-1958	215,000	101.62	4.10
987	Eldorado, Kan	4¼	1938	10,685	100.47	4.19
1282	Elizabeth, N. J. (3 issues)			269,600		
987	Elkhart Co., Ind	4½	1929-1948	60,000	100.16	4.48
987	Elkhart Co., Ind	5½	1928-1948	14,000	100.11	4.49
1144	Elkhart Co., Ind	4½	1929-1948	17,500	100.80	4.40
853	El Monte Acquis. & Impt. Dist. No. 1, Calif	6½		68,017	103.67	
988	Elma, Wash		1933-1943	25,000		
1282	Endicott, N. Y	4½		70,000		
853	Erie Co., Pa	4	1943-1947	500,000	100.001	3.99
853	Etrick San. Dist. No. 1, Va.	5	5-30 yrs.	50,000	101.73	4.88
1282	Eustis, Neb	5	1933-1948	7,700		
1282	Everett, Mass	4½	1929-1943	315,000	101.06	4.34
1144	Fall River, Mass	4½	1929-1938	100,000	100.47	4.40
1144	Fannin Dist. No. 1, Tex	6		188,303	100	6.00
988	Ferndale, Mich	4¾	1929-1938	200,000	100.41	4.70
1416	Flathead Co. S. D. No. 57, Mont			1,500		
1282	Flat Rock, Mich	5	1929-1933	32,000	100.14	4.95
988	Flagler Beach, Fla	6	1921-1935	3,000	95	7.18
988	Flemington S. D., W. Va	5	1930-1954	75,000	100.37	4.97
1416	Follansbee, W. Va. (3 iss.)			68,000		
1144	Fort Dodge, Iowa	4½	1938	r25,000	100	4.50
853	Fostoria, Ohio	4½	1929-1938	3, 651	100.007	
716	Franklin Co., Ohio (6 iss.)	4¾	1929-1938	299,899	100.03	4.74
1282	Fulton Co., Ind	4½	1929-1938	75,000	100.04	4.49
988	Gadsden Co. S. D., Fla	5½	1931-1952	100,000		
988	Gadsden Co. S. D., Fla	6	1929-1948	10,000		
988	Gallatin Co. S. D. No. 72, Mont	6		1,000	101.34	
1144	Galveston Com. S. D. No. 17, Tex	5		10,000		
1144	Geauga Co., Ohio	4¾	1929-1938	77,317	100.03	4.74
988	Grand Island, Neb	4½	1948	r131,000		
1144	Grant, Neb	4¾	1933-1948	rd37,000		
988	Greater Greenville S. D., So. Car	4¾	1968	300,000	100.40	4.73
988	Greene Co., Ind	4½	1929-1938	45,000	100.06	
1144	Greene Co., Ind	4½		23,000	100.11	
988	Greenburgh Com. S. D. No. 7, N. Y	4.60	1929-1939	48,500	100.23	4.55
1282	Greenburgh S. D. No. 6, N. Y	4½	1930-1957	85,000	100.92	4.43
1144	Greenwood Co., So. Car	4¾	1941-1944	250,000	100.06	4.74
1282	Griggs Con. S. D. No. 4, Ga	6	1929-1948	18,000		
1144	Grosse Ile Twp. S. D. No. 1, Mich	4¾	1930-1949	25,000	101.04	4.63
988	Grosse Pointe Park, Mich.	4½	1943	80,000	100.007	4.49
1144	Grovesville S. D., Tex			15,000	100	
988	Guyandotte Road Dist., W. Va	5	1946-1955	100,000	105.05	4.64
988	Hamtramack, Mich. (2 issues)	4¾	1929-1938	r88,837	100.60	
988	Hancock Co., Ohio	4¾	1929-1937	30,470	100.18	4.71
853	Hancock Co., Ohio	4¾	1929-1933	5,200	100.35	4.62
1282	Hardee Co. S. D. No. 5, Fla	6	1931-1948	18,000	98.13	6.23
988	Harnett Co., No. Caro	4¾		51,000	100.56	
988	Harrison Twp., Pa			125,000	101.25	
854	Hastings-on-Hudson, N. Y	4½	1933-1944	24,000	100.33	4.46
854	Havana Spec. S. D., Ark	6		40,000	100	6.00
1282	Hawthorne, N. J	5½	1930-1938	400,000		
854	Hempstead S. D. No. 18, N. Y	4½	1929-1956	140,000	101.03	4.39
1144	Hempstead S. D. No. 16, N. Y	4½	1930-1965	575,000	101.04	4.42
1144	Highland, No. Car	5½	1931-1965	65,000	100.92	5.43
854	Holdredge, Neb. (2 iss.)			7,058		
1144	Holmes Co., Ohio	5	1928-1933	46,000	100.08	4.98
1283	Hornell, N. Y. (4 issues)	4½	1932-1947	280,000	101.31	4.36
988	Hot Springs, N. Mex	6	1935-1955	d18,000		
716	Houston Ind. S. D., Tex	4¾	1929-1936	1,074,000	100.19	4.70
988	Howard Co., Ind. (2 iss.)	4½	1929-1938	19,600	100.08	4.48
988	Howard Co., Ind	4½	1929-1938	2,700	101.06	4.28
1144	Howard Co., Iowa	4½	1938-1943	d200,000	100.31	4.44
1416	Hutchinson, Kan	4	1929-1938	31,102	100	4.00
989	Huntington Woods, Mich. (2 issues)	4¾	1929-1938	94,500	100.43	4.64
1282	Hyde Park, N. Y	4½	1930-1939	20,000		
1282	Indianapolis, Ind	4¼	1930-1934	40,000	100	4.25
1416	Indianapolis, Ind	4¼	1930-1949	540,000	100.21	4.22
717	Indianapolis S. D., Ind	3½	1929-1938	215,000	96.28	4.27
1145	Indianapolis S. D., Ind	4	1930-1931	52,000	99.07	4.40
1145	Inglewood Un. H. S. D., Calif	5	1929-1955	400,000	103.03	4.69
1145	Jackson Co., Iowa	4½	1933-1943	150,000	100.22	4.46
717	Jackson Co., Mo	4	1933-1948	1,000,000	96.71	4.34
989	Jackson Co. S. D. No. 71, Fla	6		16,000	99	
1145	Jackson Co. S. D., Fla			10,000	100	
854	Jefferson Co., Ind	4½	1929-1938	9,000	101.38	--80
1417	Jefferson Co., Kan	4¼	1929-1938	23,000	100	4.25
1282	Jefferson Co., Ohio	5	1929-1936	22,952	100.88	4.--
989	Jefferson Davis Co., Miss			12,000		
1283	Jefferson Parish, La	6	1929-1938	150,000	100.10	5.98
1417	Jefferson Union S. D. No. 2, N. Y	5		10,000	100	5.00
1283	Jennings Co., Ind	4½	1929-1938	13,800	101.08	4.28
1283	Johnson City, Tenn	5¼		128,000	100	5.25
1283	Jones Co., Iowa	4½	1933-1943	135,000	100.37	4.41
989	Kalamazoo Co. S. D. No. 1, Mich	5	1931-1956	43,000	101.31	4.81
1417	Kenmore, Ohio	5¼	1929-1936	179,885	100.38	5.14
1283	Kingsport, Tenn. (3 iss.)	5¾	1934-1958	445,130	100.03	5.75
1283	Kingsport, Tenn. (5 iss.)	6	1929-1937	29,270	100.03	5.75
1283	Klamath County, Ore	4¾	1932-1946	247,000	100.31	4.71
1417	Klamath Co. S. D. No. 1, Ore	5	1933-1948	105,000	10..27	4.95
1145	Klamath Falls, Ore	5½		254,000	100	5.50
854	Kosse Ind. S. D., Texas	4¾	1929-1948	20,000	100	
1145	Lake Andes, So. Dak	5	1929-1938	20,000	100.81	4.83
989	Lake County, Ohio	4¾	1929-1933	107,350	100.08	4.74
854	Lake County, Ind	5		116,000	100.75	
989	Lake County, Ind	5	1929-1938	138,000	101.07	
1283	Lake Geneva S. D., Wis	4½	1931-1942	200,000		
1145	Lake County, Ind	5		146,000	101.51	
1283	Lake County, Ind	4½		98,000	100.51	
1283	Lake County, Ind	4½		72,000	100.50	
1283	Lake County, Ind	4½		40,000	100.52	
989	Laramie Co. S.D. 9, Wyo	5	1931-1950	20,000	100.62	4.94
1417	Lauderdale Co., Miss			50,000		
854	Lavalette, N. J	5	1930-1957	28,000		
1283	Lawrence Co., Ind	4¾		46,000	100.56	
855	Lawrence Co., Ind	4½	1929-1938	20,000	100.13	
855	Lawrence Co., Ind	4½	1929-1938	14,000	100.12	
855	Lawrence Co., Ind	4½	1929-1938	7,000	100	
1417	Leechburg, Pa	4	1930-1948	75,000		
1283	Lee Co , Iowa			20,000		
1145	Lee Co. S. D. 11, Fla	6	1931-1955	50,000	98	6.21
1283	Lenawee Co., Mich	5		195,300	100.30	
1145	Liberty Co. S. D., Tex., (3 iss.)	5	1938-1948	d14,000	100	5.00
1283	Lima, Ohio (6 issues)	5	1930-1938	55,354	100.46	4.91
1283	Lincoln, Neb. (2 iss.)	4¼	1929-1938	272,270	99	
855	Linden, N. J	4¾	1929-1953	147,000	101.19	4.62
1283	Lockport, N. Y	5	1929-1937	15,012		
1283	Lorain, Ohio	4¼	1929-1937	111,694	100.08	4.73
855	Los Angeles, Cal. (2 iss.)	4½	1928-1968	480,000	100.10	4.49
989	Louisa Co., Iowa	4½	1933-1943	d100,000	100	4.50
989	Lowell, Mass. (4 issues)	4¼	1929-1938	184,000	100.09	4.23
1146	Madison Co., Ind	4½	1929-1938	36,500	100.68	4.36
1233	Madison School City, Ind	4½	1937-1944	40,000	100.12	4.45
989	McComb City, Miss	5½		50,000	100.15	
1417	McComb, Miss	5½	1929-1953	20,000	101.50	
1417	Madison Co., Ind	4½	1929-1938	26,100	100.50	4.39
989	Magnolia, Ark			55,000	101.36	
989	Magnolia, Ark			40,000	102.56	
989	Magnolia, Ark			30,000	102.63	
1417	Mancelona Twp. S. D. No. 1, Mich	5	1930-1939	38,000	100.60	4.88
989	Mangum, Okla. (3 iss.)			100,000		
989	Manitow S. D., Okla			15,000		
1283	Manelta, Ohio	5	1930-1949	23,500		
1283	Mansfield, La	6	1929-1933	15,000	100	6.00
855	Maricopa Co. S.D., Ariz.	4¾	1938-1947	75,000	101.07	4.65
855	Maricopa Co. S. D., Ariz.	4¾	1939-1948	50,000	101.07	4.66
1417	Maricopa Co. S. D. No. 49, Ariz	5	1931-1942	12,000	100.05	4.99
855	Marion, Ohio	5	1929-1932	6,050	100.49	
990	Marshall Co., Ind. (2 iss.)	4½	1929-1938	17,800		
1146	Marshall Co., Ind	4½		15,400	100.10	
1146	Marshall Co., Ind. (2 iss.)	4½		7,400	100.16	
990	Mechanicville, N. Y	4.40	1929-1948	80,000	100.26	4.37
1284	Melvindale, Mich	5½	1930-1933	33,500		
855	Menlo Park S. D., Calif	5	1929-1938	25,000	102.48	4.54
855	Mercer Co., Ohio (3 iss.)	5	1929-1932	11,800		
990	Mercer Co., N. Dak	4¾	1931-1940	50,000	100.02	4.74
855	Meridian, Miss	4½	1931-1953	50,000		
855	Miami Co., Ind	4½	1929-1938	3,860	100.35	
855	Miami Co., Ind	4½	1929-1938	4,040	100.40	
855	Miami Co., Ind	4½	1929-1938	3,300	100.35	
855	Miami Co., Ind	4½	1929-1938	3,240	101.85	
990	Meriot, N. Dak	5	1931-1948	165,105		
1284	Miss. (State of) (3 iss.)	4¼	1933-1953	d5,720,000		
855	Monessen, Pa	4½	1939-1958	145,000	102.31	4.27
1146	Monona Co., Iowa	4½	1933-1940	d220,000	100.08	4.485
1146	Monroe Co., Mich	4¾	1929-1938	212,700	100.11	4.72
990	Monroe S. Twp., Ind	4½	1929-1943	36,000	100.14	
	Montclair, N. J	4½	1930-1951	299,000	101.16	4.36
	Montclair, N. J	4½	1930-1948	259,000	100.93	4.36
1284	Montgomery Co., Ind	4½	1929-1937	4,500	100.25	4.45
1417	Montgomery Co., Ky	5	1933-1943	16,500	103.03	4.64
1146	Montgomery Co., Ohio	5	1929-1938	128,000	101.60	4.66
1284	Montgomery Co., Ohio	4¾	1929-1948	131,000	101.30	4.58
1284	Morgan Co., Ind	4½	1929-1938	17,700	100.04	4.49
990	Morgantown, W. Va. (2 issues)	5	1946-1958	275,000	104.30	4.72
1146	Morrow Co., Ore	4¾	1934-1953	100,000	100.16	4.73
1284	Mount Hope, W. Va			35,000		
856	Mount Pleasant Twp. S. D., Pa	4½	1930-1936	120,000	100.02	4.49
1146	Multnomah Co., Ore	4½	1934-1958	200,000	101.14	4.41
990	Muskegon, Mich	4¼	1929-1935	r80,000	100	4.25
718	Nassau Co., N. Y. (3 iss.)	4¼	1930-1946	2,500,000	100.30	4.21
856	Newberry Co. S. D. No. 52, S. C	5	1931-1948	80,000	100.17	4.98
1146	New Kensington, Pa	4½	1931-1943	75,000	101.32	4.33
990	New Lexington, Ohio	4½	1929-1948	128,850	101.09	4.36
856	Newport, Ore	6	1938	d6,000	100	6.00
990	Newport, R. I	4½	1929-1941	90,000	100.42	4.42
1284	Newton, Kan	4¼	1929-1938	63,000	99.52	4.33
1284	Nicholas Co. R. D., W. Va. (2 issues)			510,000		
856	Noble Co., Ind	5	1929-1948	7,000	100.35	
990	Noble Co., Okla			35,000	100	
1147	Norfolk Co., Mass	4½	1929-1932	40,000	100.33	4.33
856	Northampton, Pa	4½	1933-1953	75,000	101.61	4.34
1147	North Canton, Ohio (2 issues)	5	1929-1953	105.400	101.46	4.83
856	North Hempstead S. D. No. 7, N. Y	4½	1934-1942	335,000	100.93	4.29
990	North Hempstead, N. Y	5	1929-1933	120,000	101.44	4.55
1284	North Huntington Twp., Pa			60,000		
856	North Tarrytown, N. Y	4½	1929-1948	39,000	100.45	4.44
990	Northville Twp. S. D. No. 2, Mich	4¾		22,000	100.39	
1418	Noxubee Co. S. D. No. 5, Miss			30,000		
1147	Nueces Co. D. D., No. 2, Texas	5		30,000		
990	Oakland Co., Mich	5¼	1929-1943	375,000	101.37	
990	Oakland Co., Mich	5½	1929-1933	10,000	100.05	
1147	Odessa, Tex	5½		38,000	97	
991	Okanogan Co. S. D. No. 19, Wash	5	1930-1949	5,000	100.24	4.97
1147	Oktibbeha Co., Miss	5½	1952	139,000	100	5.50
1147	Oradell, N. J	4¼	1929-1958	325,000	100	4.25
1418	Orangeburg Co., So. Car	5	1930-1943	55,000	101.29	4.82
856	Orange Co., Ind	4½	1929-1938	14,000		
1147	Orange Co. S. D., Calif	5	1929-1933	10,000	100.44	4.84
1147	Orange Co. S. D., Calif	5	1929-1938	10,000	100.23	4.95
1147	Palos Verdes Library Dist., Calif	5½	1929-1968	90,000	100.13	5.49
1418	Palo Verde S. D., Ariz	5		12,000	100.05	
991	Parma, Ohio	5½	1929-1938	481,500	101.08	5.27
991	Parma Heights, Ohio	5½	1929-1948	125,197		
856	Patchogue, N. Y	4.40	1929-1938	10,000	100	4.40

