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The Financial Situation.

Whatever may have been the case in other Presidential years, there is not the slightest trace of any slump in business the present year. Nor does there appear any likelihood of any during the remaining weeks of the campaign. The contrast in that respect is particularly noteworthy when comparison is made with the Presidential election period of four years ago, when the set-back in trade proved to be one of the most pronounced in the country's history. But that was the year when the late Senator La Follette ran on an independent ticket, and when many long established principles in government appeared to be at stake. Barring unforeseen developments such as might easily grow out of frenzied speculation on the Stock Exchange, there seems no reason why business activity should not continue and spread, for the foundations of industrial activity are being laid broad and deep in an agricultural situation the present season of unusual promise. And Secretary of the Treasury Mellon is undoubtedly justified in taking an optimistic view of business prospects, as he did in a statement given out on Thursday.

The September crop reports of the Agricultural Bureau at Washington have been issued the present week and they furnish striking testimony to the truth of what we have said regarding the bright agricultural promise. These reports are dealt with in some detail further along in this article. Suffice it to say here that they show larger crops than the ordinary in the case of such leading productions as wheat, corn, oats, barley, potatoes and a number of others. In not a few instances the yield is the largest in a long series of years. Moreover, the great improvement in outlook and prospects as compared with the rather poor outlook in the spring, constitutes one of the noteworthy characteristics of the current season in the agricultural world. As one illustration we may note that the latest estimate of the production of winter wheat is for a crop of 578,599,000 bushels, which compares with the Department's estimate of 543,782,000 bushels on July 1, 512,252,000 bushels on June 1 and only 479,086,000 bushels on May 1, an increase of almost 100,000,000 bushels. At the same time, also, there has been marvelous improvement in the outlook for spring wheat. A crop of 322,473,000 bushels (including durum wheat) is now foreshadowed against 312,693,000 bushels on Aug. 1 and only 256,155,000 bushels on July 1. Altogether, the combined production of wheat of all kinds is now put at 901,072,000 bushels, against 891,292,000 bushels on Aug. 1 and no more than 809,000,000 bushels on July 1. In other words, a gloomy agricultural outlook in the spring has been converted into an unusually bright promise in the autumn.

These large agricultural yields mean a large grain traffic for the railroads and mean resulting benefit in many other directions. Coming along with the continued activity in the steel trade, which in turn owes its activity in great measure to the revival of the automobile industry, they afford strong ground for confidence in the steady development of trade and business for the remaining months of the year. The accounts regarding the steel trade have been particularly encouraging the present week. Production of steel is being maintained at a high rate, the "Iron Age" putting Chicago operations at slightly over 80% of capacity and output in the Greater Pittsburgh area at between 80% and 85%, while the average of the various subsidiaries of the United States Steel Corporation remains at about 75%. As indicating how much higher steel production is running the present summer than it did last summer, the August statement of the American Iron & Steel Institute, issued the present week, is enlightening. The production of steel ingots in August the present year is put at 4,178,481 tons as against 3,498,549 tons in August last year. In July the comparison was between 3,811,573 tons in the month the present year and 3,204,135 tons in 1927. The same high rate of production is evidently being maintained during the current month of September, while on the other hand in that month of 1927 the trend was strongly in a downward direction, the September output of 1927 having been only 3,268,881 tons.

It should also be noted that the U. S. Steel Corporation in its return for the close of August showed some increase in the unfilled orders of the subsidiary corporations, the amount of such unfilled orders for Aug. 31 being 3,624,043 tons against 3,570,927 tons on July 31. On Aug. 31 a year ago, the aggregate of unfilled orders was only 3,196,037

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tons. Most important of all, the iron and steel makers are able now to get rising prices for their products. Quoting again from the "Iron Age," this authority in its review for the current week takes occasion to say that "the salient features of the iron and steel markets are the country-wide advances in prices, further evidences of strength in pig iron, and the accumulation of substantial back logs in finished steel," all significant indications as to the active and urgent demand for iron and steel.

Of course, the activity of the steel industry has not yet been communicated to other industries, except in the case of a few closely allied to the steel trade, but it would seem as if the beneficial effects could not be much longer delayed now that agricultural prospects are beginning to wear such a bright hue. One important section of the country is already enjoying what is tantamount to a complete economic revival. We allude to the spring wheat territory of the Northwest, where an unusually abundant harvest of spring wheat was raised in 1927, following a series of poor crop yields, and where the same good luck has been repeated in an equally abundant production the present year. Our analysis of the returns of railroad earnings for the month of July which is given in a separate article on a subsequent page, affords evidence of what is going on in that part of the country. The roads serving the spring wheat sections lie in what is known as the Northwestern region of the Western District, and there are two other regions in the same district. The whole three stand out for their good returns in contrast with the rather poor returns for the other districts and regions. The Western District as a whole shows 5.85% gain in gross and 31.36% gain in net. The Eastern District, on the other hand, registers a trifling decrease in gross, with a small increase in net, while the Southern District falls heavily behind in both gross and net. Pretty soon, we may expect these other regions and districts will fall in line with the Western, not excepting the roads in the Southern District which have long been laggards—always barring unforeseen developments as already noted.

With speculation on the Stock Exchange again growing apace, the weekly returns of the Federal Reserve Banks continue a tell-tale of what is going on. Thus brokers' loans the present week again show an increase and a very important one, too. The further addition the present week has been no less than $95,982,000. This, moreover, follows $54,061,000 increase the previous week and $34,017,000 increase the week preceding, making the expansion for the three weeks $184,060,000. In other words, the total of the loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City now (Sept. 12) stands at $4,385,191,000 as against $4,289,209,000 on Sept. 5, $4,235,148,000 Aug. 29 and $4,201,131,000 Aug. 22. As to the distribution of these loans, under the different categories or headings, the loans made by these reporting member banks for their own account, which last week showed a large increase, thereby reversing previous experience, this week again show a decrease, dropping from $906,779,000 September 5 to $864,807,000 September 12. Contrariwise, the loans made for out-of-town banks and those "for account of others," which last week for once took a downward turn, the present week have resumed their upward tendencies, the loans for the out-of-town banks having risen from $1,521,723,000 to $1,599,300,000 and the loans for account of others from $1,860,707,000 to $1,921,084,000.

This last establishes a new high record total, and makes it evident that no success is attending the effort of the New York Clearing House Association to hold down direct loaning by the large depositors, corporate and individual, in order to get the benefit of the high rates of interest obtainable for call loans on the Stock Exchange. As against the present aggregate of $1,921,084,000 of these loans for account of others, the amount on the corresponding date in 1927 (Sept. 14) was no more than $912,491,,000. And the grand total of all these brokers' loans at $4,385,191,000 compares with only $3,249,251,000 at the corresponding date a year ago.

One other important development in recent periods finds reflection in these weekly returns. It has been a common remark of late that it was almost impossible to obtain time loans on the security of stock and bond collateral, banking institutions preferring not to make time loans. We see that out of the grand total of brokers' loans the present week of $4,385,191,000, only $743,535,000 were loans made on time, whereas $3,641,656,000 were loans on demand. Going back to the beginning of July when the grand total of the loans was $4,307,076,000, no less than $1,046,409,000 consisted of time loans and $3,260,667,000 were call loans. This tells how the wind is blowing.

Borrowing by the member banks at the Reserve institutions continues large, though the amount the present week was somewhat reduced, being reported at $1,069,246,000 Sept. 12 against $1,080,117,000 Sept. 5. On Sept. 14 1927 such borrowing aggregated only $375,334,000. Notwithstanding, however, the slightly smaller borrowings by the member banks, the total amount of Reserve credit in use was not allowed to go lower by the Federal Reserve authorities, but rather was further augmented. This was accomplished by increasing the holdings of acceptances from $186,796,000 Sept. 5 to $211,160,000 Sept. 12 and enlarging the holdings of U. S. Government securities from $206,385,000 to $221,344,000. These purchasing operations give color to the reports which have been current that the Reserve authorities intend to extend the use of Reserve credit in precisely that way, that is, by purchases of Government securities and acceptances (which would be repeating the mistake of a year ago), while seeking to hold down direct borrowing by the member banks. The result of the past week's changes is that total bill and security holdings Sept. 12 stand at $1,503,770,000 against $1,474,288,000 on Sept. 5 and only $1,101,947,000 on Sept. 14 last year. Federal Reserve note circulation was reduced during the week from $1,701,035,000 to $1,688,267,000, while gold reserves increased from $2,609,149,000 to $2,628,946,000, but deposits at the same time ran up from $2,305,577,000 to $2,388,120,000.

It deserves to be added that at the Federal Bank of New York, member bank borrowing increased the amount rising from $350,202,000 Sept. 5 to $356,416,000 Sept. 12, which latter compares with only $111,360,000 on Sept. 14 a year ago. The New York Reserve Bank also increased its holdings of acceptances from $47,113,000 to $61,391,000 and its holdings of Government securities from $33,836,000

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$49,456,000. The long and short of the matter is that more than the whole of the increase in the use of Reserve credit during the week at the twelve Reserve institutions is found to have ocurred at New York, the speculative centre.

Speculation on the Stock Exchange the present week has continued its onward and upward sweep, and further large and general advances in prices have occurred. This has been in face of continued high rates for money on the Stock Exchange, showing that the tension in the money market is not acting as a deterrent on the speculation. The speculative fraternity has become accustomed to call money rates of 7%@8% and the pools and cliques seem to have no difficulty in obtaining money at those figures. An occasional spurt upward in the rate simply serves to induce temporary demonstrations against the market on the part of bear operators while on the other hand a temporary downward reaction in money impels these same bear operators to rush in and cover their outstanding short accounts. Temporary downward recessions in prices seem really to be encouraged by the big financial interests, as they prevent the speculation from getting out of hand.

The course of the market the present week has been like that of all preceding recent weeks. There have been days when considerable irregularity has prevailed with values taking a downward turn, and there have been other days when the market has been positively buoyant, prices sweeping upward in most spectacular fashion. Saturday and Monday have been days when extensive selling occurred, in part on bear account, but in part also to realize profits. The market took the selling well, but had a ragged look and prices tended downward. On Tuesday and Wednesday the buoyancy was so pronounced that it carried everything before it. On Thursday, on the other hand, there was a renewed pause, with a downward reaction. On Friday, prices were again bid upward with great rapidity, notwithstanding the news of a further large increase in brokers' loans. Trading on the Stock Exchange has been steadily growing in volume. On Saturday, the half-day session, transactions again ran above the 2,000,000 share mark, aggregating 2,079,010 shares. On Monday the sales were 3,673,930 shares; on Tuesday 4,110,850 shares; on Wednesday 4,572,081 shares; on Thursday 4,041,770 shares, and on Friday 4,562,400 shares. In the curb market the dealings reached 370,275 shares on Saturday; 574,010 shares on Monday; 569,647 shares on Tuesday; 666,515 on Wednesday; 635,381 shares on Thursday, and 891,820 shares on Friday.

As on other occasions, the specialties commanded most favor and have enjoyed the largest advances. These specialties embrace not only stocks which have been leaders in all recent upward movements, like U. S. Steel, but also stocks which for some special reason have been taken in hand and whirled upward with great rapidity, such as Warner Bros. Pictures on the announcement that the company had acquired control of Stanley Company of America. U. S. Steel common was strong on the increase in the company's unfilled orders during the month of August and the highly favorable accounts regarding the steel trade. The stock reached a new high figure for the year at 159⅞ on Sept. 14 and closed yesterday at 158¼ against 157⅝ on Friday of last week. Among other stocks which established new high records for the year may be mentioned the following: Advance Rumely, Am. Beet Sugar Pref., Am. Smelting & Refining, Am. Sugar Refining, Atlantic Refining, Best & Co., Briggs Manufacturing, Columbia Gas & Elec., Commercial Solvents, Corn Prod. Refining, Fox Film Cl. A, Gulf States Steel, Inland Steel, Int. Nickel, Loose-Wiles Biscuit, Ludlum Steel, Mathieson Alkali Works, May Dept. Stores, Montgomery Ward, Nat. Enameling & Stamping, Peoples Gas Light & Coke, Pub. Serv. Corp of N. Jersey, Republic Iron & Steel, Shubert Theatre, Stewart-Warner Sp., Timken Roller Bearing, Union Carbide & Carbon, U. S. Industrial Alcohol, Warner Bros. Pictures Cl. A, Westinghouse Elec. & Mfg., and General Amer. Tank Car.

General Motors maintained its record of great activity, though not being conspicuous for the size of its advance. It closed yesterday at 205½ against 205 the previous Friday; Radio Corporation closed at 206 against 219¼; Montgomery Ward & Co. at 251½ against 236¼; American Tel. & Tel. at 181⅞ against 181½; General Electric at 167½ against 166⅞; Allied Chemical & Dye at 198 against 198; Sears, Roebuck at 152⅝ against 154; American Can at 105½ against 107⅝; International Harvester at 292 against 296½; International Nickel at 128¼ against 124¼; Stewart Warner at 105 against 104; Union Carbide & Carbon at 175½ against 167¼; Consolidated Gas (new shares) at 79½ against 82⅛; Paramount Famous Lasky at 140½ against 145⅛; Warner Bros. Pictures, Inc., after the news regarding the acquisition of the Stanley Co., showed a downward reaction. It reached a high of 139¼ on Sept. 11 and closed yesterday at 97 against 117½ the previous Friday.

The copper stocks were again prime favorites, the following having reached new high levels for the year: Anaconda Copper, Cerro de Pasco Copper, Chile Copper, Magma Copper and Utah Copper. American Smelting & Refining closed yesterday at 249½ against 246¾ on Friday of the preceding week; Kennecott Copper closed yesterday at 98¾ against 97⅞ the previous Friday; Anaconda Copper at 77¼ against 75½; Cerro de Pasco at 93⅞ against 80; Greene-Cananea at 120¾ against 118; Calumet & Hecla at 32½ against 31⅝; Chile Copper at 51⅞ against 48½; and Granby Copper at 60 against 59⅛. The independent steel shares shared in the strength of U. S. Steel. Bethlehem Steel closed yesterday at 66¾ against 63⅜ the previous Friday; Republic Iron & Steel at 89⅞ against 71; Inland Steel at 68 against 68¼; and Ludlum Steel at 68½ against 62⅝.

The motor stocks were again prominent. Chrysler, Packard and Studebaker established new highs for the year. Chrysler closed yesterday at 105¾ against 104¾ the previous Friday; Studebaker at 81⅞ against 79¾; Packard at 86½ against 84⅛; Nash at 95½ against 94⅞; Hudson at 80⅜ against 83¼ and Hupp at 73¼ against 72¾. The rubber shares displayed renewed strength and U. S. Rubber com. closed yesterday at 40¾ against 38½ the previous Friday, though the preferred closed at 71¾ against 73; Goodyear Tire & Rubber closed at 63½ against 63⅜; and B. F. Goodrich at 79¾ against 80½. In the oil group, Atlantic Refining closed yesterday at 172⅛ against 167⅝ the previous Friday; Marland Oil closed at 40 against 39½; and Standard Oil of New Jersey at 45¾ against 45⅜.

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The railroad stocks were distinctly laggards, being about the only group so distinguished, and the most of them show declines for the week. Missouri Pacific, however, reached a new high record for the year. New York Central closed yesterday at 176½ against 174⅝ the previous Friday; Baltimore & Ohio at 115⅜ against 114¾; Chesapeake & Ohio at 186¾ against 189; Atchison at 192¾ against 194¼; Canadian Pacific at 212 against 214; Great Northern at 100 against 100; Northern Pacific at 98 against 98½; Wabash at 84 against 82¼; Union Pacific at 196¼ against 196¼; Southern Pacific at 125¾ against 125; New York Chicago & St. Louis at 126½ against 127; St. Louis-San Francisco at 115 against 115⅝; St. Louis South Western at 108¾ against 106½; Milwaukee & St. Paul pref. at 53⅞ against 53¾; Rock Island at 120¼ against 122½; Missouri Kansas & Texas at 41½ against 41¾; and Missouri Pacific at 72⅛ against 74.

The September crop report adds further to the prospective yield of most of the leading grain crops of the United States for the current season. The Department of Agriculture in its latest report, issued at Washington on Monday last, indicates a larger production than a month ago for wheat, due to a further improvement in spring wheat; also a larger yield for oats. Corn is an exception, but as to this crop the estimated reduction in yield still leaves a substantial output in sight, and when the crop has fully matured and been finally gathered all or more of what was lost during August may be recovered. The September 1 condition of corn is placed by the Department of Agriculture at 78.4% of normal. This compares with 83.3% the condition on Aug. 1, a loss during the month of 4.9 points. The yield for this year is now estimated at 2,930,586,000 bushels, which compares with 3,029,561,000 bushels, the estimate a month ago, and the harvest of last year of 2,773,708,000 bushels. Not since the crop of 1923 has the total yield of corn been larger than now appears for this year's production.

Winter wheat promises a yield for this year of 578,599,000 bushels, while for spring wheat the latest estimate is 322,473,000 bushels, a total production for all wheat of 901,072,000 bushels. This compares with the final estimate for last year of 872,595,000 bushels, or an increase roughly of 30,000,000 bushels. Not since 1919 has the total production of wheat in the United States been in excess of 900,000,000 bushels. The condition of spring wheat on Sept. 1 this year is placed by the Department at 82.1% of normal, which compares with 81.8% on Aug. 1 and 82.7% on Sept. 1 1927. The harvest of spring wheat last year was 319,307,000 bushels, which was considerably higher than in any preceding year back to 1918. The yield per acre for all wheat will be higher this year than last year, being estimated now at 15.6 bushels against 14.9 bushels last year and a five-year average (1922-26 inclusive) of 14.3 bushels per acre.

Production of oats for this year is now estimated at 1,453,829,000 bushels, which is 11,656,000 bushels higher than was indicated a month earlier, and compares with 1,184,146,000 bushels harvested in 1927. The oats crops of 1924 and 1925 were slightly higher than is now indicated for this year, but with these exceptions the present crop will exceed all other years back to 1920. The average yield of oats per acre, too, for this year, is quite a little higher than for the preceding ten years, excepting only the years 1920 and '24. Production of barley this year is now placed at 346,027,000 bushels, against 264,392,000 bushels harvested last year; rye 43,300,000 bushels this year and 58,800,000 bushels in 1927, while for tobacco there is an indicated yield for this year of 1,371,782,000 pounds against the harvest of 1,211,301,000 pounds in 1927.

The Department of Agriculture declares that even with sharp changes in individual States, the crop situation in the country as a whole averages about as it did a month ago. Prospects on the 1st of September indicated crop yields per acre 3.3% above the average yields during the last ten years. Prospects have declined along the Atlantic Coast, chiefly as the result of excessive rain, and, with the exception of Kansas, have declined in the great plains area from South Dakota to Texas as a result of drought. Crop yields are now expected to be a little below the average in most of the Southern States east of the Mississippi River and in the eastern Lake States.

The cotton crop report for September also indicates some increase in the yield of cotton over the estimate made a month earlier. The probable growth this year is now placed at 14,439,000 bales, by the Department of Agriculture. This is 148,000 bales larger than the August estimate, and compares with 12,955,000 bales, the actual production in 1927. During the past month the progress of the crop was not entirely satisfactory. The Department in its present report says that in the Central portion of the Cotton Belt, except in Louisiana, conditions improved somewhat, but in portions of the Atlantic Coast there was too much rain and in western Oklahoma the crop deteriorated in consequence of a drought.

The plants set bolls freely during the early part of August but later in the month there was excessive moisture, with increasing insect damage. The rains continued into early September, with damage through rotting of bolls. Weevil infestation is said to be quite general and very threatening in most of the Belt. With dry warm weather throughout the rest of September, continuing in October, as was the case last year and the year before, further deterioration may be avoided.

The Department bases its latest estimate of yield on the Sept. 1 condition of the crop, which is placed at 60.3% of normal. The Sept. 1 1927 condition was 56.1%, while the ten-year average condition for that date is 57.1%. The condition of cotton on Aug. 1 of this year was placed by the Department at 67.9% of normal, so that the deterioration during August was 7.6 points. The deterioration during August, 1927, amounted to 13.4 points, and in 1926, the year of the record crop, 10.2 points. The estimate of the abandonment of area since July 1, made by the Department of Agriculture, places the abandonment for the current season at 1,779,000 acres. This is 3.8% of the 46,695,000 acres in cultivation on July 1. The estimate of area remaining for harvest is 44,916,000 acres, so that the indicated yield per acre from this year's crop, based on the Sept. 1 condition report, will be 153.9 pounds of lint cotton. The Aug. 1 estimate was 152.2 pounds of cotton, while the final estimate of yield for the 1927 crop was 154.5 pounds an acre. The ten-year average yield of cotton per acre (1917-1926 inclusive) is 156.3 pounds of lint. Considering only the States of large yields,

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the highest ratio of abandoned area is in Oklahoma, 5.5%. For Texas the area abandoned is 4.0%, leaving for harvest 17,631,000 acres, slightly under 40% of the acreage for entire cotton belt. The area abandoned in Arkansas and Georgia is also 4.0%, but for the other larger cotton States, it is less, being only 1.7% in North Carolina. Missouri and Tennessee had a somewhat higher ratio, the former 6.0% and the latter 4.5%.

As to the yield by States, Texas makes a very good showing. With the large area and excellent conditions throughout the autumn, there is no telling what the production in Texas may be. The Sept. 1 condition for that State of 61% of normal compares with a condition of 56% on Sept. 1 1927 and a ten-year average Sept. 1 condition of 52%. The yield of cotton for Texas this year is estimated at 5,100,000 bales; last year the final yield for Texas was 4,352,000 bales. For Arkansas also the Sept. 1 condition is 61% of normal, comparing with 55% a year ago, and the present year's Arkansas crop is now estimated at 1,250,000 bales against 1,000,000 bales last year. Oklahoma reports a condition of 53% on Sept. 1 this year and the crop is put at 1,306,000 bales against 1,037,000 bales in 1927. The other important cotton States show a higher condition, notably North Carolina at 69% of normal, while the same is especially true of Tennessee and Missouri.

Larger yields are now promised for nearly all of the cotton growing States than in 1927, the only noteworthy exceptions being Alabama and Mississippi. The Bureau of Census reports 956,486 bales of cotton ginned from the 1928 crop up to Sept. 1, against ginnings of 1,533,577 bales up to the corresponding date of last year, but only 696,556 bales to Sept. 1 1926, the latter the year of the record crop. The falling off in the ginnings this year compared with a year ago, is largely in Georgia, Alabama, Louisiana and Mississippi. For Texas, the ginnings on Sept. 1 this year of 842,600 bales are slightly under 90% of all ginnings for the year to date, and compare with 925,900 bales ginned to Sept. 1 of last year.

European stock exchanges were quiet and fairly steady this week, although on the Continental markets a little heaviness was apparent in some of the sessions. The London Stock Exchange began the week with only a moderate volume of business, centered chiefly in the miscellaneous shares. The old international favorites, such as the phonograph issues and the artificial silks, were most prominent in the dealings, while Mond Nickel also continued active. The great majority of the issues, however, moved no great distance either way, and this held true of trading all week. A few flurries, chiefly of a professional character, occurred in the industrial section Tuesday and Wednesday. Unfavorable traffic reports on home railways, issued in the mid-week session, had a depressing effect on these issues. Home railroads were weak also on Thursday, with the heavier junior stocks losing about one point. Fluctuations in the gilt-edged section were very small, owing chiefly to a rather even tendency of money rates. Oil, mining and rubber shares attracted no great amount of attention. Settlement day, Thursday, was one factor in the quietness at London. A considerable amount of week-end profit taking occurred in the industrial section yesterday, but this was absorbed without great disturbance. Declines were noted in some gramaphone issues, but artificial silk shares were steady. The gilt-edged division was firm.

Trading on the Paris Bourse was slow for the most part, with quotations showing very little change. Some irregularity and heaviness occurred early in the week in industrial and mining shares. Speculative accumulation of bank stocks began on Tuesday, forcing these issues up, but the gains disappeared again on Wednesday when operators attempted to realize their profits. In the subsequent sessions trading was very quiet, but no apparent weakness developed. The public obviously would not participate, which left matters at the close of the week very much where they began. The Berlin Boerse moved about more actively than either London or Paris, owing to the special influences that prevailed. In the opening session and on Tuesday stocks were depressed because of the French Foreign Minister's anti-German speech at Geneva. Trading was quiet, however, as many of the leading bankers had gone to Cologne to attend a convention. Active trading and a strong market set in Wednesday, on expectations that the Geneva discussions about the Rhineland would bring about some sort of settlement. Spirited advances took place in bank stocks and in a number of industrial favorites. A moderate reaction occurred subsequently, with business quieting down again.

Secretary of State Frank B. Kellogg returned from Paris Monday on the steamship "Leviathan," bringing with him the general treaty renouncing war as an instrument of national policy which fifteen world powers signed at the French Foreign Ministry Aug. 27. While Mr. Kellogg was on the high seas, suggestions were made in Republican Party circles in Washington that the treaty be featured in the present Presidential campaign as a great party triumph. These reports brought a statement from Mr. Kellogg on his arrival that the new pact is not a matter for partisan political treatment. "I do not think the treaty for the renunciation of war should be made a party issue either in the campaign or in the Senate," he said, "and I cannot conceive that it will be. It is an international matter of world-wide importance. The promotion of world peace is an ideal common to all civilization. It is not the prerogative of any one country or any one group within a country. The treaty was signed by fifteen nations and thirty more have already signified their intention to adhere to it. There is every indication that it will be accepted by every nation in the world." Since Mr. Kellogg's return, additional Governments have indicated their intention to adhere to the new compact in accordance with the invitations extended to forty-nine other Governments on Aug. 28. Reports from Mexico, Persia and Honduras early this week were to the effect that the respective Governments definitely would adhere. A total of thirty-five nations have thus far signified their intention of subscribing to the documents out of the forty-nine Governments.

A number of the most important international problems with which the world is faced today received consideration at Geneva the past week, where statesmen from all member states gathered for the Ninth Assembly of the League of Nations to discuss adjustments, accords and disarmament. Not all of the discussions occurred within the halls of the

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League of Nations. In fact, it would appear that League consideration of one of the most important of European problems,—that of the Rhineland occupation by allied troops—was merely a sort of introduction to the private parleys designed to end this troublesome question between Germany and her former enemies in Western Europe. Statements were made before the League Assembly and to gatherings of press correspondents as the needs of the plenipotentiaries seemed to dictate, and in the meanwhile private conferences were being arranged for more intimate consideration of matters. Among the subjects touched on was also that of the Anglo-French naval agreement which was announced to a startled world on July 30 by Sir Austen Chamberlain, Foreign Secretary in the British Cabinet. Other problems which have long been the peculiar concern of the League also came up for discussion; while running like a thread through all the meetings, the general question of disarmament came up again and again, indicating how important this matter is for every nation on the globe.

The Anglo-French Naval Compromise Agreement was the subject of an extraordinary amount of conjecture the past week in the capitals of all naval powers. Rumors were rife on every hand as to the actual terms of the agreement and the deeper significance that might underlie it. There were also sharp criticisms in the public prints of England and Germany, while considerable dubiety was expressed in the United States. The return of both President Coolidge and Secretary of State Kellogg to Washington early this week caused discussion to turn toward the likelihood of an early American reply to the British note of Aug. 1 in which a summary of the compromise agreement was given the United States Government. In accordance with diplomatic proprieties, only unofficial comments have been made in this country regarding the agreement, but these have been unanimously unfavorable. "Naval circles here take the view," a Washington dispatch of Monday to the New York "Herald Tribune" said, "that the Paris-London agreement is designed to checkmate the American Navy's desire to build sufficient 10,000 ton cruisers for this navy's needs, while permitting Great Britain unlimited numbers of small cruisers peculiarly adaptable to the British navy's needs." Similar pronouncements have been published frequently since the summary of the agreement was received in Washington, causing a good deal of anxiety in Great Britain and some perturbation also in France.

Reports were widely circulated in England late last week that the agreement had been quietly dropped by the British and French Governments and that nothing more would be done to further the aims it embodied. The reports were to the effect, as one London journalist put it, that London had "dropped the compromise, although nobody has heard it drop." These reports were promptly denied last Saturday by officials of the British Government, but they persisted nevertheless. "Government circles pointed out," a London dispatch to the Associated Press said, "that no action on the naval accord could be taken until an answer is received from the United States, Italy and Japan, to which the proposals have been submitted. The officials recognize that the accord may not meet the views of one or more of these other countries, in which case it may be necessary for the British and French to use some other method in bringing about an understanding on naval disarmament." After these declarations were made on behalf of the British Government, at least four influential London newspapers continued to regard the compromise as abandoned. "The reports," the "London Observer" remarked last Sunday, "should be considered erroneous only in the sense of 'intelligent anticipation.'"

Attempts were made by both British and French statesmen at Geneva to deal with the immense amount of conjecture aroused by the compromise agreement. On his arrival at the League center Lord Cushendun, Acting Secretary for Foreign Affairs in Britain, said: "Speculations as to secret clauses and so forth have no foundation whatever, I see it suggested, for instance, that we were going to arrange for pooling our navy with the French. There is absolutely nothing in any such suggestion, nor is there anything at all in the shape of an agreed policy between ourselves and the French. It is not a question of policy. That has never been discussed. There are no secret clauses nor any arrangement as to an alliance or co-operation of navies. All that is absolutely beside the mark; nothing of the sort has ever been suggested." To Lord Cushendun's assurances Foreign Minister Aristide Briand of France added his own, Monday, in a speech before the Assembly of the League of Nations. M. Briand complained of the unfavorable reception given the accord in many quarters. "We have worked together for the peace of the world and have been singularly unfortunate," he said. "We had a very definite difference of view regarding certain questions concerning disarmament. We saw very little chance for success on the part of the Preparatory Commission for Disarmament unless we could come to some agreement, so we got together and produced—I will not call it a treaty, I will not call it even an agreement from the international point of view, but a certain rapprochement which made disarmament possible."

M. Briand, late last Monday, assured the correspondent of the Associated Press that he had definitely decided to make the full accord public during the disarmament discussions before the Assembly committee on disarmament. He stated that the understanding would be introduced merely as an example of the efforts being made to hasten disarmament. This was followed Wednesday by further remarks on the accord by Lord Cushendun, who gave the first official intimation that the agreement has not proved entirely acceptable to other Governments. "Unfortunately," he said, "intimations have reached us that our compromise may prove distasteful to other parties concerned who have the same right as we to have their votes and their voices heard." He remarked that he could not understand why France and Britain should be represented as making a secret treaty with sinister consequences and ulterior motives. The reason for the discussions between the French and British Governments, he said, was that differences had arisen over the draft conventions submitted by them to the Disarmament Commission. They had attempted to agree on texts, he added, and the compromise agreement resulted. It now appears likely that the text of the accord will be published very shortly after a reply is made by the United States to the British note of August 1 to Washington.

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Diplomatic moves of various kinds were made in Geneva this week in connection with the German efforts to secure early withdrawal of Allied troops from from the occupied zones in the Rhineland. Chancellor Herman Mueller proceeded to Geneva himself last week, with the announced intention of negotiating with Allied representatives for complete evacuation at an early date, even though French, British and Belgian troops may be maintained in German territory until 1935 under the terms of the Treaty of Versailles. The German leader also announced beforehand that he had an important speech to make before the League Assembly. Herr Mueller conferred with M. Briand, Foreign Minister of France, at the latter's hotel in Geneva, Sept. 5, and the understanding was conveyed to him, dispatches said, that no negotiations could take place unless the Reich was willing to offer certain definite concessions. The promised speech to the Assembly was made by Chancellor Mueller Sept. 7, the principal note struck being one of protest at Germany's disarmament while other nations have the right to build up powerful military and naval machines. This action was followed by conferences last Saturday morning between Herr Mueller and the representatives of Great Britain and Italy. After these meetings it was reported that prospects were undimmed as regards having a round table talk by delegates of all the Powers interested in the Rhineland occupation.