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
991	Payne Co. S. D. No. 44, Okla	--	---------	30,000	------	----
1147	Pecos Co., Tex. (2 iss.)	5½	1938-1958	500,000	------	----
991	Pennsauken Twp., N. J.	5½	1929-1948	37,000	100.51	5.43
991	Pennsauken Twp., N. J.	5½	1929-1938	203,000	100.49	5.39
991	Pennsauken Twp., N. J.	5	1930-1945	90,000	100.51	4.93
1147	Pennsauken Twp., N. J.	5½	1930-1938	236,000	------	----
856	Peoria Twp., Ill	4¾	1933-1942	25,000	------	----
1147	Perry Co., Ind	4½	1929-1938	12,000	100.50	4.48
1147	Pierce Co. S. D. No. 92, Wash	4½	---------	17,000	100	4.50
991	Pine Grove S. D., Pa	4	1958	49,000	------	----
1147	Plain Dealing, La. (2 iss.)	--	1929-1948	90,000	------	----
1284	Plainville Cen. S. D., Ga.	5½	---------	10,000	------	----
1147	Pleasant Hill, Mo	4½	---------	25,000	98.79	----
1147	Plymouth, Mich	4¾	1929-1937	27,000	100.19	4.71
1147	Plymouth Co., Iowa	4½	1931-1940	245,000	100.78	4.37
991	Pondera Co. S. D. No. 19, Mont	5	---------	7,000	------	----
1284	Porter Co., Ind. (2 iss.)	4½	1929-1938	82,000	100.04	4.49
1284	Porter Co., Ind	4½	1929-1938	10,400	100.04	4.49
991	Portage Twp. S. D. No. 7, Mich	5	1930-1942	13,000	101.23	4.80
991	Port Huron Twp. S. D. No. 3, Mich	5	1929-1948	30,000	100.70	4.92
1284	Pottawattomie Co., Iowa	4½	1938-1943	d70,000	100.40	4.45
991	Prescott, Ark	5½	---------	66,000	102.91	----
991	Pulaski Co., Ind	6	1929-1937	2,856	100	6.00
1418	Pulaski Co., Ind	4½	1929-1938	5,000	100.88	----
1147	Putnam Co., Ind	4½	1929-1948	50,240	100.22	----
1285	Quincy, Mass. (2 iss.)	4¼	1929-1938	245,000	100.50	4.14
1285	Radford, Va	4½	1958	35,000	94	4.86
1147	Randolph Co., Ind	4½	1929-1938	12,500	100.48	----
1147	Randolph Co., Ind	4½	1929-1938	6,400	101.05	----
1147	Rapids Parish R. D. No. 21, La	5¼	1929-1948	100,000	100	5.25
1285	Ravenna, Ohio (2 iss.)	5	1930-1937	20,436	100.26	4.94
856	Rennselaer Co., N. Y	4¼	1929-1958	485,000	100.08	4.24
1147	Ridgeland, S. C	--	---------	37,000	------	----
1147	Ripley, Tenn	5	1933-1938	d75,000	100.10	4.97
856	Ripley Co., Ind	4½	1929-1930	8,800	100.46	4.40
856	Ripley Co., Ind	4½	1929-1938	7,200	100.54	4.39
1285	Ripley, Okla. (2 iss.)	6	---------	25,000	------	----
1418	Riverview, Mich	6	1930-1934	46,500	101.42	----
991	Rock Springs, Wyo	--	---------	50,000	100	----
1285	Rome, N. Y	4½	1929-1948	20,000	100.05	4.49
857	Roseville, Calif	5	1929-1938	50,000	102.37	4.52
1418	Ross Twp. S. D. No. 13, Mich	--	1929-1946	48,000	------	----
857	Royal Oak Twp., Mich	--	---------	98,500	100.026	----
991	Royal Oak Twp. S. D. No. 8, Mich	4¾	1929-1958	150,000	103.36	----
857	Rutland, Vt	4	1948	15,000	98.51	4.11
991	Rutland & Le Ray S. D. No. 8, N. Y	4½	1930-1954	165,000	100.78	4.42
857	Rye & Harrison S. D. No. 6, N. Y	4.40	1930-1953	336,000	100.21	4.38
1285	St. Clair Shores, Mich	4¾	1930-1934	152,500	100.06	4.73
1285	St. Joseph, Mich. (2 iss.)	5	1929-1937	27,900	------	----
992	St. Joseph Co., Ind	4½	---------	120,000	100.13	----
992	St. Joseph Co., Ind. (2 iss)	4½	---------	153,000	100.10	----
1285	St. Joseph Co., Ind	4½	1929-1938	23,390	100.04	4.49
857	St. Joseph Co., Ind	4½	---------	55,000	100.10	----
992	St. Joseph Co., Ind	4½	1929-1938	20,000	100.11	4.48
1148	Salem, Ore	4½	1929-1948	100,000	100.25	4.47
1148	San Diego Co. S. D., Cal	5	1931-1938	16,000	101.27	4.76
991	St. Lucie Co., Fla	6	1930-1949	60,000	95.16	6.62
1418	St. Paul, Minn	--	---------	150,000	------	----
1285	Salina Com. S. D. No. 3, N. Y	5	---------	159,700	105.76	----
1285	San Marcos S. D., Calif	5½	1929-1939	11,000	100.10	5.48
991	Santa Ana, Calif	6	1929-1938	d77,426	------	----
857	Santa Clara Co. S.D., Cal.	5	1929-1948	30,000	101.83	4.78
857	Santa Clara Co. S.D., Cal.	5	1929-1942	14,000	102.79	4.56
1285	Santa Cruz Irr. Dist., N. Mex	6	1939-1941	41,000	95	----
1285	Saranac Lake, N. Y	4½	1929-1948	20,000	100	4.50
1148	Sarasota, Fla	--	---------	r160,000	------	----
1285	Schuyler Co. S. D. No. 86, Ill	5	1929-1938	12,000	------	----
992	Selma Rur. S.D., O. (2 iss)	5	---------	23,000	100.40	----
992	Sevier Co., Tenn	5	---------	233,000	100.85	----
992	Shaker Heights, Ohio	4¾	1929-1938	66,110	100.16	4.72
992	Shandaken, N. Y	5	1932-1935	4,000	100	5.00
1418	Shelby Co., Ind	4½	1929-1938	2,760	100.45	4.40
1285	Solvay, N. Y. (2 iss.)	4.40	1929-1948	132,000	100.01	4.39
719	Somerville, Mass	4	1929-1948	220,000	100.73	4.83
857	Spencer, N. Y	5	1929-1932	3,000	100	5.00
857	Stamford, Conn	4¼	1929-1948	350,000	100.15	----
1285	Stone Co., Miss	5¼	---------	r35,000	------	----
857	Stark Co., Ind	5	1929-1938	9,350	100.65	----
1285	Stratford, Conn	4½	1929-1938	25,000	100.94	4.18
857	Struthers, Ohio	5	1929-1937	48,964	100.57	4.86
992	Sturgis-Maben R.D., Miss.	5½	---------	139,000	100	5.50
1148	Sullivan Co., Ind	4½	---------	27,000	100.12	----
1285	Susquehanna Co., Pa	4¼	1933-1958	269,000	100.86	4.18
1285	Tankersly, Tex	--	---------	7,000	100	----
857	Tarentum, Pa	4¼	1933-1948	20,000	101.41	4.35
992	Tarentum S. D., Pa	4¼	1948	15,000	100	4.25
1285	Tarrytown, N. Y	4¾	1929-1933	8,500	------	----
1285	Thurston Co. S. D. No. 79, Wash	4¾	1930-1939	3,500	100	4.75
1148	Tipton Co., Tenn	4¾	---------	1,000,000	101.90	----
1286	Talbert S. D., Tex	--	---------	8,000	100	----
1148	Tremonton, Utah	5	1936-1947	r25,000	------	----
992	Trumbull Co., Ohio	4¾	1929-1938	55,700	100.02	4.74
992	Ulrichsville, Ohio	4¾	---------	12,524	100.14	----
992	Union Twp., Pa	4¾	1931-1934	30,000	------	----
720	Upper Sandusky, Ohio	5	1929-1938	31,000	100.51	----
1148	Valatie, N. Y. (2 issues)	5	1929-1945	13,500	------	----
1286	Vermilion Co., Ind	4½	1929-1938	53,000	100.05	4.49
1286	Vermilion Co., Ind	4½	1929-1938	25,000	100.08	4.485
892	Wadsworth, Ohio	5	1929-1938	10,000	100.30	4.94
992	Wadsworth, Ohio	5½	---------	8,500	101.90	----
1419	Walker Co., Tex	5	1929-1958	400,000	100	5.00
1148	Waltham, Mass. (3 iss.)	4¼	1929-1948	180,000	100.47	4.16
0000	Walton Co., Fla	5½	---------	1,250,000	------	----
0000	Warren Co., Iowa	4½	1934-1943	125,000	100.50	4.39
1286	Washington Co., Ind	4½	1929-1938	10,200	101	4.29
1280	Washington Co., Iowa	4½	1938-1943	d80,000	100.32	4.42
858	Waterford Twp. S. D. No. 1, Mich	4¾	---------	125,000	101.31	----
993	Waterloo, N. Y	4½	1929-1950	44,000	100.18	4.48
1286	Waushara Co., Wis	4½	---------	54,000	100.06	----
1286	Wayland S. D. No. 1, N. Y	4½	1930-1959	139,000	100.32	4.47
1419	Wayne Co., Mich	5	1931-1939	41,000	100.35	4.94
858	Weatherford, Okla. (2 iss.)	--	---------	------	------	----
1148	Wellesley, Mass. (2 iss.)	4	1929-1948	100,000	100.05	3.75
1148	Wellesley, Mass	4¼	1929-1948	42,000	100.05	3.75
1148	Wesson, Miss	6	---------	12,000	100	6.00
1286	Westfield, Mass	4½	1929-1943	19,000	101.65	4.19
993	West Carrollton, Ohio	5	1929-1948	14,000	100.80	4.91
1149	West Ward S. D., Tex	--	---------	50,000	100	----
993	Wilkinsburg, Pa	4¼	1934-1957	370,000	100.05	4.24
1149	Willowick, Ohio	6	1930-1949	115,000	100.07	5.99
993	Wilmerding, Pa	4½	1938-1952	25,000	102.56	4.28
1149	Winnsboro, La	6	---------	15,000	100	6.00
993	Winona, Miss	5½	1929-1948	12,000	100.33	5.44
1149	Wood Co., Ohio (5 issues)	5	1929-1935	141,500	100.52	4.81
1149	Worth Co., Iowa	4¾	1934-1943	d150,000	100.93	4.61
993	Woodward S. D., Okla	--	---------	118,000	------	----
993	Wooster, Ohio (5 issues)	5	1929-1938	67,458	101	4.77
993	York Co. S. D., No. 40, S. C	6	1948	21,000	------	----

Total bond sales for August (351 municipalities, covering 502) separate issues.......k$67,285,742

d Subject to call in and during the earlier years and to mature in the latter years. *k* Not including $61,183,000 temporary loans. *r* Refunding bonds. *u* And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
799	Porto Rico (Govt. of)	5	1933-1965	76,500	108.26	----

The following items included in our total for the month of July should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.			Amount.		
851	Arkansas City, Kan	--	---------	$21,551	------	----
852	Clarks, Neb	--	---------	r23,600	------	----
718	Pacific Co. S. D. No. 27, Wash	--	---------	15,000	------	----
991	Pasadena City Mun. Imp. Dist., Calif	--	---------	450,256	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1142	Adams Co., Ind	4½	1929-1938	9,840	101.69	----
1142	Adams County, Ind	4½	1929-1938	8,800	100.11	----
1142	Adams County, Ind	4½	1929-1938	2,400	102.08	----
714	Anthony Sch. Dist., Kan.	--	---------	50,000	------	----
851	Ardmore Sch. Dist., Okla.	--	---------	135,000	------	----
851	Arkansas City, Kan	4¼	---------	r20,000	100.33	----
714	Bartholomew Co., Ind. (June)	4	1929-1938	40,000	100.42	3.96
852	Beverley Hills, S.D., Calif.	4½	1929-1968	300,000	101.41	4.40
852	Bethlehem Com. School Dist. No. 8, Fla. (May)	6	1931-1956	20,000	96.70	6.34
714	Boone County, Ind	4½	1929-1938	10,200	101.02	4.29
714	Boone County, Ind	4½	1929-1938	4,800	100.91	4.31
714	Bradner, Ohio (June)	6	1929-1938	6,350	------	----
1142	Brecksville Village, Ohio	5½	1929-1938	20,000	100.60	5.37
1142	Brecksville Village, Ohio	6	1929-1937	9,000	102.35	5.48
714	Bridgewater S.D., S.Dak.	--	---------	15,000	------	----
852	Buffalo, Wyo	5	1938-1948	d5,000	100.30	4.97
852	Buffalo, Wyo	5	1943-1958	d35,000	100.84	4.94
1143	Cherryhill Twp., Pa	4	1929-1941	56,000	100	4.00
714	Cheyenne, Okla. (June)	--	---------	51,000	------	----
852	Clarks, Neb	4¾	1929-1948	rd27,000	100	4.75
1143	Clatsop Co. S. D. No. 3, Oregon	5½	1929-1937	9,000	100	5.50
714	Clawson, Mich. (2 issues)	5	1929-1938	98,500	100.02	4.99
1143	Clinton, N. C.	5¼	1931-1958	70,000	101.04	5.14
1281	Cologne R. D., W. Va	5½	---------	35,000	------	----
852	Dearborn Twp. S. D. No. 5, Mich	4½	1929-1958	275,000	100.35	4.67
852	Dearborn, Mich. (May)	6	1929-1933	38,000	103.80	4.80
1143	Defiance, Ohio (2 issues)	4¾	1929-1937	86,000	------	----
715	Derry, N. H. (June)	4½	1929-1938	30,000	100	4.50
853	Dover, Ohio	4¾	1930-1944	32,700	------	----
987	Dudley Twp. S. D., Ind	4½	1928-1942	260,000	100.32	4.45
715	Elkhart Ind. S. D., Tex	--	---------	30,000	------	----
853	Flossmoor Con. S. D. No. 161, Ill. (June)	4½	1930-1948	64,000	------	----
716	Greene County, Ind	4½	1929-1938	6,560	100.15	----
988	Harahan, La	6	1938	9,000	102.77	5.64
854	Hardeman County, Tenn.	4¾	1948	500,000	100	4.75
854	Independence, Kan. (May)	4	1929-1948	3,617	100	4.00
717	Ingram, Pa	4½	---------	100,000	100.13	----
1283	Knox Co. R. D., Tex	5	1929-1958	280,000	------	----
1145	Lake Co. S. D. No. 111, Ill. (May)	4½	1929-1948	80,000	102.78	4.04
989	Leonia Twp. S. D. No. 6, Mich	4¾	1930-1959	85,000	101.41	4.62
855	Lerdo S. D., Calif	5	1929-1938	20,000	100.90	4.82
1146	Madison Twp. S. D., Pa. (June)	5	1931-1948	20,000	106.67	4.21
855	Maidencreek Twp. S. D., Pa	4½	---------	25,000	100.80	----
855	Mansfield, Ohio	5	1-10 yrs	48,000	100.31	----
717	Marion Co., Ind	4½	1929-1938	40,000	101.01	4.30
717	Marion Co., Ind	4½	1929-1938	30,000	101.02	4.30
1146	Marion Co., Ind. (3 iss.)	4½	1929-1938	21,600	------	----
855	Massillon, Ohio (2 iss.)	4¾	1929-1939	51,082	100.40	4.67
717	Meeker S. D., Okla	5	1931-1933	3,500	100	5.00
717	Minnehaha Co., So.Dak.	5¼	1929-1948	559,777	100.008	5.24
1146	Monroe Co., Ind	4½	1929-1938	4,890	------	----
855	Moon Twp. S. D., Pa. (June)	4¼	1933-1957	90,000	100.86	----
855	Morgan Co., Tenn	5	20 yrs.	238,000	------	----
856	Nauvoo, Ill	5	1930-1940	8,500	100	5.00
856	Navajo Com. S. D. No. 3, Ariz	4½	1929-1943	47,000	100	4.50
718	Okeechobee Co., Fla. (May)	6	1931-1944	r98,000	97.09	6.43
1418	Parma, Mich	6	1929-1933	10,000	------	----
856	Patchogue, N. Y	4.40	1929-1938	10,000	100	4.40
856	Portland, Ore	4½	1929-1958	65,500	101.07	4.42
719	Port S. D., Okla	4¾	1944	11,500	101.50	4.63
1285	Prairie Co. S. D. No. 108, Mont	6	---------	2,000	100	6.00
719	Quemahoning Twp., Pa. (June)	4¾	1929-1948	20,000	102	4.49
991	Rockpile S. D., Calif	5	1941	11,000	100	5.00
857	Ross Twp., Pa	4½	1934-1949	63,000	102.08	4.30
857	San Leandro S. D., Calif.	5	1945-1956	20,000	107.72	4.37
857	Sebring, Fla	6	1932-1934	5,000	96	6.97
719	Sherman Co. S. D. No. 3, Ore	5	1933-1948	40,000	100.77	4.93
1148	Smicksburg, Pa	4	1929-1932	3,000	100	4.00
857	South Pasadena H. S. D., Calif	5	1935-1957	100,000	106.52	4.46
857	Spring City S. D., Pa	4¼	1933-1958	100,000	100.80	4.19
992	Texola S. D., Okla	4¾	---------	4,000	100.05	----
992	Texola S. D., Okla	4¾	---------	15,000	100.05	----
858	Tillamook Co. S. D. No. 31, Ore	5¼	1931-1940	10,000	100	5.25
1419	Warrick Co., Ind	4½	1929-1938	4,200	------	----
1286	Washington Sch. Twp., Ind	4½	---------	75,000	------	----
1286	Wayne Co., Mich. (July)	5	1930-1938	128,000	------	----
858	Wharton Co., Tex	5½	---------	200,000	104.07	----
720	White River Twp., Ind	4¼	1929-1938	12,000	103.04	3.85
993	Wilkins Twp., Pa. (Apr.)	4¼	1930-1948	30,500	104.71	3.68
858	Williston, No. Dak	5½	1931-1948	r52,500	------	----
1149	Wytheville, Va	5	---------	21,000	100	5.00

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $80,230,355.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
858	Cap al'Aigle, Que	5	1929-1948	$11,500	99.50	5.05
1149	Grand Baie, Que	5	30 years	35,000	------	----
858	St. Hyacinthe, Que	5	30 years	250,000	------	----
1286	St. Simeon, Que	--	20-25 yrs.	16,000	------	----
858	Smith's Falls, Ont	5	10-20 yrs.	59,710	100.27	4.97
858	Woodstock, N. B	5	15 install.	30,000	------	----

Total amount of debentures sold during August..$402,210

NEWS ITEMS

Chile (Republic of).—$16,000,000 *Gold Bond Issue Oversubscribed.*—The $16,000,000 6% external sinking fund gold bonds of the Republic of Chile, offered on Sept. 4, by the National City Co., at 94 and interest, yielding 6.44% to maturity, has been sold, according to the bankers, subscriptions having been received in excess of the offering. Dated Sept. 1 1928. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Principal and interest payable in gold at the National City Bank, New York. Interest also collectible in London, at the offices of either the National City Bank or at N. M. Rothschild & Sons, at a fixed rate of $4.8665 per pound sterling. According to the offering circular, a cumulative sinking fund will operate to redeem entire issue by drawings at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Mississippi, State of.—*Special Legislative Session Called for Oct. 1.*—According to an article in the New Orleans "Times-Picayune" of Aug. 29, the special legislative session to consider and pass on revenue legislation, as mentioned in a recent edition of the "Chronicle"—V. 127, p. 1142—has been definitely called by Governor Bilbo for Oct. 1. We quote in part from the paper as follows:

In the call for the sess on, wh ch has not yet been ssued, Governor Bilbo is expected to include revenue legislation and the establishment of a State printing plant. The printing plant bill, sponsored by the Governor, was defeated at the last session.

Adjournment of the Legislature without passing a revenue measure left the State and counties without funds for the next two years.

Governor Bilbo will start a speaking campaign Thursday which will carry him over the State. It will end Sept. 21, giving him a few days before the special session begins. He is expected to appeal to the voters in behalf of the legislation he wants passed during the special session.

Pasadena, Calif.—*Contested Street Bonds Found Legal.*—A $600,000 issue of 5% street bonds that was recently rejected by a West Coast bond house was upheld on Aug. 28 when J. L. Beebe, a bond attorney, delivered an opinion that assessments on city-owned property involved are legal. This action, it is said, means that Pasadena is now free to proceed with a previously planned system of improvements on a large scale. The Los Angeles "Times" of Aug. 29 had the following to say:

Following years of controversy and court actions, the long delayed widening and improvement of West Colorado Street, this city's principal business thoroughfare, will be started at once, it was announced to-day when J. L. Beebe, bond attorney, ruled that the assessments on the city-owned property involved are entirely legal.

"Property owners on West Colorado Street," said Clayton R. Taylor, Chairman of the Board of City Directors, "have won a signal victory by Beebe's decision. This opinion, while we had hoped for a favorable one all along, now assures us that we can go ahead with the $2,000,000 project which means so much for the welfare of Pasadena."

Approximately $600,000 worth of bonds, recently bid for by the William R. Staats Co., were "turned down" by the bond concern because of the long delays which prevented the work being started. The bond company stated that the bond market had dropped and asked for a revocation of the contract. New bonds will now be offered. The West Colorado Street widening project has been under way for more than five years.

The present proceedings have been carried forward under the Mattoon Act, and at first an obstacle was presented in the matter of including city property in the assessment district. In the face of strenuous opposition, the City Directors appropriated $31,000 out of the land purchase fund to pay for this assessment.

Salt River Valley Water User's Association (P. O. Phoenix), Ariz.—*New Bond Contract Consummated.*—A new bond contract for $4,100,000 5½% bonds, superseding the original issue of $5,100,000 5% bonds, has been closed by the officials of the Association and a syndicate of bond houses throughout the country. The Arizona "Republican" commented on the action in part as follows:

Construction work on the new Stewart Mountain Dam will get under way by Oct. 1, officials of the Salt River Valley Water Users Association announced yesterday following the closing of a new contract for the sale of the $4,100,000 bond issue voted some time ago by the land owners.