The next move in the matter was made by M. Briand, Monday, in a speech which, like Herr Mueller's was made before the full Assembly of the League. In the course of the address, which dealt with many matters, M. Briand referred to the remarks of the German Chancellor. "Instead of being disarmed," he said, "Germany has an army of 100,000 men. Germany also has a magnificent reservoir of man power from which she may draw a much larger army." He disparaged the claim that Germany has no war material and said that the rapidity with which she had rebuilt her merchant marine showed the remarkable national capacity to reconstruct instruments of peace suitable for the manufacture of weapons of war. He especially pointed out, according to a Geneva dispatch from Wythe Williams, special correspondent of the New York "Times," that the eventual ally of Germany in case of war—Soviet Russia—instead of decreasing, was increasing armaments. That meant, he declared, that there still existed in Europe enough military force to justify French precautions. Concerning minorities, he referred directly to the movement to annex Austria to Germany. Before the war, he declared, the unsatisfied, complaining minorities amounted in Europe to 100,000,000, with Germany caring very little about them, whereas now that there were only 20,000,000, Germany had become their protector.

M. Briand's speech, according to the "Times" dispatch, was heard with amazement by the German delegation which at first pronounced it as spelling the ruin of the Locarno agreement and also the end of the policy of rapprochment. The French Minister subsequently declared to press correspondents, however, that he had fulfilled his duties of clearing the atmosphere and putting the negotiations on safe ground, and that he would be quite ready to start in with the Geneva official conversations which may lead to negotiations relative to evacuation of the Rhineland. Despite these assurances, M. Briand's speech produced a severely unfavorable reaction throughout Germany. The British Goverment, however, was understood to be thoroughly in accord with the French attitude toward the German request for evacuation of the Rhineland. "It awaits an offer by Chancellor Mueller of some quid pro quo satisfactory to France," a London dispatch of Monday to the New York "Times" said. In Berlin it was announced Tuesday that Chancellor Mueller would make an official reply to M. Briand's speech within a week or ten days.

Notwithstanding these rumblings, Tuesday saw the actual beginning of the conferences on evacuation of the Rhineland. The meeting was planned, dispatches reported, as a preliminary one with an eye to more formal conversations later. It was attended by Chancellor Mueller and Under Secretary von Schubert for Germany, Lord Cushendun for Great Britain, M. Briand for France, Signor Scialoja for Italy, M. Hymans for Belgium and Mineachiro Adachi for Japan. The conference was held in the hotel where Lord Cushendun made his headquarters. An official communication on the meeting was issued in the evening. It said: "Conversations have commenced on the question of evacuation of the Rhineland. There was a full exchange of views. The discussion is continuing and will be resumed on Thursday." The meeting Thursday was a brief one, although it was described by one of the participants as "hopeful." Adjournment was taken with an agreement to sit again tomorrow (Sunday) morning. Officially it was stated that several points arose which require further elucidation, while unofficially it was intimated that these points had to do with a French plan for new provisions for security in the Rhineland frontier zone in case troops are either reduced or withdrawn entirely. "France, in other words, wants the Rhineland frontier zone made stronger than is possible under existing treaties," an Associated Press dispatch from Geneva said. "The Germans, on the other hand, say they would resent any new form of security as offensive to German pride and prestige," the report added.

The meeting scheduled for tomorrow will see the presentation of a definite formula upon which a committee of conference experts will begin work, according to a dispatch dated Thursday to the New York "Times." The immediate evacuation of the Second Zone will be promised by M. Briand, it was indicated, provided Germany accepts the proposal for Rhineland control in some definite form. "Summing up the results of to-day's meeting," the report continued, "it may be asserted, first, concerning reparations, that Chancellor Mueller agreed to the appointment of experts by both sides in order to discuss the German proposals. It is now visualized that one limited financial operation will be possible on the European markets, which later will be extended and submitted to the United States. The conversation developed the opinion that a quick loan flotation—mobilization of German bonds—might be accomplished without waiting for the "official" attitude of the United States. This in the belief that the loan would be guaranteed by German industry and that the other powers would get a quick response from the American market, anyhow. It also developed that one of the main points of the German proposals will be a reduction in the number of the annuities,

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the same to be paid at the same rate and the same instalments as the Allied debts to the United States. The Allied statesmen apparently are ready to cut the total of reparations in order to pay the United States more quickly than under the various Washington agreements, but holding back a small amount for the devastated areas." The form of control commission, it was further indicated, will be such that the German populace will think matters are in their own hands, while the average Frenchman will think that the iron hand of Allied authority still lay over the Rhine.

Sessions of the League of Nations Council and of the League Assembly late last week and early this week were devoted to a consideration of some of the existing international difficulties in Europe as well as to the general question of disarmament. The two League bodies meet concurrently at this time every year, the quarterly session of the Council coinciding with the annual meeting of the full Assembly. The eight-year old dispute between Poland and Lithuania over the possession of the former Lithuanian capital of Vilna, again reached the Council last Saturday. That body issued a warning to the two disputants that unless the question is settled shortly, the Council will appoint a commission to determine how far the dispute menaces the relations of the Baltic nations generally. In the Assembly on the same day Chancellor Seipel of Austria delivered an address on minorities. His remarks were viewed as directly related to the widespread Austrian desire to unite with Germany. "I advise each of you," Mgr. Seipel said, "to weigh in his own mind the different conceptions of the expressions 'nation,' 'minority' and 'rights of minorities.' Once you have done this we can meet again and state how the question of minorities really stands. But we must reflect and state our views quickly lest anything happen meanwhile to prejudice the great ideal of peace."

The only plenary session of the Assembly to be held this week was that of Monday, wherein Foreign Minister Briand of France discoursed on German disarmament and on the Anglo-French naval compromise agreement as detailed above. M. Briand began his speech with high praise of the League, declaring that it has prevented more than one conflict. At this session of the Assembly, Spain, Venezuela and Persia were elected to three-year terms on the Council, Spain winning semi-permanency by receiving the privilege of re-eligibility. Delegates from these Governments will hereafter take the places on the Council of those from China, Holland and Colombia, whose terms have expired. Following these meetings, four Commissions of the League Assembly set to work Wednesday to consider the problems alloted to them. Of these bodies, only the Third, or Disarmament Commission, attracted general interest because of its consideration of the date for the next meeting of the Preparatory Disarmament Commission of the League of Nations. Notwithstanding lengthy discussions, no date was fixed.

Charles Evans Hughes, of the United States, was formally elected a Judge of the Permanent Court of International Justice at sessions of the League of Nations Council and Assembly on Sept. 8, to fill the unexpired term of John Bassett Moore, who resigned. Mr. Hughes was formerly Secretary of State of the United States and at one time a Judge of the United States Supreme Court. He is expected to serve for at least the two unexpired years of the term for which Mr. Moore was originally elected. His selection was virtually assured early in August a sufficient number of League member States having nominated him by that time to dispel all doubt on the matter. By the end of August twenty-six nations had nominated the distinguished American and thirty-two votes were assured him. In the balloting at Geneva last Saturday, the League Council voted for Mr. Hughes unanimously. The League Assembly, meeting separately, gave the American candidate 41 votes, Dr. Walter Simons of Germany 5, Sir Johannes Wessels of South Africa 1, and Sir Abdul Rohin of India 1. Haiti and Liberia did not vote. Following the election, a Geneva dispatch to the Associated Press said hopes were voiced informally by many delegates that the choice of Mr. Hughes would reawaken interest in the United States regarding the question of American adherence at the World Court. Mr. Hughes, who was in Italy at the time, sent formal acceptance to the League Secretariat on Sept. 10 of his election to the Permanent Court of International Justice. He voiced the deepest interest in the work of the Court and said it would be a privilege for him to serve. The United States Senate, it will be recalled, made adherence to the World Court by this country conditional upon adoption of a rule that without American consent no advisory opinions could be given on questions in which the United States possesses or claims an interest. This reservation proved unacceptable.

The seventy-fifth annual session of the British Trades Union Congress, which opened at Swansea, Wales, on Sept. 3, has given ample indication that the ebb of labor "militancy," which set in with the collapse of the general strike in 1926, continues to run strong. Not only is there every apparent indication of a desire for a policy of industrial co-operation with employers, but also a continued aloofness from Russian labor bodies. In the opening session of the Congress, Ben Turner, President, scored the British workingman's social customs of drinking and gambling which he estimated entailed an expenditure of $3,000,000,000 yearly. J. H. Thomas, former Cabinet Minister, on the following day deplored the loss of 2,000,000 trade union members within a limited period. Referring to the continuing decrease in memberships, he contended that after the effects of trade depression had been allowed for the main cause of secessions was to be found in the discrediting of the trades unions, "not by people outside the movement, but by some who sit in the General Council and some who are general secretaries or paid organizers in the movement and who tell the workers not to believe what the leaders say because the leaders have sold them."

The Congress subsequently voted 6 to 1 endorsement of the policy of industrial co-operation as embodied in recent discussions between representatives of labor and employers. This was followed on Sept. 7 by decisive rejection of a resolution calling for one united world international which really envisaged, a London dispatch to the New York "Times" said, the resurrection of the Anglo-Russian Trades Union Committee. The motion came from the minority which represents the Communist movement in British labor. The present policy of the General Council of Labor, the "Times" dispatch stated, is a com

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plete reversal of that of three years ago, when the Council declared that the Trades Union movement must organize for the overthrow of capitalism. "Most of the men who then talked glibly of forcing the capitalists to relinquish their grip on industry have realized the futility of this sort of warfare," the dispatch said. "Labor leaders have learned from bitter experience that while the English people may be won over to a new policy by persuasion and argument, they will not accept it at the cannon's mouth. Even the omens in regard to Labor's acceptance of the recommendations of its General Council in favor of continuing the conferences between employers and employed instituted by Sir Alfred Mond, now Lord Melchett, are good, and if the outcome does not belie them, it may well be that British labor will ere long see the advent of a new era in industrial relations."

Hundreds and possibly thousands of arrests were made throughout Spain early this week in connection with an alleged plot to overthrow the Government which was to culminate Sept. 13, on the fifth anniversary of the regime of the Dictator, Premier Primo de Rivera. The arrests, according to an announcement by the Ministry of the Interior, Wednesday, were part of precautionary measures intended to eliminate the possibility of any unsympathetic or unpleasant disturbances during celebrations planned in commemoration of the establishment of the dictatorship. As always on such occasions, a strict censorship was promptly established on all dispatches from Spain, and as a consequence, only dispatches that had the approval of the authorities have been received direct from that country. Dispatches from Handaye, France, and Gibraltar, however, indicate that the plot was directed against the dictatorship and not against the monarchy. King Alfonso left Madrid Monday for a visit to Sweden. General de Rivera sent a message through the Associated Press, Wednesday, in which he said: "The condition of public order in Spain could not be better in all the country. It is not certain that delegates to the Labor Congress which is being held tranquilly, have been arrested, nor also a single soldier, although it was proved that a plot to produce disorders on Sept. 13 had been made. There have been some arrests among politicians, revolutionists and other elements which live and prosper by provoking disorders." Demonstrations were held in Madrid, Thursday, in honor of Premier de Rivera, and passed off without disorder.

Rapid industrial development of Mexico has been officially announced as the program of Dr. Puig Casauranc, who was named Minister of Industry and Commerce recently on the resignation of Luis Morones. In a statement issued last Sunday, Dr. Casuaranc declared that whatever can be produced within the Republic must be protected by tariffs and that the Government must work in co-operation with private enterprise. The proposals of the Mexican Minister, as summarized in a dispatch to the New York "Times," are as follows: "Government inspectors shall visit all the producing centers of the Republic and obtain such statistical and other commercial data as will place the Ministry in a position to study efficient means of stimulating national production and establish such private and national cooperation as, it is hoped, to place Mexico much nearer a self-supporting basis.

"One of the principal objectives of these inspectors will be to obtain details of the raw materials used in various manufacturing centers, the quantity consumed annually and their origin, whether entirely foreign or partly national. Data will be obtained on the distances of the factories from rail and other means of transportation, and of the nearest markets from the producing centers. When the capacity of production and the actual output is established, the Ministry will confer with factory owners in an effort to find means to increase local sales. The source of raw materials is considered by the Ministry a factor of the greatest importance in the proposed studies. Every measure will be taken by the Government to protect national resources that can be developed competitively with imported materials, and protective taxation will be also imposed in favor of Mexican goods. The Ministry also considers the question of freights of high importance, and the railways and all other carriers will be invited to cooperate with the Government in furthering the policy of developing Mexican industry."

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 three previous Fridays. Money on call in London was 3⅞% most of the week, but were down to 3⅜% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 7-16%.

Another gain in bullion and an extra high reserve ratio are the features of this week's Bank of England statement, made public on Thursday. The gain in gold amounted in only £8,139 and as there was a contraction in notes in circulation of £761,000, the reserve of gold and notes in the banking department rose £769,000. The ratio of reserve to liabilities shot up this week from 47.67% up to 55.13% which is the highest for the year to date, and compares with a low for the year of 21.94% on Jan. 4. Public deposits declined £5,413,000 and "other" deposits, £10,498,000. Loans on Government securities fell off £10,590,000 and loans on other securities, £6,060,000. The Bank's gold holdings, which now total £176,584,789 are said to be the largest in the history of that institution. At this time last year the total was £151,059,783 and two years ago, in 1926, £155,850,207. Note circulation aggregates £134,607,000, against £136,102,470 in 1927. The Bank of England's discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. *Sept.* 12.	1927. *Sept.* 14.	1926. *Sept.* 15.	1925. *Sept.* 16.	1924. *Sept.* 17.
	£	£	£	£	£
Circulation	b134,607,000	136,102,470	139,454,765	143,527,205	124,099,235
Public deposits	13,073,000	11,730,294	14,242,391	17,449,831	10,379,643
Other deposits	98,886,000	100,112,029	105,418,570	111,039,686	111,696,713
Governm't securities	27,145,000	51,254,031	33,030,473	38,013,822	41,988,443
Other securities	41,396,000	44,164,070	68,765,469	71,444,731	74,273,265
Reserve notes & coin	61,728,000	34,707,313	36,145,442	37,286,481	24,077,552
Coin and bullion	a176,584,789	151,059,783	155,850,207	161,063,686	128,426,787
Proportion of reserve to liabilities	55.13%	31.03%	30.20%	29%	19¼%
Bank rate	4½%	4½%	5%	4½%	4%

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

b Beginning with the statement for April 29 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

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In its statement issued September 13, for the week ending last Saturday the Bank of France reports a decrease in note cirulation of 631,000,000 francs reducing the total to 60,752,951,030 francs. Note circulation last week amounted to 61,383,-951,030 francs and the week before 60,315,951,-030 francs. On the other hand creditor current accounts rose 138,000,000 francs and current accounts and deposits gained 86,000,000 francs. Gold holdings now total 30,426,061,605 francs due to an increase during the week of 74,719,315 francs. French commercial bills discounted showed an expansion of 701,000,000 francs and bills brought abroad rose 285,000,000 francs while credit balances abroad dropped 236,935,943 francs and advances against securities 29,000,000 francs. Below we furnish a comparison of the various items of the bank's return for the past three weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 8 1928.	Sept. 1 1928.	Aug. 25 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 74,719,315	30,426,061,605	30,351,342,290	30,361,673,115
Credit bals. abr'd.	Dec. 236,935,943	14,005,063,226	14,241,999,169	14,064,322,425
French comm. bills discounted	Inc. 701,000,000	3,272,652,554	2,571,652,554	3,306,652,554
Bills bought abr'd.	Inc. 285,000,000	17,992,434,993	17,707,434,993	17,173,434,993
Advances agst. sec.	Dec. 29,000,000	2,014,693,171	2,043,693,171	1,938,693.171
Note circulation	Dec. 631,000,000	60,752,951,030	61,383,951,030	60,316,951,030
Creditor curr.accts.	Inc. 138,000,000	16,119,054,964	15,981,054,964	17,390,054,964
Curr. accts.&dep.	Inc. 86,000,000	5,512,830,750	5,426,830,750	6,697,830,750

In its statement for the first week of September the Bank of Germany reports a decrease in note circulation of 219,290,000 marks reducing the total to 4,453,744,000 marks. Note circulation for the corresponding week last year aggregated 3,800,004,-000 marks and for the year before, 3,101,660,000 marks. Other daily maturing obligations dropped 59,494,000 marks while other liabilities rose 22,-852,000 marks. On the asset side of the account gold and bullion increased 21,566,000 marks, notes on other German banks, 7,673,000 marks, and other assets 30,246,000 marks while reserve in foreign currency dropped 14,862,000 marks, bills of exchange and checks 214,196,000 marks. Silver and other coin 2,889,000 marks and advances 83,469,000 marks. Deposits abroad and investments remained unchanged at 85,626,000 marks and 93,819,000 marks respectively. Below we furnish a comparison of the various amounts of the bank's return for the past three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 7 1928.	Sept. 7 1927.	Sept. 7 1926.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 21,566,000	2,269,696,000	1,852,614,000	1,518,662,000
Of which depos. abr'd.	Unchanged	85,626,000	66,543,000	200,439,000
Res've in for'n curr.	Dec. 14,862,000	180,046,000	157,206,000	483,090,000
Bills of exch.&checks	Dec. 214,196,000	2,394,212,000	2,498,471,000	1,281,453,000
Silver and other coin	Dec. 2,889,000	87,857,000	75,324,000	113,521,000
Notes on oth. Ger.bks.	Inc. 7,673,000	17,295,000	17,998,000	14,077,000
Advances	Dec. 83,469,000	45,413,000	27,401,000	7,527,000
Investments	Unchanged	93,819,000	92,261,000	91,424,000
Other assets	Inc. 30,246,000	520,587,000	510,548,000	665,931,000
Liabilities—				
Notes in circulation	Dec. 219,290,000	4,453,744,000	3,800,004,000	3,101,660,000
Oth. daily matur. oblig	Dec. 59,494,000	505,134,000	685,555,000	573,380,000
Other liabilities	Inc. 22,852,000	243,053,000	380,083,000	140,772,000

The New York money market was featured this week by a further sharp advance in time loan rates and by official consideration in Washington of the possible consequences of the high figures now prevailing. Time loans, after closing at 6½% for all maturities in the final session (Friday) of the previous week advanced on Tuesday to 7% for shorter terms and to 6¾% for longer periods. These figures continued the rest of the week. It was pointed out in the meantime that only on three occasions in the past 30 years have time loans been quoted at 7% in Wall Street. These occasions—1920, 1914 and 1907—were all periods of world-wide credit strain. At present, however, European credit is relatively easy and in consequence the conclusion seems warranted that the tremendous absorption of American credit in securities speculation is the chief and possibly the only important factor in the very real monetary stringency now existing. In Washington, Thursday, Secretary of the Treasury Mellon gave it as his opinion that the higher money rates now prevailing will not affect business adversely for the present, although if continued too long they might have a bad effect.

Banks continued to manifest this week a desire to avoid longer commitments in the money market, although sufficient funds were available for daily loans. Call loans opened at 7½% Monday but rapidly advanced to 8% on heavy inquiry and withdrawals by the banks of about $20,000,000. From Tuesday onward greater ease prevailed in this department of the market. The Stock Exchange rate Tuesday and Wednesday was 7½% for all loans, but in the outside market funds were available on both days at 7%, notwithstanding withdrawals Tuesday of $15,000,000 Demand loans on the Stock Exchange dropped to 7% in Thursday's trading, while in the outside market 6½% was quoted. These rates were continued in the final market session of the week yesterday. A $2,500,000 shipment of gold from London to New York was arranged Thrusday and money market authorities saw in this circumstance the likelihood of a reversal of the heavy export movement which began at this time last year. According to some authorities the gold movement from London to New York is likely to attain $25,000,000. Brokers' loans against stock and bond collateral reported by the Federal Reserve Bank of New York for the week ended Wednesday increased $95,982,000, reflecting the heavy speculation in securities.

Dealing in detail with the rates from day to day the renewal rate on Monday was 7½%, but as the day advanced the charge on new loans rose to 8%. On Tuesday and Wednesday all loans were at 7½% including renewals. On Thursday the renewal charge was still 7½%, but there was a drop in the general rate to 7%. On Friday all loans were at 7%. For time loans rates have again been advanced the present week. On Monday (Sept. 10) the quotation for the shorter maturities was advanced from 6½% to 6⅝%, while on Tuesday the figure for 30, 60 and 90-day maturities was advanced to 7% and the four, five and six month's periods were raised to 6¾%. These latter quotations held for the rest of the week. For commerical 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@6%. The rate for New England mill paper is 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have not been changed during the week and remain at 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 continued at 6½% until yesterday when there was a reduction

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to 6%. Open market rates for acceptances have been reduced this week for the shorter maturities and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5	4⅞	5	4⅞	4¾	4⅝
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅝	4½	4⅝	4½	4⅝	4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 4¾ bid
Eligible non-member banks ..... 4⅝ 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. 14.	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 again been under pressure this week. On Saturday last cable transfers sold at 4.85 1-16, which was below the gold export point, and in Wednesday's market the rate went still lower., when cable transfers sold at 4.85 1-32. The range this week has been from 4.84⅝ to 4.84 27-32 for bankers' sight, compared with 4.84¾ to 4.85 last week. The range for cable transfers has been from 4.85 1-32 to 4.85 5-32, compared with 4.85⅛ to 4.85 11-32 a week ago. The prospects of gold imports from England are increased. These imports materialized when London dispatches on Wednesday reported an export of £500,000 gold to Canada. On Thursday private dispatches stated that gold had been bought in London open market for American account. Besides the seasonal pressure arising from the mounting autumn commercial import requirements and the cessation of tourist money transfers, the continued high money rates on this side are an important influence in bearing down the sterling rate. It is generally accepted as a fact that most American bankers have reduced their sterling holdings to the minimum required for routine business. This indicates a general feeling that sterling will go lower as the season advances. A rise in the Bank of England discount rate could easily cause a sharp rally, but the general opinion among bankers both in New York and London seems to be that no change in the Bank, rate is expected during the remainder of the year unless a severe gold drain is experienced. The Bank of England is keeping control of the London money market, and while money rates there are slightly firmer than they were in June before money began to rise sharply here, the English rates are still low and credit is abundant. It is undoubtedly the aim of the British banking world to keep money rates as low as practicable and to hold down the Bank of England redisount rate in the general interest of trade.

The close co-operation which appears to be maintained between the Bank of England, the Federal Reserve Bank, the Bank of France, and the Reichsbank is giving considerable comfort to London bankers, who feel safe in their assumption that the rediscount rate will not be altered, and since Bank of England gold holdings are at record levels, they would look with equanimty on a rather large export of gold, if it had to be. There is a confident feeling that the central banks will not permit a gold flow of excessive proportions and certainly not to this side. The New York banks appear to be reluctant to import gold from England, because of the general impression that the Federal Reserve authorities would not welcome such a movement. Nevertheless, it has been asserted in respnosible quarters that an important movement of gold from England amounting to approximately $25,000,000 in the next several weeks would not be surprising. If a gold movement of this proportion should take place, sterling would of course be strengthened, and English banking interests would take it calmly. It is doubtful if a larger movement would be permitted, for a loss of more than $25,000,000 would probably be considered as interfering with the plan to amalgamate the Bank of England and British Treasury note issues.

This week the Bank of England shows an increase in gold holdings of £8,139, the total standing at £176,584,789, compared with £151,059,783 a year ago. On Wednesday the Bank of England reported an export of £500,000 in gold to Canada and the sale of £37,000 in sovereigns. On Thursday the Bank of England sold £124,000 in gold bars and exported £8,000 in sovereigns to India. Yesterday it sold £502,000 in gold bars, destination not revealed. This may probably be the identical shipment of $2,500,000 reported as imported by Wertheim & Co., New York bankers. The British customs returns for four days ended September 10 show gold imports of £100,000 in sovereigns from Arabia and £5,000 bar gold from Germany. Exports totaled £82,211, of which £39,500 went to Switzerland, and £15,300 to Germany. At the Port of New York the gold movement for the week September 6-12 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $37,000 from Latin America. Gold exports totaled $593,000, of which $202,000 was shipped to Java; $151,000 to Mexico, $126,000 to Straits Settlements, $51,000 to Germany, $40,000 to Ceylon and $23,000 to Costa Rica. There was no Canadian movement of gold either to or from New York. As noted above, a shipment of £500,000 gold was engaged in London for Canada. Montreal funds continued at a premium throughout the week ranging from 7-64 of 1% on Saturday to 5-128 of 1% on Friday. New York bankers are expecting a movement of gold to Montreal at almost any time.

Referring to day-to-day rates, sterling on Saturday last was under pressure and moved below gold point, when cable transfers sold at 4.85 1-16. Bankers' sight was 4.84 11-16@4.84 25-32, cable transfers 4.85 1-16@4.85⅛. On Monday trading was on a small scale. The range was 4.84 11-16@4.84 27-32 for bankers' sight and 4.85 1-16@4.85 5-32 for cable transfers. On Tuesday the market continued depressed. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85 1-16@4.85⅛ for cable transfers. On Wednesday sterling moved to a new low for the year, when cable transfers sold at 4.85 1-32. Bankers' sight was 4.84 21-32@4.84¾ and cable transfers 4.85 1-32@4.85 3-32. On Thursday the market was steady. The range was 4.84⅝@4.84¾ for bankers' sight and 4.85 1-32@4.85⅛ for cable transfers. On Friday the range was 4.84 2-132

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@4.84¾ for bankers' sight, and 4.85 1-32@4.85 1-16 for cable transfers. Closing quotations yesterday were 4.84 11-16 for demand and 4.85 1-16 for cable transfers. Commercial sight bills finished at 4.84 9-16 60-day bills at 4.80 15-16, 90-day bills at 4.79¼, documents for payment (60 days) at 4.80 15-16 and seven-day grain bills at 4.83 13-16. Cotton and grain for payment closed at 4.84 9-16.

The Continental exchanges have been extremely inactive and for the most part inclined toward ease, a natural consequence of the lower sterling rate and of the seasonal accumulation of commercial i nport bills, together with the practical cessation of the demand of tourists for Continental currencies. The Bank of France statement for the week ended on Saturday last shows a decline of more than 1,300,000,000 francs in the total foreign balances, that is, sight balances, foreign bills, and foreign exchange loans. The reduction in these items confirms the market belief that the Bank of France has been a heavy buyer of francs recently in order to prevent the franc from going below the gold point. The total of these three items is more than 36,000,000,000 francs, or around $1,500,000,000. It is believed that the Bank of France will continue to liquidate its foreign holdings as such a policy may prove necessary to prevent gold exports, for the holdings are abnormally large and a reduction is desirable. The Bank of France support is in evidence every time the rate tends to go below 3.90½ for cable transfers. The primary reason for the opposition of the Bank of France to gold exports is that the ratio of the Bank's reserves to sight liabilities, which declined last week to 38.83% and on Sept. 13 stood at 39.17%, is but little more than 3⅜% above the necessary minimum. The decrease in the reserve ratio was chiefly due to the repayment of large amounts of foreign exchange previously borrowed from the Bank by other institutions. Through the liquidation of these loans the Bank regains the power to use the foreign balances concerned for the regulation of exchange, but it has to credit the accounts of the private banks with a corresponding amount in francs, which proportionately increases the Bank's liability account. There have been heavy transfers of French funds to the American market in the past few months. The weakness at times in franc exchange is largely a reflection of the export of this capital. Much of it is supposed to have gone into the New York money market, although considerable French funds have gone to Berlin and other German centres.

German marks, while slightly easier than a week ago, are nevertheless firmer than most of the Continental currencies, and the rate is well above dollar par. Germany continues to draw gold from London, as shown above in the report on sterling exchange, and this week a small shipment of $51,000 was taken from New York, making the fifth successive shipment of a like amount in the past five weeks. Germany's purchasing of gold despite the adverse trade balance is attributed in London to continued heavy borrowing abroad, especially on short-term contracts, which are believed to be sufficient not merely to offset the trade deficit, but to provide a surplus, which is being brought in to Germany in the form of gold. The short-term contracts are made in London, Paris, and New York. More than £4,000,000 gold have been exported from London to Germany in the past three months. The last statement of the Reichsbank shows gold holdings of 2,269,696,000 marks, an increase over the previous week of 21,566,000 marks, and an increase over a year ago of 417,000,000 marks. The Disconto Bank of Berlin, in a recent estimate, placed German foreign borrowings at amounts ranging between 8,600,000,000 and 9,300,000,000 marks. Germany has actually paid on reparation account 4,700,000,000 marks, and from this the Disconto Bank concludes that Germany has received from abroad almost double the amount she has paid in reparations. The Berlin money market continues firm and this is an important factor in the strength of the mark, while it tends to weakness in other units, especially francs, guilders, and sterling.

Italian lire, like most of the European currencies, show slight weakness. While the unit has been dull in this market, the currency is more active than any of the other Continentals except the mark. Money is plentiful in Italy and the Government is anxious to give reviving industry the full benefit of cheap credit. The Bank of Italy rate continues at 5½%, but foreign exchange traders are inclined to believe that the rate may move down to 5%. There has been considerable foreign buying of Italian industrial securities in recent weeks, which seems to come from New York, London, Stockholm, and Amsterdam. These transactions largely offset the curtailment of tourist demand for lire. Emigrant remittances continue to go over from this side and from the Latin-American countries. The worst effects of deflation have been weathered, the labor situation is healthy, and the general outlook in Italy is good, all factors contributing to the security of the lire position.

The London check rate on Paris closed at 124.18 on Friday of this week, against 124.23 on Friday of last week. In New York, sight bills on the French centre finished at 3.90 5-16, against 3.90¼ a week ago; cable transfers at 3.90 9-16, against 3.90½, and commercial sight bills at 3.90 1-16, against 3.90. Antwerp belgas finished at 13.89¾ for checks and 13.90½ 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 5.22 13-16 for banker's sight bills and at 5.23 1-16 for cable transfers, as against 5.23¼ and 5.23½. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; 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 1.29 for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war have been extremely dull this week so far as the New York market is concerned. Most of the influences having any bearing on the neutral exchanges have arisen in European markets. Holland guilders have been more active than any of the other neutral currencies in New York, but inclining somewhat to ease from seasonal causes. The easier tone in the guilder, whenever it occurs, arises largely from the transfer of funds from Amsterdam to Berlin and other centres where returns are higher than at home. The guilder is decidedly firm with respect to its parity with other European exchanges. The Scandinavian

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currencies have been dull, all of them showing fractional ease as compared with a week ago, but rates at Oslo, Stockholm, and Copenhagen are firm with respect to other European rates. The Scandinavian units are expected to rule relatively low for the remainder of the year. Spanish pesetas, despite the operations of the foreign exchange committee of Spain, seem to be working lower, although this week the fluctuations have been less violent than in several weeks past. It would almost appear that official support is often lacking. London has been offering pesetas in this market but with few takers, as news of the attempted revolution in Spain made buyers cautious. The censorship in Spain on all political news of an unfavorable nature complicated the situation and induced considerable selling by speculative holders, especially in the European centers.

Bankers' sight on Amsterdam finished on Friday at 40.08, against 40.07¼ on Friday of last week; cable transfers at 40.10, against 40.09¼, and commercial sight bills at 40.04½, against 40.04½. Swiss francs closed at 19.24¾ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.25 and 19.25¾ a week earlier. Copenhagen checks finished at 26.66 and cable transfers at 26.67, against 26.67 and 26.68. Checks on Sweden closed at 26.75½ and cable transfers at 26.76½, against 26.76 and 26.77, while checks on Norway finished at 26.66 and cable transfers at 26.67, against 26.66½ and 26.67½. Spanish pesetas closed at 16.44 for checks and at 16.45 for cable transfers, which compares with 16.57 and 16.58 a week earlier.