The new bond contract was necessitated, Water Users officials stated, by the long delay in delivery of the bonds under the original contract. The present price will not be as high as the previous contract, it was stated, as the money market is considerably lower than when the sale was first made. Five separate suits filed against the Association to prevent delivery of the bonds delayed the actual sale and the syndicate was not willing to take the loss of a low money market when they were unable to accept the bonds through no fault of their own, it was stated.

Yesterday's bond issue of $4,100,000 was sold to a syndicate of Phoenix, Los Angeles, New York and Chicago bond houses. The contract was formally entered into by the association at a meeting of the board of directors yesterday afternoon.

The bonds will bear interest at the rate of 5½% and were sold at 93 and accrued interest. The contract calls for their delivery on Sept. 24. The syndicate which has contracted to purchase the issue is composed of the Valley Bank of Phoenix; the First Securities Co. of Los Angeles; the Anglo, London; Paris Co. of San Francisco; the Harris Trust & Savings Bank of New York and Rutter & Co. of New York.

Reduce Bonds $1,000,000.

In place of the $5,100,000 called for in the old sale, the present contract calls for $4,100,000.

The old sale added $1,000,000 to the $4,100,000 voted by shareholders of the Water Users Association on May 8, to refund a like amount of the Association's short term 6% bonds, due in 1929, 1930 and 1931.

"With the present condition of the bond market, there would be no reason for refunding this $1,000,000, so that the new sale is limited to $4,100,000 voted by the shareholders May 8," C. C. Cragin, Gen. Supt. of the Association explained yesterday.

It was recommended to the board of governors in their meeting yesterday that unless the bonds were sold at this time, the Association would lose approximately $1,000 a day in revenues.

It was also brought out that if construction of the dam was not started within a relatively short time, the possibility of high waters when the foundations were finally opened up 80 feet below the river bottom, would materially increase construction costs.

This contingency would entail the possibility of an additional $500,000 loss to the Association, Mr. Cragin declared.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Monroe County, Miss.—*BOND SALE.*—A $35,000 issue of bridge construction bonds was purchased on Sept. 4 by the Commerce Securities Co. of Memphis. The second highest bidder was the First National Bank of Memphis.

ACME INDEPENDENT SCHOOL DISTRICT (P. O. Acme) Hardeman County, Tex.—*BOND SALE.*—A $16,000 issue of 5% school building bonds was purchased by the United States Bond Co. of Denver. Due in from 1 to 40 years.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $636,545.06 offered on Sept. 4—V. 127, p. 851—were awarded to Phelps, Fenn & Co. and Stone & Webster and Blodget, Inc., at 100.444, a basis of about 4.62%, as below:

$574,544.70 special assessment improvement bonds as 4¾s. Due Oct. 1 as follows: $57,544.70, 1929; $57,000, 1930 to 1934 incl., and $58,000, 1935 to 1938 incl.

62,000.00 special assessment improvement bonds as 4½s. Due Oct. 1 as follows: $12,000, 1929 to 1931 incl., and $13,000, 1932 and 1933.

Dated Sept. 1 1928.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds as follows: 4¾% bonds maturing from 1929 to 1938 incl., priced to yield 4.50 to 4.35%, according to maturity, and the 4¼% bonds maturing from 1929 to 1933 incl., priced at 99.75 and int. According to the news item: "The bonds, issued for various street improvements, are direct obligations of the City of Akron, payable from ad valorem taxes on all taxable property. Akron has an assessed valuation of $366,725,750 for 1928, compared with a net bonded debt, including this issue, of $31,553,673. Population in 1920 was 208,435 and is now estimated at 230,000."

ALBANY, Stearns County, Minn.—*BOND SALE.*—A $6,000 issue of water system bonds has recently been jointly purchased by two local banks.

ALEXANDRIA BAY, Jefferson County, N. Y.—*BOND SALE.*—The Watertown Savings Bank of Watertown, bidding 103.18, was awarded on Aug. 29 an issue of $30,000 street paving bonds bearing interest at the rate of 5%. The next high bid of 102.84 was submitted by Pulleyn & Co. of New York City.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ruth Benedum, Assistant Clerk Board of County Commissioners, until 12 m. (Central standard time) Sept. 12 for the purchase of an issue of $22,753.74 5½% road bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $2,200, 1930 and 1931; $2,300, 1932 to 1938 incl., and $2,253.74, 1939. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for $500, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Ruth Benedum, Assistant Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 22, for the purchase of an issue of $14,118.92 5½% road improvement bonds. Dated Sept. 1 1928. Due serially on Sept. 1 1930 to 1939, incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $500 is required.

ANDOVER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Andover), Allegany County, N. Y.—*BOND SALE.*—The $10,000 5% registered school bonds offered on Sept. 5—(V. 127, p. 1280) were awarded to the Andover State Bank at 103.50, a basis of about 4.55%. Dated Oct. 1 1928. Due $500 June 1 1929 to 1948 inclusive.

A list of the other bids submitted follows:

Bidder—	*Rate Bid.*
Burrows National Bank	102.55
Fairservis & Co	101.315
George B. Gibbons & Co	100.748
Jesse F. Hunt	100.00

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—The $35,000 issue of annual primary road bonds offered for sale on Aug. 30—V. 127, p. 986—was awarded to the Iowa National Bank of Des Moines as 4½% bonds for a premium of $141, equal to 100.402, a basis of about 4.41%. Dated Sept. 1 1928. Due from 1934 to 1940 and optional after 1933. The other bidders and their bids (all for 4½s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co. of Davenport	$77.00
White-Phillips Co	140.00

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester R. F. D. No. 1), Oakland County, Mich.—*BOND OFFERING.*—Grant H. Jackson, School Director, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 12 for the purchase of an issue of $48,000 school bonds, rate of interest not to exceed 5%. Dated Sept. 1 1928. Denoms. $1,000. Due $2,000, Sept. 1 1929 to 1952 incl. Principal and interest payable at the Rochester Savings Bank, Rochester. A certified check for $1,000 required.

BARNESVILLE, Lamar County, Ga.—*BOND DESCRIPTION.*—The $30,000 issue of 5% coupon water works bonds that was purchased by the Robinson-Humphrey Co. of Atlanta at a price of 109.238—V. 127, p. 294—is more fully described as follows: Denom. $1,000. Dated July 1 1928. Due from Jan. 1 1952 to 1957 incl. Basis of about 4.40%.

BAYVILLE, Nassau County, N. Y.—*BOND SALE.*—The $20,000 4½% coupon or registered sidewalk bonds offered on Sept. 4—V. 127, p. 1142—were awarded to Batchelder, Wack & Co. of New York, at 100.123, a basis of about 4.48%. Dated Sept. 1 1928. Due $1,000 Sept. 1 1929 to 1948, incl.

BERRIEN COUNTY (P. O. Benton Harbor), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Road Commissioners until 10:30 a. m. Sept. 14 for the purchase of an issue of $53,100 special assessment Road No. 54 bonds. The bonds mature serially in from 1 to 10 years. A certified check, payable to the order of the County Treasurer for $500, is required.

BIG CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Big Creek) Calhoun County, Miss.—*BOND SALE.*—A $14,700 issue of school bonds has recently been disposed of to an unknown investor.

BOURBON SCHOOL TOWNSHIP, Marshall County, Ind.—*BOND OFFERING.*—Oliver B. Smith, Township Trustee, will receive sealed bids until 2 p. m. Sept. 21 for the purchase of an issue of $85,000 4¼% school bonds. Dated July 2 1928. Denom. $1,000. Due July 1 as follows: $6,000, 1929 to 1941, incl., and $7,000, 1942. The bonds are payable as to both principal, and interest at the First State Bank, Bourbon.

BRENTVILLE SCHOOL DISTRICT (P. O. Manassas) Prince William County, Va.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 by R. C. Haydon, Division Superintendent, for the purchase of a $32,000 issue of school bonds.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered sanitary sewer bonds offered on Sept. 4—V. 127, p. 714—were awarded to George B. Gibbons & Co. of New York and Roosevelt & Son also of New York, as 4½s, at 101.18, a basis of about 4.35%. Dated Aug. 1 1928. Due $2,000 Aug. 1 1929 to 1953, incl.

—Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Graham, Parsons & Co	100.569	Batchelder, Wack & Co	100.444
Pulleyn & Co	100.23	Seasongood & Mayer	100.85
Phelps, Fenn & Co.	100.6291	Manufacturers & Traders-Peoples Trust Co	100.3891
Dewey, Bacon & Co	100.18		

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Blue Point), Suffolk County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered school bonds offer on Sept. 5—V. 127, p. 1281—, were awarded to Dewey, Bacon & Co. of New York as 4½s at 100.58 a basis of about 4.43%. Dated May 1 1928. Due $5,000 May 1 1929 to 1963 inclusive.

CALCASIEU PARISH SCHOOL DISTRICT NO. 22 (P. O. Lake Charles), La.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on Sept. 4—(V. 127, p. 852) was awarded to the Rapides Bank & Trust Co. of Alexandria as 5% bonds for a premium of $1,500, equal to 102, a basis of about 4.78%. Dated Sept. 1 1928. Due from Mar. 1 1929 to 1948, inclusive.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 17 by A. R. Crisp, Clerk of the Board of Commissioners, for the purchase of an issue of $120,000 coupon court house bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and must be the same for all the bonds. Denom. $1,000. Dated Sept. 15 1928 and due on Sept. 15 as follows: $3,000, 1931 to 1946, and $6,000, 1947 to 1958, all incl. Prin. and int. (M. & S.) payable at the Seaboard National Bank in N. Y. City. Reed, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check for 2% of the bid, payable to the county, is required.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,000,000 issue of 4¼% State buildings and State university buildings bonds offered for sale on Sept. 6—V. 127, p. 986—was jointly awarded to Roosevelt & Son and Estabrook & Co., both of New York, at a price of 100.4699, a basis of about 4.21%. Dated Jan. 2 1927. Due $250,000 from Jan. 2 1942 to 1945 incl. The second highest bidder was a syndicate headed by the Bankers Trust Co. of New York, offering 100.409. Third highest was an offer of 100.277 tendered by R. H. Moulton & Co. and associates.

CARBON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Four Buttes), Mont.—*BOND SALE.*—A $5,000 issue of 6% school building bonds has recently been purchased at par. by the State Board of Land Commissioners.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 7 by R. L. Gillam, County Treasurer, for the purchase of an issue of $100,000 county road bonds. Denom. $1,000. Dated Sept. 1 1928. Due $10,000 from May 1 1932 to 1941, incl. Optional on and after Sept. 1 1929. Sealed bids will be opened only after all open bids have been received. Chapman & Cutler of Chicago will furnish legal approval at expense of county. A certified check for 3% of the bonds, payable to the above treasurer, must accompany the bid. Purchaser is to furnish blank bonds.

CHARLESTOWN SCHOOL TOWNSHIP, Clark County, Ind.—*BOND OFFERING.*—Lawrence A. Ross, Township Trustee, will receive sealed bids until 10 a. m. Sept. 21 for the purchase of an issue of $37,000 4% school building equipment bonds. Dated Sept. 21 1928. Denom. $2,000 and $1,000. Due semi-annual on Jan. 1 and July 1 from 1930 to 1941 inclusive.

CHATHAM, Pittsylvania County, Va.—*BONDS NOT SOLD.*—The two issues of coupon bonds aggregating $30,000 offered for sale on Aug. 31 —V. 127, p. 1143—were not sold. The issues are divided as follows: $20,000 re-issue street improvement bonds and $10,000 re-issue sewer bonds. They will be re-offered for sale sometime in December, the exact date to be fixed later.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND SALE.*—The $50,000 issue of 4¾% coupon semi-annual road bonds offered for sale on Aug. 31—V. 127, p. 986—was awarded to R. W. Spraggins & Co. of Jacksonville, for a premium of $1,300, equal to 102.60, a basis of about 4.48%. Dated June 1 1928. Due $2,000 from 1929 to 1953, incl.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 4—(V. 127, p. 1281) was awarded to the Shawmut Corp. of Boston on a discount basis of about 4.87%. The loan is dated Sept. 4 1928 and matures on Nov. 27 1928.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 11 (P. O. Loma), Mont.—*BOND SALE.*—The $2,500 issue of semi-annual school bonds offered for sale on Aug. 18—V. 127, p. 714—was awarded to the State Board of Land Commissioners, as 6% bonds. Dated June 15 1928. Due in 1933.

CISCO SCHOOL DISTRICT (P. O. Cisco) Eastland County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds has recently been purchased by an unknown investor.

CLIPONREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Statesboro) Bulloch County, Ga.—*BOND SALE.*—A $7,000 issue of 6% school bonds has recently been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $500. Dated Aug. 15 1928. Due $500 from Jan. 1 1929 to 1942, incl. Prin. and int. (Jan. 1) payable in New York City.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—The $4,161.50 5% special assessment paving bonds offered on Sept. 4—V. 127, p. 987—were awarded to the Union Bank Co. of Columbiana ata premium of $10.93. The bonds are dated Sept. 1 1928 and mature Sept. 1 as follows: $832.32, 1930 to 1934 incl. The First Citizens Corp. of Columbus offered a premium of $18 for 6% bonds.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $566,200, offered on Sept. 6—(V. 127, p. 852) were awarded to a syndicate composed of Seasongood & Mayer, M. F. Schlater & Co. and Stephens & Co., all of New York City, at 101.41, a basis of about 4.32%:

$300,000 water works improvement bonds. Due $15,000 Feb. 1 1934 to 1953 inclusive.
61,400 Mitchell St. improvement bonds (special assessment). Due Mar. 1 as follows: $6,000, 1911 to 1939 incl., and $7,400, 1940.
145,900 special assessment lighting system bonds. Due Mar. 1 as follows: $29,000, 1931 to 1934 incl., and $29,900, 1935.
58,900 special assessment sewer construction bonds. Due Mar. 1 as follows: $11,000, 1931 and 1932; $12,000, 1933 and 1934, and $12,900, 1935.

The water works issue is dated Aug. 15 1928, the other issues Sept. 15 1928.

COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Tioga County, Pa.—*BOND OFFERING.*—Sealed bids will be received by James Blair, Secretary Board of Education until 7.30 p. m. (Eastern standard time) Sept. 21, for the purchase of an issue of $18,000 4½% school bonds. The bonds are dated Nov. 1 1928 and are in denominations of $500 and mature $1,000, Nov. 1 1931 to 1948, incl.

CROOKSTON, Cook County, Minn.—*BOND SALE.*—A $6,116.97 issue of 6% sewer bonds has recently been purchased at par by the Crookston Trust Co.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*NOTE SALE.*—The $50,000 issue of county ordinary and school purpose notes offered for sale on Aug. 31—V. 127, p. 1143—was awarded to the State Sinking Fund Commission at a 6% rate. Dated Aug. 31 1928. Due on Mar. 15 1929.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $5,000 4½% road bonds offered on Aug. 31—V. 127, p. 1143—were awarded to the City National Bank, at a premium of $5.00. The bonds mature semi-annually from 1929 to 1938 incl. The Bankers Investment Co. offered a premium of $5.50 for the bonds and the Fletcher American Co., par.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $8,385 road improvement bonds bearing interest at the rate of 4½% and maturing semi-annually from 1929 to 1938 incl. offered on Aug. 27—V. 127, p. 715—were awarded to the Auburn State Bank, on its unconditional bid of par. The Fletcher American Co. of Indianapolis, offered a premium of $5.00.

DEVILS LAKE, Ramsey County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 11, by James Barrett, Secretary of the Park Board, for the purchase of a $5,000 issue of park certificates of indebtedness. A certified check for 2% is required.

DOLORES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Rico), Colo.—*PRE-ELECTION SALE.*—A $6,500 issue of 4½% school building bonds was purchased by the United States Bond Co. of Denver prior to an election to be held on Sept. 20. Due in 15 years and optional in 5 years.

DRESDEN, Weakley County, Tenn.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $33,000 in bonds for the installation of a city sewerage plant.

DUMONT, Bergen County, N. J.—*BOND SALE.*—The issue of 4¾% coupon or registered assessment bonds offered on Sept. 5—V. 127, p. 1144—was awarded to a syndicate composed of Batchelder, Wack & Co., Stephens & Co. and C. W. Whitis & Co., all of New York, as 5s, taking $589,000 bonds ($590,000 offered) paying $590,187, equal to 100.187, a basis of about 4.96%. Dated July 1 1928. Due July 1 as follows: $50,000, 1929 to 1933, incl.; $65,000, 1934 and 1935; $70,000, 1936 and 1937, and $69,000, 1938.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $2,000,000 issue of 5% coupon or registered water bonds that was awarded on Aug. 24 to R. H. Moulton & Co. of San Francisco and associates at 104.44, a basis of about 4.68%—V. 127, p. 1281—is now being offered for public investment by the purchasers priced to yield 4.55% on all maturities. The offering circular describes the bonds as being: Entirely exempt from Federal income taxes, exempt from personal property taxes in California, eligible as security for deposits of public moneys in California, legal investment for savings banks and trust funds in California. Direct obligations of the district, payable both principal and interest from unlimited ad valorem taxes levied and collected with the county taxes upon all the taxable property therein.

EAST PATERSON, Bergen County, N. J.—*NO BIDS.*—No bids were submitted for the $303,000 4¾% coupon or registered water bonds offered on Aug. 31—V. 127, p. 987. The bonds are to mature on Aug. 1, as follows: $7,000, 1929 to 1948 incl.; $8,000, 1949 to 1965 incl.; and $9,000, 1966 to 1968 inclusive.

EAST WILLISTON, Nassau County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $50,000 offered on Sept. 4—V. 127, p. 1282—were awarded to Batchelder, Wack & Co. of New York at 100.33, a basis of about 4.45%:

$25,000 street improvement bonds. Due Sept. 1 as follows: $1,500, 1929 to 1938 incl., and $1,000, 1939 to 1948 incl.
25,000 municipal land and building bonds. Due Sept. 1 as follows: $1,000, 1929 to 1938 incl., and $1,500, 1939 to 1948 incl.

Dated Sept. 1 1928.

EDMONDS, Snohomish County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 18 by G. M. Leyda, City Clerk, for the purchase of a $20,000 issue of 5% coupon water bonds. Denom. $500. Dated Sept. 1 1928. Prin. and int. (M. & S.) payable in Edmonds or in New York. A $500 certified check must accompany the bid. This corrects report of offering given in V. 127, p. 1282.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Kalispell) Mont.—*BOND SALE.*—The $1,500 issue of school bonds offered for sale on Aug. 18—V. 127, p. 716—was awarded to the State Board of Land Commissioners.

ENCINITAS SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. B. McLees, County Clerk, until 11 a. m. on Sept. 10 for the purchase of a $28,000 issue of school bonds. Int. rate is not to exceed 5½% Denom. $1,000. Dated Aug. 13 1928 and due on Aug. 13 as follows: $1,000, 1930; $2,000, 1931 to 1943 incl., and $3,000 in 1943. Prin. and int. (F. & A.) payable at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish legal approval. A certified check for 3% must accompany the bid.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Sept. 14 for the purchase of an issue of $5,635 6% special assessment coupon improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: $635, 1929; $500, 1930 to 1932 incl.; $570, 1933; $500, 1934 to 1937 incl., and $570, 1938. Prin. and int. payable at the First National Bank, Rocky River. A certified check, payable to the order of the village, for 5% of the bonds offered is required.

FOLLANSBEE, Brooke Co., W. Va.—*BOND SALE.*—Three issues of bonds aggregating $68,000, have been purchased at par by the State Sinking Fund. The issues are divided as follows: $32,000 street paving bonds, $28,000 incinerator bonds and $8,000 fire truck bonds.

GARFIELD HEIGHTS, Ohio.—*BIDS.*—The following bids were also submitted on Aug. 28 for the $886,984.56 special assessment sewer bonds awarded as 5¼s to Otis & Co. of Cleveland, at 100.92, a basis of about 5.10%—V .127, p. 1282:

Bidder—	*Int. Rate.*	*Price Bid.*
Seasongood & Mayer	5¼%	$891,511.56
Stranahan, Harris & Oatis	5¼%	889,911.66
Provident Savings Bank & Trust Co	5¼%	888,206.76
Ryan, Sutherland & Co	5½%	901,621.56
Seipp, Princell & Co	5½%	887,605.56
Channer Securities Corp	6%	913,829.56

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. Sept. 12 for the purchase of an issue of $153,000 5% series No. 9 coupon street impt. bonds. Dated April 1 1928. Denom. $1,000. Due April 1 as follows: $10,000, 1929 to 1940 incl., and $11,000, 1941 to 1943 incl. Prin. and int. payable at the Union Trust Co., Rochester. A certified check, payable to the order of the Town Clerk, for $3,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—W. S. Sherman, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 21 for the purchase of an issue of $450,000 4¼% coupon or registered highway bonds. Dated Oct. 1 1928. Denom. $1,000. Due April 1 as follows: $15,000, 1930 to 1939 incl., and $20,000, 1940 to 1954 incl. Prin. and int. payable in gold at the office of the County Treasurer. A certified check, payable to the order of the above-mentioned official, for $9,000 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry H. Schuster, Director of Finance, until 12 M. Sept. 25, for the purchase of an issue of $24,000 4½% special assessment improvement bonds. Dated Sept. 1 1928. Due March 1 as follows: $2,000, 1930 to 1935, incl., and $3,000, 1936 to 1939, incl. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer, for 5% of the bonds offered is required.

HARNETT COUNTY (P. O. Lillington), N. C.—*BOND SALE CORRECTION.*—We are now informed by the Robinson-Humphrey Co. of Atlanta that the report of the sale of $51,000 4¾% school bonds to them—V. 127, p. 988—was erroneous as they have not purchased the issue.

HELENA, Phillips County, Ark.—*BOND SALE NOT CONSUMMATED.*—The sale of the $150,000 issue of 6% coupon hospital bonds on April 16 to M. W. Elkins & Co. of Little Rock at 100.076, a basis of about 5.99%—V. 126, p. 2536—has not been consummated, due to a court injunction restraining the issuance of the bonds on the ground that they are prohibited by a State constitutional amendment.

HOPSON BAYOU DRAINAGE DISTRICT (P. O. Lyon), Coahoma County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 18, by C. G. Bobo, District Secretary, for the purchase of a $55,000 issue of 6% drainage bonds. Denom. $1,000. Dated Sept 15 1928. Due $5,000 from March 15 1930 to 1940, incl. Int. payable on M. & S. 1. A certified check for 5% of the bid is required.

HOUGHTON, Ohio.—*VILLAGE RETIRES* $20,000 *BONDS.*—According to the Houghton "Mining Gazette" the village on Aug. 1 retired $20,000 5% bonds which ordinarily would not have matured unt l Aug. 1 1933 The report continued as follows:

"At present there is a balance in the village sinking fund of $11,692.02 and the 1928 levy for this fund amounts to $15,000. Therefore, at the end of the present year there will be a balance in the sinking fund of $26,629.02.

"The bonded indebtedness of Houghton Village on March 1 1928 wa $150,000. Deducting the $20,000 of bonds which were redeemed on Aug. the present indebtedness of the village amounts to $130,000."

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The $31 102.01 issue of 4% coupon street grading bonds offered for sale on Aug. 3 —V. 127, p. 1144—was awarded at par to the State School Fund Commission. Dated July 1 1928. Due in from 1 to 10 years.

ILLINOIS (State of), P. O. Springfield.—*BOND OFFERING.*—Cornelius R. Miller, Director of Dept. of Public Works and Buildings, wi dispose of at public auction on Sept. 18 at 9 a. m. Eastern standard tim $9,000,000 4% coupon State Highway bonds. Dated Sept. 1 1928. Denon $1,000. Due May 1 as follows: $500,000, 1945 to 1954, incl.; and $1 000,000, 1955 to 1958, incl. Principal and interest payable at the offic of the State Treasurer. A certified check payable to the order of th State Treasurer, for $180,000 is required. Legality to be approved b Wood & Oakley of Chicago.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $540 000 4¼% municipal judgment funding bonds of 1928 offered on Aug. 31- V. 127, p. 989—were awarded jointly to the Harris Trust & Savings Bar and the Illinois Merchants Trust Co. both of Chicago, at a premium $1,157, equal to 100.21, a basis of about 4.22%. Dated Sept. 1 192 Due $27,000 Jan. 1 1930 to 1949, incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The $23,000 issue of 4¼% road bonds offered for sale on Aug. 27—V. 127, p. 1145—was awarded to the Columbian Title & Trust Co. of Topeka, at par (less $5 for expenses). Dated Aug. 1 1928. Due from Aug. 1 1929 to 1938, incl. The other bidders and their bids were as follows:

Bidder—	*Price.*
Shawnee Investment Co. of Topeka	Par, less $6.70
Commerce Trust Co. of Kansas City	Par, less 7.00
Central Trust Co. of Topeka	Par, less 7.13
Prescott, Wright, & Snider Co. of K. C.	Par, less 7.79
Fidelity Trust Co. of Kansas City	Par, less 12.50

JEFFERSON SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Sept. 11 by the County Clerk, for the purchase of a $27,000 issue of 5½% semi-annual school bonds. Due from 1930 to 1948, incl.

JEFFERSON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Jefferson) Schaarie County, N. Y.—*BOND SALE.*—The National Bank of Stamford, was awarded on Aug. 31, an issue of $10,000 school bonds bearing interest at the rate of 5%, according to the Clerk Board of Education. The bonds were awarded at par.

JOPLIN, Jasper County, Mo.—*BOND SALE.*—A $30,000 issue of 4½% viaduct bonds has recently been purchased at par by the Joplin National Bank.