The South American exchanges have been dull. Argentine pesos have moved lower. Labor troubles still continue but they are much less grave. The business prospects in Argentina are decidedly good and the general economic condition of the country continues to be satisfactory. Money is comfortable and plentiful in Buenos Aires. At present rates of exchange it would be reasonable to expect a gold export movement from Argentina to New York, but banking opinion seems to be that no such movement is likely to take place. Brazilian milreis are steady. The announcement a few weeks ago that the Brazilian Government intends soon to put into force a decree for the conversion of the milreis has rekindled interest in Brazil's stabilization program. It will be recalled that in December 1926 a bill was passed which aimed at the stabilization of the paper milreis at a gold value of around 12 cents, by creating a new gold unit to be called the cruzeiro, which would be equivalent to four paper milreis. At that time a stabilization office was set up, with branches in London and New York, to receive gold and to buy and sell exchange at a fixed rate. As is well known, the stabilization office has functioned satisfactorily mainly through the raising of large foreign loans both in London and New York. By this means substantial amounts of gold have been acquired. Naturally, industrial interests are anxious that any uncertainty about the future should be removed by the passage of the final decree, especially as six months' notice must be given by the Government before the decree is introduced. So far as the stabilization rate is concerned, there would appear to be little doubt that the Government will adopt the 12-cent rate, but the final step in monetary reform is being held up chiefly by the existence of a very large volume of inconvertible paper notes. Argentine paper pesos closed yesterday at 42.10 for checks, as compared with 42.15 on Friday of last week, and at 42.16 for cable transfers, against 42.20. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12⅛ for checks and at 12 3-16 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 dull and while relatively steady are on the whole fractionally easier than a week ago. The weakness is due partly to lower silver prices, but perhaps more largely to some disquieting reports of a political character. In the past several weeks London and New York have been buying yen, although this buying has been less in evidence this week. Such a factor, while tending to support the currency, is offset by Japanese buying of securities in London and New York markets. The Chinese trade boycott against Japanese goods is still in effect, and while this continues it is doubtful if there can be any decided recovery in Japanese exchange. Closing quotations for yen checks yesterday were 45⅞,@45.88 against 45.86@46⅛ on Friday of last week; Hong Kong closed at 49.80@50 1-16, against 49.80@50 1-16; Shanghai at 63⅞@64 1-16, against 64¼@64⅜; Manila at 49¾, against 49¾; Singapore at 56 5-16@56½, against 56¼@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. 8 TO SEPT. 14 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York. Value in United States Money.*					
	Sept. 8.	*Sept. 10.*	*Sept. 11.*	*Sept. 12.*	*Sept. 13.*	*Sept. 14.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140846	.140775	.140778	.140836	.140828	.140801
Belgium, belga	.139027	.139029	.139025	.139021	.139017	.139002
Bulgaria, lev	.007236	.007186	.007177	.007218	.007213	.007204
Czechoslovakia, krone	.029626	.029621	.029623	.029622	.029622	.029621
Denmark, krone	.266705	.266682	.266663	.266661	.266652	.266663
England, pound sterling	4.850568	4.850681	4.850738	4.850355	4.850357	4.850340
Finland, markka	.025171	.025165	.025158	.025165	.025159	.025173
France, franc	.039045	.039044	.039042	.039043	.039045	.039051
Germany, reichsmark	.238249	.238241	.238231	.238238	.238245	.238273
Greece, drachma	.012946	.012945	.012938	.012939	.012941	.012938
Holland, guilder	.400857	.400856	.400844	.400834	.400842	.400883
Hungary, pengo	.174223	.174225	.174241	.174242	.174233	.174219
Italy, lira	.052319	.052301	.052289	.052291	.052291	.052293
Norway, krone	.266695	.266690	.266663	.266659	.266656	.266661
Poland, zloty	.112017	.111995	.112000	.112060	.112045	.112000
Portugal, escudo	.045052	.044990	.045080	.045150	.044990	.044870
Rumania, leu	.006095	.006093	.006092	.006110	.006098	.006096
Spain, peseta	.165776	.165781	.165683	.165527	.165159	.164611
Sweden, krona	.267628	.267601	.267601	.267582	.267583	.267602
Switzerland, franc	.192545	.192535	.192538	.192529	.192497	.192488
Yugoslavia, dinar	.017596	.017596	.017591	.017596	.017594	.017595
ASIA—						
China—						
Chefoo tael	.653541	.653750	.654375	.650833	.649166	.651041
Hankow tael	.653958	.654166	.653958	.652083	.649583	.651041
Shanghai tael	.639821	.640000	.640178	.638839	.638750	.637857
Tientsin tael	.671875	.672083	.675208	.669583	.668750	.669375
Hong Kong dollar	.497410	.497500	.497857	.497589	.497678	.497410
Mexican dollar	.463500	.464250	.464750	.464250	.464250	.463500
Tientsin or Peiyang dollar	.464583	.465000	.465833	.465000	.465000	.464583
Yuan dollar	.461250	.461666	.462500	.461666	.461666	.461250
India, rupee	.363137	.363121	.363190	.363289	.363378	.363365
Japan, yen	.457765	.456855	.457566	.457277	.455775	.457741
Singapore(S.S.)dollar	.560000	.560000	.560000	.560000	.560000	.560008
NORTH AMER.—						
Canada, dollar	1.000928	1.000924	1.000877	1.000598	1.000429	1.000459
Cuba, peso	.999562	.999500	.999437	.999500	.999500	.999250
Mexico, peso	.479375	.479900	.481333	.478166	.481833	.481333
Newfoundland, dollar	.998531	.998218	.998437	.998156	.998000	.998062
SOUTH AMER.—						
Argentina, peso (gold)	.956962	.957216	.956618	.956830	.956706	.956484
Brazil, milreis	.119241	.119263	.119190	.119234	.119207	.119268
Chile, peso	.120683	.120726	.120726	.120723	.120723	.120723
Uruguay, peso	1.021444	1.021519	1.021519	1.021250	1.021750	1.021375
Colombia, peso	.970900	.970900	.970900	.972100	.972100	.972100

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 dis-

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continue 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. 8.	*Monday, Sept. 10.*	*Tuesday, Sept. 11.*	*Wednesd'y, Sept. 12.*	*Thursday, Sept. 13.*	*Friday, Sept. 14.*	*Aggregate for Week.*
$	$	$	$	$	$	$
98,000,000	106,000,000	96,000,000	108,000,000	117,000,000	125,000,000	Cr.650,000,000

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. 13 1928.			Sept. 15 1927.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	176,584,789	--------	176,584,789	151,059,783	--------	151,059,783
France a	243,408,493	d	243,408,493	147,260,559	13,680,000	160,940,559
Germany b	109,203,500	c994,600	110,198,100	89,303,550	994,600	90,298,150
Spain	104,341,000	28,261,000	132,602,000	103,907,000	27,157,000	131,059,000
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	32,184,000	2,300,000	34,484,000
Nat. Belg.	22,993,000	1,250,000	24,243,000	18,807,000	1,177,000	19,984,000
Switzerl'd.	17,972,000	2,134,000	20,106,000	17,737,000	2,667,000	20,404,000
Sweden	12,753,000	--------	12,753,000	12,283,000	--------	12,283,000
Denmark	10,098,000	605,000	10,703,000	10,121,000	723,000	10,844,000
Norway	8,163,000	--------	8,163,000	8,180,000	--------	8,180,000
Total week	795,853,782	35,116,600	830,970,382	637,654,892	52,547,600	690,202,492
Prev. week	794,186,588	35,122,600	829,309,188	638,487,403	52,635,600	691,123,003

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.

Railway Rates on Farm Products and the Hoch-Smith Resolution.

In a statement issued on Sept. 7, and reproduced in large part in our issue of last week, F. J. Lisman, the New York banker, instanced, among the causes of the relative lack of prosperity of the railway in the northwestern section of the United States, "the Hoch-Smith resolution which prevents the Interstate Commerce Commission from allowing advances on farm products as long as the farm is not prosperous." If the resolution in question has the force which Mr. Lisman ascribes to it, it would seem to have created a situation in which the Commission is prevented by an act of Congress (a joint resolution has the same force as a statute, and requires the approval of the President) from raising rates until it has first determined that the industry to which the increase will apply has attained some undefined measure of prosperity. The Hoch-Smith resolution has been repeatedly referred to in discussions of the railway rate question, and the general assumption regarding it undoubtedly accords with Mr. Lisman's interpretation. It seems worth while, however, in view of Mr. Lisman's statement, to examine with some care the text of the resolution and the circumstances which led to its adoption, with a view to ascertaining the scope of its requirement and the object which it seeks to accomplish.

The Hoch-Smith joint resolution, approved Jan. 30 1925, reads as follows:

"*Resolved* . . . That it is hereby declared to be the true policy in rate making to be pursued by the Interstate Commerce Commission in adjusting freight rates, that the conditions which at any given time prevail in our several industries should be considered in so far as it is legally possible to do so, to the end that commodities may freely move.

"That the Interstate Commerce Commission is authorized and directed to make a thorough investigation of the rate structure of common carriers subject to inter-State commerce act, in order to determine to what extent and in what manner existing rates and charges may be unjust, unreasonable, unjustly discriminatory, or unduly preferential, thereby imposing undue burdens, or giving undue advantage as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities, and to make, in accordance with law, such changes, adjustments, and redistribution of rates and charges as may be found necessary to correct any defects so found to exist. In making any such change, adjustment, or redistribution the commission shall give due regard, among other factors, to the general and comparative levels in market value of the various classes and kinds of commodities as indicated over a reasonable period of years, to a natural and proper development of the country as a whole, and to the maintenance of an adequate system of transportation. In the progress of such investigation the commission shall, from time to time, and as expeditiously as possible, make such decisions and orders as it may find to be necessary or appropriate upon the record then made in order to place the rates upon designated classes of traffic upon a just and reasonable basis with relation to other rates. Such investigation shall be conducted with due regard to other investigations or proceedings affecting rate adjustments which may be pending before the commission.

"In view of the existing depression in agriculture, the commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including livestock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service; *Provided*, that no investigation or proceeding resulting from the adoption of this resolution shall be permitted to delay the decision of cases now pending before the commission involving rates on products of agriculture, and that such cases shall be decided in accordance with this resolution."

The foregoing text is not identical with the proposals which were first brought before Congress. The origin of the joint resolution is to be found partly in a resolution introduced in the Senate in the first session of the 68th Congress, "declaring agriculture to be the basic industry of the country" and committing Congress to fostering it, and partly in another resolution, identical with the first paragraph of the joint resolution as eventually adopted, offered in the House at about the same time. Out of these two resolutions, together with various proposed amendments, a conference committee framed, in the second session, the draft which the two Houses accepted and the President approved.

The brief report of the debates in the Senate and House, as given in the "Congressional Record," makes it reasonably clear that the purpose of those who sponsored and supported the resolution was to give some benefit to the farmers by bringing about a reduction of freight rates on farm products. Representative Hoch, while admitting that the resolution "does not direct particular rates upon farm products," declared that he was "firmly convinced that a study will show that those rates in many cases ought to be reduced." Senator Cummins, replying to the objection that the resolution did not add to the existing powers of the Commission, said: "Undoubtedly the Interstate Commerce Commission has complete and adequate power to reduce freight rates in exact accordance with the declaration made by this joint resolution, and while the Interstate Commerce Commission has, since the first of Sept. 1920, reduced rates upon agricultural products very markedly, yet I think it is wise again to call the attention of the Commission and of the country to the principle which should underlie rate making in

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basic commodities." The weightiest criticism, however, was directed at the requirement of the lowest possible "lawful" rates for agricultural products. Doubt was expressed as to whether, in view of the provisions of the Interstate Commerce act and the various amendatory acts, there was or could be any such thing as a "lawful" rate in contradistinction to a rate that was reasonable or just, and some concern was manifested at the reflection which the use of the term "lawful" appeared to cast upon the wisdom and discretion of the Commission.

A careful reading of the joint resolution as ultimately adopted seems hardly to sustain without qualification Mr. Lisman's statement that the Hoch-Smith resolution "prevents the Interstate Commerce Commission from allowing advances on farm products as long as the farm is not prosperous." What the resolution does, in the first place, is to devolve upon the Commission the huge task of revising the rate structure of the country, and in so doing to pay regard to "the general and comparative levels in market values of the various classes and kinds of commodities as indicated over a reasonable period of years, to a natural and proper development of the country as a whole, and to *the maintenance of an adequate system of transportation.*" In conformity with this requirement, the fulfillment of which, it was easily perceived, might be a work of years, the Commission presently sent to the railways an elaborate questionnaire calling for a vast amount of detailed information (see the "Chronicle" for Sept. 4 1926, pages 1203, 1204). In the second place, the resolution directs the Commission, "in view of the (then) existing depression in agriculture," to make such "lawful" changes in the rate structure as will provide for the movement of agricultural products "at the lowest possible lawful rates *compatible with the maintenance of adequate transportation service.*"

It is this obligation on the part of the Commission to see that, whatever happens to the rates, an adequate transportation service is maintained, that the statement of Mr. Lisman to which we have referred seems to overlook. What constitutes such a service ought not, in general at least, to be a matter of debate. If by an adequate service is meant a physical provision of freight cars and locomotives, without regard to cost, sufficient to haul whatever farm products or other commodities are offered, it may at once be conceded that such a service was actually being rendered at the time the Hoch-Smith resolution was adopted, has been constantly rendered since, and can continue to be rendered until the roads themselves become bankrupt. If, on the other hand, an adequate service means not only a physical provision of transportation facilities, but their provision at rates which will leave to the railways a reasonable profit, the requirement of the resolution at this point can not be said to have been met. Mr. Lisman himself, who is certainly an authority in such matters, declares in his statement that "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% . . . 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."

Mr. Emlen Roosevelt, Chairman of the Security Holders' Committee, whose statement on the subject we also quoted last week, points out that, on the basis of the Interstate Commerce Commission's own figures in accordance with the decision in the O'Fallon case, the eight typical northwestern trunk line roads, for the period 1921-1927, "had a return on their property value averaging only 3.29% . . . 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 . . . It is low rates alone that are producing the crisis."

If the Interstate Commerce Commission, in construing the Hoch-Smith resolution, has adjudged itself to be debarred from raising railway rates for the transportation of farm products in the northwestern trunk line territory until such time as the farms in that territory are "prosperous," its decision must have been taken upon other grounds than that afforded by the resolution in question. There is nothing in the resolution that erects such a bar. As a matter of fact, the Commission has repeatedly made changes in rates since the resolution was adopted, and while it cannot be said that such changes have not been made with some regard to the broad general considerations set out in the resolution, there is no evidence that they constitute a part of the general revision of the rate structure of the country which the resolution calls for.

The plain truth of the matter appears to be that the whole question of railway rates, especially in the agricultural sections of the country, has become political. The cry has been raised that the farmers are in distress, and that a large part of their distress is due to the railways. Under such circumstances the Interstate Commerce Commission may well have hesitated to precipitate an acrimonious political debate in Congress by increasing the transportation rates on farm products, on the assumption that the depression in that industry, however real, was no longer as great as it was in 1925. It would not do, politically speaking, to raise such a question at a moment when both political parties apparently stand ready to vote some hundreds of millions of dollars for the relief of a situation in whose diagnosis there is no general agreement, and for whose relief no generally accepted remedy has yet been propounded. If such is the attitude of the Commission, it ought, in justice to the railway corporations, to be made clear, and not dissembled as an attempt to meet the obligation of a Congressional resolution which, whatever may be thought of the burden which it imposes in regard to a general revision of the rate structure of the country, nevertheless devolves upon the Commission the specific duty of maintaining for the country an adequate system of transportation.

Vagaries in Political Issues.

The cablegram of Mr. Hearst announcing his support of Hoover for President contains the following paragraph: "Any number of tom-toms can be beaten on false issues until our ears are deafened with the noise of the campaign, but the actual and crucial questions before the country are national finances, international relations and public prosperity." Now while we can hear the tom-toms beating and are somewhat deafened by the false issues it will be very satisfactory to have some one write us a bill of par-

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ticulars clearly defining "national finances," "international relations," and "public prosperity." We do not find in either platform adequate definitions. "National finances" includes far more than allusions to debt reduction, or what party if any incurred the debts. "International relations" are not explained by vague asseverations of good-will, whether it be to the "republics to the south of us," or to the nations at large. And "public prosperity" is so broad a term that we do not know *what* it means. And taking the last first, does the term mean the prosperity of the people collectively or individually—and what is "prosperity"? We have told ourselves so often that we are the "most prosperous people on earth" that there does not seem any reason to believe a divisional issue lies there.

Of course, there is the matter of unemployment to talk about. But statistics and comparisons are inadequate as a political definiation. Textiles may have been having a hard time, but that is only one division of our industry. We find nothing to divide us on such a question. It is one of the conditions the cure of which lies outside politics and seems to have been overlooked, specifically, by both of the contending parties. The farmers, by all political accounts, *are* in a bad way, but agriculture is agriculture and cannot be made over by law or government. And though attention is called to the fact that it affects manufacture, it is still more of a sectional than a national problem. Collectively we seem to boast, while by class we complain. As to the individual, he is prosperous or in a "hard row of stumps," as the case may be. Unfortunately, or otherwise, the "public" is made up of so many men that even the great and benign government cannot assure to each of them a prosperous business. So that it would seem "public prosperity" is a will-o-the-wisp.

Most of us are having a good time—dancing, dining, even wining; racing the highways in our new, or second-hand, "cars"; living under "better conditions" than ever; enjoying more benevolences in the way of eleemosynary institutions than our forefathers ever dreamed of; having more free schools and systems of education than we know what to do with; and borrowing more money governmentally, industrially and individually, than heretofore we believed existed; attending more "meets," prize contests, athletic games, movie shows, band, opera, radio concerts, than the Knights of Medieval times could equal in all their jousts and tournaments; and betting more on the Stock Exchange for better or worse in a year than in any ten of the golden years of the past. If this does not spell "prosperity," what would you? And yet we are not all of us happy, contented, and serene in mind. So that we do not let the opportunity of a general election go by without entering "public prosperity" in the lists of debatable subjects though no one can quite define either "public" or "prosperity."

Somehow "international relations" as a campaign issue is equally nebulous. What is new about these relations unless it be the Briand-Kellogg peace pact and no one is really "kicking" about that. We are no more anxious to join the "League" or the "Court" than we were. We are on friendly terms with all the Pan-American States. We do not seek "entangling alliances" in Europe. Our efforts to reduce armaments may not be quite what we expected in results, but we have taken no backward step. Most of our so-called "international relations" are of home make and for home consumption. What really are we expected to do? No one is calling for anything from us from overseas unless it be by way of faint hints that we ought to cancel all the war debts owing us. This we do not do, and proper refunding, on most favorable terms, is almost completed. On foreign trade we are selling all we can and buying what we must; what more? Just how can we divide among ourselves and vote on what does not concern us?

But "national finances" are suggested as an imminent issue! True, we have still with us a lusty national debt of many billions. If we had none we would have no interest to pay to these holders of our own bonds. But they are not asking for payment and would rather let them run. And taxes for principal and interest are as heavy as we can bear, though if Congress was capable of framing an income tax that would be equable on all classes of incomes, and would actually make this needed revision, no one would "howl" very loud or long. In fact, we are all too complacent about this debt and payment and our 1928 political platforms are not very tempestuous over the matter. Not much of an issue there. Heavy campaign expenses seem to be about six of one and half dozen of the other. Congressional budgets and appropriations are not quite harmonious, but we are all guilty together. Some individuals in both parties, say in Washington, New York, and no doubt Chicago and Philadelphia, ought to be in the penitentiary for graft in or through office, but we have tried or are trying to put them there.

In just what way does "national finances" fit into the urgent need for campaign issues? There is *some* room for explanation. Sometimes, the more one reads the current political news, one thinks of a straw stack hit by a cyclone. The air is full of "flying rumors," "whisperings" that are never printed, radio addresses that are sadly disjointed by static, trumpet announcements that Tom, Dick or "Jerry" have changed their politics, loud asseverations that the principal candidates are "born leaders," but there are not many figures on national finances, save, as we said above, concerning the war debts, and tax reduction totals. These, like the poor, we have always with us, speaking of our own generation. Add a feeble effort to revive the tariff, as father of all "prosperity," full dinner pails, difference in cost of manufacture at home and abroad, and some help for the farmer by increasing the rates on his "surplus." Bryan in his glory in one speech could invoke more figures on "national finances" than now troubles the whole United States. Why conjure up this shade to vex an otherwise indifferent people?

In the campaign of 1928, wanted—a single *clear-cut issue*. It is important that the parties be taught by public opinion to write platforms in which there are major and decisive issues. If we want one explanation of the apathy of voters, it is in the fact that there is nothing worth voting for or against, some times. That on some of our leading questions the parties are swinging together may be a credit to us. But if there is a growing unity on our structural forms and on the common needs, then we can still maintain our government by voting for "men" and minor issues, if clearly stated. But there are major issues, always. One of the greatest issues

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ever presented to us since the foundation of the Government exists now—the curtailment of bureaucracy. But with both parties talking about a Federal Farm Board we are not even considering the matter of Commissions and Bureaus.

The Value of Moral Impressions in Foreign Relations.

Everyone knows how difficult it is to remove an adverse personal impression, and how important to make a favorable one if serious matters are at stake. The aptness of the old-time saw about ability to "smile and smile and be a villain," lies in the well-known truth.

It is in the larger relations of life, especially in national affairs, that the influence of general impressions abides, such as arise from single acts, or hear-say and chance expressions, or current vogue about little-understood conduct. Such impressions prevailed 500 years ago even in the Continental university circles. The English were "drunkards and cowards," the Germans "gluttonous and choleric," the French "proud and effeminate"; and for others there were equally definite allegations. Call them idle and malicious; but they went far to explain much individual and national conduct. Now that the world is drawn close together, as never before, and intercourse, personal, commercial and national, bound to increase, personal impressions however casual are sure to be widely transmitted, and national doings however imperfectly understood certain to be accepted as popularly interpreted, it is easy to see that impressions, especially those pertaining to underlying character, gain importance even though they may be wide of the truth.

This takes on new importance when international relations are involved. The special difficulties in the way of the foreign traveler are well known, and, we may hope, are giving way before more frequent contact. The difficulty, however, has greatly increased as the nations far and near are coming into a necessary and somewhat forced relationship. Economic and financial as well as political interests presenting intricate and often opposing features are to be dealt with, and argument however cogent, does not carry conviction against rooted preconceptions, personal and national pride of opinion, and the selfishness which always arouses suspicion as to motives.

Take, for instance, the debt question. It will not down; difference of opinion in regard to it is as warm and as wide as ever. It was thought that the Dawes plan had gone far to settle it, or at least to open the way for a definite settlement that would allay all hostile feeling. The close of its first period is at hand, and it certainly has worked as well or even better than was expected. Other individual treaties have been made; ours with Great Britain in 1923, followed by similar ones with the lesser states; with some treaties of amity between different nations, and now the widely-signed Kellogg pact. But much as has been gained in financial lines by re-establishing currencies, sound banking and commercial exchange, and opening the way for private loans, it cannot be said that much progress has been made in establishing friendlier relations between the peoples. Recriminations are constant; harsh terms are frequent; motives are distrusted and impugned; and studied and wholly friendly efforts to promote an assured peace between neighboring states or even to render immediate benefit are repudiated, or accepted with many doubts.

Many attempts are making to ameliorate the situation. There is constant friendly official and private intercourse. Leaders of thought, economists and scholars, no less than statesmen and publicists, are putting out elaborate argument to allay misunderstanding and justify accepted courses of action.

The National Foreign Trade Council has made the latest of its important publications a pamphlet, "The Mythical Transfer Problem," by Mr. George P. Auld, former Accountant-General of the Reparation Commission, which is an elaborate and convincing vindication of the Dawes plan. He finds it to date an unqualified success, and fundamentally sound. It is powerfully supported by a public opinion which is far better informed and more potent in international affairs than ever before. He takes up in turn the attacks that have been made upon the plan and points out their fallacies as for one cause or another unsound and the predictions of its failure unsubstantial and based largely on theories which have acceptance in the street mainly because they disregard former established standards of business integrity and introduce new elements which have no sound economic base. The war has introduced no new factor in the matter of paying debts; the only essential fact in the relation of debtor and creditor nations is when they change places. Nations suffering the intense depletion caused by the war have no export surplus until with the aid of extensive loans they re-establish their production, and only when with such aid and increased production they come to the point of being natural creditor nations will their debts be paid.

The two questions that concern them meanwhile are the interest and sinking fund charges. They must meanwhile always be in the market for new foreign loans which will only gradually be met as prosperity is re-established. Present ability to pay is no measure of their present or their future. He holds that it would be ridiculous for us to talk of canceling foreign loans as they have been made on the basis of helping to restore Europe's prosperity. The only ground which at the end of his argument he can see for such action would be to secure good-will by relieving Europe's overburdened taxpayers, and such economic benefit as that might furnish us.

A new book, "The War Debts," by Philip Dexter and John H. Sedgwick, published by Macmillan, states the situation more comprehensively, even if not with new force. There is, we are told, abundant evidence that the present relations between the United States and the Allies are unsatisfactory. The ill-feeling has not become so serious as to affect diplomatic relations, but is sufficiently constant between the peoples of the countries to find frequent expression and to be a source of danger, it is argued, in case of any critical disturbance. Our great prosperity in the face of their constant material difficulties does not diminish the ill-feeling which the continued pressure of the war debts keeps alive. Prolonged controversy creates unrest on both sides and there is much need of better understanding of the essential facts.

The entire ground is gone over with the view of making clear the prevalent misunderstandings growing out of the history of the past, the difference of geographical position and even in the case of the

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French, difference in the meaning of terms, as with them "associated" implies obligations as under contract, which it does not with us. The "Fourteen Points" and "ability to pay" are gone into. But we cannot be content in our strength and prosperity to let misunderstandings settle themselves. We have encountered many on the part of Europe, from the beginning, but we must not forget, it is contended, that we were largely responsible for some of them. We have every reason to wish them removed, and that, even in our interest, no less for the peace which the world so eagerly desires. When we have dealt with contending arguments and done all in our power to straighten out the understanding of the facts, there remains one which, because it is somewhat vague and indefinite, is overlooked, while it is the chief cause of strife; that is the moral one, or a prevailing feeling of dislike and antagonism. This is what defeats all reasoning and sweeps aside earlier convictions whenever the nation goes to war, and as long as it exists, makes war always possible.

Our authors also contend that we must not forget that although the Allies did not fight the war to protect the United States, their fighting it did indeed protect us. It will be long before Europe recovers from her grievous losses. It forces some of the nations which have always been leaders, dominant and in every way creditors, now to recognize that they are debtors and in many ways dependent upon others; and this in the face of the sacrifices they have made. We may well consider how we should feel if we were in their position and should see others who were standing apart reminding us and even pressing our responsibility for the situation. When money is involved we can well afford to make sacrifice of that to relieve the sense of inferiority and to set relationship on the higher ground on which good-will can alone exist.

In some ways it is an opportunity new to us. Our "isolation," over against "entangling alliances," which we hold valuable, but which Europe criticizes, does not prohibit our recognizing generous no less than human obligations. We have never hesitated at the one, and we certainly are capable of the other. We may hold that bargains should be kept, especially when many obligations are involved. The "wretched debts," may be modified or forgiven if it could be in connection with a determination to unite in making war henceforth impossible. But it would have to be on an understanding so clear and firm as not to be shaken by conditions which continually arise. War is no longer to be an opportunity, nor its memories and monuments so many summons for its revival.

Times are sufficiently uncertain. Russia, China, Asia, are named to-day of portent. It would be idle to say that we will never need friends. We cannot be content if there is ever uncertainty as to whether we have played an honorable and open-minded part, and we cannot endure continuous European dislike; it would not only be disturbing to our self-respect; it would be "an exceedingly bad investment." Canceling or greatly reducing the debts would go far to create new public sentiment the authors think (which may well be doubted), and could be made to stand as testimony that it will not be possible to induce the United States to finance Europe's next war. Our authors' last word is that we have "no occasion to go on magnifying our excellencies or pointing to our moral superiority"—which is enough to show that the argument is along familiar lines and not likely to convince anyone not previously convinced.

Public-Utility Earnings in July.

Gross earnings of public utility enterprises in July, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $173,000,000, as compared with $178,000,000 in June and $161,638,462 in July 1927. Gross earnings consist, it is stated, in general of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1925, the figures for the latest months being subject to revision:

PUBLIC UTILITY EARNINGS.

	1925.	1926.	1927.	1928.
	$	$	$	$
Gross Earnings—				
January	163,500,133	177,473,781	191,702,022	196,573,107
February	151,639,283	165,658,704	177,612,648	187,383,731
March	151,583,666	167,642,439	179,564,670	187,726,994
April	147,841,101	166,927,022	176,467,300	181,143,683
May	145,571,954	159,135,618	171,255,699	180,121,761
June	142,448,670	157,744,715	167,975,072	178,000,000
July	141,063,557	153,245,315	161,638,462	173,000,000
Total (7 months)	1,043,648,364	1,147,827,594	1,226,315,873	1,283,949,276
August	142,422,405	153,188,101	162,647,420	--------
September	146,666,696	159,519,246	169,413,885	--------
October	158,770,250	170,733,069	177,734,493	--------
November	163,128,279	176,000,649	182,077,497	--------
December	172,488,624	188,146,705	194,985,134	--------
Total (year)	1,827,124,618	1,995,415,364	2,113,074,302	--------
Net Earnings—				
January	58,671,777	66,974,941	73,746,891	79,013,279
February	54,102,576	61,555,164	66,907,757	*74,296,576
March	52,475,643	60,696,920	65,412,739	*72,811,146
April	51,016,359	59,471,359	64,907,722	*68,971,324
May	48,972,398	54,993,907	61,194,779	*67,674,637
June	47,777,644	55,699,751	59,167,096	66,000,000
July	44,309,630	49,238,806	53,980,280	61,000,000
Total (7 months)	357,326,027	408,630,848	445,317,271	489,766,962
August	44,770,778	49,844,522	53,551,164	--------
September	49,139,669	56,930,481	61,897,207	--------
October	55,057,277	60,878,181	65,259,727	--------
November	60,511,807	65,844,729	70,214,468	--------
December	65,414,632	73,023,848	78,937,417	--------
Total (year)	632,220,190	715,152,609	775,177,254	--------

* Revised.

Co-Operative Mythology.

ARTICLE II.*

(Contributed by William D. Selder, Santa Monica, Cal.)

One of the most fallacious proposals involving the welfare of the people and the right of men to live and do as they prefer is the suggestion of organized crop restriction; such restriction, in the view of the uncertainties of seasonal difficulties which no man can determine before the harvests, would in my estimation be downright inhuman. Attempts by individuals to control their production somewhat in accord with their own guesses as to what the supply and demand will be, do no harm, but an organized attempt to control the acreage planted might so surely limit the acreage in some year of unfavorable weather conditions as to cause total production to fall below the needs of absolute necessity, while without organized restriction there might have been enough. It therefore seems obvious that we must not authorize or permit any individual or body of men to assume the responsibility of directing an organized restriction in the planting of the necessities of life. What we need at all times is a surplus, with the minds of men directed at the possibilities of adjustment to that surplus and its benefits.

Farmers and speculators who prefer one crop specialties should set up their own marketing facilities on their own initiative and responsibility, then if their choice of location and specialty prove ill-advised, accept the result or turn their efforts toward other means of gaining a livelihood and satisfactory profits without the aid of government funds at the expense of other workers no better situated than they may be.

*Article I appeared in the issue of this publication for Sept. 1 on pages 1168 to 1170.