KENMORE, Summit County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, were awarded on Aug. 31, an issue of $179,884.97 special assessment storm sewer bonds, as 5¼s, at a premium of $677, equal to 100.38, a basis of about 5.14%. Dated Sept. 1 1928. Due Sept. 1 as follows: $24,000, 1929 to 1932, incl.; $21,000, 1933 to 1935, incl., and $20,884.97, 1936.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $105,000 issue of school bonds offered for sale on Aug. 16—V. 127, p. 854—was awarded jointly to the A. D. Wakeman Co. of Portland and the Wells-Dickey Co. of Minneapolis, as 5% bonds, at a price of 100.277, a basis of about 4.95%. Dated Sept. 1 1928. Due on Sept. 1 1948 and optional after Sept. 1 1933.

KNOX COUNTY (P. O. Barbourville), Ky.—*BOND ELECTION.*—On Sept. 22 a special election will be held for the purpose of voting upon a proposed issue of $100,000 in bonds for hard surfacing roads.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis was awarded on Sept. 1, $162,000 road bonds, at a premium of $141, equal to 100.08 ;$40,000 road bonds at a premium of $53, equal to 100.13, and an issue of $2,800 road bonds at par. All three issues bear interest at the rate of 4½%, aggregate $204,800 and mature semi-annually from 1929 to 1938, incl.

KNOXVILLE, Knox County, Tenn.—*BOND SALE POSTPONED.*—The $597,000 issue of 4½% coupon or registered, Series G improvement bonds that was scheduled for sale on Aug. 28—V. 127, p. 1165—was not sold as the sale was postponed and the amounts changed.

BOND OFFERING.—Sealed bids will now be received by L. M. Emert, Director of Finance, until Sept. 25, for the purchase of the following three issues of coupon or registered bonds, aggregating $1,367,000:
$767,000 improvement bonds.
500,000 sewer bonds. (Part of an authorized issue of $2,000,000).
100,000 bridge bonds. (Part of an authorized issue of $1,000,000).

LA FAYETTE, Lafayette Parish, La.—*BOND ELECTION.*—On Oct. 9 a special election will be held for the purpose of having the voters pass upon the following issues of bonds: Sewer, $80,000; sewer disposal, $81,000; parks, $50,000; airport, $25,000.

LAKE COUNTY (P. O. Highland), Ind.—*BOND ELECTION.*—The Board of Trustees, has announced that an election will be held on Sept. 19 to allow the electors to pass on a proposition to issue $11,900 bonds to provide funds for additional facilities on the water works system plant.

LAKE COUNTY SCHOOL DISTRICT (P. O. Tavares), Fla.—*BOND SALE.*—The two issues of 6% bonds aggregating $58,000, offered for sale on Sept. 3—V. 127, p. 854—were awarded to the Brown-Crummer Co. of Wichita at a price of 99.83, a basis of about 6.02%. The issues are described as follows:
$52,000 Special Tax School District No. 21 bonds Denom. $1,000 Due $2,000 from July 1 1931 to 1956, incl.
6,000 Special Tax School District No. 24 bonds. Denom. $500. Due $500 from July 1 1931 to 1942, incl.

Dated July 1 1928. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Caldwell & Raymond of New York will furnish legal approval.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $75,000 water front improvement bonds offered on Sept. 1—V. 127, p. 1145—were awarded to the First National Co. of Detroit, as 4¾s, at a premium of $1,609, equal to 102.145, a basis of about 4.53%. Dated Oct. 1 1928 Due $3,000 Oct. 1 1930 to 1954, incl.

A complete list of bids submitted follows. All bids for 4¾% bonds:

Bidder—	*Prem.*	*Bidder*—	*Prem.*
Assel, Goetz & Moerlein	$465	First Nat. Co. of Detroit*	1,609
A. E. Aub & Co	385	Guardian Trust Co	669
Braun, Bosworth & Co	32	The Herrick Co	46
Breed, Elliott & Harrison	600	N. S. Hill & Co	630
Detroit & Security Trust Co	281	Otis & Co	53
First Citizens Corp., Columbus	165	Seasongood & Mayer	1,376
		Stranahan, Harris & Oatis	240

* Successful bidder.

LANE COUNTY SCHOOL DISTRICT NO. 133 (P. O. Eugene), Ore.—*BOND OFFERING.*—Sealed bids will be received until 6 p.m. on Sept. 14, by Andrew Baker, District Clerk, for the purchase of a $5,000 issue of 6% school bonds. Denom. $500. Dated Sept. 15 1928. Due $500 from Sept. 15 1929 to 1938, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 10% of the bid is required.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—A $50,000 issue of school bonds has been purchased by the Meridian Finance Corp. of Meridian.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—George H. Biely, City Clerk, will receive sealed bids until 9 a. m., Sept. 19, for the purchase of an issue of $105,000 4¼% coupon improvement bonds. Dated May 1 1928. Denoms. $1,000. Due serially on May 1 1933 to 1949 incl. A certified check for 5% of the bonds offered is required. Bonds to be sold subject to their approval by the Department of Internal Affairs. These bonds were originally scheduled for sale on Sept. 6—V. 127, p. 1145.

LEECHBURG, Armstrong County, Pa.—*BOND SALE.*—The $75,000 4% coupon borough bonds offered on Aug. 29, were awarded to a local investor. The bonds are dated Sept. 1 1928 and mature Sept. 1, as follows: $5,000, 1930, 1932 and 1934; $7,000, 1936; 1938 and 1940; $9,000, 1942, and $10,000, 1944, 1946 and 1948.

LEE COUNTY (P. O. Fort Madison) Iowa.—*ADDITIONAL INFORMATION.*—The $20,000 issue of primary road bonds that was awarded to George M. Bechtel & Co. of Davenport—V. 127, p. 1283—is more fully described as follows: 4½% bonds dated Sept. 1 1928. Due from 1934 to 1943, incl. and optional after 1933. Sold for a premium of $83, equal to 100.41, a basis of about 4.41%.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—The City Commission on Aug. 27 unanimously voted to place upon the ballots at the November elections a proposal to issue $1,000,000 bonds to provide funds for the installation of a sewage disposal system.

LINCOLN PARK, Mich.—*BOND SALE.*—The $53,700 paving and water special assessment bonds offered on Aug. 27—V. 127, p. 1145—were awarded to Stranahan, Harris & Oatis of Toledo, as 5¼s, at a premium of $21.00, equal to 100.038. The bonds mature serially in from 1 to 5 years.

LOS ANGELES, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the primary election held on Aug. 28 the voters defeated the proposed issuance of $1,000,000 in bonds for a state building site by a large majority.

LOWER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Pennsville) Salem County, N. J.—*BOND SALE.*—An issue of $17,000 school bonds bearing interest at the rate of 5% is reported to have been sold to the State at par. The bonds are dated July 25 1928, and mature in 1943.

LYNN, Essex County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston, were awarded on Sept. 5, $225,000 4¼% school bonds, $225,000 4% school bonds, and $25,000 4% water bonds at 100.22. The following is a list of the other bids submitted:

Bidder—	*Rate Bid.*
Central National Bank	100.19
R. L. Day & Co	100.19
Estabrook & Co	100.17
F. S. Moseley & Co. and E. H. Rollins & Son	100.16

McGEHEE SCHOOL DISTRICT (P. O. McGehee) Desha County, Ark.—*BOND OFFERING.*—Sealed bids will be received by R. B. Stone, President of the Board of School Directors, until Sept. 18, for the purchase of a $40,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND OFFERING.*—Sealed bids will be received by Marcia H. Barton, County Treasurer, until 10 a. m. Sept. 15, for the purchase of $6,500 road bonds, $5,700 road bonds, and $5,500 road bonds, all issues bearing interest at the rate of 4½% and maturing on May and Nov. 15 1929 to 1938 inclusive.

McCOMB, Pike County, Miss.—*BOND SALE.*—A $20,000 issue of 5½% water and sewer bonds has recently been purchased by the Commerce Securities Co. of Memphis for a $300 premium, equal to 101.50. Due serially in from 1 to 25 years.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND SALE.*—The $26,100 4½% Ernest R. Watkins et al Anderson Township gravel road bonds offered on Aug. 31—V. 127, p. 989—were awarded to the Merchants National Bank, Muncie, at a premium of $130.50, equal to 100.50, a basis of about 4.39%. Dated Aug. 31 1928. Due on May and Nov. 15 1929 to 1938 inclusive.

MANCELONA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Mancelona) Antrim County, Mich.—*BOND SALE.*—The $38,000 5% school bonds offered on Aug. 28—V. 127, p. 1146—were awarded to John Nuveen & Co. of Chicago, at a premium of $228.00, equal to 100.60, a basis of about 4.88%. Dated Aug. 1 1928. Due Feb. 1, as follows: $4,000, 1930 to 1937 incl., and $3,000, 1938 and 1939.

MANSFIELD, Richmond County, Ohio.—*BOND SALE.*—The $12,550 6% coupon improvement bonds offered on Sept. 5—V. 127, p. 1146—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of $126 equal to 101, a basis of about 5.40%. 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; also $2,000, April and Oct. 1 1931.

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix) Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 10, by John B. White, Clerk of the Board of Supervisors, for the purchase of a $38,000 issue of school bonds. Int. rate is not to excees 6%. Denoms. $1,000, $500 and $300. Due. $3,800, from 1938 to 1947 incl. Blank bonds and legal opinion are to be furnished by purchaser. Prin. and int. (F. & A.) payable at office of County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Phoenix) Ariz.—*BOND SALE.*—A $12,000 issue of 5% coupon school bonds was awarded on Aug. 27 to the Valley Bank of Phoenix for a premium of $6, equal to 100.05, a basis of about 4.99%. Dated Aug. 15 1928. Due from Aug. 15 1931 to 1942 incl. No other bid was received.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was recently awarded a $40,000 temporary loan on a discount basis of 4.68%. The loan matures as follows: $20,000, on Mar. and Apr. 22 1929.

MASSACHUSETTS (State of).—*LOAN OFFERING.*—Sealed bids will be received by William S. Youngman, State Treasurer, until 11 a. m. Sept. 10 for the purchase of a $4,000,000 temporary loan. Dated Sept. 13 1928, due on Nov. 23 1928.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The following issues of bonds offered on Aug. 30—V. 127, pp. 990, 1146—were awarded to Seasongood & Mayer of Cincinnati, as below:
$19,522 road improvement bonds as 5s, at a premium of $209,000 equal to 101.06, a basis of about 4.80%. Due Oct. 1 as follows: $1,522, 1929, and $2,000, 1930 to 1938, incl.
9,400 road improvement bonds as 5⅛s at a premium of $338.00, equal to 103.59, a basis of about 4.80%. Due Oct. 1 as follows: $400, 1929, and $1,000, 1930 to 1938, incl.
$75,500 road improvement bonds as 5⅛s at a premium of $2,667.00 equal to 103.53, a basis of about 4.70%. Due Oct. 1 as follows: $7,500, 1929; $7,000, 1930 to 1933 incl.; and $8,000, 1934 to 1938 incl.
38,400 road improvement bonds as 5⅛s at a premium of $1,357,000 equal to 103.53, a basis of about 4.83%. Due Oct. 1 as follows: $3,400, 1929; $3,000, 1930; and $4,000, 1931 to 1938 incl.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—On Aug. 28 State Comptroller G. N. Holton, registered a $29,000 issue of 5% refunding series "A" bonds. Due serially.

MINOA, Onondaga County, N. Y.—*BOND OFFERING.*—L. V. Ferstler, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) Sept. 11 for the purchase of an issue of $8,000 coupon or registered paving bonds—rate of interest not to exceed 5½% and to be stated in a multiple of ¼ of 1%. Dated Sept. 15 1928. Denoms. $1,000. Due $2,000, Sept. 15 1929 to 1932 incl. Principal and int. payable in gold at the Fayetteville Commercial Bank, Fayettville. A certified check payable to the order of the Village for $200 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MONROE COUNTY ROAD DISTRICT NO. 4 (P. O. Aberdeen), Miss.—*BOND OFFERING.*—The $35,000 issue of road bonds offered for sale on Sept. 3—V. 127, p. 990—was awarded to the Commerce Securities Co. of Memphis as 5¼% bonds, for a $200 premium equal to 100.62.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners until 10 a. m. (eastern standard time) Sept. 14 for the purchase of six issues of 5% coupon sewer and water improvement bonds aggregating $144,850. The bonds are dated Oct. 1 1928 and mature serially on Oct. 1 1929 to 1948 incl. Prin. and interest payable at the office of the County Treasurer. Legality to be approved by D. W. and I. S. Iddings of Dayton and Peck, Shafer Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BOND SALE.*—The $16,500 issue of 5% semi-annual turnpike construction bonds offered for sale on Aug. 25—V. 127, p. 990—was awarded to the Montgomery National Bank of Mt. Sterling for a $500 premium, equal to 103.03, a basis of about 4.64%. Dated Aug. 1 1928. Due from Aug. 1 1933 to 1943.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by M. W. Tackitt, County Treasurer, until 10 a. m. Sept. 15 for the purchase of an issue of $7,100 4½% road bonds maturing semi-annually from 1929 to 1938 inclusive.