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Whenever the consumers of a region are prosperous, they may purchase walnuts at 40c. a pound and oranges at 60c. a dozen, but under changed conditions they may not be able to purchase the same items at half those prices, or at all. Other commodities periodically run into the same cycles, and as a consequence, recurring producers' problems arise that no government is competent justly to equalize.

Ordinarily the selling price of a commodity should be lowest at and near the point of production, but often co-operative manipulation becomes so effective that the same article may be purchased great distances away cheaper than at the point of production. All producers seeking co-operatively to control the production and marketing of their particular commodity are the consumers of items produced by others, therefore if all so successfully co-operate as to bring others to their terms, what, it may be asked, is the gain to any particular group or to the whole? A dead-lock would result and all revert to the situation they started from. Reflection warrants the presumption that co-operation eventually becomes self-destroying because of the faulty and vicious conceptions surrounding it.

Our government could, with no more radicalism, attempt to promote the welfare of its citizens by assuming the responsibility of requiring each and every person to work at some useful and productive occupation instead of permitting the freedom of action which is the first essential of liberty. If we are to have paternalistic Communism, could we not logically go the limit and force every able bodied person to provide for his living by some substantial contribution to the necessities thereof The answer to this argument is that most of us believe we have passed beyond the tribal stage of development, and it is to be hoped we take no backward step through strained co-operation.

Whenever the farming operations of a district are concentrated on a single product, the farmers following the practice expose themselves to the accumulated speculative difficulties of the business; there may be too much rainfall, too little rainfall or irrigation water at critical times; pests and diseases may appear; often over-production occurs because of extremely favorable conditions; diminished buying power regardless of production may become positive. Co-operative effort under any of these conditions might reasonably serve to divide gross income among the allied growers, but this is not the end sought by speculators, neither is diversified farming, which would more surely produce additional items by which to live and perhaps leave a surplus with which to obtain other necessities, the end sought by speculators.

It is axiomatic that one crop farm production is recurringly disastrous to those who follow it. "A farmer should farm to live and not look forward to sustaining returns from a single item." This doctrine has hoary whiskers, but it still holds good with many who have to do with farm credit. Business men in the cotton growing States have frequently realized this fact and importuned the growing of more foodstuffs, less cotton and smaller crop season debts. If co-operation could bring about greater diversification, some relief would automatically come to the farmers adopting it.

Probably the prices of some farm products could be temporarily increased by united limitation of production, but to what point should production be reduced in order that land owners may receive the not certainly satisfactory returns on inflated values based upon speculation? And who is to say when production is ample and prices sufficiently remunerative on land values established by whom?

Several late writers confidently laud and magnify the beneficial results to be attained by the entry of big business in farming; others urge that there must be a weeding out of inefficient farmers, without feasible suggestion as to who should do the weeding, or what disposition is to be made of the weeds after eradication. Individual improvement in the efficiency of farmers may have kept pace with that in other vocations. The curse of weeds in other directions appears equally noxious. We could not very well specialize with farmers once we started to eliminate inefficiency. Big farmers, promotors, economists and men seated at typewriters might draw elimination cards rather early in such a crusade.

The majority of writers and speakers featuring success stuff, designed to advise others how best to conduct their affairs, seldom have made progress doing the things they theoretically urge others must do in order to succeed. Prominent successes are always resorted to as advertising the way. They might as well point to the career of a prominent automobile manufacturer and say that all tinkerers should accomplish the same results. It is a commonplace to intimate that the masses comprise an aggregate of mediocrity, with only a few so standing out as to be high lights; obviously, all cannot acquire the glare of a beacon.

Too much stress is being placed by many writers upon agricultural perfection, standardization of quantity, quality and marketing technique. Improvement in gross can at best be only moderate and very slow. The average farmer cannot so easily and promptly overcome natural difficulties as these advisors insist must be done by co-operation. Nature has a habit of refusing to respond to exaggerated ideas of perfection and her reaction to over stimulation is usually disastrous.

We take a backward step whenever we listen to the communistic propaganda of Russia and overestimate the advantages of co-operation or big business in farming. A subtle influence may be expanding that we shall ultimately be forced to attack and cast out in favor of individualism.

If one either alleges or concedes that a large proportion of men need to have their work pointed out to them by superior executive ability, the question arises as to how this ability is to be recognized and developed; at best, ability is transitory, does not permanently rest in the same individuals or their descendants, but springs out of individual workers from time to time. In other words, ability presses itself through the intricate operation of nature rather than by much training. The inborn manager is constantly and consistently found surpassing those trained under old rules by setting up new systems of his own. Thus business develops, affording a reliable indication that highly developed or autocratic systems will, in sufficient time, break down under their own weight, thereby reasserting the law of the survival of the fittest.

Co-operation can never become so altruistic that men would not still endeavor to improve their individual condition regardless of others, on the idea that their contribution was worth more than that of their fellows.

An unmitigated defect in co-operative performance has been the enthusiastic tendency to load down the management with the burdens of sundry activities, some of which interfere with the major undertaking; often the scope of their activities is so far-reaching as to swamp the management. No ordinary business man in the same locality would risk his own capital and reputation in attempting to do the things so confidently essayed by inexperienced co-operative champions.

Advantageous co-operation almost demands that the successful manager be skilled in production and all business details, that he be a persuader, a psychologist and monopolistic tyrant, while proponents argue that by the establishment of co-operative movements we shall settle down into the universal brotherhood of man. If co-operative activities should establish the force and power advocated by some, unorganized consumers would soon be compelled to co-operate by refraining from the use of particular commodities for no other reason than economy and self protection.

Suppose consumers should so co-operate as to reduce the consumption of oranges, walnuts, prunes, raisins or other California specialties; it is not difficult to foresee what might happen to some California co-operatives and their creditors. Co-operation, in order to function effectively, must reduce itself to the characteristics of a corporation, a body authorized to act as a single person, and the degree to which co-operation is to become successful practically depends upon the ability with which some single person is able to direct the meekly surrendered massed business. Of course, democratic elections of management might be provided for, but most frequently they are only perfunctory and futile formalities dominated by leaders, who usually succeed in selecting themselves; therefore, it is easy to see that there can be little true co-operation.

The following letter written by a member to the manager of a well-known California association indicates the complications and deep dissatisfaction that may follow as a matter of course.

Dear Sir:—I am writing to ask if there is any possible chance of our getting any of the money that is coming to us. We have been hoping that we would get some in time to pay the last installment of our taxes, but they are delinquent next Tuesday, and we have nothing to pay them with. We have to pay $50.00 a month on our home. The next payment is due the 10th of May. If we don't have it, we will lose our home.

The other night when we arrived home from church our incubator was on fire. The fire was put out, but 2,400 eggs were ruined. We were counting on that taking us over the hardest places, and it is a big loss to us. We cannot get anything to do until the fruit comes on, and we are in

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despair. We have five children and an aged aunt that are dependent on us.

Surely you, who have so much, will realize what a terrible thing it would be to be put out of our home with all our children, and an aged aunt who is eighty-five years of age.

We have a fairly good crop, but that don't help us now. If we cannot get any of our back money, would there be any chance of borrowing some on the crop?

It is so hard to belong to the Exchange when we have so little, and so much of that is kept back.

Will you please give us your kind consideration and let me hear from you soon?

Yours truly, _____.

Granting this to be a single tale of woe, the writer can guarantee that there were others voiced if not written; and it convincingly demonstrates that too many worthy farmers are incapable of participating in comprehensive schemes of co-operation.

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

At last there are indications of an improvement in the returns of railroad earnings, even if only slight. This statement is prompted by the character of the results for the month of July, our compilations for which are presented further below in this article. For the first time in over a year—or, to be precise, since May 1927—the aggregate of the monthly gross revenues shows some increase as compared with the corresponding month of the year preceding. Virtually the same remark is true with respect to the comparisons of the net earnings, these also having shown some losses in each and every month since April 1927, excepting only February 1928 and May 1928, in both of which months the railroads had the advantage of an extra working day the present year. The increase in the gross is very small, especially considering that it followed a big falling off in the same month of 1927. It amounts to only $3,333,445, or but 65/100 of 1%. As it was accompanied, however, by a reduction in expenses of $8,378,411, the gain in the net reaches $11,711,856, or 9.32%. Even this last, however, is a recovery of scarcely one-third of the previous year's large loss in that month. The comparative totals for the two years in tabular form are shown in the following:

Month of July—	1928.	1927.	*Inc. (+) or Dec. (—).*	
Miles of road	240,433	238,906	+1,527	0.64%
Gross earnings	$512,145,231	$508,811,786	+3,333,445	0.65%
Operating expenses	374,732,744	383,111,155	—8,378,411	2.37%
Ratio of expenses to earnings	73.17%	75.30%	—2.13%	----
Net earnings	$137,412,487	$125,700,631	+11,711,856	9.32%

Most of the unfavorable influences noted in the months preceding continued in operation during July, though some few of them showed changes for the better, which accounts for the improved results. One conspicuously unfavorable influence still remains markedly in evidence, namely, trade depression in the South and especially in Florida and other districts with winter resorts and in those parts of the South which are suffering from the collapse of the speculative real estate boom of a few years ago. As a consequence most Southern roads are obliged to record large losses in earnings the present year on top of heavy losses in July of last year. What Southern roads serving Florida have had to contend with, is perhaps best indicated by a study of the statistics of bank clearings. At Miami bank clearings in July 1928 aggregated only $8,750,000, against $14,910,000 in July 1927 and $40,500,921 in July 1926; at Tampa $13,170,825 in July 1928 against $16,368,748 in July 1927 and $28,594,000 in July 1926, and at Jacksonville $65,323,479 against $75,776,265 in 1927 and $106,704,073 in 1926. Of course, the depression has extended to other parts of the South. Thus we find Nashville showing clearings of only $85,426,307 in July 1928, against $97,436,680 in 1927 and $94,228,869 in 1926; Atlanta clearings of $195,981,746 in 1928, against $203,981,079 in 1927 and $225,233,356 in 1926; Birmingham clearings of $100,948,672 in 1928, against $108,719,499 in 1927 and $106,704,073 in 1926; New Orleans clearings of $224,432,812, against $232,395,380 and $254,844,046 in 1927 and 1926 respectively; and Richmond clearings of $174,621,000, against $188,271,000 and $202,559,000 in 1927 and 1926, respectively.

In these circumstances losses in earnings by Southern roads the present year in addition to heavy losses in July 1927 are not surprising. The Atlantic Coast Line reports $568,695 decrease in gross, but $137,825 increase in net, after $1,623,292 loss in gross and $968,267 loss in net in July 1927; the Florida East Coast $341,379 decrease in gross, with $73,368 increase in net in addition to $736,143 loss in gross and $550,724 loss in net in July last year; the Seaboard Air Line $331,890 decrease in gross and $141,087 decrease in net in July this year in addition to $495,401 in gross and $260,412 in net last year; the Illinois Central $695,060 decrease in gross and $587,886 decrease in net, in addition to $275,248 loss in gross and $59,821 loss in net in July last year; and the Central of Georgia $108,471 decrease in gross with $678 increase in net the present year, in addition to $613,072 in gross and $330,564 in net in July last year. The experience of the Louisville & Nashville and the Southern Railway has been precisely the same, though the Southern Railway on the whole seems to have fared much better than the others, at least the present year. The Louisville & Nashville reports $1,070,547 decrease in gross and $649,830 decrease in net, following $418,673 loss in gross and $675,184 loss in net in July last year. The Southern Railway lost heavily last year, showing a falling off then of $1,037,932 in gross and $881,070 in net, but the present year has only $353,688 further decrease in gross with $57,851 increase in net. These latter are the comparisons for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, there is $672,069 decrease in gross and $197,837 decrease in net following $1,354,752 decrease in gross and $1,088,715 in net in July of last year.

Bearing in mind these losses on the Southern roads, the improvement shown for the railroads of the United States, as a whole, including the Southern group, possesses added significance. It happens, too, that many other important adverse factors also continued present during the current year, though in a somewhat modified form as compared with July last year when nearly all leading conditions were adverse as already indicated. The steel trade was in a much greater state of activity the present year than in July last year, when it was quite depressed. This is evident from the fact that the estimated production of steel in the United States for July 1928 is 3,811,573 tons, against 3,204,135 tons in July 1927, and 3,634,993 tons in July 1926. Automobile production has of course also been on an enlarged scale all

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through 1928. In July 1928 the output of motor vehicles reached 390,445, against 268,485 in July 1927 and 354,394 in July 1926, and the greater activity in the automobile industry accounts largely for the increased activity in the steel trade.

Outside the two trades mentioned, however, business in general can hardly be said to have been much larger than it was last year, when the seasonal recession was much more pronounced than usual. One indication of this is furnished by the statistics of car loadings. The loadings of railroad revenue freight in the four weeks of July on the railroads of the United States aggregated 3,942,931 cars in 1928 as against 3,913,761 cars in the corresponding four weeks of 1927, but comparing with 4,148,118 cars in the four weeks of 1926. The statistics of coal production tell the same story, though here there is some irregularity in the results as between the different parts of the country. Last year in July the strike at the unionized bituminous mines throughout the country was still in effect, and though the loss on that account in the quantity of coal mined was in part made good by larger mining operations at the non-union mines, total production of soft coal in the United States fell from 43,102,000 tons in July 1926 to 33,637,000 tons in July 1927. There was a recovery only to 36,276,000 tons in July 1928, notwithstanding that no general strike existed the present year. However, at the non-union mines of West Virginia and Kentucky with the stimulus of a year ago missing, output heavily diminished, while on the other hand, the output in such States as Illinois, Ohio and Pennsylvania in equal degree increased, in recovery of what was lost in 1927 because of the strike.

It deserves to be noted, too, that anthracite production the present year fell still lower notwithstanding the prodigious shrinkage in July last year. In July 1927 anthracite production was only 5,028,000 tons against 8,371,000 tons in July 1926; the present year there has been a further drop to 4,475,000 tons. The big falling off in 1927 was not altogether surprising inasmuch as anthracite mining in the summer of 1926 had been swollen to an unusual degree by a desire to make up, as far as possible, for the big loss in anthracite production sustained during the long antecedent period of strike at the anthracite mines, which latter had begun on Sept. 1 1925 and was not terminated until towards the end of February 1926. The further falling off in the anthracite output in July 1928 must be taken to indicate depression in the anthracite trade. Combining anthracite production with bituminous production, total coal output in the United States in July 1928 aggregated 40,751,000 tons, against 38,665,000 tons in July 1927 and no less than 51,473,000 tons in July 1926, showing comparatively little recovery in 1928 after the enormous shrinkage last year.

As in the months preceding, one group of roads had a distinct advantage the present year over a year ago. We allude to the roads in the spring wheat sections of the Northwest, where the splendid harvest of spring wheat in 1927 gave the railroads in that part of the country not only an enlarged movement of grain, but also an enlarged movement of other classes of freight, owing to the economic recovery which has since been in progress among the communities in that section of the country. The recovery has been further stimulated by the raising of an equally bounteous harvest of the same grain the present year. The best returns of earnings for the month come from the roads serving the districts referred to, and from certain roads in the West and Southwest which are benefiting from the present year's large yield of winter wheat as compared with the short winter yield of the previous season. The Atchison Topeka & Santa Fe belongs in the latter class. It reports $1,705,268 increase in gross and $1,706,774 increase in net, notwithstanding $684,726 decrease in gross and $169,530 decrease in net on its Texas lines (the Gulf Colorado & Santa Fe).

In the Northwestern group the Milwaukee & St. Paul reports $1,091,506 increase in gross and $1,547,720 increase in net; the Great Northern $331,287 increase in gross but $24,540 decrease in net; the Northern Pacific $471,412 increase in gross with $122,670 decrease in net, and the Chicago North Western $220,802 increase in gross and $479,853 increase in net. As we pass further South in the western half of the country, many other notable records of improvement are found. Thus the Burlington & Quincy has added $556,969 to its gross of a year ago and $592,387 to its net. The Rock Island has enlarged its gross by $1,149,000 and its net by $830,229; the Union Pacific reports $1,176,132 increase in gross and $607,486 in net, while the Southern Pacific shows $813,239 gain in gross and $1,012,951 gain in net. The Missouri Pacific, which a year ago suffered so seriously from the overflow of the Mississippi River and its tributaries, the present year records $735,293 gain in gross and $472,118 gain in net. The Missouri Kansas & Texas, on its part, reports $479,990 increase in gross and $410,603 increase in net. Down in Texas the Texas & Pacific continues its phenomenal record of growth, aided by the oil developments; this time it has $1,356,827 further improvement in gross and $704,246 further improvement in net.

In the eastern half of the country we have already referred to the poor showing made by the Southern roads. In the territory north of the Ohio and Potomac Rivers the comparisons are somewhat irregular, the relative extent of coal movement in the two years having played an important part in affecting results, tonnage having greatly increased as compared with a year ago in the strike regions of last year and being somewhat smaller in other parts of the coal regions. Most of the anthracite carriers have lost heavily. Thus the Delaware & Hudson reports $418,292 decrease in gross and $105,632 decrease in net; the Lackawanna $634,800 in gross and $654,970 in net; and the Reading $120,185 decrease in gross with $18,666 decrease in net. On the other hand, the Lehigh Valley shows $243,951 gain in gross and $666,550 gain in net. Among the great east and west trunk lines the Pennsylvania Railroad is distinguished for a loss of $1,086,335 in gross attended by a gain of $1,404,734 in net. The New York Central reports $650,205 increase in gross, with $309,452 decrease in net. This last is for the New York Central itself. Including the various auxiliary and controlled roads, the result is $524,413 increase in gross with $145,766 decrease in net. The Baltimore & Ohio falls $409,870 behind in gross, but has managed to turn this into a gain of $1,063,294 in net through reductions in expenses. The Erie shows comparatively slight changes—$151,691 decrease in gross, with $106,922 increase in net. In the follow-

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ing we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

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

	Increase.
Atch Top & Sante Fe (3)	$1,705,268
Texas & Pacific	1,356,827
Union Pacific (4)	1,176,132
Chic Rock Isl & Pac. (2)	1,149,030
Chic Milw St Paul & Pac.	1,091,506
Southern Pacific (2)	813,239
Missouri Pacific	735,293
New York Central	a650,205
Chic Burling & Quincy	556,969
Bessemer & Lake Erie	487,986
Missouri Kans Tex Lines	479,990
Northern Pacific	471,412
Wabash	443,188
Wheeling & Lake Erie	413,244
Great Northern	331,287
Lehigh Valley	243,951
Michigan Central	242,072
Detroit Tol & Ironton	240,368
Inter Great Northern	232,225
Chicago & North West	220,802
Duluth Missabe & North	206,195
Western Pacific	197,759
Indiana Harbor Belt	162,893
Grand Trunk Western	152,343
St Louis Southwestern (2)	147,632
Chic & Illinois Central	131,164
Pittsburgh & W Virginia	113,277
Total (38 roads)	$14,152,251

	Decrease.
Pennsylvania	$1,086,335
Louisville & Nashville	1,070,547
Chesapeake & Ohio	1,032,577
Illinois Central	695,060
Del Lackawanna & West.	634,800
Atlantic Coast Line	568,695
N Y Chic & St Louis	445,494
Delaware & Hudson	418,292
Baltimore & Ohio	409,870
Southern Railway	b353,688
Florida East Coast	341,379
Western Maryland	339,908
Seaboard Air Line	331,890
N Y N Haven & Hartford	330,180
Boston & Maine	261,968
Virginian	260,840
Cleve Cin Chic & St Louis	253,282
Central of New Jersey	247,415
Pittsburgh & Lake Erie	209,769
Kans City Mex Or of Tex	184,328
Norfolk & Western	164,054
Chicago & Eastern Ill	163,444
N Y Ontario & Western	158,477
Cin N Orl & Tex Pac	156,803
Erie (3)	151,691
West Jersey & Seashore	151,442
Kansas City Southern	122,128
Reading	120,185
Evans Ind & Terre Haute	118,219
Central of Georgia	108,471
Total (32 roads)	$10,891,231

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $524,413.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $672,069.

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

	Increase.
Atch Top & Sante Fe (3)	1,706,774
Chic Milw St Paul & Pac.	1,547,720
Pennsylvania	1,404,734
Baltimore & Ohio	1,063,294
Southern Pacific (2)	1,012,951
Chic Rock Isl & Pac (2)	830,229
Southern Pacific	721,983
Texas & Pacific	704,246
Lehigh Valley	666,559
Union Pacific (4)	607,487
Chic Burling & Quincy	592,987
Bessemer & Lake Erie	580,198
Chicago & North West	479,853
Missouri Pacific	472,118
Colorado & Southern (2)	464,312
Missouri Kans Tex Lines	410,603
Wheeling & Lake Erie	331,504
Wabash	299,101
Michigan Central	286,684
Long Island	261,269
Detroit Toledo & Ironton	242,329
Duluth Missabe & North	240,680
Indiana Harbor Belt	189,124
Inter Great Northern	179,379
N Orl Tex Mex of Or (1)	147,660
Nashville Chatt & St L	138,187
Atlantic Coast Line	137,825
St Louis San Francis (a)	132,890

	Increase.
Buffalo Roch & Pitts	$128,696
Chicago & Ill Midland	118,454
Pere Marquette	102,931
Erie (3)	106,922
Total (48 roads)	$16,320,074

	Decrease.
Del Lackawanna & West.	$654,970
Louisville & Nashville	649,830
Illinois Central	587,886
Can Pac Lines in Vt	507,337
N Y Chic & St Louis	342,691
New York Central	a309,452
Chesapeake & Ohio	252,817
Central of NewJersey	216,386
Central Vermont	189,788
Pittsburgh & Lake Erie	171,655
Minneapolis St Paul & Saulte Ste Marie	156,285
Seaboard Air Line	141,087
N Y Ontario & Western	127,870
Northern Pacific	122,670
Cin N Orl & Tex Pac	112,365
Delaware & Hudson	105,632
Western Maryland	102,854
Cleve Cin Chic & St Lo	102,182
Total (18 roads)	$4,853,757

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $145,766.

Note: The Southern Railway proper shows a decrease of $57,851. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $197,837.

It has already been indicated further above that a year ago in July the losses were heavy, nearly all along the line, the falling off having been augmented by the fact that there were five Sundays in the month (the same as in the present year), compared with only four Sundays in the years immediately preceding, leaving therefore one working day less. The aggregate loss in gross earnings in July 1927 reached no less than $48,297,061, or 8.67%, and the loss in the net $35,436,548 or 22.03%. These large losses in July 1927 of course minimize the significance of this years' gain of $3,333,445 in gross and $11,711,856 in net and show that the recovery the present year has been only a small part of these large losses of the previous year. On the other hand, the fact must not be overlooked that these 1927 losses came after very substantial gains in both gross and net in each of the two years preceding. In July 1926 our compilation showed $33,875,085 gain in gross and $21,435,011 gain in net, while in July 1925 our tabulations registered $40,595,601 increase in gross and $27,819,865 increase in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, as has been so many times pointed out in these columns, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the falling off in railroad traffic, that our July compilation recorded a falling off in gross earnings of $53,517,158, or 10.02%, and a falling off in net of $9,601,754, or 7.86%, as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables then recorded the prodigious gain of $91,678,679 in gross and of $18,392,282 in net. However, if we go still further back, we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of $19,960,589 in the gross, with $1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of $91,678,679 in gross earnings follow $19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than $66,407,116 in July 1921, as compared with July 1920. On the other hand, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of $84,615,721 in the net at that time. The contraction in expenses amounted to no less than $151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious

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way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that have furnished the basis for the savings and economies effected since then. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Comemrce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for the preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	$	$	$	$	$	$
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,349,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,234,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,684,172	346,022,857	+117661 315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	—69,121,669
1921	460,989,697	527,396,813	—66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	—19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
1924	480,704,944	534,222,102	—53,517,158	112,626,696	122,228,450	—9,601,754
1925	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
1926	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011
1927	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
1928	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 235,145; in 1925, 236,762; in 1926, 236,885; in 1927, 238,316; in 1928, 240,43

When the roads are arranged in groups or geographical divisions, according to their location, the distinctive feature is just what would be expected, namely, the good exhibit made by the roads in the western district, comprising roughly the western half of the country. These show substantial increases in gross and quite notable increases in the net, the addition to the gross being $11,082,450, or 5.85%, and the addition to the net $9,939,188, or no less than 31.36%. There are three regions in the Western district and every one of them registers improved results, both in gross and in net. On the other hand, the Southern district, as likewise the two regions in that district, shows decreases in both gross and net. In the case of the Eastern districts, there is a decrease in gross attended by an increase in net owing to reductions in expenses. Only one of the three regions in the Eastern district is an exception to the rule of decrease in gross, and the exception no doubt arises from the larger coal production in the territory south of the Great Lakes in comparison with the reduced strike yield of the previous year. Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region. Month of July.	Gross Earnings 1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	21,829,057	22,374,473	—545,416	2.88
Great Lakes region (34 roads)	92,587,998	92,545,285	+42,713	0.05
Central Eastern region (31 roads)	115,880,413	117,598,767	—1,718,354	1.45
Total (75 roads)	230,297,468	232,518,525	—2,221,057	0.96
Southern District—				
Southern region (31 roads)	59,898,027	63,984,693	—4,086,666	6.39
Pocahontas region (4 roads)	21,324,463	22,765,745	—1,441,282	6.33
Total (35 roads)	81,222,490	86,750,438	—5,527,948	6.37
Western District—				
Northwestern region (18 roads)	63,766,878	61,036,907	+2,729,971	4.49
Central Western region (23 roads)	89,537,842	83,491,861	+6,045,981	7.24
Southwestern region (33 roads)	47,320,553	45,014,055	+2,306,498	4.90
Total (74 roads)	200,625,273	189,542,823	+11,082,450	5.85
Total all districts (184 roads)	512,145,231	508,811,786	+3,333,445	0.65

District and Region. Month of July.	Mileage 1928.	1927.	Net Earnings 1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,317	7,375	5,370,621	6,041,677	—671,056	11.11
Great Lakes region	24,873	24,966	23,247,428	22,897,957	+349,471	1.53
Central Eastern region	27,171	27,119	32,415,219	28,877,671	+3,537,548	12.24
Total	59,361	59,460	61,033,268	57,817,305	+3,215,963	3.77
Southern District—						
Southern region	40,181	39,445	12,312,155	13,460,367	—1,148,212	8.53
Pocahontas region	5,628	5,618	7,601,861	7,896,944	—295,083	3.74
Total	45,809	45,063	19,914,016	21,357,311	—1,443,295	6.75
Western District—						
Northwestern region	48,820	48,488	17,061,179	14,887,184	+2,173,995	14.59
Central West. region	51,552	51,481	26,374,871	21,106,610	+5,268,261	24.95
Southwestern region	34,891	34,414	13,029,153	10,532,221	+2,496,932	23.60
Total	135,263	134,383	56,465,203	46,526,015	+9,939,188	31.36
Total all districts	240,433	238,906	137,412,487	125,700,631	+11,711,856	9.32

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, taking them collectively, had the advantage of a larger grain movement, the present year, the receipts at the Western primary markets for the four weeks ending July 28 1928 of wheat, corn, oats, barley and rye, combined, being 91,752,000 bushels, as compared with but 79,370,000 bushels last year. The increase follows mainly as the result of the larger volume of wheat, corn, and barley moved, the receipts of wheat for the four weeks being 63,458,000 bushels, as against 56,853,000 bushels in the corresponding period of 1927; of corn, 20,744,000 bushels, against 12,495,000 bushels, and of barley, 1,770,000 bushels, as against 1,679,000 bushels. The receipts of the other two cereals—oats and rye—on the other hand, aggregated, respectively, only 5,249,000 bushels and 531,000 bushels, in July 1928, as against 7,201,000 bushels and 1,142,000 bushels in July 1927. The details of the Western grain movement, in our usual form, are set out in the subjoined table:

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WESTERN GRAIN AND FLOUR RECEIPTS.

4 Weeks End. July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1928	850,000	2,584,000	8,043,000	1,944,000	249,000	268,000
1927	851,000	10,352,000	4,748,000	2,648,000	283,000	629,000
Milwaukee—						
1928	239,000	656,000	533,000	305,000	414,000	21,000
1927	192,000	1,091,000	779,000	600,000	129,000	31,000
St. Louis—						
1928	407,000	6,598,000	2,628,000	755,000	18,000	23,000
1927	399,000	3,989,000	574,000	1,628,000	14,000	9,000
Toledo—						
1928	------	661,000	78,000	111,000	4,000	1,000
1927	------	1,875,000	215,000	136,000	4,000	8,000
Detroit—						
1928	------	111,000	69,000	49,000	4,000	9,000
1927	------	109,000	36,000	70,000	------	10,000
Peoria—						
1928	184,000	88,000	1,593,000	271,000	132,000	------
1927	180,000	104,000	1,822,000	600,000	130,000	------
Duluth—						
1928	------	1,521,000	4,000	21,000	175,000	77,000
1927	------	2,828,000	3,000	8,000	843,000	325,000
Minneapolis—						
1928	------	4,304,000	543,000	879,000	771,000	132,000
1927	------	4,158,000	750,000	457,000	276,000	128,000
Kansas City—						
1928	------	29,987,000	2,073,000	348,000	------	------
1927	------	17,040,000	610,000	130,000	------	------
Omaha & Indianapolis—						
1928	------	2,124,000	3,988,000	428,000	------	------
1927	------	8,306,000	1,927,000	774,000	------	------
Sioux City—						
1928	------	257,000	463,000	100,000	3,000	------
1927	------	216,000	406,000	44,000	------	------
St. Joseph—						
1928	------	1,807,000	641,000	38,000	------	------
1927	------	1,510,000	512,000	26,000	------	------
Wichita—						
1928	------	12,760,000	88,000	------	------	------
1927	------	5,275,000	13,000	20,000	------	------
Total all—						
1928	1,680,000	63,458,000	20,744,000	5,249,000	1,770,000	531,000
1927	1,622,000	56,853,000	12,495,000	7,201,000	1,679,000	1,142,000
Jan. 1 to July 28.						
Chicago—						
1928	6,777,000	14,196,000	68,284,000	28,873,000	4,000,000	1,358,000
1927	6,870,000	19,612,000	45,007,000	25,216,000	3,439,000	1,572,000
Milwaukee—						
1928	1,338,000	1,274,000	9,991,000	3,680,000	5,146,600	326,000
1927	1,191,000	2,546,000	6,611,000	6,591,000	4,105,000	744,000
St. Louis—						
1928	3,482,000	16,615,000	22,123,000	11,139,000	550,000	44,000
1927	4,486,000	13,382,000	11,982,000	11,915,000	236,000	432,000
Toledo—						
1928	------	4,516,000	968,000	1,551,000	22,000	32,000
1927	------	2,856,000	2,442,000	5,328,000	21,000	115,000
Detroit—						
1928	------	908,000	645,000	669,000	21,000	160,000
1927	------	1,149,000	774,000	526,000	17,000	328,000
Peoria—						
1928	1,910,000	594,000	15,017,000	5,344,000	1,611,000	47,000
1927	1,793,000	523,000	15,076,000	5,094,000	838,000	21,000
Duluth—						
1928	------	25,773,000	428,000	541,000	2,368,000	4,046,000
1927	------	19,639,000	216,000	270,000	2,254,000	7,214,000
Minneapolis—						
1928	------	46,855,000	6,283,000	10,825,000	------	------
1927	------	33,726,000	7,678,000	5,604,000	4,777,000	1,565,000
Kansas City—						
1928	------	46,889,000	29,066,000	2,082,000	------	------
1927	------	40,997,000	8,350,000	1,594,000	------	------
Omaha & Indianapolis—						
1928	------	9,256,000	33,773,000	8,654,000	30,000	31,000
1927	------	15,244,000	24,485,000	7,614,000	3,000	2,000
Sioux City—						
1928	------	977,000	5,934,000	1,909,000	28,000	9,000
1927	------	710,000	2,434,000	574,000	2,000	------
St. Joseph—						
1928	------	4,786,000	7,198,000	669,000	5,000	1,000
1927	------	5,237,000	5,460,000	686,000	------	------
Wichita—						
1928	------	20,111,000	1,832,000	170,000	------	------
1927	------	14,084,000	412,000	289,000	------	------
Total all—						
1928	13,515,000	195359,000	203596,000	75,233,000	23,955,000	8,133,000
1927	13,340,000	173815,000	130927,000	71,301,000	15,692,000	11,993,000

On the other hand, the Western live stock movement was apparently somewhat smaller in July 1928 than in the same month of last year. At Chicago the receipts comprised 17,018 carloads, as against 18,518 carloads in July 1927; at Omaha 6,303 carloads, as against 6,069 carloads, and at Kansas City 7,509 carloads, against 7,066 carloads.