NAPIER TOWNSHIP SCHOOL DISTRICT (P. O. Schellburg), Bedford County, Pa.—*BOND OFFERING.*—Margaret E. Rock, Secretary Board of School Directors, will receive sealed bids until 1 p. m. Sept. 15 for the purchase of an issue of $11,000 4¾% coupon school bonds. The bonds are dated July 1 1928 and are in denoms. of $1,000.

NAZARETH, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Clarence F. Fehnel, Borough Secretary until 7 p. m. Sept. 28 for the purchase of an issue of $50,000 4¼% coupon borough bonds. The bonds are dated Oct. 1 1928, are in denominations of $1,000 and mature Oct. 1 in 1933; 1938; 1943 and 1948.

NEWCASTLE, Henry County, Ind.—*BOND SALE.*—The $15,000 4½% park ground bonds offered on Sept. 1—V. 127, p. 1146—were awarded to the Citizens State Bank, at a premium of $79.00, equal to 100.52, a basis of about 4.39%. Dated Aug. 15 1928. Due $2,500, Feb. 1 1931 to 1936 incl. Thomas D. Sheerin & Co. of Indianapolis, offered a premium of $7.50 for the bonds.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE POSTPONED.*—The sale of the two issues of bonds aggregating $175,000, scheduled for Sept. 24—V. 127, p. 580—has been postponed for an indefinite period. The issues are divided as follows: $130,000 school bonds and $45,000 library bonds.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were recently awarded a $100,000 temporary loan at a discount basis of about 4.76% plus a premium of $5.25. The loan matures in about 6 months. Other bidders were:

Bidder—	Discount Basis.
First National Bank, West Newton	4.78%
First National Bank, Boston	4.79%
Bank of Commerce & Trust Co., Boston	4.80%
Salomon Bros. & Hutzler (plus $3.00)	4.84%
Shawmut Corporation of Boston	4.94%

NEWTON, Harvey County, Kan.—*BIDDERS.*—The $63,000 issue of 4¼% coupon internal improvement bonds that was awarded on Aug. 28 to the National Bank of Topeka at 99.52, a basis of about 4.33%—V. 127, p. 1284—also had the following bidders submitting bids for the issue:

Names of other Bidders—
Central Trust Co., Topeka, Kan.
Commerce Trust Co., Kansas City, Mo.
Columbian Title and Trust Co., & Shawnee Investment Co., Topeka, Kan.
A. H. Gillis and Co., Kansas City, Kan.
Prescot, Wright, Snyder Co., Kansas City, Mo.
Stern Brothers and Co., Kansas City, Mo.

NEW YORK, N. Y.—*AUGUST FINANCING.*—The city during the month of August issued the following obligations:

Amount.	Purpose.	Int. Rate.	Due.	Date.
$700,000	Rapid transit	4⅝%	Aug. 14 1929	Aug. 14
250,000	Rapid transit	4 4-5%	Aug. 14 1929	Aug. 14
100,000	Rapid transit	4 4-5%	Aug. 14 1929	Aug. 14
10,000,000	Revenue bills 1928	4.85%	Dec. 11 1928	Aug. 10
8,000,000	Revenue bills 1928	4.98%	Dec. 31 1928	Aug. 30
5,000,000	Revenue bills 1928	4.85%	Dec. 14 1928	Aug. 14
5,000,000	Revenue bills 1928	4.98%	Dec. 14 1928	Aug. 28
5,000,000	Revenue bills 1928	4.98%	Dec. 20 1928	Aug. 28
3,350,000	General fund bonds	3.00%	Nov. 1 1930	Aug. 24

NICHOLAS COUNTY ROAD DISTRICTS (P. O. Sommersville), W. Va.—*INTEREST RATE—MATURITY.*—The two issues of road bonds, aggregating $510,000, that were recently purchased at par by the State Sinking Fund Commission—V. 127, p. 1284—bear interest at 5% and are due as follows:
$350,000 Beaver Road District bonds. Due in 1958.
160,000 Hamilton Road District bonds. Due in 1943.

NOXUBEE COUNTY BEAT NO. 5 (P. O. Macon), Miss.—*BOND SALE.*—A $30,000 issue of road bonds has been purchased by an unknown investor.

OCEANSIDE, San Diego County, Calif.—*BONDS VOTED.*—At a special election held on Aug. 31 the voters approved the propostion to issue $110,000 in bonds for the extension of the municipal water system by a count of 492 "for" and 136 "against."

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—F. D. Leland, City Clerk, will receive sealed bids until 8 p. m. (standard time) Sept. 25 for the purchase of the following issues of coupon or registered bonds aggregating $272,500, rate of interest not to exceed 5%:
$172,500 paving bonds. Due $11,500, Oct. 1 1929 to 1943 incl.
100,000 bridge bonds. Due $5,000, Oct. 1 1929 to 1948 incl.
Dated Oct. 1 1928. Principal and interest payable in gold at the Seaboard National Bank, New York City. Legality to be approved by Clay, Dillon & Vandewater of New York City. A certified check, payable to the order of the city for $5,450, required.

ONSLOW COUNTY (P. O. Jacksonville), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 17 by J. E. Sanders, Clerk of the Board of County Commissioners, for the purchase of a $45,000 issue of 5% coupon school funding bonds. Denom. $1,000. Dated Sept. 1 1928. Due $3,000 from Sept. 1 1929 to 1943 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank in New York in gold. Clay, Dillon & Vandewater of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND SALE.*—The $55,000 issue of coupon highway bonds offered for sale on Aug. 31—V. 127, p. 991—was awarded to Kauffman, Smith & Co. of St. Louis as 5% bonds for a premium of $713, equal to 101.29, a basis of about 4.82%. Dated Aug. 1 1928. Due from Feb. 1 1930 to 1943 incl. The other bidders and their bids were as follows:

Names of Other Bidders—	Price Bid.
Braun, Bosworth & Co	$55,277.11
J. H. Hilsman & Co	55,567.50
The Robinson-Humphrey Co	55,093.50
Assel, Goetz & Moerlein	55,195.00
Seasongood & Mayer	55,563.00

PALO VERDE SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE.*—A $12,000 issue of 5% school building bonds has recently been purchased by the Valley Bank of Phoenix for a premium of $6, equal to 100.05.

PARMA, Jackson County, Mich.—*BOND SALE.*—The $10,000 general obligation paving bonds offered on July 23—V. 127, p. 447—were awarded to the First State Bank of Parma as 6s. The bonds are dated July 1 1928 and mature $2,000 July 1 1929 to 1933 inclusive.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND OFFERED.*—We have been informed that sealed bids were received until Sept. 4 by the County Clerk for the purchase of a $250,000 issue of road and bridge bonds.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—A. Patterson, City Auditor, will receive sealed bids until 12m. Sept. 19 for the purchase of the following issues of bonds, aggregating $65,339.88:
$45,539.88 city's portion impt. bonds. Dated Sept. 15 1928. Interest rate, 4¾%.
14,500.00 5% city hall and fire department bonds. Due March 1 1943. Dated March 1 1928.
4,000.00 5% public square impt. bonds. Due Sept. 1 1932. Dated March 1 1928.
1,300.00 5% fire apparatus bonds. Due Sept. 1 1931. Dated March 1 1928.
A certified check, payable to the order of the City Auditor, for 10% of the bonds offered is required.

PITCAIRN, Allegheny County, Pa.—*BIDS REJECTED.*—W. M. Hicks, Borough Clerk, informs us that all bids submitted on Aug. 31—V. 127, p. 991—for the purchase of an issue of $35,000 4½% coupon borough bonds scheduled for sale were rejected.

PLAIN DEALING, Bossier Parish, La.—*ADDITIONAL INFORMATION.*—The two ssues of semi-annual bonds aggregaitng $90,000 that were awarded to the City Savings Bank & Trust Co. of Shreveport—V. 127, p. 1147—bear interest at 5¾% and were purchased at par.

PLAINVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Calhoun), Gordon County, Ga.—*ADDITIONAL INFORMATION.*—The $10,000 issue of 5½% school bonds that was recently awarded to J. H. Hilsman & Co. of Atlanta—V. 127, p. 1284—was purchased at a price of 101.25. Due from Jan. 1 1930 to 1950 incl. Basis of about 5.34%.

PLEASANT RIDGE, Mich.—*BOND OFFERING.*—O. C. Keil, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) Sept. 11 for the purchase of the following issues of bonds aggregating $35,000, rate of interest not to exceed 6%:
$15,000 highway bonds. Due Sept. 15 1943.
13,500 special assessment highway bonds. Due July 30 as follows: $1,500, 1929 to 1935 incl., and $1,000, 1936 to 1938 incl.
6,500 special assessment highway bonds. Due $650, July 30 1929 to 1938 incl.
A certified check of $500 for each issue is required.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS NOT SOLD.*—The $17,000 or $20,000 issue of refunding bonds that was offered for sale on Sept. 1—V. 127, p. 856—was not sold.

PORTSMOUTH, Norfolk County, Va.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $300,000 has been negotiated with local banks at 5.85%. The loan is for the purpose of refunding a similar amount due on Sept. 7.

PULASKI, Giles County, Tenn.—*BOND SALE.*—The two issues of 5% semi-annual bonds offered for sale on Sept. 5—V. 127, p. 1147—were awarded to the American National Co. of Nashville for a premium of $1,160, equal to 101.69, a basis of about 4.82%. The issues are divided as follows: $47,000 note retirement bonds and $18,000 floating debt bonds. Dated July 1 1928. Due from July 1 1935 to 1945 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $5,000 4½% road improvement bonds offered on Aug. 30—V. 127, p. 991—were awarded to Austin O. Straub of Decatur at a premium of $44, equal to 100.88. The bonds are dated Aug. 15 1928 and mature on May and Nov. 15 1929 to 1938 incl. The Fletcher American Co. of Indianapolis offered par for the bonds.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $53,000 coupon or registered highway bonds offered on Sept. 6—V. 127, p. 1285—were awarded to Graham, Parsons & Co. of New York as 4½s at 101.159, a basis of about 4.34%. Dated Sept. 1 1928. Due Sept. 1 as follows: $2,000, 1929, and $3,000, 1930 to 1946 incl.

PUTNAM TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Tioga County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. N. Avery, Sec. Board of Education, until 7:30 p. m. (Eastern standard time) Sept. 21 for the purchase of an issue of $6,000 4½% coupon school bonds. Dated Nov. 1 1928. Denom. $500. Due $500 Nov. 1 1931 to 1942 inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. Sept. 15 for the purchase of an issue of $6,500 4¼% road bonds. Dated June 1 1928. Denom. $162.50. Due $162.50 on May and Nov. 15 1929 to 1948 inclusive. Principal and interest payable at the Northern Wayne Bank, Economy.

RICE AND ELLSWORTH COUNTIES SCHOOL DISTRICT NO. 21 (P. O. Bushton), Kan.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Sept. 10 by M. L. Shonyo, District Clerk, for the purchase of a $15,000 issue of 4% semi-annual school bonds. Denom. $1,000. Dated July 1 1928. Due $1,000 from 1929 to 1943 incl. Bids will be opened at 8 p. m. and they may be for all or any part of the bonds. A certified check for 2% of the bid is required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS OFFERED.*—Menan Weil, Clerk Board of County Commissioners, received sealed bids until 1 p. m. (eastern standard time) Sept. 7, for the purchase of an issue of $36,300 5½% road improvement bonds. Dated Sept. 7 1928. Due on April and Oct. 1 1930 to 1934, incl. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor for 3% of the bonds offered is required.

RIVERVIEW, Mich.—*BOND SALE.*—The $46,500 special assessment sewer bonds offered on Aug. 28—V. 127, p. 991—were awarded to D. M. Woodruff & Co. as 6s at a premium of $157, equal to 101.42. Due serially from 1930 to 1934 incl. No word as to the disposal of $1,697.47 special assessment sidewalk bonds offered at the same time has been received. The following bids were also submitted:

Bidder—	Premium.
Wyandotte Savings Bank	$145.00
Trenton State Bank	142.00

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The $775,000 notes issued for various purposes offered on Sept. 5—V. 127, p. 1285—were awarded to Salomon Bros. & Hutzler of New York, on an interest basis of 4.94%, plus a premium of $3. The notes are dated Sept. 10 1928, and are payable on Dec. 10 1928 at the Central Union Trust Co., New York City.

ROSS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kalamazoo County, Mich.—*BOND SALE.*—The $48,000 school bonds offered on Aug. 31—V. 127, p. 1147—were awarded to the Detroit & Security Trust Co. The bonds mature on July 1 as follows: $1,000, 1929; $2,000, 1930 to 1932, incl.; $2,500, 1933 to 1937, incl.; $3,000, 1938 to 1940, incl.; $3,500, 1941 to 1944, incl.; $2,500, 1945, and $3,000, 1946. The Bank of Detroit was the second high bidder. (Price paid and interest rate not given.)