As regards the cotton movement in the South, this is of minor consequence in July, it being the tail end of the old crop season. Yet the movement the present year was smaller than usual. Shipments overland comprised only 29,323 bales in July 1928, as against 71,434 bales in July 1927; 59,015 bales in 1926; 19,111 bales in 1925; 57,757 bales in 1924; 41,627 bales in 1923; 82,682 bales in July 1922, and no less than 161,383 bales in 1921. At the Southern outports the receipts of the staple aggregated only 115,861 bales the present year, against 147,755 bales in 1927, and 200,650 bales in July 1926. The details of the cotton movement at the several Southern outports are given in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1928, 1927 AND 1926.

Ports.	July.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston	27,596	22,526	32,968	415,342	944,387	988,395
Texas City, &c.	19,994	17,941	65,486	455,902	1,020,142	920,183
New Orleans	34,941	38,728	48,878	577,049	974,155	671,835
Mobile	1,624	3,858	2,767	81,987	114,555	50,647
Pensacola, &c.	------	4	1,400	1,658	2,882	4,274
Savannah	4,128	35,339	32,865	180,163	440,818	221,858
Brunswick	------	------	------	------	------	413
Charleston	9,456	24,119	4,356	87,419	236,845	144,469
Wilmington	677	2,449	1,839	54,411	87,252	51,489
Norfolk	5,097	2,781	10,091	59,972	141,857	161,382
Lake Charles	739	------	------	1,763	------	------
Corpus Christi	11,609	------	------	------	------	------
Total	115,861	147,755	200,650	1,915,666	3,962,893	3,214,945

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

In view of the state of the investment market and the tension in the money market, it was not to be expected that new financing during August would be of important size. As a matter of fact, now that we have the compiled figures for the month, the total of the new capital issues for the month, proves to be of extremely diminutive proportions. Conditions have been very unfavorable to the floating of new obligations of any kind. Most of the new issues brought out during the early months of the year are quoted at heavy discounts, the decline from the issue price in many cases running from 5 to 8 points, the level of all security values having so serious declined during the last few months. The issuing houses have in many cases had to bear a considerable part of the losses themselves. Naturally they are not anxious to repeat the experience. Any new issues now brought out must net a much higher rate of return in order to attract investors. On the other hand, however, borrowers, whether they be private corporations or Government entities, are extremely reluctant to pay these higher rates and are not inclined to force new obligations upon an uncertain market. Thus in the case of borrower and lender alike the disposition has been, as we noted in reviewing the financing for the month of July, to pause and go slow for the time being. Entirely apart from this, with call loans on the Stock Exchange commanding 7@8% and with short date money of all descriptions yielding very exceptional rates of interest, it is, of course, difficult to tempt lenders to invest their funds in permanent securities of any kind, inasmuch as these from the very nature of the case must be expected to yield very much more moderate returns, even if not so extremely low as those which obtained before the recent great upheaval in the money and investment markets.

In reporting the new capital flotations for the month of July and finding that they aggregated no more than $442,682,282, we noted that this was the smallest amount of new financing done in any month of any year since August 1926. For August 1928 our tables now show an aggregate of only $266,787,920 of new issues brought out in that month, or but little more than half the small total for July and in fact the smallest monthly aggregate since July 1923—comparisons which speak for themselves and illustrate in a striking way the unfortunate character of the situation.

Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. As against the diminutive amount of the offering of new securities under these various heads in July and August—$442,682,282 in July and no more than $266,787,920 in Au-

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gust, as already stated—the grand total of the offering of new securities during June ran above a billion dollars, the exact amount being $1,035,270,033. In May the total of new financing also exceeded a billion dollars, the exact amount being $1,019,639,995. In April the new offerings aggregated $1,051,935,042, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled $958,986,883; in February they were $865,905,021; in January $758,830,479. In December, also, the amount exceeded a full billion dollars, the exact figure being $1,040,351,927. In November the new issues footed up $771,882,778, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been $1,033,974,377, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was $628,101,764.

At $266,787,920 for July 1928 the total of the new capital issues brought out compares with $617,364,763 in July 1927. A great shrinkage appears under each leading head or subdivision. For instance, the total of the corporate issues, foreign and domestic, during July 1928 was only $199,425,678 as against $444,277,769 in July last year. No foreign Government issues of any kind were brought out during the month the present year, and no foreign corporate issues, either, for that matter, except one small lot of $500,000. Nor were any farm loan issues brought out, while the awards by States and municipalities totaled no more than $67,285,742, as against $92,086,994 in July 1927. To these municipalities the unfavorable conditions existing took on the characteristic of a real hardship. In not a few instances, as was the case also in July, offerings of new municipal issues met with no response whatever, in the shape of bids, while in other instances the bids had to be rejected because considered too low.

The new financing in behalf of public utility corporations during August aggregated only $97,776,325 which, however, was an improvement over the small total of $57,797,596 issued in July. Industrial offerings totaled $87,923,353 in August, the smallest of any month since June 1924.

In July the industrial total was $247,276,773. Railroad financing during August comprised two issues, aggregating $13,726,000, which compares with $18,874,000 in July. As already stated, total corporate offerings during August were $199,425,678 of which $77,052,900 comprised long-term obligations, $48,480,700 were short-term, and $73,892,078 stock issues. The portion devoted to refunding was $18,709,418, or slightly over 9%. In July $38,945,202, or about 12%, went for refunding. In June $217,025,800, or over 26% was for refunding. In May $171,477,240, or not quite 23%; in April no less than $349,116,372, or somewhat over 41%, comprised the refunding portion. This established April as the second largest month on record in this respect, it having been exceeded only by March of the present year in which month the refunding portion reached $361,242,750. In February $201,343,948, or 32% of the total was for refunding, while in January the amount was $165,028,100, or not quite 29% of the month's total. In August 1927 the amount for refunding was $166,446,000, or over 37% of the total. There were no major refunding issues brought out during August of this year.

The total of $18,709,418 raised for refunding in August comprised $3,331,000 new long-term to refund existing long-term, $1,850,000 new short-term to refund existing short-term, $750,000 new short-term to replace existing stock, $7,981,250 new stock to replace existing long-term, and $4,797,168 new stock to replace existing stock.

The only corporate issue of a foreign nature during August was $500,000 7½% cum. participating pref. stock of International Rock Asphalt Co., Inc., issued at par ($100). The properties of this company are located in Cuba.

Among the domestic corporate offerings during August the largest was $30,000,000 Middle West Utilities Co. 5½s Aug. 1 1929-31 sold at prices to yield from 5⅝% to 6%. Other sizable issues by public utilities included $20,000,000 Commonwealth Subsidiary Corp. deb. 5½s A 1948, offered at 97, to yield 5.75%; $10,000,000 Brooklyn-Manhattan Transit Corp. 1-yr. secured 6s Aug. 15 1929 sold at par; 93,500 shares of Public Service Co. of Northern Illinois common stock offered at $100 per share; $6,000,000 Midland Utilities Co. deb. 6s A 1938, offered at 99½, to yield 6.05% and $5,000,000 Public Service Co. of Oklahoma 1st mtge. 5s D 1957, issued at 96, to yield 5.27%.

Domestic industrial issues of importance comprised $5,074,700 par value common stock of International Nickel Co. (par $25) offered at $60 per share, involving $12,179,280 and 735,000 shares no par capital stock of R. H. Macy & Co., Inc., offered at $10 per share, involving $7,350,000.

Railroad financing during August was confined to two private offerings, namely, $8,911,000 Chicago Milwaukee St. Paul & Pacific RR. equip. trust 4½s series E, F, G and H, and $4,815,000 Southern Pacific Co. equip. trust 4½s series K.

There were no foreign Government or farm loan issues during August, as already stated.

Offerings of various securities during the month, which did not represent new financing by the companies themselves, and which, therefore, are not included in our totals, embraced the following: 40,871 shares of common stock of Chain Belt Co. offered at $41 per share; 34,400 shares of common stock of (H. C.) Godman Co. offered at $56½ per share; 62,500 shares of common stock of Utah Radio Products Co. offered at $17½ per share and 30,000 shares of convertible preference stock of Winton Engine Co. offered at $38 per share.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for August and for the eight months ending with August. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN, AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
MONTH OF AUGUST.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	73,721,900	3,331,000	77,052,900
Short-term	45,880,700	2,600,000	48,480,700
Preferred stocks	16,198,125	5,000,000	21,198,125
Common stocks	44,415,535	7,778,418	52,193,953
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	500,000	--------	500,000
Common stocks	--------	--------	--------
Total corporate	180,716,260	18,709,418	199,425,678
Foreign Government	--------	--------	--------
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	66,411,905	873,837	67,285,742
Canadian	--------	--------	--------
United States Possessions	76,500	--------	76,500
Grand total	247,204,665	19,583,255	266,787,920
EIGHT MOS. ENDED AUG. 31.			
Corporate—			
Domestic—			
Long-term bonds and notes	1,357,635,500	936,619,400	2,294,254,900
Short-term	151,333,400	38,373,800	189,707,200
Preferred stocks	604,667,267	236,802,300	841,469,567
Common stocks	758,582,802	173,182,830	931,765,632
Canadian—			
Long-term bonds and notes	81,480,000	68,792,000	150,272,000
Short-term	--------	--------	--------
Preferred stocks	19,000,000	26,000,000	45,000,000
Common stocks	8,613,400	--------	8,613,400
Other foreign—			
Long term bonds and notes	350,781,500	46,118,500	396,900,000
Short-term	10,000,000	--------	10,000,000
Preferred stocks	12,030,000	--------	12,030,000
Common stocks	30,281,750	--------	30,281,750
Total corporate	3,384,405,619	1,525,888,830	4,910,294,449
Foreign Government	439,331,587	100,538,413	539,870,000
Farm Loan issues	38,100,000	--------	38,100,000
War Finance Corporation	--------	--------	--------
Municipal	900,907,239	24,179,026	925,086,265
Canadian	30,640,000	--------	30,640,000
United States Possessions	6,161,500	--------	6,161,500
Grand total	4,799,545,945	1,650,606,269	6,450,152,214

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

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

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

MONTH OF AUGUST.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	73,721,900	3,331,000	77,052,900	139,260,000	78,911,000	218,171,000	107,976,000	52,743,000	160,719,000	123,595,000	19,137,000	142,732,000	115,068,000	88,899,000	203,967,000
Short term	45,880,700	2,600,000	48,480,700	29,280,000	13,050,000	42,330,000	8,975,000	334,000	9,309,000	7,410,000	350,000	7,760,000	7,627,000	----------	7,627,000
Preferred stocks	16,198,125	5,000,000	21,198,125	31,574,350	74,485,000	106,059,350	12,242,000	2,937,500	15,179,500	21,885,000	300,000	22,185,000	18,500,000	3,363,000	21,863,000
Common stocks	44,415,535	7,778,418	52,193,953	47,827,419	----------	47,827,419	11,932,280	465,000	12,397,280	32,735,100	9,450,000	42,185,100	15,791,656	600,000	16,391,656
Canadian—															
Long term bonds and notes	----------	----------	----------	665,000	----------	665,000	3,000,000	----------	3,000,000	2,125,000	----------	2,125,000	10,000,000	----------	10,000,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long term bonds and notes	----------	----------	----------	24,225,000	----------	24,225,000	8,100,000	10,815,000	18,915,000	----------	----------	----------	----------	----------	----------
Short term	----------	----------	----------	5,000,000	----------	5,000,000	5,000,000	----------	5,000,000	24,000,000	----------	24,000,000	6,000,000	----------	6,000,000
Preferred stocks	500,000	----------	500,000	----------	----------	----------	15,240,000	----------	15,240,000	----------	----------	----------	22,000,000	----------	22,000,000
Common stocks	----------	----------	----------	----------	----------	----------	3,690,000	----------	3,690,000	----------	----------	----------	----------	----------	----------
Total corporate	180,716,260	18,709,418	199,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656
Foreign Government	----------	----------	----------	81,000,000	----------	81,000,000	34,000,000	----------	34,000,000	8,700,000	----------	8,700,000	28,065,000	20,000,000	48,065,000
Farm Loan issues	----------	----------	----------	----------	----------	----------	4,325,000	----------	4,325,000	500,000	----------	500,000	1,000,000	----------	1,000,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	66,411,905	873,837	67,285,742	90,808,494	1,278,500	92,086,994	70,523,928	644,500	71,168,428	79,979,097	3,748,200	83,727,297	107,343,337	876,930	108,220,267
Canadian	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	70,000,000	70,000,000	----------	10,000,000	10,000,000
United States Possessions	76,500	----------	76,500	----------	----------	----------	----------	----------	----------	125,000	----------	125,000	----------	----------	----------
Grand total	247,204,665	19,583,255	266,787,920	449,640,263	167,724,500	617,364,763	285,004,208	67,939,000	352,943,208	301,054,197	102,985,200	404,039,397	331,394,993	123,738,930	455,133,923

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

MONTH OF AUGUST.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	13,726,000	----------	13,726,000	19,598,000	59,804,000	79,402,000	4,845,000	----------	4,845,000	19,245,000	----------	19,245,000	34,340,000	77,000,000	111,340,000
Public utilities	33,995,000	750,000	34,745,000	70,414,000	12,723,000	83,137,000	25,354,000	20,250,000	45,604,000	45,214,000	15,637,000	60,851,000	53,879,000	470,000	54,349,000
Iron, steel, coal, copper, &c	----------	----------	----------	4,225,000	----------	4,225,000	6,900,000	10,815,000	17,715,000	2,500,000	----------	2,500,000	5,971,000	7,029,000	13,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000	500,000	----------	500,000	960,000	----------	960,000
Motors and accessories	----------	----------	----------	170,000	130,000	300,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial & manufacturing	1,581,000	729,000	2,310,000	25,525,000	3,610,000	29,135,000	7,075,000	30,400,000	37,475,000	11,795,000	300,000	12,095,000	3,650,000	----------	3,650,000
Oil	----------	----------	----------	----------	----------	----------	10,500,000	----------	10,500,000	5,000,000	----------	5,000,000	5,736,000	4,264,000	10,000,000
Land, buildings, &c	20,846,900	1,100,000	21,946,900	30,812,000	2,100,000	32,912,000	47,400,000	820,000	48,220,000	33,228,000	3,200,000	36,428,000	18,568,000	----------	18,568,000
Rubber	----------	----------	----------	----------	----------	----------	150,000	----------	150,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	1,506,000	419,000	1,925,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,573,000	752,000	4,325,000	11,900,000	125,000	12,025,000	12,352,000	1,273,000	13,625,000	8,238,000	----------	8,238,000	7,964,000	136,000	8,100,000
Total	73,721,900	3,331,000	77,052,900	164,150,000	78,911,000	243,061,000	116,076,000	63,558,000	179,634,000	125,720,000	19,137,000	144,857,000	131,068,000	88,899,000	219,967,000
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	17,000,000	----------	17,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	41,500,000	1,850,000	43,350,000	2,000,000	700,000	2,700,000	9,390,000	----------	9,390,000	27,950,000	350,000	28,300,000	5,000,000	----------	5,000,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	492,000	----------	492,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	750,000	750,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	7,650,000	12,350,000	20,000,000	----------	----------	----------	3,300,000	----------	3,300,000	650,000	----------	650,000
Land, buildings, &c	4,380,700	----------	4,380,700	4,080,000	----------	4,080,000	1,935,000	----------	1,935,000	100,000	----------	100,000	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	60,000	----------	60,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	2,950,000	----------	2,950,000	5,650,000	334,000	5,984,000	----------	----------	----------	23,485,000	----------	23,485,000
Total	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000	16,975,000	334,000	17,309,000	31,410,000	350,000	31,760,000	29,627,000	----------	29,627,000
Stocks—															
Railroads	----------	----------	----------	38,325,000	49,036,700	87,361,700	10,240,000	----------	10,240,000	----------	----------	----------	----------	----------	----------
Public utilities	16,181,325	3,500,000	19,681,325	13,000,450	10,984,000	23,984,450	13,340,000	1,100,000	14,440,000	22,087,800	300,000	22,387,800	17,227,400	2,063,000	19,290,400
Iron, steel, coal, copper, &c	12,179,280	----------	12,179,280	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	388,000	1,000,000	1,388,000	4,900,000	----------	4,900,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	14,833,700	1,528,418	16,362,118	13,731,700	12,500,000	26,231,700	8,880,250	465,000	9,345,250	12,132,680	8,650,000	20,782,680	2,250,000	1,900,000	4,150,000
Oil	----------	----------	----------	3,035,700	1,964,300	5,000,000	----------	----------	----------	9,447,000	----------	9,447,000	11,844,256	----------	11,844,256
Land, buildings, &c	3,928,750	----------	3,928,750	1,300,000	----------	1,300,000	2,472,780	----------	2,472,780	506,250	----------	506,250	500,000	----------	500,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	800,000	800,000	----------	----------	----------
Shipping	2,113,355	----------	2,113,355	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	11,489,250	6,750,000	18,239,250	5,108,919	----------	5,108,919	8,171,250	1,837,500	10,008,750	3,995,120	----------	3,995,120	----------	----------	----------
Total	61,113,660	12,778,418	73,892,078	79,401,769	74,485,000	153,886,769	43,104,280	3,402,500	46,506,780	6,451,250	----------	6,451,250	720,000	----------	720,000
Total—										54,620,100	9,750,000	64,370,100	34,291,656	3,963,000	38,254,656
Railroads	13,726,000	----------	13,726,000	74,923,000	108,840,700	183,763,700	15,085,000	----------	15,085,000	19,245,000	----------	19,245,000	39,340,000	77,000,000	116,340,000
Public utilities	91,676,325	6,100,000	97,776,325	85,414,450	24,407,000	109,821,450	48,084,000	21,350,000	69,434,000	95,251,800	16,287,000	111,538,800	71,598,400	2,533,000	74,131,400
Iron, steel, coal, copper, &c	12,179,280	----------	12,179,280	4,225,000	----------	4,225,000	6,900,000	10,815,000	17,715,000	2,500,000	----------	2,500,000	7,721,000	7,029,000	14,750,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000	500,000	----------	500,000	960,000	----------	960,000
Motors and accessories	388,000	1,750,000	2,138,000	5,070,000	130,000	5,200,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	16,414,700	2,257,418	18,672,118	39,856,700	16,110,000	55,966,700	15,955,250	30,865,000	46,820,250	27,227,680	8,950,000	36,177,680	6,550,000	1,900,000	8,450,000
Oil	----------	----------	----------	10,685,700	14,314,300	25,000,000	10,500,000	----------	10,500,000	14,547,000	----------	14,547,000	17,580,256	4,264,000	21,844,256
Land, buildings, &c	29,156,350	1,100,000	30,256,350	36,192,000	2,100,000	38,292,000	51,807,780	820,000	52,627,780	33,794,250	3,200,000	36,994,250	19,068,000	----------	19,068,000
Rubber	----------	----------	----------	----------	----------	----------	150,000	----------	150,000	----------	800,000	800,000	----------	----------	----------
Shipping	2,113,355	----------	2,113,355	1,506,000	419,000	1,925,000	----------	----------	----------	3,995,120	----------	3,995,120	----------	----------	----------
Miscellaneous	15,062,250	7,502,000	22,564,250	19,958,919	125,000	20,083,919	26,173,250	3,444,500	29,617,750	14,689,250	----------	14,689,250	32,169,000	136,000	32,305,000
Total corporate securities	180,716,260	18,709,418	199,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656

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

8 MONTHS ENDED AUG. 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	1,357,635,500	936,619,400	2,294,254,900	1,977,451,990	945,401,010	2,922,853,000	1,682,948,330	378,691,170	2,061,639,500	1,526,753,375	324,663,025	1,851,416,400	1,244,922,223	286,208,377	1,531,130,600
Short term	151,333,400	38,373,800	189,707,200	156,298,300	41,425,200	197,723,500	187,176,695	35,043,000	222,219,695	137,028,750	77,580,000	214,608,750	195,883,000	28,270,000	224,153,000
Preferred stocks	604,667,267	236,802,300	841,469,567	490,724,575	117,606,350	608,330,925	370,287,772	10,227,500	380,515,272	392,047,585	30,693,500	422,741,085	167,250,327	15,400,223	182,650,550
Common stocks	758,582,802	173,182,830	931,765,632	436,430,237	68,826,100	505,256,337	456,784,914	11,027,575	467,812,489	302,804,989	45,876,910	348,681,899	404,021,079	5,500,000	409,521,079
Canadian—															
Long-term bonds and notes	81,480,000	68,792,000	150,272,000	118,128,000	20,000,000	138,128,000	95,892,000	27,458,000	123,350,000	54,495,000	10,050,000	64,545,000	35,875,000	--------	35,875,000
Short term	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	21,150,000	8,000,000	29,150,000
Preferred stocks	19,000,000	26,000,000	45,000,000	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------
Common stocks	8,613,400	--------	8,613,400	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	350,781,500	46,118,500	396,900,000	232,788,000	18,787,000	251,575,000	239,474,000	10,815,000	250,289,000	160,900,000	--------	160,900,000	46,680,000	10,000,000	56,680,000
Short term	10,000,000	--------	10,000,000	17,000,000	--------	17,000,000	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000	22,000,000	--------	22,000,000
Preferred stocks	12,030,000	--------	12,030,000	--------	--------	--------	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------
Common stocks	30,281,750	--------	30,281,750	5,355,625	--------	5,355,625	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000	--------	--------	--------
Total corporate	3,384,405,619	1,525,888,830	4,910,294,449	3,437,176,727	1,212,045,660	4,649,222,387	3,113,144,451	482,681,545	3,595,825,996	2,664,954,699	496,563,435	3,161,518,134	2,137,781,629	353,378,600	2,491,160,229
Foreign Government	439,331,587	100,538,413	539,870,000	487,374,800	29,500,000	516,874,800	234,619,000	14,873,000	249,492,000	310,831,000	95,000,000	405,831,000	229,005,000	150,000,000	379,005,000
Farm Loan issues	38,100,000	--------	38,100,000	50,850,000	92,800,000	143,650,000	84,625,000	40,200,000	124,825,000	106,097,100	14,527,900	120,625,000	144,400,000	--------	144,400,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	900,907,239	24,179,026	925,086,265	1,037,891,472	23,044,800	1,060,936,272	894,690,993	14,734,847	909,425,840	944,001,777	36,194,287	980,196,064	1,004,215,831	9,873,088	1,014,088,919
Canadian	30,640,000	--------	30,640,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000	35,158,000	94,522,000	129,680,000	39,556,562	16,650,000	56,206,562
United States Possessions	6,161,500	--------	6,161,500	5,345,000	--------	5,345,000	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000
Grand total	4,799,545,945	1,650,606,269	6,450,152,214	5,057,147,999	1,386,359,460	6,443,507,459	4,389,159,444	598,489,392	4,987,648,836	4,065,217,576	736,807,622	4,802,025,198	3,560,994,022	529,901,688	4,090,895,710

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

8 MONTHS ENDED AUG. 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	115,888,500	206,691,500	322,580,000	310,747,490	319,678,510	630,426,000	208,901,000	36,055,000	244,956,000	295,133,500	110,719,000	405,852,500	397,649,800	137,238,900	534,888,700
Public utilities	561,831,500	531,189,300	1,093,020,800	709,882,600	403,946,900	1,113,829,500	773,979,330	243,808,170	1,017,787,500	582,244,400	137,402,100	719,646,500	493,772,923	105,352,577	599,125,500
Iron, steel, coal, copper, &c	85,207,700	61,744,300	146,952,000	78,265,000	16,160,000	94,425,000	116,081,000	31,884,000	147,965,000	33,150,000	4,346,000	37,496,000	76,612,000	20,148,000	96,760,000
Equipment manufacturers	5,816,000	--------	5,816,000	11,155,000	--------	11,155,000	6,799,000	--------	6,799,000	7,800,000	--------	7,800,000	5,960,000	--------	5,960,000
Motors and accessories	5,020,000	780,000	5,800,000	50,170,000	130,000	50,300,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000
Other industrial & manufacturing	217,865,700	105,030,300	322,896,000	281,274,000	71,283,000	352,557,000	168,687,000	70,746,000	239,433,000	148,849,800	33,735,700	182,585,500	95,329,000	18,699,900	114,028,900
Oil	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000	60,400,000	13,500,000	73,900,000	9,932,000	4,278,000	14,210,000
Land, buildings, &c	395,652,100	71,720,000	467,372,100	360,377,000	30,371,000	390,748,000	420,316,000	19,347,000	439,663,000	410,034,900	19,418,000	429,452,900	163,282,500	790,000	164,072,500
Rubber	1,300,000	--------	1,300,000	--------	60,000,000	60,000,000	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000
Shipping	--------	--------	--------	3,866,000	419,000	4,285,000	6,900,000	--------	6,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000
Miscellaneous	373,562,500	42,627,500	416,190,000	310,771,500	27,659,000	338,430,500	191,994,000	6,581,000	198,575,000	90,626,000	10,927,000	101,553,000	76,279,000	1,386,000	77,665,000
Total	1,789,897,000	1,051,529,900	2,841,426,900	2,328,367,990	984,188,010	3,312,556,000	2,015,922,330	416,356,170	2,432,278,500	1,742,148,375	334,713,025	2,076,861,400	1,327,477,223	296,208,377	1,623,685,600
Short Term Bonds and Notes—															
Railroads	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	54,050,000	19,000,000	73,050,000
Public utilities	85,172,000	6,000,000	91,172,000	46,075,800	22,309,200	68,385,000	59,050,000	11,725,000	70,775,000	90,620,000	26,980,000	117,600,000	85,038,000	13,420,000	98,458,000
Iron, steel, coal, copper, &c	400,000	--------	400,000	2,300,000	--------	2,300,000	6,000,000	--------	6,000,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000
Equipment manufacturers	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000
Motors and accessories	1,200,000	750,000	1,950,000	4,400,000	--------	4,400,000	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000
Other industrial and manufacturing	4,103,900	2,488,100	6,592,000	9,750,000	4,450,000	14,200,000	43,400,000	5,750,000	49,150,000	17,618,750	--------	17,618,750	2,560,000	3,200,000	5,760,000
Oil	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000	16,600,000	50,200,000	66,800,000	53,500,000	--------	53,500,000
Land, buildings, &c	24,276,700	1,441,500	25,718,200	27,412,500	1,666,000	29,078,500	16,256,500	--------	16,256,500	18,450,000	--------	18,450,000	2,925,000	--------	2,925,000
Rubber	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------
Miscellaneous	26,175,000	--------	26,175,000	29,185,000	--------	29,185,000	20,294,195	334,000	20,628,195	6,825,000	--------	6,825,000	29,285,000	--------	29,285,000
Total	160,333,400	38,373,800	198,707,200	175,298,300	41,425,200	216,723,500	210,426,695	41,043,000	251,469,695	201,028,750	80,080,000	281,108,750	239,033,000	36,270,000	275,303,000
Stocks—															
Railroads	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000	--------	--------	--------	26,823,737	--------	26,823,737
Public utilities	529,751,263	151,318,048	681,069,311	479,958,286	44,494,500	524,452,786	385,948,882	7,714,300	393,663,182	322,843,015	20,662,500	343,505,515	381,027,389	11,355,223	392,382,612
Iron, steel, coal, copper, &c	64,379,861	17,200,000	81,579,861	6,019,250	--------	6,019,250	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160
Equipment manufacturers	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	662,500	--------	662,500
Motors and accessories	8,416,400	28,288,702	36,705,102	31,918,790	--------	31,918,790	41,220,650	--------	41,220,650	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000
Other industrial and manufacturing	284,615,033	65,653,040	350,268,073	143,896,085	32,158,700	176,054,785	121,107,642	12,122,575	133,230,217	126,562,851	16,428,000	142,990,851	61,340,600	9,345,000	70,685,600
Oil	25,626,180	--------	25,626,180	14,848,200	1,964,300	16,812,500	102,287,140	2,800,000	105,087,140	37,176,788	40,504,910	77,681,698	55,390,968	--------	55,390,968
Land, buildings, &c	54,545,783	1,346,000	55,891,783	28,478,500	100,000	28,578,500	34,506,480	--------	34,506,480	23,662,750	120,000	23,782,750	7,143,357	--------	7,143,357
Rubber	11,887,975	1,042,400	12,930,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	800,000	1,550,000	1,600,000	--------	1,600,000
Shipping	8,325,855	--------	8,325,855	--------	--------	--------	--------	--------	--------	6,245,120	--------	6,245,120	--------	--------	--------
Miscellaneous	392,109,219	31,182,240	423,291,459	137,521,164	23,678,250	161,199,414	147,716,595	2,645,500	150,362,095	92,488,050	2,145,000	94,633,050	18,571,695	--------	18,571,695
Total	1,434,175,219	435,985,130	1,870,160,349	933,510,437	186,432,450	1,119,942,887	886,795,426	25,282,375	912,077,801	721,777,574	81,770,410	803,547,984	571,271,406	20,900,223	592,171,629
Total—															
Railroads	180,986,150	363,646,200	544,632,350	415,915,977	404,365,210	820,281,187	225,641,000	52,055,000	277,696,000	319,633,500	111,119,000	430,752,500	478,523,537	156,238,900	634,762,437
Public utilities	1,176,754,763	688,507,348	1,865,262,111	1,235,916,686	470,750,600	1,706,667,286	1,218,978,212	263,247,470	1,482,225,682	995,707,415	185,044,600	1,180,752,015	959,838,312	130,127,800	1,089,966,112
Iron, steel, coal, copper, &c	149,987,561	78,944,300	228,931,861	86,584,250	16,160,000	102,744,250	158,756,000	31,884,000	190,640,000	66,305,000	6,846,000	73,151,000	93,771,160	20,798,000	114,569,160
Equipment manufacturers	7,736,000	--------	7,736,000	12,355,000	--------	12,355,000	12,427,500	--------	12,427,500	8,950,000	--------	8,950,000	7,622,500	--------	7,622,500
Motors and accessories	14,636,400	29,818,702	44,455,102	86,488,790	130,000	86,618,790	120,430,650	200,000	120,630,650	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000
Other industrial and manufacturing	506,584,633	173,171,440	679,756,073	434,920,085	107,891,700	542,811,785	333,194,642	88,618,575	421,813,217	293,031,401	50,163,700	343,195,101	159,229,600	31,244,900	190,474,500
Oil	59,884,980	42,441,200	102,326,180	264,557,600	68,854,900	333,412,500	169,768,140	17,769,000	187,537,140	114,176,788	104,204,910	218,381,698	118,822,968	4,278,000	123,100,968
Land, buildings, &c	474,474,583	74,507,500	548,982,083	416,268,000	32,137,000	448,405,000	471,078,980	19,347,000	490,425,980	452,147,650	19,538,000	471,685,650	173,350,857	790,000	174,140,857
Rubber	13,187,975	1,042,400	14,230,375	2,701,675	60,000,000	62,701,675	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000
Shipping	8,325,855	--------	8,325,855	3,991,000	419,000	4,410,000	7,400,000	--------	7,400,000	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000
Miscellaneous	791,846,719	73,809,740	865,656,459	477,477,664	51,337,250	528,814,914	360,004,790	9,560,500	369,565,290	189,939,050	13,072,000	203,011,050	124,135,695	1,386,000	125,521,695
Total corporate secu ities	3,384,405,619	1,525,888,830	4,910,294,449	3,437,176,727	1,212,045,660	4,649,222,387	3,113,144,451	482,681,545	3,595,825,996	2,664,954,699	496,563,435	3,161,518,134	2,137,781,629	353,378,600	2,491,160,229

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DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1928.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
8,911,000	New equipment	Placed privately.		**Chicago, Milwaukee, St. Paul & Pacific R.R.** Eq. Tr. 4½s Series E, F, G, H. Sold to Halsey, Stuart & Co., Inc.
4,815,000	New equipment	Placed privately.		**Southern Pacific Co.** Eq. Tr. 4½s "K." Sold to Kuhn, Loeb & Co.
13,726,000				
	Public Utilities—			
1,000,000	Acquisitions; other corp. purp.	100	6.00	**American Itilities Co. (Del.)** 1st Lien & Ref. 6s "A" 1945. Offered by J. G. White & Co., Inc., Parsley Bros. & Co., and Paul & Co.
750,000	Acquisitions; wkg. cap'l. &c.	98½	5.60	**Colonial Utilities Corp.** 1st Lien 5½s, 1958. Offered by Glidden, Morris & Co.
20,000,000	Liquidate curr. debt; investments.	97	5.75	**Commonwealth Subsidiary Corp.** Deb. 5½s "A" 1948. Offered by Halsey, Stuart & Co., Inc.
150,000	Acquisitions	100	6.00	**Eastern Illinois Telephone Co.** 1st M. 6s, 1948. Offered by Donald F. Brown & Co., and Heath, Schlessman & Co., Denver, Col.
540,000	Acquisitions; wkg. cap'l &c.	100	6.00	**Federal Public Service Corp.** 1st Lien 6s, 1947. Offered by Hoagland, Allum & Co., Inc., and Bartlett & Gordon, Inc.
55,000	New construction	100	6.00	**Manchester (O.) Water Co.** 1st M. 6s, 1930-43. Offered by Peoples State Bk., Indianapolis.
6,000,000	Development of subsidiaries, &c.	99½	6.05	**Midland Utilities Co.** Deb. 6s "A" 1938. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Acquisitions; other corp. purp.	96	5.27	**Public Service Co. of Oklahoma** 1st M. 5s "D" 1957. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc.
500,000	Acquisitions; other corp. purp.	98½	5.60	**Public Service of Pennsylvania, Inc.** 1st Lien & Coll. Tr. 5½s "A" 1953. Offered by Boenning & Co., Phila., and McLaughlin, MacAfee & Co., Pittsburgh.
750,000	Refunding	99½	6.55	**Southwest Gas Utilities Corp.** 1st Lien & Sec. 6½s, 1943. Offered by Edmund Seymour & Co., Inc., Chas. D. Robbins & Co., and Glidden, Morris & Co.
34,745,000				
	Other Industrial & Mfg.—			
160,000	General corporate purposes	100	6.00	**American Nokol Corp.** 1st (c) M. 6s, 1935. Offered by Wilk, Clarke & Co., Chicago.
950,000	Refunding; other corp. purp.	---	6.00-6.35	**Blue Diamond Co. (Los Angeles)** 1st M. 6s, 1929-43. Offered by First Securities Co. and Wm. R. Staats Co., Los Angeles.
275,000	Retire mtge. debt; wkg. cap.	---	5.47-6.00	**Danby Machine Specialties, Inc.** 1st M. 6s, 1929-38. Offered by Hitchcock & Co., Chicago.
800,000	Plant consolidation & impt.	b	----	**(R.) Hoe & Co., Inc.** 7% Notes, Oct. 1 1934. Offered by company to class "A" stockholders; underwritten by Guaranty Co. of N. Y., Edw. B. Smith & Co., and Dominick & Dominick.
125,000	General corporate purposes	100	6.00	**Wisconsin Veneer Co.** 1st M. 6s 1931-37. Offered by Kreutzer & Co., Wausau, Wis.
2,310,000				
	Land, Buildings, &c.—			
275,000	Finance constr. of apt.	100	6.00	**Alps Apts. (K. C., Mo.)** 1st M. 6s 1938. Offered by S. W. Straus & Co., Inc.
200,000	Finance constr. of church bldg.	100	5.50	**Beaver Ave. United Presbyterian Church (Des Moines)** 1st M. 5½s, 1930-46. Offered by Metcalf, Cowgill & Co., Des Moines.
900,000	Real estate mortgage	100	6.50	**(J. B.) Book Properties (Det).** Gen. Mtge. Junior Lien Fee & Lshld, 6½ s1948. Offered by American Bond & Mortgage Co., Inc.
130,000	Finance constr. of apt.	100	6.00	**(The) Boulevard Apts. (Chicago)** 1st M. 6s, 1930-38. Offered by Leight & Co., Chicago.
425,000	Finance constr. of bldg.	100	5.50	**Broadway-Stevens Bldg. (Camden, N. J.)** 1st M. 5½s, 1930-38. By Love, Bryan & Co., St. Louis.
420,000	Real estate mortgage	100	5.50	**Brooklyn Post Offices, Inc.** 1st M. Coll. Lien, 5½s, 1933-37. Offered by Robert Garrett & Sons, Baltimore.
175,000	Finance constr. of garage	100	6.50	**Capital Garage, Inc. (K. C., Mo.)** 1st M. Lshld 6½s, 1930-39. Offered by Stern Bros. & Co., Kansas City, Mo.
400,000	Finance constr. of bldg.	100	6.00	**Carman Theatre (Phila.)** 1st M. 6s, 1929-40. Offered by American Bond & Mortgage Co., Inc.
75,000	Refunding	100	5.50	**Centenary Methodist Episcopal Church, South (McComb, Miss.)** 1st M. 5½s, 1929-43. Offered by Canal Bk. & Trust Co., New Orleans.
330,000	Real estate mortgage	100	6.00	**Chicago Arms Apts.** 1st M. 6s, 1930-38. Offered by Steinman-McCord & Co., Kansas City, Mo.
1,200,000	New construction	Price on application		**Cleveland Terminals Bldg. Co.** 1st M. Lshld 6s, 1941. Offered by Redmond & Co., Tillotson & Wolcott Co., and Pearsons-Taft Co.
450,000	Refunding	---	5.80-6.00	**Commodore Apt. Hotel (Des Moines)** 1st M. 6s, 1931-43. Offered by Straus Bros. Invest. Co., Chic.
625,000	Finance constr. of apt.	---	5.90-6.00	**Commonwealth Apts. (Chicago)** 1st M. 6s, 1931-41. Offered by S. W. Straus & Co., Inc.
51,900	Improvements to property	100	6.00	**Community Improvement Co. (Pontiac, Mich.)** 1st M. 6s, 1930-38. Offered by Whittlesey, McLean & Co., Detroit.
150,000	Retire existing debt, impts.	100	6.00	**(Edith Mae) Cummings (Det.)** 1st M. 6s, 1938. Offered by Benjamin Dansard & Co., and Union Trust Co., Detroit.
225,000	Real estate mortgage	100	6.00	**Dana Apts. (Cincinnati)** 1st M. 6s, 1929-48. Offered by Bank of Com. & Tr. Co., Cincinnati.
575,000	Finance constr. of hotel bldg.	100	6.50	**Jefferson Davis Hotel (Montgomery, Ala.)** 1st M. 6½s, 1931-43. Offered by Caldwell & Co., Nashville and Canal Bk. & Tr. Co., New Orleans.
600,000	Finance constr. of bldg.	100	6.00	**Elm La Salle Bldg. (Chicago)** 1st (c) M. 6s, 1931-38. Offered by Peabody, Houghteling & Co.
250,000	Real estate mortgage	100	5.50	**First Methodist Episcopal Church (Kenosha, Wis.)** 1st M. 5½s, 1931-38. Offered by Second Ward Securities Co., Milwaukee.
350,000	Retire existing debt; construction	100	5.50	**First Methodist Episcopal Church (Tulsa, Okla.)** 1st M. 5½s, 1931-43. Offered by Canal Bk. & Trust Co., New Orleans.
900,000	Finance constr. of apt.	100	6.00	**4940 East End Ave. Apts. (Chicago)** 1st M. 6s, 1936. Offered by Garard Tr. Co., Chicago.
1,000,000	Finance constr. of bldg.	100	6.00	**Forshay Bldg. Corp. (Minneapolis)** 1st M. Fee 6s, 1943. Offered by Geo. M. Forman & Co.
260,000	Real estate mortgage	100	6.00	**(The) Greenleaf Arms (Chicago)** 1st M. 6s, 1931-38. Offered by Leight & Co., Chicago.
200,000	Provide funds for loan purposes	100	6.00	**Guaranty Bond & Mortgage Co. (Richmond, Va.)** 1st Coll. Tr. 6s "K" 1929-38. Offered by Wheat, Galleher & Co., Richmond, Va.
100,000	Provide funds for loan purposes	100	5.50	**Hibernia Mortgage Co., Inc.** 1st M. Coll. Tr. 5½s "J" 1928" due 1931-38. Offered by Hibernia Securities Co., Inc., New Orleans.
500,000	Provide funds for loan purposes	---	5.75	**Home Mortgage Co. (Durham, N. C.)** 1st M. 5½s, "I" 1930-40. Offered by M. W. Bradermann Co., Inc.
200,000	Provide funds for loan purposes	93.19	5.90	**Meline Mortgage Co.** 1st M. 5s "C", 1938. Offered by Reserve Security Co, New York.
1,250,000	Real estate mortgage	98½	6.65	**Mercantile Arcade Bldg. (Los Angeles)** Gen. M. 6½s, 1948. Offered by Stroud & Co., Inc. Reilly, Brock & Co. and A. E. Fitkin & Co., Inc.
900,000	Improvements, other corp. purp.	--	5.75-6.00	**Midwest Properties Co.** 1st M. 6s, 1940. Offered by Straus Bros. Investment Co., Chicago.
135,000	Provide funds for loan purposes	100	6.00	**Mortgage & Securities Co. (New Orleans)** 1st M. 6% Coll. Sec. Partic. Ctfs, 1929-35. Offered by company.
155,000	Finance constr. of apt.	100	6.00	**(The) Northwest Bldg. (Evanston, Ill.)** 1st M. 6s, 1931-38. Offered by Leight & Co., Chicago.
325,000	Finance constr. of bldg.	100	5.50	**Pittsburgh Post Office Service Station** 1st M. 5½s, 1938. Offered by Love, Bryan & Co., St. L.
250,000	Retire existing debt, oth. corp. purp.	100	6.00	**Poplar-Way Apt. (Rochester, N. Y.)** 1st M. 6s, 1930-40. Offered by American Bond & Mortgage Co., Inc.
400,000	Finance constr. of bldg.	--	5.75-6.00	**Portland Medical-Dental Bldg.** 1st (closed) M. Fee 6s, 1931-43. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes	100	5.50	**Prudence Co., Inc.** 1st M. Coll. 5½s, 10th Series 1929-1937. Offered by Estabrook & Co.
1,125,000	Finance constr. of hotel bldgs.	100	6.00	**Richmond Hotels, Inc.** 1st M. 6s, 1932-43. Offered by Am. Tr Co. and Am. Nat. Bk., Richmond, Va.
1,200,000	Acquisition of land & bldg.	99	6.10	**(The) Robert Treat Hotel Co. (Newark, N. J.)** 1st (closed) M. 6s, 1943. Offered by Graham, Parsons & Co. and Redmond & Co.
225,000	Finance constr. of apt. hotel	--	5.80-6.00	**Rokeby Apt. Hotel (Chicago)** 1st M. 6s "A", 1931-38. Offered by Straus Bros. Investment Co., Chicago.
275,000	Finance constr. of hotel bldg.	100	6.00	**(The) Tiger, Inc. (Columbia, Mo.)** 1st M. 6s, 1930-43. Offered by Taussig, Day, Fairbank & Co. Inc. and Lorenzo E. Anderson & Co., St. Louis.
1,000,000	Provide funds for loan purposes	100	6.00	**Universal Mortgage Co. (Asheville, N. C.)** 1st M. 6s "B", 1931-38. Offered by Smith, Hull & Co., Minneapolis.
700,000	Finance constr. of apts.	--	5.75-6.00	**Villa Locarno Apt. Hotels (K. C., Mo.)** 1st M. 6s, 1930-38. Offered by Straus Bros. Investment Co., Chicago.
1,100,000	Improvements to property, &c	100	6.50	**(Glover) Watson Organization, Inc. (Detroit)** 1st M. 6½s, 1934. Offered by Wm. L. Davis & Co., Detroit.
475,000	Refunding	--	4.96-6.00	**(The) Waveland (Chicago)** 1st M. 6s, 1929-38. Offered by Greenebaum Sons Securities Corp., Chic.
260,000	Finance constr. of bldg.	--	5.80-6.00	**Whitmore Plaza (Det.)** 1st M. 6s, 1931-38. Offered by Straus Bros. Investment Co., Chicago.
175,000	Refunding, other corp. purposes	100	5.00	**Wisconsin Club Stock Co. (Milw.)** 1st M. 5s, 1938. Offered by Morris F. Fox & Co., Milwaukee.
21,946,900				
	Miscellaneous—			
225,000	Retire mtge. debt, impts., &c.	100	6.00	**Johnson Lumber Co. (Erie, Pa.)** 1st M. 6s, 1938. Offered by Erie Tr. Co., Erie, Pa.
1,400,000	Improvements to properties	100	6.50	**Tampa Union Terminal Co.** 1st M. 6½s, 1953. Offered by Gillet & Co.; Stanley & Bissell, Inc. and Mackubin, Goodrich & Co.
700,000	Improvements to properties	100	7.00	**Tampa Union Terminal Co.** Deb. 7s, 1943. Offered by Gillet & Co.
1,500,000	Refunding, acquisitions, &c.	--	5.50-5.85	**Union Compress & Warehouse Co.** 1st M. 6s, 1929-43. Am. Natl. Co., Nashville; Lesser-Goldman Cotton Co., St. L.; Commerce Securities Co. and Union & Planters Bk. & Tr. Co., Memphis.
500,000	Refunding, other corp. purposes	99½	6.05	**(Wm. H.) Wise & Co.** Deb. 6s, 1938. Offered by Porter Fox & Co., Inc. and Minton, Lampert & Co.
4,325,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
10,000,000	Retire indebtedness	100	6.00	**Brooklyn-Manhattan Transit Corp.** 1-Yr. Sec. 6s, Aug. 15 1929. Offered by Chase Securities Corp.; J. & W. Seligman & Co. and Hayden, Stone & Co.
30,000,000	Development of subsidiaries, &c.	--	5½- 6	**Middle West Utilities Co.** 5½s, Aug. 1 1929-31. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Ill. Merch. Tr. Co.; Continental Natl. Co.; E. H. Rollins & Sons; Old Colony Corp.; H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co.; Hill, Joiner & Co., Inc.; Tucker, Anthony & Co.; Paine, Webber & Co.; Emery Peck & Rockwood Co. and Russell, Brewster & Co.
700,000	Acquisitions, improvements, &c.	99	6.05	**Southern States Utilities Co.** 1-Yr. Sec. 5s, Mar. 15 1929. Offered by R. E. Wilsey & Co., Inc. and Beverley Bogert & Co.
2,650,000	Refunding, acquisitions, &c.	99½	6.50	**Standard Telephone Co.** 6 Months Secured 5s, Dec. 1 1928. Offered by Arthur Perry & Co.
43,350,000				
	Motors & Accessories—			
750,000	Retire preferred stock	100	5.50	**Eaton Axle & Spring Co.** 5½s, Feb. 1 1933. Offered by Otis & Co.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land Buildings, &c.—**		%	
100,000	Real estate mortgage	100	5.50	**East Side of Stratford Ave. 416.1 Feet South of Westchester Ave. (Bronx, N. Y.), 5½% Mtge. Ctfs.,** June 15 1933. Offered by Lawyers Mortgage Co., New York.
200,000	Real estate mortgage	100	5.50	**East Side of Stratford Ave., 616.1 Feet and 516.1 Feet South of Westchester Ave. (Bronx, N. Y.)** 5½% Mtge. Ctfs., Aug. 15 1933. Offered by Lawyers Mortgage Co., New York.
320,500	Real estate mortgage	100	5.50	**Lawyers Mortgage Co. (N. Y.) Series No. B 32, 5½% Mtge. Ctfs., Feb. 1 1932.** Offered by Lawyers Mortgage Co., New York.
250,000	Finance sale of property	100	6.50	**Marshall Corp. 1st M. Coll. Tr. 6½s, 1928-33.** Offered by California Co., Los Angeles.
1,500,000	General corporate purposes	100	7.00	**Miami Biltmore Hotel Corp. Sec. 7s, 1930-32.** Offered by Chester Harvey-Van Court & Co., Inc., Spokane, Wash.
200,000	Provide funds for loan purposes	100	6.00	**Mortgage Corp. of Virginia (Richmond) 1st M. Coll. Tr. 6s Series 2, 1929-33.** Offered by Scott & Stringfellow, Richmond, Va.
150,200	Provide funds for loan purposes	100	6.00	**Mortgage Corp. of Virginia (Richmond) 1st M. Coll. Tr. 6s, Series 3, 1929-32.** Offered by Scott & Stringfellow, Richmond, Va.
105,000	Real estate mortgage	100	5.50	**1124-30 Woodycrest Ave. (Bronx, N. Y.) 5½% Mtge. Ctfs., June 15 1933.** Offered by Lawyers Mortgage Co., New York.
500,000	Provide funds for loan purposes	--	5.75	**Security Bond & Mortgage Co. 1st M. Coll. Tr. 5½s "K", 1930-33.** Offered by J. A. W. Iglehart & Co., Baltimore.
225,000	Finance sale of property	100	7.00	**(Mack) Sennett, Inc. 1st M. Coll. Tr. 7s, June 1 1933.** Offered by Bayly Bros., Inc., Los Angeles.
275,000	Real estate mortgage	100	5.50	**Southwest Corner of Pelham Parkway South and Cruger Ave. (Bronx, N. Y.) 5½% Mtge.** Ctfs., June 15 1933. Offered by Lawyers Mortgage Co., New York.
165,000	Real estate mortgage	--	5½-6	**Westbrook Investment Co. of Kansas City, Mo. 1st M. 6s, 1930-33.** Offered by Real Estate Mortgage Tr. Co., St. Louis.
300,000	Real estate mortgage	100	5.50	**West Side of Ridge Boulevard, Entire Block Front Between 87th and 88th Sts. (Brooklyn, N. Y.) 6½% Mtge. Ctfs., May 1 1933.** Offered by Lawyers Mortgage Co., New York.
90,000	Finance constr. of bldg	100	5.50	**Women's Missionary Union of Oklahoma 1st M. 5½s, 1929-33.** Offered by Whitney Central Banks, New Orleans.
4,380,700				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
866,200	Reduce bank debt	866,200	50(par)	----	**Blackstone Valley Gas & Electric Co.** Common. Offered by company to stockholders.
*22,000 shs	Acquisitions, other corp. purposes	2,167,000	98½	7.10	**Central States Power & Light Corp.** $7 Div. Pref. Offered by Chase Securities Corp., Pynchon & Co., West & Co., Federal Securities Corp. and W. S. Hammons & Co.
*50,000 shs	Retire $7 and $6 pref. stk.; wk. cap.	4,675,000	93½	5.34	**Cities Service Power & Light Co.** $5 Div. Cum. Pref. Offered by Henry L. Doherty & Co.
*6,000 shs	Acq. stks. of constituent cos., &c	600,000	100c	6.50	**Colonial Utilities Corp.** 1st $6½ Div. Pref. Offered by Glidden, Morris & Co.
500,000	New construction	500,000	25(par)	----	**Hartford Gas Co.** Common. Offered by company to stockholders.
*4,750 shs	General corporate purposes	463,125	97½	6.66	**Keystone Water Works Corp.** $6½ Cum. Pref. Offered by Block, Fetter & Trost, Inc.
*7,000 shs	General corporate purposes	700,000	100	7.00	**Pennsylvania State Water Corp.** $7 Pref. Offered by Hale, Waters & Co.
*93,500 shs	Additions and improvements	9,350,000	100	----	**Public Service Co. of Northern Illinois** Common. Offered by company to stockholders.
*20,000 shs	Acquisitions, construction, &c	360,000	18d	----	**Southeastern Natural Gas Corp. of Kansas City** Class A Pref. Offered by Glen, Willits & Co., Inc., New York.
		19,681,325			
	Iron, Steel, Coal, Copper, &c.				
5,074,700	Development of property	12,179,280	60	----	**International Nickel Co.** Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
	Motors and Accessories—				
*8,000 shs	Acq. of property; working capital	388,000	Mkt($48-49)		**Henney Motor Co.** $4 Div. Pref. Offered by A. B. Leach & Co., Inc.
1,000,000	Retire 8% preferred stock	1,000,000	25(par)	----	**Pacific Finance Corp.** Series C 6½% Cum. Pref. Offered by company to stockholders.
		1,388,000			
	Other Industrial & Mfg.—				
*75,000 shs	Retire existing debt; wkg. cp., &c	1,125,000	15	----	**Allen-Wales Corp.** Common. Offered by company.
*26,714 sh	Working capital	1,335,700	50	----	**Archer-Daniels-Midland Co.** Common. Offered by company to stockholders.
*7,248 sh	Retire preferred stock	297,168	41	----	**Chain Belt Co.** Common. Offered by Otis & Co., Morris F. Fox & Co. and First Wisconsin Co.
*40,000 shs	New plant & laboratory, &c	280,000	7	----	**Consolidated Instrument Co. of America, Inc.,** Common. Offered by Marion S. Emery & Co., Inc., and Cook, Galt & Co., New York.
*20,000 shs	Acq. constit. cos.; wkg. cap., &c	490,000	24½	----	**Durkee-Thomas Corp. (San Francisco)** Cum. Conv. "A" Stock. Offered by Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco.
*10,000 shs	Acq. constit. cos.; wkg. cap., &c	125,000	12½	----	**Durkee-Thomas Corp. (San Francisco)** Class "B" Stock. Offered by Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco.
2,500,000	Acquisitions, construction, &c	2,500,000	100	----	**Fir-Tex Insulating Board Co. (St. Helens, Ore.)** Cum. Partic. Class "A" Common. Offered by Tom G. Taylor Co., Portland, Ore.
*15,000 shs	Additional capital	120,000	8	----	**Grand Rapids (Mich.) Metalcraft Corp.** Common. Offered by company to stockholders; underwritten.
*14,175 shs	Working capital	1,134,000	80	----	**Grigsby-Grunow Co. (Chicago)** Common. Offered by company to stockholders.
*11,250 shs	Retire bonds & mtge. debt	731,250	65	----	**Hercules Cement Corp.** Common. Offered by company to stockholders; underwritten.
500,000	General corporate purposes	500,000	100	7.50	**International Rock Ashpalt Co., Inc.,** 7½% Cum. Partic. Pref. Offered by Dace, & Scott, New Orleans.
400,000	Acquire predecessor company	400,000	25	6.00	**Kelley-Koett Mfg. Co.** 6% Cum. Conv. Pref. Offered by W. E. Fox & Co., Cincinnati.
*20,000 shs	New capital	250,000	12½	----	**Match Corp. of America** Capital Stock. Offered by M. J. Hoey & Co., New York.
15,000 shs	Consolidation of properties	397,500	26½	----	**Nestle-LeMur Co.** Class A Stock. Offered by company to stockholders of LeMur Co.
*5,000 shs	Acquire constituent companies	125,000	25	7.00	**(J. T.) Robertson & Co., Inc.,** Conv. Pref. Cum. $1.75 per share. Offered by Moses & Co., New York.
50,000	Construc. & equip. of plant, &c	50,000	100	----	**Southern Weaving Co. (Greenville, S. C.)** Common. Offered by company to stockholders.
*15,000 shs	Retire real est.M.; cap. exp., &c	1,500,000	100	6.00	**(E. R.) Squibb & Cons** $6 Cum. 1st Pref. Offered by Guaranty Co. of New York.
*75,000 sh	Acquire constituent companies	2,475,000	33	----	**United Reproducers Corp.** Pref. and Partic. Class A Stock. Offered by Thompson Ross & Co. and Lane, Roloson & Co., Inc.
*50,000 sh	Acquisitions; expansion	625,000	12½	----	**United States Air Transport, Inc.,** Common. Offered by Billings, Ward & Co., Inc., New York.
*40,000 sh	Acquisitions; working capital	1,600,000	40	----	**Vorclone Corp.** Partic. Pref. Offered by Lage & Co., Paul H. Davis & Co. and John Burnham & Co., Inc.
*18,000 shs	Working capital	301,500	16¾	----	**Yarns Corp. of America** Class "A" Conv. Stock. Offered by Doroshaw & Co., N. Y.
		16,362,118			
	Land, Buildings, &c.—				
1,100,000	Acquisition of properties	1,100,000	100	6.00	**Associated Chain Store Realty Co., Inc.** Rent Trust Ctfs. Offered by Manufacturers Tr. Co., N. Y., Blake Bros. & Co., J. B. Walker & Co., Inc. and McEldowney & Co., Inc.
1,250 ctfs	Finance lease of property	1,250,000	1,000	5.00	**Cleveland Terminal Tower Bldg.** Site Land Trust Ctfs. Offered by Union Trust Co., Cleveland and Tillotson & Wolcott Co., Cleveland
775,000	Finance construction of building	{968,750	{1 sh. Pref.	For	**Foshay Bldg. Corp. (Minneapolis)** 7% Cum. Pref. Offered by W. B. Foshay & Co.
7,750 shs	Finance construction of building		1 sh. A	$125	**Foshay Bldg. Corp. (Minneapolis)** Class A Common. Offered by W. B. Foshay & Co.
7,750 shs	Finance construction of building		1 sh. B		**Foshay Bldg. Corp. (Minneapolis)** Class B Common. Offered by W. B. Foshay & Co.
145,000	Finance construction of building	145,000	100	6.00	**Manchester Realty Co.** 6% 1st pref. Offered by Inland Investment Co., Indianapolis.
225,000	Finance construction of apartment	225,000	100	6.00	**Thirty-Eighth & Penn Realty Co. (Indianapolis)** 6% Pref. Offered by Peoples State Bank, Indianapolis.
240 ctfs	Finance lease of property	120,000	500	5.50	**Union National Bank Bldg. Site (Fostoria, Ohio)** Fee Ownership Ctfs. Offered by the Droller-Scott Co., Columbus, Ohio.
100,000	Provide funds for loan purposes	{120,000	{1 sh. Pref.	For	**United States Bond & Mtge. Corp. of Connecticut** 7% Cum. Pref. Offered by Co.
*1,000 shs	Provide funds for loan purposes		1 sh. Com.	$120	**United States Bond & Mtge. Corp. of Connecticut** Common. Offered by company.
		3,928,750			
	Shipping—				
*24,863 shs	Additions to fleet	2,113,355	85	----	**Eastern Steamship Lines, Inc.** Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
	Miscellaneous—				
200,000	Provide plant facilities; expansion	200,000	10 (par)	7.00	**Briggs Packing Co. (Wash., D. C.)** 7% Cum. Conv. Pref. Offered by Frank J. Davis, Fiscal Agent, Washington, D. C.
500,000	Expansion; acquisition, &c	500,000	105	6.66	**Continental Food Stores, Inc.** 7% Cum. 1st Pref. Offered by Merrill, Lynch & Co.
*21,045 shs	Working capital	2,104,500	100	----	**Credit Alliance Corp.** Class A Stock. Offered by company to stockholders.
*30,000 shs	Acquire predecessor co. & subsid	450,000	15	----	**Gamble-Robinson Co.,** Common. Offered by Lane, Piper & Jaffray, Inc.
1,443,800	Expansion of business	1,804,750	31¼	----	**Golden State Milk Products Co.** Common. Offered by company to stockholders.
*8,000 shs	General corporate purposes	800,000	100	7.00	**Guggenheim & Co.** $7 Cum. 1st Pref. Offered by Mitchum, Tully & Co. and Schwabacher & Co.
*110,000 shs	Acquisitions; other corp. purposes	1,650,000	15	----	**Langendorf United Bakeries, Inc.** Class B Stock. Offered by Shingle, Brown Co., J. Barth & Co. and Geary, Meigs & Co., San Francisco.
500,000	Provide funds for investment purp.	{600,000	{1 sh. Pref.	For	**Lombard Bond & Share Corp.** 5% Cum. Pref. Offered by company.
*10,000 shs	Provide funds for investment purp.		1 sh. Com.	$60	**Lombard Bond & Share Corp.** class A common. Offered by company.
*735,000 shs	Refunding; general corp. purposes	7,350,000	10	----	**(R. H.) Macy & Co., Inc.** Capital Stock. Offered by company to stockholders.
*50,000 shs	Expansion	1,250,000	25	----	**Moxie Co. of America (Del.)** Class A stock. Offered by Spencer Trask & Co.
1,000,000	Provide funds for investment purp.	{1,030,000	{1 sh. Pref.	For	**Securities Co. of New Hampshire** 5% 1st pref. Offered by Company.
*30,000 shs	Provide funds for investment purp.		3 shs. Com.	$103	**Securities Co. of New Hampshire** Common Stock. Offered by Company.
*500,000	Acquisition of property; expansion	{500,000	{1 sh. Pref.	For	**Sparkletts Bottled Water Corp. (Nevada)** 8% Cum. Pref. Offered by Approved Sales Corp., Fiscal Agents, Los Angeles.
*25,000 shs	Acquisition of property; expansion		5 shs. Com.	$100	**Sparkletts Bottled Water Corp. (Nevada)** Common Stock. Offered by Approved Sales Corp., Fiscal Agents, Los Angeles.
		18,239,250			

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Offered in units consisting of $100 face amount of 7% notes and 2 class A shares at $100 per unit.
c Bonus of 1 share of common stock with each share of preferred.
d Bonus of 1 share of common stock with each share of Class A preferred.

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Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 14 1928.

Weather conditions have been less promotive of improvement in trade. They have been too hot or else too rainy. Until to-day New York had a return of summer weather, with much humidity. It has not tended to stimulate retail business in fall goods. In Boston and New York it has been up to 84 degrees, and latterly in parts of the West there have been summer temperatures also in a year of strange atmospheric conditions. The rains have tended to delay harvesting in the Northwest. It has also been unseasonably warm. On the other hand, the cotton belt had almost ideal weather for picking, ginning and marketing the crop, so much so that prices have declined during the week about $8 a bale and are now some 4c. a pound lower for middling than a year ago, as well as 2c. lower than the average for last year. The Government estimate on the 8th inst. was 14,439,000 bales, which was followed at once by a drop in Chicago, the only market open for trading on that day, of 100 points, then by New York and foreign markets on the 10th inst., with similar declines. Some think that the Government, as it often has in the past, is underestimating the crop; that instead of being about 14,450,000 bales, the real yield is half a million bales more. Not infrequently in the past the estimate of the Government, even in the December report, to say nothing of the September report, has been 400,000 to 500,000 bales too low. For a time there was considerable business in print cloths here. In fact, on one day the sales were said to have been 150,000 pieces, the largest business for months past. It is true that it was stimulated by a drop in prices of a quarter of a cent. On the other hand, the statement of the Textile Institute for August was highly encouraging. It showed that the sales of standard cloths in August were at the ratio of 112.7% to production against 84.5 in July; that the shipments were at the ratio of 107.1 to production against 98 in July; that stocks fell off 4½% against a decrease of about 1% in July and that August unfilled orders showed an increase of 6% in sharp contrast with a decrease in July of 10%.