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE.*—The two issues of notes aggregating $150,000, offered for sale on Aug. 31—V. 127, p. 1148—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, at 5.95%. The issues are divided 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.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The following issues of 4¼% bonds, aggregating $400,000 offered on Sept. 5—V. 127, p. 1285—were awarded to the Second National Bank of Saginaw, at par:
$300,000 trunk sewer bonds. Due $12,000 Sept. 1 1929 to 1953, incl.
100,000 sewer bonds. Due $10,000 Sept. 1 1929 to 1938, incl.
Dated Sept. 1 1928.

ST. JOSEPH, Mo.—*BOND ELECTION.*—A special election has been called for Oct. 9 to have the voters pass upon the proposition of issuing $2,180,000 in bonds for school purposes. It is reported that this amount can be voted without an increase in taxes.

SAINT PAUL, Ramsey County, Minn.—*BOND SALE.*—An issue of $150,000 river terminal bonds has recently been purchased by the sinking fund of the city.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem was awarded on Sept. 6 $200,000 temporary loan on a 4.66% discount basis, plus a premium of 3.89%.

SALINE TOWNSHIP SCHOOL DISTRICT (P. O. Hammondsville) Jefferson County, Ohio.—*BOND OFFERING.*—E. L. Elliott, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 14, for the purchase of an issue of $25,000 5½% school bonds. Dated Sept. 15 1928. Denoms. $1,000. Due Sept. 15, as follows: $1,000, 1929, and $2,000, 1930 to 1941, incl. A certified check payable to the order of the Board of Education for $250 is required.

SELMA, Dallas County, Ala.—*BOND SALE.*—A $52,000 issue of improvement bonds has been awarded as follows: part of the issue to the Selma National Bank at a price of 102.75 and the remaining part to the City National Bank of Selma at 101.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received by J. S. Dunnigan, Clerk of the Board of Supervisors, until 3 p. m. on Sept. 17, for the purchase of a $4,000,000 issue of 4½% coupon or registered Hetch Hetchy bonds, issue of July 1 1928. Denom. $1,000. Due $100,000 from 1938 to 1977, incl. Prin. and semi-annual int. payable at the office of the Treasurer of the City and County or at the City's fiscal agency in New York. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for 5% of the bid, payable to the above Clerk is required.

Financial Statement.

The outstanding bonded debt of the City and County as of Aug. 28 1928 was—

Water 1910	$36,000,000
Hetch Hetchy 1925	10,000,000
	$46,000,000
Other bonds	44,663,600
Total	$90,663,600

Property assessed at approximately 50% of its value. (This is a more detailed report than was given in V. 127, p. 1285.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 12 by H. W. Carroll, City Clerk, for the purchase of a $500,000 issue of semi-annual water extension bonds. Int. rate is not to exceed 6%. A certified check for 5% of the bid is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $2,760 4½% road bonds offered on Aug. 27—V. 127, p. 1148—were awarded to a local investor at a premium of $1,257, equal to a price of 100.45, a cost basis to the county of about 4.40%. The bonds mature semi-annually from 1929 to 1938, incl.

STEWART MANOR (P. O. Floral Park), Nassau County, N. Y.—*BOND SALE.*—The $9,500 4¾% fire apparatus and equipment bonds offered on Sept. 5—V. 127, p. 1148—were awarded to the Garden City Bank of Garden City at a premium of $25.65, equal to 100.27, a basis of about 4.69%. Dated July 1 1928. Due July 1 as follows: $1,000, 1929 to 1936 incl., and $1,500, 1937.

SPRAGUE, Lincoln County, Wash.—*BOND SALE.*—The $25,000 issue of 5% coupon water and light refunding bonds that was scheduled to be offered for sale on May 25—V. 126, p. 3009—and withdrawn due to a technicality—V. 127, p. 3493—was since been purchased by Richards &

Blum of Spokane, for a premium of $125, equal to 100.50, a basis of about 4.92%. Dated June 30 1928. Due from June 30 1930 to 1942, incl.

SYRACUSE, Kosciusko County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Town Attorney, until 8 p. m. Sept. 18, for the purchase of an issue of $5,000 6% coupon water plant bonds. Dated Sept. 15 1928. Due Aug. 1 as follows: $750, 1929 to 1932, incl., and $1,000, 1933 and 1934. Principal and interest payable in Syracuse.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 1, by Russell C. Peterson, City Comptroller, for the purchase of two issues of coupon bonds aggregating $225,000 as follows: $150,000 Puyallup River bridge and $75,000 Lincoln Ave. bridge bonds. Denom. $1,000. Dated when issued. Due serially in from 2 to 30 years. Either principal or both principal and interest of bonds may be registered. Prin. and semi-annual int. is payable at the office of the City Treasurer, or at the State's fiscal agency in New York City. Thomson, Wood & Hoffman of New York will furnish the legal approval. Required bidding forms furnished by the Sinking Fund Board. A certified check for 5% of the bonds, payable to the Secretary of the Sinking Fund Board, is required.

TEXARKANA, Miller County, Ark.—*BOND SALE.*—The $317,000 issue of 4¾% semi-annual improvement bonds offered for sale on Sept. 5—V. 127, p. 857—was awarded to the Texarkana National Bank at a price of 98.17, a basis of about 4.89%. Due from 1931 to 1962, incl.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following four issues of bonds aggregating $116,000, were approved by Asst. Attorney General D. L. Whitehurst on Aug. 29:

$80,000 Alvin Independent School District bonds (Brazoria County).
20,000 Wolforth Independent School District bonds (Lubbock County).
12,000 Hurlwood Independent School District bonds (Lubbock County).
4,000 Liberty Independent School District bonds (Lubbock County).

BONDS REGISTERED.—The above issues of bonds were also registered by G. N. Holton, State Comptroller, on Aug. 29.

TOPEKA, Shawnee County, Kan.—*BOND ELECTION.*—At the general election on Nov. 6, the voters will pass upon a proposed issuance of bonds in the amount of $1,100,000 to erect a new high school.

UNION COUNTY (P. O. Liberty) Ind.—*BOND SALE.*—The $32,000 4½% Samuel Hull et al Center Township highway improvement bonds offered on Sept. 3—V. 127, p. 1286—were awarded to J. P. Kennedy & Co. of Liberty, at a premium of $147.20, equal to 100.46, a basis of about 4.42%. Dated Sept. 3 1928. Due on May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
City Securities Corp	$11.00
Thomas D. Sheerin & Co	32.00
Fletcher Savings & Trust Co	37.70

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glascow), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 25, by A. B. Friedland, District Clerk, for the purchase of a $35,000 issue of school bonds. Interest rate is not to exceed 6%. Dated June 30 1928. Bonds to be either serial or amortization in forms. Bids below par will not be considered. A $1,000 certified check must accompany the bid.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer.) Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Sept. 29, by M. A. Lien, District Clerk, for the purchase of a $30,000 issue of school bonds. Int. rate is not to exceed 6%. Dated Aug. 1 1928. A $500 certified check, payable to the above clerk, must accompany the bid. (These bonds were previously offered on July 16—V. 127, p. 449).

VANDERBURGH COUNTY P. O. Evansville) Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. Sept. 13 for the purchase of the following issues of 4½% bonds aggregating $48,320:

$30,200 road bonds. Due semi-annually on May and Nov. 15 1930 to 1939 inclusive.
18,120 road bonds. Due semi-annually on May and Nov. 15 1930 to 1939 inclusive.

The bonds are dated Sept. 15 1928.

WALKER COUNTY (P. O. Huntsville) Tex.—*BOND SALE.*—We are informed by P. H. Singeltary, County Judge, that the $400,000 issue of 5% coupon road bonds that was unsuccessfully offered for sale on Aug. 8—V. 127, p. 858—was awarded on Aug. 29 to the Republic Bank & Trust Co. of Dallas at par. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1958 incl.

WALTON COUNTY (P. O. De Funiak Springs) Fla.—*BOND SALE.*—An issue of $1,250,000 5½% semi-annual road and bridge bonds has recently been purchased by a group of bond houses through the Atlantic National Bank of Jacksonville.

WARREN COUNTY (P. O. Indianola) Iowa.—*BOND SALE.*—The $125,000 issue of annual primary road bonds offered for sale on Aug. 31—V. 127, p. 858—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for a $630 premium, equal to 100.504, a basis of about 4.39%. Dated Sept. 1 1928. Due from 1934 to 1943 and optional after 5 years. The other bidders and their bids (all for 4½s) were as follows:

Bidder—	*Premium.*
Ballard-Hassett Co. of Des Moines	$625.00
White-Phillips Co. of Davenport	540.00
Geo. M. Bechtel & Co. of Davenport	510.00
C. W. McNear & Co. of Chicago	87.50

WARRICK COUNTY (P. O. Boonville) Ind.—*BOND SALE.*—The $4,200 4½% Travis Scales et al road construction bonds offered on May 23—V. 127, p. 3170—were awarded to the Meyer-Kiser Bank of Indianapolis. Dated May 9 1928. Due $210 on May and Nov. 15 1929 to 1938 inclusive.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ernst Hockstetter, Clerk Board of Education, until 7.30 p. m. (Eastern standard time) Sept. 21, for the purchase of an issue of $123,734 5% school building bonds. Dated Sept. 1 1928. Due as follows: $2,734, May, and $3,000, Nov. 1 1929; $3,000, May, and Nov. 1 1930 to 1933, incl.; $3,000, May, and $4,000, Nov. 1 1933; $3,000, May and Nov. 1 1934 to 1937, incl.; $3,000, May, and $4,000, Nov. 1 1938; $3,000, May, and Nov. 1 1939 to 1942, incl.; $3,000, May, and $4,000 Nov. 1 1943; $3,000, May, and Nov. 1 1944 to 1947, incl.; $3,000, May, and $4,000, Nov. 1 1948. Prin. and int. payable at the Security Savings Bank & Trust Co., Toledo. A certified check, payable to the order of the above-mentioned official for $3,000, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND OFFERING.*—A. R. Bailey, Clerk Board of County Road Commissioners, will receive sealed bids until 11 a. m. Sept. 11 for the purchase of the following issues of road bonds aggregating $116,000—rate of int. not to exceed 6%:

$61,000 Assessment District No. 15. Due serially in from 1 to 10 years.
40,500 Assessment District No. 21. Due serially in from 1 to 5 years.
14,500 Assessment District No. 22. Due serially in from 1 to 5 years.

A certified check of $500 for each issue is required.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*MATURITY—BASIS.*—The $54,000 issue of 4½% semi-annual highway bonds that was awarded on Aug. 28 to the Wells-Dickey Co. of Minneapolis at a price of 100.06—V. 127, p. 1286—is dated Mar. 1 1928 and due on Mar. 1 1934 and 1935, incl., giving a basis of about 4.485%.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $41,000 coupon drainage bonds offered on Aug. 28—V. 127, p. 993—were awarded to Whittlesey, McLean & Co. of Detroit as 5s, at 100.35, a basis of about 4.94%. Dated Sept. 1 1928. Due May 1 as follows: $4,000, 1931 to 1934, incl.; and $5,000, 1935 to 1939, incl.

WICHITA FALLS, Wichita County, Tex.—*BONDS VOTED.*—At a special election held on Aug. 27 the voters authorized the issuance of $250,000 in bonds for debt and warrant retirement by a majority of 3 to 2.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BONDS NOT SOLD—AWAIT BETTER MARKET.*—J. F. Skeel, District Clerk, informs us that the $150,000 5% coupon school bonds offered on Aug. 31—V. 127, p. 1149—were not sold as the officials decided to defer the sale pending better market conditions.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) Sept. 21, for the purchase of $255,000 5% coupon road bonds dated Sept. 1 1928 in denoms. of $1,000 and maturing on March and Sept. 1 1930 to 1934, incl. Principal and interest payable at the office of the County Treasurer. A certified check for $8,000 is required.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—P. O. Kraft, President Board of County Commissioners, will receive sealed bids until 11.30 a. m. (Eastern standard time) Sept. 8, for the purchase of an issue of $7,009.84 5% road improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: $709.84, 1930, and $700, 1931 to 1939, incl. 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.

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JOLIET, Que.—*BOND OFFERING.*—Sealed bids will be received by A. L. Marsolais, Secretary-Treasurer, until Sept. 12 for the purchase of an issue of $50,000 improvement bonds to bear interest at the rate of 4½% payable semi-annually.

MELFORD, Sask.—*BOND OFFERING.*—M. T. Assaly, Acting Town Treasurer, will receive sealed bids until 1 p. m. Sept. 15 for the purchase of an issue of $65,000 water works system extension bonds to bear interest at the rate of either 5½ or 6%. The bonds are to mature in equal amounts annually from 1929 to 1948 inclusive.

THOROLD, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, were recently awarded an issue of $73,000 water main bonds bearing interest at the rate of 5% at a price of 96.15. The bonds mature in about 30 years.

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