Buying of general merchandise even with some weather drawbacks is fully as large as it was a year ago, if not larger. A year ago reaction was in the air. Now it looks more like an expansion. The feeling is more confident. It is voiced by Secretary of the Treasury Mellon. He says in effect that business conditions are sound, that general trade gets cheaper money than speculators, and that the year promises as a rule to be a good one for the farmers; that the coal industry is on the upward trend, doing much to solve its own problems. He does not ignore the well-known fact that the war led to overstimulation of the textile industry which has also suffered from the competition of artificial fabrics, but he recognizes that the industry is adjusting itself to the new conditions. Apart from the reports received, almost daily, indications are that with a recent drop of 1½c. in raw material, cotton mills have a better margin of profit. It is noticeable that the proposed curtailment of one week in September in cotton mills in the Carolinas was not so generally practiced as was the week's curtailment in August and July. Evidently there was less need of it. Mills had larger orders. Retailers and jobbers throughout the country are carrying only small or moderate stocks of cotton goods. In the ordinary course of things they will have to be replenished.

August showed new high records in the output of automobiles, rubber and cement, and a new peak is predicted for the year in auto, steel, steel ingot and cement. The size of the corn crop was reduced somewhat, but it still approximates 3,000,000,000 bushels, aided by good weather. The total wheat crop is estimated at 901,000,000 bushels, the largest since 1919, when it was 968,279,000 bushels, the high record being 1,025,800,000 in 1915. The spring wheat yield is 322,470,000 bushels, the largest since 1918, when it was 356,300,000 bushels. Taking the yield and the supply the total of wheat makes a new high record. There was a decrease in building permits in August, but this is believed to be merely a fluctuation. The present weather is certainly conducive to building. New business in steel is not especially active, in fact, in some lines it is small, but on the other hand, specifications are good, and steel scrap is up 75 cents to $2 a ton. Pig iron has had a fair demand at the West, though it is quiet here. Prices show a firmer tendency. Cleveland advanced 50c. Hogs have advanced to a new high of $13.50 for the season, the highest in fact since November 1926. Beef steers are up to $18.60 at Chicago. Rubber consumption in August was the highest on record under the stimulus of lower prices. In August the gain was 28.2% over August last year, while for eight months there was an increase of 10.2% compared to a similar period last year. Soft coal prices have been firmer, and for anthracite there is a better demand. Mail order sales in August gained 14.2% over those for July and 21.7% over those for August last year. For eight months the gain is 12.3 over the corresponding period last year. Chain store sales increased close to 5% in August compared with July and nearly 17% over August last year. The total of mail order and chain store sales for August was 7½% over July and something over 18% as compared with August last year. For eight months this year chain store sales show an increase over the same time last year of 16½%. The total gain of mail order and chain store sales for eight months is over 15%. On the other hand, department store sales in August were practically 5% less than in August last year, a fact which seems suggestive of a change in trade channels, which it would be idle to ignore; it has been evident for too long a period to be waved aside.

Detroit employment totals ran this week above 300,000, showing another rise for the sixth week in succession to a new high. The actual total is 300,344. This is a gain for the week of 1,600. Moreover, it is 101,800 larger than a year ago and 60,600 larger than in 1926. There is no evading the significance of such an exhibit. It is in the highest degree encouraging. Carloadings for the first week of September decreased slightly from the same week last year, but showed a very noticeable decrease as compared with 1926. Cement output in August was 2.3% above that of August last year; shipments were 2.6% larger than the previous peak of August 1927. For eight months the gain in production is 2.1% and in shipments something less than 1%, all of which is taken as pointing to a season of vigorous road building and other heavy construction outdoors.

The grain markets declined as a rule owing to better crop prospects, though corn advanced 1 to 5 cents, the latter on September, owing partly to some decrease in the crop estimate although it is not marked. The cash demand for grain is good but export trade lags. Coffee advanced with the cables in the main firm and apparently some Brazilian and European buying. Certainly there was no pronounced pressure to sell, whatever may be said as to the statistical and crop outlook. Sugar ended unchanged or somewhat higher as a natural rally from recent depression on the restriction news when some thought the decline went too far. Refined sugar has sold on only a moderate scale in new business, though the withdrawals have been quite good. Rubber at one time was weak and in fact was lower to-day than yesterday in spite of a high record consumption in August which for a time had a stimulating effect here and in London. But both New York and London prices seem to have a downward tendency from a lack of any pronounced factory demand at the present time, whatever it may have been the last month. Wool has been in fair demand, showing rather more life at times, but no marked activity. For the most part it is waiting market. Raw silk has been firmer with a fair business. The raw silk exchange has opened here with promising prospects for its career. Certainly the field is large and every provision has been made for meeting the long existing wants of this big feature of modern trade. Broad silks have met with only a moderate demand.

The stock market on the 11th inst. advanced 3 to 12 points despite a call money rate of 7½% and seats ran up $35,000 to a new high level of $410,000, so that the 1,100 memberships of the Stock Exchange at that rate are worth $451,000,000. The transactions were over 4,100,000 shares, with stocks not freely offered and western interests leading in the buying and making things decidedly interesting for the shorts. Many of the market letters asserted emphatically that it was a Hoover bull market and stressing the Republican victory in Maine by a majority of close to 85,000. Bet-

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ting is no argument, but it is of passing interest to notice as a human touch in the midst of the hurly burly that the betting in Wall Street on the election of Herbert Hoover to the Presidency after recently being 2½ to 1 is back again to 3 to 1, with even money on New York State. In the excitement of such well nigh incredible daily trading as 4,000,000 shares and upward, some of the old leaders were to the fore even if railroad shares lagged. They included Montgomery Ward, United States Steel common, General Electric, Loose Wiles, Briggs Body, Radio, American Smelters, Anaconda, Chile, International Nickel, Greene-Cananea Copper, Stanley Company, Union Carbide, Butterick, Commercial Solvents and Warner Brothers. At times offerings were relatively small. To get them, bids had to be raised sharply; century and double century club stocks—those quoted at 100 to 200 above—are rapidly increasing in number. Bonds were in steady demand and one of the signs of the times is that the latest Government offerings was much oversubscribed. That is subscription books for the current offering of nine months' 4½% Treasury certificates of indebtedness Series TJ 1929 to the amount of $525,000,000 were closed on the 11th and Secretary Mellon stated that the preliminary reports indicated that the total subscription approximated $1,100,000,000 or twice over. Days followed of volcanic markets for stocks with prices thrown up ever higher. To-day came another of those days of tremendous trading with transactions aggregating over 5,000,000 shares regardless of an increase in the Federal Reserve brokerage loan figures last week of $95,000,000. Prices advanced for a time and then reacted late in the day, without surprising anybody. Money was off to 7% and some outside funds were to be had it was said at 6½%. Sterling was rather firm and some doubt the likelihood of further gold exports from London, while on the other hand it was announced that $2,500,000 gold had been shipped from London to New York.

Mills that make coarse yarns and most of the mills that manufacture standard cloth constructions were closed all last week, though the fine yarn spinners and mills turning out the more fancy counts remained in operation as they had orders for immediate delivery. Most mill centers report that yarn spinners and weavers are doing little new business. At New Bedford, Mass., manufacturers decided that the new Frieder plan of mill operation can be worked out successfully if the mills can begin operations at once on the lower wage basis—10% reduction—suggested last April. If the operatives will accept it, it will pay, it seems, better wages ultimately to skilled operators. But it is not believed the workers will accept the wage cut. New Bedford on the 10th inst. wired that while proposed strike settlement plans expected to meet strong opposition, it was not believed that it will be definitely turned down. At Fort Mill, S. C., after having been closed down since Sept. 5, Mill No. 1 and Mill No. 2 of the Fort Mill Manufacturing Co. resumed operations last Monday morning. At Greenville, S. C., mills were closed down and buyers early in the week were waiting for the Government report. St. Paul, Minn., wired leading drygoods dealers as saying that the large crop and better farm conditions are creating a steady demand there for all staple cotton goods. Pittsburgh reports the textile business in that district very active, some houses declaring that they are doing the best business since 1923.

Registered unemployed in Great Britain as of Sept. 3 amounted to 1,324,700 against 1,320,000 the previous week.

It was warm and clear here early in the week with a suggestion on the 11th inst. of Indian summer. On the 10th inst. it was 63 to 73 degrees, with an average of 68 degrees the same as for 46 years past. Boston, 52 to 66; Chicago 70 to 86, Cincinnati 62 to 90, Cleveland 68 to 83, Detroit 62 to 86, Kansas City 72 to 78, Milwaukee 62 to 86, St. Paul 68 to 74, Montreal 44 to 64, Omaha 72 to 78, Philadelphia 66 to 80, Portland, Me., 46 to 52, San Francisco 50 to 62, Seattle 48 to 64, St. Louis 70 to 88. It grew warmer here with temperatures in the 80s as the week advanced and on the 13th was 84 with much humidity. To-day it was clear and cooler. To-day the temperatures were 64 to 73 degrees here with the prediction fair and somewhat warmer for tomorrow. Chicago within 24 hours has been 66 to 70, Cincinnati 68 to 86, Cleveland 56 to 76, Detroit 60 to 80, Kansas City 64 to 90, Milwaukee 58 to 70, Philadelphia 64 to 86, St. Paul 64 to 74, Seattle 52 to 66. There is a tropical storm off Porto Rico which is said to have done $2,000,000 damage to property and is moving northwestward at the rate it is stated of 150 miles an hour. There were fears that it might strike Cuba and pass on to Florida, although the Government reports to-day said that there was no likelihood of it reaching Florida.

Secretary Mellon Advises President Businesss is Satisfactory—Coal and Textile Industries Exception.

The belief that business is in a satisfactory condition and on a stable basis was expressed by Secretary of the Treasury Mellon in advices to President Coolidge on Sept. 13. While business as a whole according to Secretary Mellon is prosperous, there are "spots," such as the coal and textiles industries, where adverse conditions have worked unfortunately. From one of the newspaper accounts from Washington containing the secretary's observations (the "Times") we take the following.

The high money rates that have been quoted on security loans have not in the opinion of Mr. Mellon, had any serious effect upon general business activities, although this may not continue to be the case if the rates are maintained over an extended period. In this connection the point was made that at present commercial interests do not have to pay the same rate for loans as that which is being asked for stock market operations.

In regard to agriculture, Mr. Mellon believes that the year will be a good one for the farmers in general.

Oil Also Affected Demand.

In connection with the coal industry, a combination of too many producing mines and economies in the use of coal as a fuel were found to be at the bottom of the trouble, and the increased use of oil as a fuel for heating purposes in homes and apartment houses, and by ships, also had contributed to the decrease in the demand for coal.

Mr. Mellon felt, however, that the worst stage of the slump had been reached and that the coal industry was on the upward trend, with the industry itself doing much to solve its own problem. Shipment and sale of better grades of coal and decrease in over-production and the more extensive use of by-products were among the reforms which were putting the industry on a sounder basis.

Over-stimulation during the World War was one of the reasons for the depression in the textile industry, in the opinion of Mr. Mellon. Expansion in the manufacture and use of artificial fabrics also had resulted in a restricted market for textiles, but Mr. Mellon felt that this industry was adjusting itself to the new conditions and that the situation gradually would become somewhat more satisfactory.

Sees No Cause to Worry Now.

Mr. Mellon felt that it was impossible to foresee the effect of the many economic laws of the world, but believed that at present there was no cause for worry.

The Secretary expressed no opinion about the forecast in the recent report of General Lord, Director of the Budget, that there would be a budget deficit of $94,000,000 at the end of the fiscal year, instead of a surplus of $252,000,000, as estimated by the Treasury. In Mr. Mellon's opinion, it would be futile to make more predictions at this time, as, until later figures are available, any forecast would be but a guess.

Other Treasury officials, however, have indicated with some emphasis that they do not believe there is any danger of a budget deficit, particularly in view of the fact that continuation of the present high level of business activity will assure income tax payments in March and June of next year, which will considerably exceed the estimates made by General Lord.

Mr. Mellon will make three speeches during the political campaign, it was said at the Treasury. The dates were not made public.

Improved Models Announced by Packard Motor Car Co.

Following the recent addition of an entirely new car, the "Packard Standard Eight," the Packard Motor Car Co. this week announced the improved models of the "Packard Custom Eight." These are offered in 9 body types on the new 140-inch wheelbase chassis. The prices range from $3,175 for the runabout to $3,850 for the sedan-limousine (at the factory).

Industrial Activity Based on Consumption of Electricity —August Shows Gain As Compared With Last Year.

Consumption of electricity by manufacturing plants in major industries in August was 7.6% higher than in the corresponding month last year, according to reports received by "Electrical World" from more than 3,600 manufacturing plants. The rate of general production is materially above the average for the summer period of previous years. Since March of this year the rate of productive activity has not varied by more than 4%, while in the same period of 1927 there was a variation of more than 10%. The first 8 months of the current year have witnessed an average rate of operations in general industry about 4.2% above that reported in the first 8 months of 1927. The further information supplied by the "Electrical World" follows:

An upward trend in August in several of the leading industry groups is indicated, both as to July of this year and August of last year. The rolling mills and steel plants reported operations 3.5% over July, and almost 18% over August last year. These plants have been reporting increased operations over the same month last year ever since March, but the August increase far exceeded that of any previous month. Last year these plants reported a drop of almost 6% during August as compared with July.

The ferrous and non-ferrous metal-working plants also continued to operate on an unusually high plane. August operations were 22% over those of August last year. In the first 8 months of the year the average rate of operations was 13.5% over that of the same period in 1927. The automobile industry, which includes the manufacture of replacement and repair parts, recorded a material drop in the rate of operations during August. August

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operations were 13% under those of July, but were more than 15% above the productive activity reported during August of last year.

Textiles also took an upward turn in August, after a radically long time downward trend which started in March. August operations were on a plane 6% above July, but were still 14% under August of last year.

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

	Aug. 1928.	July 1928.	Aug. 1927.
All industrial groups	119.0	120.0	110.6
Metal industrial group	125.5	124.2	104.6
Rolling mills and steel plants	125.4	121.2	106.4
Metal working plants	125.8	126.3	103.0
Leather and its products	94.7	99.0	97.0
Textiles	97.3	91.8	113.0
Lumber and its products	111.6	108.8	128.0
Automobiles and parts	124.7	143.7	108.0
Stone, clay and glass	135.3	129.8	114.1
Paper and pulp	129.1	127.3	117.3
Rubber and its products	138.4	135.3	117.8
Chemicals and allied products	119.2	128.5	97.8
Food and kindred products	128.3	129.2	111.6
Shipbuilding	67.3	67.2	112.2

Further Gain In Detroit Employment.

The Detroit Employers Association reports employment figures for the week ended Sept. 11 as 300,344, a new high record; the figures represent an increase of 1,600 over the previous week and 101,864 over the corresponding period last year.

Loading of Railroad Revenue Freight Still High, but Below 1927 and 1926.

Loading of revenue freight for the week ended on Sept. 1 totaled 1,116,948 cars, the Car Service Division of the American Railway Association announced on Sept. 11. This was an increase of 36,108 cars above the preceding week, with increases being reported in the total loading of all commodities escept forest products, which showed a slght decrease. The total for the week of Sept. 1 was a decrease, however, of 412 cars below the same week in 1927 and a decrease of 26,500 cars below the corresponding week two years ago. Details follows:

Miscellaneous freight loading for the week totaled 444,668 cars, an increase of 17,052 cars above the corresponding week last year and 12,748 cars above the same week in 1926.

Coal loading totaled 178,093 cars, a decrease of 12,546 cars below the same week in 1927 and 19,187 cars below the same period two years ago.

Grain and grain products loading amounted to 57,341 cars, a decrease of 3,206 cars under the same week last year but 1,649 cars above the same week in 1926. In the western distrits alone, grain and grain products loading totaled 41,486 cars, a decrease of 1,811 cars below the same week in 1927.

Live stock loading amounted to 27,697 cars, a decrease of 2,361 car below the same week last year and 5,434 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 20,935 cars, a decrease of 1,059 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 263,587 cars, a decrease of 3,688 cars below the same week in 1927 and 3,104 cars below the corresponding week two years ago.

Forest products loading amounted to 67,129 cars, 2,330 cars below the same week last year and 4,645 cars under the same week in 1926.

Ore loading totaled 68,607 cars, 6,974 cars above the same week in 1927 but 6,196 cars below the same week two years ago.

Coke loading amounted to 9,826 cars, 307 cars below the same week in 1927 and 2,331 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas, Southern and Northwestern, which showed decreases, but all except the Southwestern and Centralwestern 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
Week ended Sept. 1	1,116,948	1,117,360	1,143,448
Total	33,747,793	34,802,007	35,012,916

Good Business Ahead According to Brookmire Economic Service.

Business continues at a level above the long-term average movement with no signs of a decline such as occurred last year, according to The Brookmire Economic Service, Inc. The more important factors are still favorable, it says, adding:

Earnings should be exceptionally good except in a few industries such as textiles and railway equipment. The loan situation, also, has improved, from the market standpoint, since total security values have gone ahead very sharply while brokers loans have not advanced proportionately. Yet in the building industry the figures for contracts awarded have fallen below the August figure for both 1927 and 1926. It seems apparent that dearer money is having its effect on this field. Car loadings are still at a high level and the movement has shown extraordinary stability this year. The indication is for a good business year but nothing that could be regarded as a boom period.

Home Building in 1928 Will Involve Cost of More Than Three Billion Dollars, According to Indiana Limestone Co.

Home building during the present year will aggregate in cost more than $3,000,000,000, according to a report of the Indiana Limestone Co. This compares with about $2,225,000,000 during the previous year, says the statement issued by the company, which also has the following to say:

Such immense programs are all the more remarkable when the number of new apartments and apartment hotels in the larger cities and towns is taken into accounting.

Two major reasons for the home-building activity are pointed out. One is the steadily increasing population. The other is the rapid suburban development. Moreover, says President A. E. Dickinson, many homes that were deemed suitable a few years ago are now regarded as obsolete by reason of the greater national prosperity.

Many new homes are being constructed of random ashlar Indiana limestone. Ripple-face shot-sawed random ashlar, providing a color variation in exterior wall construction, has been meeting with high favor. It satisfies a demand for color, toned down several degrees so as to be tasteful and appropriate for the outside of a dignified home. It has shadowed a surface with considerable color variation, a wide range of texture and an interesting surface finish, which architects and builders say attracts without becoming monotonous to the eye. Demand for this stone, in home building, has doubled in the past year.

A. B. A. Journal Says Principal Elements in Business Situation Should Inspire Confidence.

Confidence in the business outlook for the rest of 1928 is expressed by the monthly review of business in the September issue of the "American Bankers Association Journal," which says:

If anyone still holds misgivings as to the outcome of American business in the year 1928, an examination of the principal elements visible at this time should inspire a great deal of confidence.

Industrial production is well maintained, with automobiles and trucks making a record, steel operations expanding at firmer prices, building construction to date 8% ahead of last year, metals and machinery active and the only seriously unfavorable spots being woolen and cotton goods.

Retail trade is becoming more active and merchants are reported to have thoroughly cleaned out hot-weather goods and to be nakimg autumn and winter purchases with conservative optimism, the free placing of forward orders being particularly noteworthy. The election year bogie has so far had little effect on trade.

Money rates continue firm but the supply of loanable funds is ample and statements of the reporting member banks show but minor changes, with total loans and investments temporarily stabilized at a level only 7% above one year ago. Sentiment is frequently heard that present rates are higher than justified and that an evening-down to correspond with international interest charges is to be expected.

Profits for the half-year of 320 large manufacturing and merchandising corporations aggregate 5% better than last year and the majority of the group show increases.

Crop forecasts were raised in the August estimates so that the probable wheat and corn crops will not be less, but more, than last year, while excellent fruit crops are expected.

Tone of the stock market is stronger. Considering the breadth of this market to-day and the relative quietness that has prevailed since May, the recent bidding up of selected issues is not surprising.

Bond markets are still quiet and new underwritings the fewest in years, but steady accumulation of new capital is beginning to bring about a recovery in prices, and in time will have the further effects of reducing brokerage loans, lowering interest rates, and inviting new offerings.

Decline in Retail Trade In Buffalo During July—Automobile Sales at High Level.

According to William B. Derrick, Assistant Secretary of the Manufacturers & Traders—Peoples Trust Company of Buffalo, N. Y., trade in Buffalo is keeping well up to the level established a year ago, and while there is a dullness prevailing in certain lines, it is offset to some extent by increased activity in others. Mr. Derrick's statement which appeared in the "Courier-Express" of August 27, also contained the following comments.

Following the adverse weather conditions prevailing in the early summer, the warmer and more seasonal period had not had the same effect on Buffalo department store sales as shown in other cities. Local retail sales in June brought the index as compiled by the Federal Reserve Bank from 137.7 in May down to 124.1 in June, and 92.3 in July. In comparing the current year's trade with the same period 1927, the percentage change has been as follows: January, 1928, against January, 1927—1.7%; February showed a 1.2% increase; March was 2.6% ahead of the same month last year; April was 7% less; May declined 1.1%; June declined 1.6%.

No Cause for Pessimism.

The fact that the index stood at 92.3 last month, however, is no cause for pessimism for as shown in the accompanying diagram, July and August are the vacation periods and this recession is purely seasonal. Nevertheless the index this year is at the lowest point reached in any July since 1924.

Consumer buying as shown by registrations of new passenger automobiles continues to reflect the high rate of activity in this field. Registrations for the city of Buffalo numbered 2,381 in July, being 697 cars greater than in the same month last year. The total for the first 7 months of the current year is 12,892 units against 10,960 for the same period 1927, or an increase of 17.5%. Sales in July were 713 cars ahead of June, and increased over 40% when compared with July, 1927.

For Erie County, outside of the city of Buffalo, sales have also been brisk, although not up to the record established locally. For the 7 months a total of 3,061 cars were registered, an increase of 7% over the first 7 months last year. The gain in July compared with June was 271 units, and sales were 114 cars greater in that month against July, 1927.

One of the bright spots in the Buffalo situation is the continued rate of building activity for business and commercial purposes, and the natural effect of these operations on allied lines as well as labor. Total contracts

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awarded in Buffalo in July, according to the corporation, aggregates $4,946,000 compared with $3,556,000 in June. Contrasted with July a year ago this figure is obscured by the New York Central improvement award, which is not to be considered normal.

Residential building contracts awarded so far this year have amounted to $10,736,900, an increase of about 21% over the first 7 months of 1927.

Survey of Federal Reserve Board Finds Retail Trade in August Below That of Year Ago.

Sales of 419 department stores reporting to the Federal Reserve System were about 5% smaller in August than in the corresponding month a year ago. In August of last year, however, retail trade was stimulated by unseasonable weather and sales were unusually large for that month, says the Board under date of Sept. 11. The Board's statement continues:

Sales of mail order houses were 22% larger than in August of last year and those of five-and-ten cent chain stores were 5% larger. These firms, however, are constantly opening new retail outlets and the growth in total sales reflects the increase in the number of stores operated as well as changes in the volume of business.

Department store sales were smaller than in August of last year in nine Federal Reserve Districts and were slightly larger in three Districts. The largest decreases were in the Philadelphia, St. Louis and Minneapolis Districts where sales were reported to be more than 8% smaller than in Aug. 1927. The largest increase was in the Chicago Federal Reserve District where sales of reporting department stores were 5.5% larger than in August of last year. Of the total number of stores reporting 254 show smaller sales and 165 indicate larger sales than in August of last year.

Percentage changes in dollar sales between Aug. 1927, and Aug. 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District—	Percentage of Increase or Decrease in Sales—Aug. 1928 Compared with Aug. 1927.	Number of Stores.		
		Total Reporting.	Number Reporting. Increase.	Decrease.
Boston	—7.7	71	43	28
New York	—7.1	47	14	33
Philadelphia	—12.4	35	7	28
Cleveland	—6.8	28	6	22
Richmond	—3.0	41	12	29
Atlanta	—1.9	28	6	22
Chicago	+3.5	53	25	28
St. Louis	—10.3	20	2	18
Minneaplis	—8.3	14	7	7
Kansas City	—0.5	16	7	9
Dallas	+0.9	17	9	8
San Francisco	+0.8	49	27	22
Total	—4.9	419	165	254

Mail order houses, +21.7 (2 houses). Five-and-ten cent stores, +5.0 (5 chains)

Chain Store Sales Continue at High Level.

Sales of 25 chain store companies for the month of August amounted to $107,391,711, an increase of $15,974,062, or 17.4%, over the corresponding month last year, according to statistics compiled by Merrill, Lynch & Co. of this city. The Kroger Grocery & Baking Co. led all others in point of dollar gain with an increase of $3,356,355, or 28.2%, over August 1928. Neisner Bros., Inc., National Tea Co., Inc., Sanitary Grocery Co., Inc., Walgreen Stores and Peoples Drug Stores, Inc. led all others in point of percentage gain with increases of 59.5%, 54.9%, 47.7%, 45.9% and 42.6%, respectively.

Sales for the 8 months ended Aug. 31 1928, for the same number of stores, totaled $824,292,588, an increase of $126,296,772, or 18%, over the same period in 1927 when sales amounted to $697,995,816. A comparative table follows:

	Month of August.			First Eight Months.		
	1928.	1927.	Inc.	1928.	1927.	Inc
	$	$	%	$	$	%
F. W. Woolworth	21,812,450	21,400,355	1.9	167,680,867	168,342,546	5.9
Kroger Grocery	15,262,780	11,906,425	28.2	126,060,910	105,640,003	19.1
J. C. Penney	12,886,281	11,000,111	17.2	96,374,447	82,202,178	17.2
S. S. Kresge	11,271,985	10,512,989	7.2	84,645,207	76,205,222	11.0
Safeway Stores	9,098,808	6,816,158	33.4	65,550,272	47,878,085	36.9
National Tea	6,763,115	4,364,880	54.9	55,494,419	36,198,214	53.3
S. H. Kress	4,850,125	4,564,155	6.3	36,736,043	31,981,003	14.9
W. T. Grant	3,996,322	3,113,746	28.3	29,018,123	23,196,532	25.1
McCrory Stores	3,115,524	3,036,677	2.5	23,615,342	22,888,968	3.1
Walgreen Stores	2,664,124	1,825,373	45.9	18,856,766	12,953,077	45.5
Sanitary Grocery	1,769,484	1,198,002	47.7	14,603,317	10,672,932	36.6
J. J. Newberry	1,599,834	1,229,164	30.2	10,603,477	7,833,215	35.4
G. R. Kinney	1,431,802	1,286,320	11.3	11,433,385	10,583,748	8.0
Bird Grocery	1,248,553	1,158,031	7.8	11,207,591	10,060,403	11.4
F. & W. Grand	1,235,828	947,106	30.5	8,854,395	7,247,211	22.2
J. R. Thompson	1,189,601	1,183,307	0.5	9,669,362	9,516,563	1.6
McLellan Stores	1,146,141	977,263	17.2	7,104,396	6,019,843	18.0
Amer. Dept. Stores	1,101,318	850,386	29.0	7,844,154	5,488,779	42.0
Metropolitan Chain	984,706	965,482	2.0	7,165,840	6,735,563	6.4
Peoples Drug	933,092	654,246	42.6	7,063,177	5,081,597	38.9
G. C. Murphy	872,827	735,973	18.6	6,434,841	5,659,280	13.7
Neisner Brothers	787,725	493,608	59.5	5,269,898	3,591,293	46.7
Lane Bryant, Inc.	678,416	605,238	12.1	7,548,350	7,395,816	12.1
I. Silver & Bro.	459,628	393,632	16.7	3,599,036	3,093,808	16.3
Kinnear Stores	231,242	199,024	16.1	1,858,973	1,530,037	21.4
Totals	107,391,711	91,417,649	17.4	824,292,588	697,995,816	18.0

Industrial Operations in Pacific Southwest at Relatively Steady Levels According to Los Angeles First National Institutions.

The business situation in the Pacific-Southwest territory has shown strengthening tendencies during August. General trading and distribution of goods appear to have broadened, harvesting and marketing of crops have approched peak activity, and industrial operations have been sustained at satisfactory levels. While there is still some irregularity the tone of business has improved and the month has made a good report compared with the moderate activity of the past half-year. This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Company, and released for publication Sept. 6. The summary continues in part:

Bank clearings and check transaction were well ahead of last August, and were virtually equal to last month although a seasonal decline from July ordinarily occurs. Stock exchange transactions gained sharply over the previous month. Retail and wholesale trading exhibited an upward trend in the metropolitan area, but was still slow in most country districts. Sales of new automobiles have consistently improved, with the July total for Southern California the largest since the spring of 1927.

The value of new building permits was considerably under a year ago, but was a little better than in July and up to the average for the year to date. Real estate activity, as indicated by documents filed, has remained moderate. Harbor commerce valuation registered a substantial gain over August of last year. Foreign exports and imports were materially larger.

Industrial operations have proceeded at relatively steady levels. Fruit and fish canning are still seasonally active and autmobile tire output is near capacity. Petroleum production eased off slightly but drilling was active at several fields and the markets for oil products have strengthened Refinery operations during July were the highest since last fall.

A noteworthy development has been the decidedly reduced volume of business mortality since the beginning of the half-year, expecially in the Los Angeles City territory The August record was the best showing for a number of months, with aggregate liabilities in the city running 40% under August of last year.

The agricultural districts are actively engaged in harvesting of important crops. The composite condition of all crops in the state is 6.3% above the 10-year average. Generally speaking, yields and quality are good. The markets are strong in most cases, with the principal exception of dedciuous fruits. All districts report an ample supply of labor.

Citrus fruits are being marketed in moderate volume at excellent prices. The outlook for the new crop is very promising. Canning of large peach and pear crops is in progress. Grape shipments are getting under way. Practically all deciduous fruit prices are definitely lower than last year, with raisin prices markedly weak. The walnut crop is turning out better than anticipated.

Harvesting of cotton and beans will be in full swing by the fore part of September. The output of cotton will exceed all previous seasons. The bean crop is shorter than last year but the markets are materially higher. Hay prices have advanced under a strong demand. Ranges are in poor condition. Cattle prices have held at high levels under light receipts.

Gain in Industrial Employment in Ohio Reported by Bureau of Business Research.

In its survey of the employment situation in Ohio, and various cities in the State during August, the Bureau of Business Research of the Ohio State University, says:

Industrial employment in Ohio during August was 3% greater than during July and 3% greater than during August 1927. This increase from July was shared by 407 of the 726 reporting concerns, 270 showed decreases and 49 showed no change from July. Average employment during first 8 months of 1928 was 2% less than during the same period of 1927.

Manufacturing employment in Ohio during August was 3% greater than during July and 4% greater than during August, 1927. Average employment during the first 8 months of 1928 was 1% less than during the same period of 1927. This increase from July was shared by 313 of the 555 reporting concerns, 203 showed decreases and 39 showed no change from July.

Of the 171 reporting concerns in the construction industry, 94 showed increases of August employment over July, 67 showed decreases and 10 showed no change from July Employment during August was 7% greater during July and was the same as during August 1927. Average employment during the first eight months of 1928 was 4% less than during the same period of 1927.

INDUSTRISL EMPLOYMENT IN OHIO.

In Each Series Average Month 1923 Equals 100.

(Average employment for first half of each month from individual concerns.)

Industry.	Number of Reporting Firms.	Indexes. July 1928.	Indexes. Aug. 1928.	Change from July 1928.	Change from Aug. 1927.	Average Jan.-Aug. Change from 1927.
Chemicals	16	106	108	+2%	+1%	—2
Food products	41	113	112	—1	+9	+6
Iron and steel	160	96	99	+3	+7	—2
Lumber products	24	89	92	+4	—11	—7
Machinery	94	109	110	+1	+3	—3
Paper and printing	32	127	127	0	+1	+4
Rubber products	23	130	136	+5	+4	+3
Stone, clay and glass	50	103	109	+6	—1	—2
Textiles	32	96	99	+3	—5	—8
Vehicles	53	86	88	+2	+14	—2
Miscellaneous industries	30	110	114	+4	+6	+3
Total manufacturing	555	104	107	+3	+4	—1
Construction	171	131	140	+7	0	—4
All industry	726	106	110	+3	+3	—2

Akron.—Industrial employment in Akron during August was 5% greater than during July and 3% greater than during August 1927. Of the 33 reporting concerns, 16 showed increases of August employment from July, 16 showed decreases and 1 showed no change from July. Average employment during the first 8 months of 1928 was 2% greater than during the same period of 1927.

Employment in the manufacturing industries of Akron during August was 5% greater than during July and 4% greater than August 1927. Employment in the construction industry of Akron during August was 13% greater than July and 11% less than August 1927.

Cincinnati.—August employment in all industries in Cincinnati was 1% less than July and 4% less than August 1927. Of the 96 reporting concerns, 50 showed increases of August employment from July, 41 showed decreases and 5 showed no change from July. Average employment during the first eight months of 1928 was 1% less than during the same period of 1927.

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Manufacturing employment in Cincinnati during August was 1% less than during July and 1% greater than during August 1927. Construction employment during August was 1% greater than during July but 30% less than during August 1927.

Cleveland.—Industrial employment in Cleveland during August was 5% greater than during July and 6% greater than during August 1927. This increase from July was shared by 102 of the 177 reporting concerns, 66 showed decreases and nine showed no change from July. Average employment during the first eight months of 1928 was 3% less than during the same period of 1927.

Manufacturing employment in Cleveland during August was 5% greater than during July and 9% greater than during August 1927. Construction employment in Cleveland during August was 8% greater than July and 10% less than during August 1927.

Columbus.—Industrial employment in Columbus during the month of August was 2% greater than during July and 9% greater than during August 1927. This increase from July was shared by 24 of the 50 reporting concerns, 22 showed decreases and 4 showed no change from July. Average employment during the first eight months of 1928 was 2% less than during the same period of 1927.

August employment in the manufacturing industries of Columbus was 1% greater than July and 7% greater than August, 1927. August construction employment was 9% greater than July and 16% greater than August 1927.

Dayton.—August industrial employment in Dayton was 1% less than July and 4% greater than during August 1927. Of the 39 reporting concerns 22 showed increases of August employment from July, 15 showed decreases and 2 showed no change from July. Employment during the first eight months of 1928 was 6% less than during the corresponding period of 1927.

August manufacturing employment in Dayton was at the same level as July and 11% greater than August 1927. Construction employment in Dayton during August was 10% less than July and 40% less than August 1927.

Toledo.—August industrial employment in Toledo was 3% greater than July and 16% greater than August 1927. This increase from July was shared by 26 of the 40 reporting concerns. Employment during the first eight months of 1928 was 4% greater than during the same period of 1927.

Manufacturing employment in Toledo during August was 2% greater than during July and 9% greater than during August 1927. Construction employment in Toledo during August was 9% greater than during July and 65% greater than during August 1927.

Youngstown.—August industrial employment in Youngstown was 2% less than July and 3% less than August 1927. This decline from July was shared by 11 of the 20 reporting concerns. Employment during the first eight months of 1928 was 7% less than during the corresponding period of 1927.

August manufacturing employment in Youngstown was 2% less than July and 6% less than August 1927. Construction employment during August was 5% less than July and 32% greater than August 1927.

Stark County.—Industrial employment in Stark County during August was 8% greater than during July and 14% greater than during August 1927. This increase from July was shared by 23 of the 39 reporting concerns, 12 showed decreases and 4 showed no change from July. Employment during the first eight months of 1928 was 3% greater than during the same period of 1927.

August manufacturing employment in Stark County was 4% greater than July and 7% greater than August 1927. Construction employment in Stark County during August was 32% greater than during July and 87% greater than during August 1927.

Business Conditions in Atlanta Federal Reserve District—Increase in Wholesale Trade—Decline in Retail Trade.

Conditions in the Atlanta Federal Reserve District, are thus summarized in the Aug. 31 number of the Monthly Review of the Federal Reserve Bank of Atlanta:

A further seasonal decline in retail trade, increases over June in wholesale trade and in building activity, and improvement in agricultural conditions during July are indicated in statistics gathered for the August Monthly Review. Retail trade declined seasonally in July, but was 2.5% greater than in July last year. The volume of wholesale trade increased slightly over June, but was at a lower level than in July a year ago. Rapid growth, and improvement in condition generally, of agricultural crops was indicated in the Aug. 1 reports of the United States Department of Agriculture. The cotton crop in the Sixth District this year, omitting those parts of Tennessee, Louisiana and Mississippi located in other districts, is estimated at 2,472,000 bales, compared with 2,836,000 bales produced last year, a decrease of 12.8%. Sugar production in Louisiana is estimated at more than twice that of last year. Savings deposits in the districtdeclined in July, following the semi-annual interest period, but continued greater than last year. Weekly reports of reporting member banks indicate a decline in loans on securities between July 11 and Aug. 8, but an increase in these banks' holdings of government ogligations. Discounts by the Federal Reserve Bank for its members continued to increase during that four weeks period. Commercial failures in the Sixth District, in point of liabilities, increased slightly over June, but were less than in July a year ago. Building permits increased more than 12% over June, but were 2% less than in July last year, and contract awards in the district increased 12% over June, and were 14% greater than a year ago. Smaller production of cloth and yarn in the district, and smaller consumption of cotton, is the result of curtailed operations on the part of mills in various localities.

We also quote from the Review the following relative to retail and wholesale trade.

Retail Trade.

The volume of retail trade in the Sixth District, as reflected in sales statistics reported confidentially to the Federal Reserve Bank by 46 department stores in the district, exhibited a further seasonal decline in July. Total sales by these stores during July this year show an increase of 2.5% over July 1927. During the period since 1919 that these statistics have been collected, the low level for the year in retail trade has been reached in July of every year except 1925, when sales in August were slightly less than in July. Increases over July last year are shown for Atlanta, Nashville and New Orleans, but decreases for Birmingham, Chattanooga and other cities. For the first seven months of 1928, sales by these 46 department stores show an increase of 2.8% over the same period last year. Stocks at the end of July declined 3.6% compared with a month earlier, but were 1.8% greater than a year ago. Accounts receivable at the end of July were 7.6% less than a month earlier, but were 14.1% greater than at the end of July 1927. Collections in July decreased 4.8% compared with June, and were seven-tenths of 1% smaller than in July last year. The ratio of collections during July to accounts receivable and due at the beginning of the month, for 33 firms, was 31.6% compared with 31.9% for June, and for July last year, 36.4%. For July, the ratio of collections against regular accounts outstanding for 33 firms was 33.5%, and the ratio of collections against installment accounts for nine firms was 15.6%.

Wholesale Trade.

The distribution of merchandise at wholesale in the Sixth District during July, reflected in sales statistics reported confidentially by representative firms in eight different lines, was in slightly larger volume than during June but was a little below the level of July a year ago. July sales of dry goods, furniture, electrical supplies, shoes and stationery were larger than in June, but sales of groceries, hardware and drugs declined slightly. Compared with July last year, figures for July 1928 show increases in sales of groceries, furniture, electrical supplies and stationery, but decreases in dry goods, hardware, shoes and drugs. Collections in most of these lines during July were smaller than in June, or in July last year. Bad weather, and the uncertainty as to the outcome of crops, are given in some reports as the principal causes of the hesitancy on the part of merchants in the smaller towns in placing orders.

Holiday Shutdown Affects Lumber Movement.

Due to the short week on account of Labor Day, lumber production, shipments and orders for the week ended Sept. 8 declined from the high level of the preceding week, according to reports to the National Lumber Manufacturers' Association from 835 mills. Daily averages, however, in all three items show that the lumber movement is continuing at the high mark established within recent weeks. Production for the week under review totaled 323,959,000 feet; shipments, 344,719,000 feet, and orders, 329,785,000 feet, as compared with 374,676,000, 421,486,000 and 384,274,000 feet, respectively, for the preceding period, when 834 mills reported. Based on a 5-day week, the current figures represent a considerable increase. The effect of the shutdown was particularly noticeable in the softwood mills. The West Coast Lumbermen's Association reported production for 228 identical mills as 143,803,210, while the Southern Pine Association reported production for 188½ units (150 mills) as 68,927,845 feet.

Unfilled Orders Increase.

The unfilled orders of 319 Southern Pine and West Coast mills at the end of last week amounted to 824,090,296 feet, as against 791,809,312 feet for 312 mills the previous week. The 150 identical Southern Pine mills in the group showed unfilled orders of 268,629,296 feet last week, as against 266,045,312 feet for the week before. For the 169 West Coast mills the unfilled orders were 555,461,000 feet, as against 525,764,000 feet for 162 mills a week earlier.

Altogether the 504 reporting softwood mills had shipments 107% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 98 and 102: and fo the West Coast mills 119 and 107.

Of the reporting mills, the 289 with an established normal production for the week of 168,304,000 feet gave actual production 84%, shipments 82% and orders 81% thereof.

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

	Past Week.		*Preceding Week 1928. (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units *)	504	404	492	423
Production	270,586,000	53,371,000	318,465,000	56,211,000
Shipments	288,370,000	56,349,000	360,885,000	60,601,000
Orders (new business)	272,920,000	56,865,000	324,241,000	60,033,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 169 identical mills reporting for the week ended Sept. 8 amounted to 131,476,000 feet, shipments 145,285,000 and production 122,567,000. Unfilled orders totaled 555,461,000 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 150 mills reporting shipments were 1.71% below production and orders were 2.04% above production and 3.81% above shipments. New business taken during the week amounted to 70,334,784 feet (previous week 82,645,472); shipments 67,750,800 (previous week 85,607,600); and production 68,927,845 feet (previous week 72,045,106). The normal production (three-year average) of these mills is 79,415,529 feet. Of the 146 millls reporting running time, 63 operated full time, 5 overtime. Four mills were shut down and the rest operated from 1 to 6 days.

The Western Pine Manufacturers' Association of Portland, Ore., reports production from 24 mills as 20,367,000 feet, as compared with a normal production for the week of 21,483,000. Twenty-three mills the week before reported production as 21,689,000 feet. Shipments showed a noticeable decrease last week, while new business was slightly above the week earlier.

The California White & Sugar Pine Manufacturers' Association of San Francisco reports production from 18 mils as 26,851,000 feet (59% of the total cut of the California pine region), as compared with a normal figure for the week of 30,156,000. Seventeen mills the previous week reported production as 25,008,000 feet. Shipments were about the same last week, and new business showed a fair gain.

The California Redwood Association of San Francisco reports production from 16 mills as 6,454,000 feet, compared with a normal figure of 9,901,000. Fifteen mills the week earlier reported production as 6,771,000 feet. Shipments showed a nominal increase and new business fell off considerably.

The North Carolina Pine Association of Norfolk, Va., reports production from 73 mills as 9,058,000 feet, against a normal production for the week of 15,840,000. Fifty-eight mills the preceding week reported production as 9,394,000 feet. Shipments were somewhat less last week, while new business was about the same as that reported the week before.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports the production from 8 mills as 9,760,000 feet, as compared with a normal figure for the week of 11,508,000, and for the week earlier 12,371,000.

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Shipments and new business were somewhat below that reported for the previous week.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), reports production from 46 mills as 6,601,000, as compared with a normal production for the week of 20,766,000. Forty-eight mills the week before reported production as 7,613,000 feet. Shipments were slightly less last week, and new business showed a noticeable decrease.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reports production from 73 units as 7,399,000 feet, as compared with a normal figure for the week of 15,409,000. Eighty-one units the preceding week reported production as 9,288,000 feet. There was a marked decrease in shipments last week, while new business showed a small gain.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reports production from 331 units as 45,972,000 feet, as against a normal production for the week of 59,595,000. Three hundred and forty-two units the previous week reported production as 46,923,000 feet. Shipments and new business showed marked decreases last week.

Lumber Production and Shipments During July.

The "National Lumber Bulletin" published by the National Lumber Manufacturers Association, Inc., Washington, D. C., on Sept. 7, issued the following statistics on the production and shipments of lumber during the month of July:

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

Association.	Mills.	Production. Hardw'ds. Feet.	Production. Softwoods. Feet.	Shipments. Hardw'ds. Feet.	Shipments. Softwoods. Feet.
July 1928.					
California Redwood	16	------	26,782,000	------	26,357,000
California White & Sugar Pine Mfrs.	21	------	137,041,000	------	116,221,000
North Carolina Pine	49	------	39,248,000	------	39,299,000
Northern Hemlock & Hardwood Mfrs.	37	23,673,000	16,348,000	26,194,000	18,920,000
Northern Pine Mfrs.	9	------	47,877,000	------	42,452,000
Southern Cypress Mfrs.	6	1,645,000	4,658,000	2,046,000	6,680,000
Southern Pine	118	------	287,891,000	------	308,657,000
West C'st Lumbermen's	106	------	384,939,000	------	449,514,000
Western Pine Mfrs.	19	------	75,839,000	------	83,923,000
Lower Michigan Mfrs.	10	5,438,000	3,141,000	7,252,000	2,154,000
Individual reports	18	11,492,000	35,580,000	14,261,000	39,929,000
Total	409	42,248,000	1,059,344,000	49,753,000	1,134,106,000
July 1927—					
California Redwood	16	------	29,197,000	------	29,926,000
California White & Sugar Pine Mfrs.	21	------	139,651,000	------	109,760,000
North Carolina Pine	48	------	32,847,000	------	31,916,000
Northern Hemlock & Hardwood Mfrs.	39	21,879,000	15,879,000	28,347,000	21,324,000
Northern Pine Mfrs.	9	------	52,165,000	------	43,372,000
Southern Cypress Mfrs.	7	1,940,000	2,697,000	2,938,000	5,010,000
Southern Pine	129	------	299,100,000	------	288,568,000
West C'st Lumbermen's	86	------	373,837,000	------	398,760,000
Western Pine Mfrs.	33	------	133,099,000	------	112,332,000
Lower Michigan Mfrs.	12	6,006,000	2,756,000	8,552,000	2,214,000
Individual reports	21	10,186,000	17,029,000	9,187,000	17,375,000
Total	421	40,011,000	1,098,257,000	49,024,000	1,060,557,000

Total production July 1928, 1,101,592,000 ft.; July 1927, 1,138,268,000 ft. Total shipments July 1928, 1,183,859,000 ft.; July 1927, 1,109,581,000 ft.

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

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

State.	July 1928. Mills.	Production, Feet.	Shipments, Feet.
Alabama	10	19,652,000	21,359,000
Arkansas	11	22,188,000	25,629,000
California	30	127,925,000	112,256,000
Florida	11	27,534,000	28,816,000
Idaho	3	7,756,000	6,530,000
Louisiana	30	74,251,000	81,121,000
Michigan	20	21,031,000	21,080,000
Minnesota	4	21,106,000	2,,085,000
Mississippi	27	78,269,000	84,925,000
Montana	5	14,254,000	16,279,000
North Carolina Region	49	39,248,000	39,299,000
Oregon	49	217,113,000	243,938,000
South Carolina	2	2,593,000	3,268,000
Texas	32	69,275,000	71,696,000
Washington	74	254,647,000	294,076,000
Wisconsin	28	29,251,000	34,729,000
Others *	24	75,499,000	73,773,000
Total	409	1,101,592,000	1,183,859,000

* Includes mostly individual reports, not distributed.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 187 mills show that for the week ended Sept. 1 orders exceeded production by 3.9% and shipments were 21.1% over production. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
187 Mills report for week ending Sept. 1 1928.
(All mills reporting production, orders and shipments.)

Production.	Orders.	Shipments.
169,585,283 feet.	176,138,317 feet.	205,335,422 feet.
100%	3.9% over production.	21.1% over production.

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (228 IDENTICAL MILLS).

Actual Production Week Ending Sept. 1 1928.	Average Weekly Production 35 Weeks Ending Sept. 1 1928.	Average Weekly Production During 1927.	Weekly Operating Capacity.*
190,551,882 feet.	187,859,684 feet.	189,713,046 feet.	227,317,675 feet.

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

WEEKLY COMPARISON FOR 162 IDENTICAL MILLS—1928.
(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ending—	Sept. 1.	Aug. 25.	Aug. 18.	Aug. 11.
Production (feet)	150,943,890	155,535,560	153,871,996	152,371,647
Orders (feet)	155,285,615	140,731,172	160,946,998	172,398,158
Rail (feet)	69,048,772	64,218,473	68,011,005	72,832,658
Domestic cargo (feet)	51,312,760	51,156,793	56,239,368	45,556,915
Export (feet)	20,238,893	17,717,525	27,776,383	38,223,080
Local (feet)	14,685,190	7,638,381	8,920,242	15,785,505
Shipments (feet)	183,009,069	161,910,827	153,504,458	156,721,333
Rail (feet)	75,241,213	71,592,921	70,004,088	70,181,980
Domestic cargo (feet)	54,169,413	52,978,916	49,149,335	51,212,741
Export (feet)	38,913,253	29,700,609	25,430,793	19,441,107
Local (feet)	14,685,190	7,638,381	8,920,242	15,785,505
Unfilled orders (feet)	525,764,125	553,419,438	549,733,331	532,338,842
Rail (feet)	184,033,341	182,208,615	181,573,231	180,382,242
Domestic cargo (feet)	196,083,861	187,759,671	190,522,636	189,740,188
Export (feet)	145,646,923	183,451,152	177,637,464	162,216,412

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

	Week Ending Sept. 1 28.	Average 35 Weeks End'g Sept. 1 28.	Average 35 Weeks Ending Sept. 3 27.
Production (feet)	100,461,647	102,209,718	96,564,356
Orders (feet)	108,877,902	109,376,310	100,854,626
Shipments (feet)	119,382,863	109,320,931	98,772,717

The Outlook for the Crops on the 1st of September—Report of the Department of Agriculture.

The Crop-Reporting Board of the United States Department of Agriculture made public on Sept. 10 its forecasts and estimates of grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of all wheat is now placed at 901,072,000 bushels, which compares with the Department's estimate of 891,292,000 bushels a month ago and a harvest of 872,595,000 bushels a year ago.

The probable production of corn is placed at 2,930,586,000 bushels, which is somewhat less than the Department's estimate of 3,029,561,000 bushels a month ago. The production of corn in 1927 was 2,773,708,000 bushels and the five-year average 2,775,634,000 bushels. Below is the report:

Although there have been sharp changes in individual States, the crop situation in the country as a whole averages about as it did a month ago. Prospects on the 1st of September indicated crop yields per acre 3.3% above the average of yields secured during the last 10 years. Since last month prospects have declined along the Atlantic Coast, chiefly as a result of excessive rain, and, with the exception of Kansas, have declined in the Great Plains area from South Dakota to Texas as a result of drought. Crop yields are now expected to be a little below the usual average in most of the Southern States east of the Mississippi River, in the eastern Lake States and in South Dakota. Elsewhere yields seem likely to be about average or better with prospects best in Kansas, North Dakota, Montana and on the Pacific Coast.

Corn.—A corn crop of 2,931,000,000 bushels was indicated by the September condition of 78.4%. This is a decrease from the indication a month ago of about 3%. Crop prospects were materially reduced in Nebraska and South Dakota by dry weather and in the middle Atlantic States from New Jersey to Virginia by storm damage. In Ohio and Indiana indicated yields are about 2 bushels less than a month ago. Prospects improved or were about the same in other important corn producing States.

The present indicated corn crop is nearly 6% above the 1927 crop. The distribution of the crop is somewhat different from last year, as there is an indicated increase of about 35% in the Eastern Corn Belt States and only 3% in the Western Corn Belt. An increase of about 5% is indicated for the North Atlantic States, while a decrease of about 14% is shown for the South Atlantic and South Central States and about 5% less in the Far Western States.

For the important corn producing States the Sept. 1 reported condition of corn was above the 10-year average in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, Kansas, Oklahoma and Texas.

Durum Wheat.—Indicated production of durum wheat for the four principal spring wheat States as of Sept. 1 was 84,866,000 bushels, an increase of less than 1% since Aug. 1. Production last year was 76 millions and the five-year average 62 millions. The condition of 81.8% is 7 points above average. Indicated production in North Dakota increased 900,000 bushels during August, in spite of local damage from hail, high temperatures during earlier August and frost later in the month. The prospect in South Dakota was reduced by drought during the month.

Spring Wheat.—Spring wheat other than durum has increased in prospective outturn from 228,350,000 bushels on Aug. 1 to 237,607,000 bushels on Sept. 1. The crop is only slightly below the 1927 production but 25% above the five-year average. Increases in North Dakota, Wisconsin, Idaho and Washington more than offset decreases in other States. Montana and Washington yields tend to fall below expectations, while in Oregon the late seeded wheat is very poor, with complaints of shriveled grains. Protein content of spring wheat is showing higher than usual in the Dakotas, that in the Red River Valley being unusually high.

All Wheat.—The United States crop of all wheat is now indicated to be 901 million bushels, an increase since a month ago of 1%. In 1927 873 million bushels were produced and the five-year average is 807 million bushels.

Oats.—The oats crop indicated by condition and probable yield reported on Sept. 1 is 1,453,829,000 bushels. The present prospect is 102,000,000 bushels greater than the average harvested crop for the past five years and 270,000,000 greater than last year. The most striking changes from last year are found in the doubling of the crop in the Ohio, Indiana, Illinois, Missouri area. The crop in the North Central States as a whole has increased considerably more than half.

The increase during August of 12,000,000 bushels in the prospective crop of oats represents less than 1% of the total crop.

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Barley.—Prospects for barley are about the same as they were a month ago. An unusually good yield per acre is being secured from a record acreage and production is estimated at about 346,000,000 bushels. Last year's crop of 264,000,000 bushels is the largest previously harvested.

Buckwheat.—Buckwheat improved during August. The indicated production for Sept. 1 is 15,526,000 bushels compared with 15,409,000 bushels on Aug. 1 and is about half a million bushels below the crop of 1927.

Flax.—Flax deteriorated during the past month. The condition was 77.4% on Sept. 1, which compares with a condition of 83.3% on Aug. 1, indicating a loss in prospective production of slightly over a million bushels during the month. The indicated production is slightly more than three million bushels below last year's crop and about the same amount above the five-year average.

Rice.—The indicated production of rice based on Sept. 1 condition is 36,545,000 bushels compared with 36,149,000 bushels forecast on Aug. 1. Improvement is shown in Arkansas, Louisiana and California. The small Missouri crop shows considerable deterioration. The U. S. crop as now forecast is about 3.6 million bushels below last year's production and about the same as the five-year average.

Grain Sorghum.—A sharp decline is noted in the prospects for grain sorghum. The present outlook is for a crop of 132,716,000 bushels compared with a forecast of 152,722,000 bushels on Aug. 1. The present condition of the crop is reported as 78.1% compared with 84.3% a month ago. The greatest decline is noted in Texas where prospects have declined from 64,344,000 bushels on Aug. 1 to 51,274,000 bushels on Sept. 1, due to high August temperatures and hot drying winds. The crop in Oklahoma and Colorado shows a decline from similar causes. With this change in conditions the outlook is for a smaller crop than was produced in 1927 when 138 million bushels were harvested.

Potatoes.—Prospects for potatoes are slightly higher than they were a month ago. The hot weather has not been favorable, but the loss from blight, though widespread, has not been as severe as feared. The crop i in a critical condition with blight still threatening over a large area, but in a number of States where potatoes have been dug, yields have run above expectations and with average weather from now on, an average yield of about 121.5 bushels per acre is to be expected. With the large acreage planted this season, such a yield would produce nearly 467,000,000 bushels, which, if all were harvested, would be a record crop. The quantity actually harvested will depend in part on the price at digging time. In comparison with last year, potato production will be heavier in practically all sections of the country except from the Dakotas west.

Sweet Potatoes.—Sweet potatoes show a slight improvement during August. The present outlook is for a crop of 81,618,000 bushels, which is about 12 million bushels below the crop harvested in 1927 and about half a million bushels above the five-year average.

Tobacco.—Tobacco products have improved slightly in total production. The forecast based on Sept. 1 condition is for a crop of 1,372 million pounds compared with 1,358 million pounds forecast a month ago and 1,211 million pounds produced last year. Improvement in the Connecticut Valley, Wisconsin, Kentucky and Tennessee, and a larger crop than previously allowed for in Georgia, were sufficient to more than offset decreases in Ohio, Indiana, Maryland, Virginia, North Carolina and South Carolina. A special release will be issued later covering the tobacco situation by types.

Broomcorn.—The indicated production of broomcorn increased slightly from the Aug. 1 forecast. Yields were very light in the northwest Texas district and were disappointing in parts of the Oklahoma district due to heat and drought just before harvest. In Illinois fields are very weedy due to lack of early cultivation, and the brush is reported irregular in quality and length of hurl. Production is forecast at 45,900 tons this year, compared with 39,600 tons last year and 55,900 tons the five-year average

Beans.—The production of dry edible beans, as now forecast, is 3% below the average production during the last five years. Prospects have declined slightly since a month ago. Conditions as of Sept. 1 forecast a crop of 15,809,000 bushels, compared with 16,832,000 bushels forecast on Aug. 1. Moderate increases are shown in California, New Mexico, and New York, but decreases in most other States. The Michigan crop suffered much damage from excessive rains followed by a severe hot wave. Some acreage in this State will be a total loss. Beans in Colorado suffered severely from drought and hail.

Peanuts.—The condition of peanuts as of Sept. 1 indicates a total production of 848,666,000 pounds, which is 2,014,000 pounds, or 3-10ths of 1% above the Aug. 1 forecast. Last year the production was 806,990,000 pounds and the five-year average is 671,247,000 pounds. Frequent rains in the southeastern States retarded development of the crop, and a smaller crop is indicated in most of these States, except Alabama and Tennessee. Drought prevented improvement in the Texas-Oklahoma area. The forecast remained unchanged in Virginia but declined slightly in North Carolina.

Soy Beans.—Soy beans show a condition of 84.1% on Sept. 1, compared with 83.4 last month and 82.2 on Sept. 1 last year. The crop is slightly better than the 10-year average at this date.

Cow Peas.—Cow peas are reported as 75.3% of normal on Sept. 1. They were 76.9% on Aug. 1. On Sept. 1 last year they were 78.7% and the 10-year average condition is 69.7%. Changes during August were slight except for moderate declines in Georgia, Florida, and the southwestern States.

The quantity of soy beans and cow peas to be harvested is unknown at this time. Future weather conditions and the prices prevailing at harvest will determine what proportion of the crops will be gathered for the seed and what proportion will be used for hay, forage, grazing, &c.

Hay.—Production of tame hay for 1928 indicated by condition on Sept. 1 is one million tons less than indicated on Aug. 1. Late cuttings in the northeastern States yielded below anticipation and third cuttings of alfalfa in the Great Plains were reduced by drought. The total crop is now indicated at 88 million tons, which is 18 million tons, or 17%, below last year, but only three million tons, or 3%, below the five-year average production. Quality of hay is reported below average due to rain damage to cut hay in the fields.

Alfalfa hay production is also indicated considerably below last year but slightly above the five-year average.

Timothy shows an indicated yield per acre of 1.27 tons, compared with 1.43 tons last year.

Clover and timothy hay mixed shows an indicated yield of 1.45 tons per acre, which compares with 1.63 tons per acre harvested last year, explaining in part the decreased production reported for this year. The yield obtained in 1926 was 1.30 tons per acre. The quality of this year's crop of clover and timothy hay is reported as 86.2%, compared with 92.8% last year and 88% in 1926.

Small crops of hay seeds are indicated by conditions on Sept. 1. No acreage estimate has been made, but usually a low condition indicates not only a low yield by also a reduction in acreage.

Alfalfa for seed shows the low condition of 61%, compared with 71.5% last year. Conditions in Utah, the principal producing State, is particularly low.

Clover for seed shows a condition on Sept. 1 of 67.6% of normal compared with 78.6% a year ago, and 77.4% the 10-year average. The condition of timothy for seed is 80.2% of normal.

Pasture.—Pasture conditions have improved somewhat in the South Atlantic States, but have deteriorated elsewhere. The condition for the country as a whole is 83.3% of normal, compared with 85.6% on Aug. 1 and 78.5% the 10-year average.

Fruit.—With the exception of California and Florida, the fruit crops are developing about as expected earlier in the season.

Apples.—The total production of apples based upon the Sept. 1 condition is indicated to be 178,949,000 bushels, which is practically the same as the August forecast. Last year the apple crop amounted to 123,455,000 bushels, and in 1926 the production was 246,524,000 bushels.

The commercial apple crop is estimated at 33,122,000 barrels compared with 25,900,000 barrels last year and 39,119,000 barrels packed from the big crop of 1926. In the Northeast and in Michigan prospects have continued to decline and the quality of the fruit in poorly sprayed orchards is being increasingly affected by apple scab. These States have relatively good crops of summer and fall apples, but light crops of winter varieties. Baldwins are reported particularly light in both New York and Michigan; McIntosh apples are relatively scarce in both New England and New York. In Virginia and West Virginia there has recently been an abundance of moisture and fruit is sizing up better than expected. In the Northwest prospects have decline slightly because it is feared that the intense heat will prevent apples from reaching their usual size.

Peaches.—The indicated 1928 peach crop declined about 1% during August to 66,752,000 bushels. This is almost half again as large as the crop harvested in 1927 and about 3,000,000 bushels below the record 1926 crop.

Pears.—The pear crop is estimated at 22,812,000 bushels, of which nearly two-thirds are being harvested on the Pacific Coast where the acreage is rapidly increasing.

Grapes.—The greatest change in fruit prospects during August was the sharp reduction of 211,000 tons in the prospective California grape crop, which has resulted from the excessively hot weather combined with some shortage of water. Instead of a record California crop the present indications are for a total of 2,327,000 tons. This is slightly less than the crop available for harvest last year, although more than the 2,264,000 tons of that crop actually picked. The present estimate of the quantity available for harvest includes 476,000 tons of juice grapes, the largest crop in fourteen years, 465,000 tons of table varieties, which is more than were actually picked from the crop grown last year, and 1,386,000 tons of raisin grapes, of which a portion are being shipped as fresh grapes. The present raisin grape forecast is within 60,000 tons of last year's record crop.

The estimated production of other California fruit and nut crops includes 169,000 tons of apricots compared with 208,000 tons in 1927; 185,000 tons of prunes compared with 203,000 last year; 75,000 tons of plums compared with 57,000; 13,000 tons of almonds compared with 12,000 and 35,000 tons of walnuts compared with 48,500.

As a result of the storm in Florida, prospects for citrus fruit are not as good as they were a month ago. California reports still indicate that excellent crops of oranges and lemons are expected. In Florida the number of trees is steadily increasing, but the condition of both oranges and grapefruit is lower than a month ago and below average but still materially above last year.

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

Crop.	Acreage 1928.		Condition.			
	Per Cent of 1927.	Acres.	Sept. 1, 10-Year Average.	Sept. 1 1927.	Aug. 1 1928.	Sept. 1 1928.
			Per Cent.	Per Cent.	Per Cent.	Per Cent.
Corn	103.6	102,380,000	76.6	69.7	83.3	78.4
Winter wheat	95.2	a36,125,000	----	----	----	----
Durum wheat, 4 States	116.6	6,147,000	b74.6	82.1	83.8	81.8
Other spr. wheat, U. S.	100.2	15,478,000	c70.1	c82.7	81.8	82.1
All wheat	98.5	57,750,000	----	----	----	----
Oats	99.9	41,974,000	77.2	70.3	84.8	84.4
Barley	129.5	12,342,000	77.7	82.9	86.5	84.4
Rye	95.8	a3,535,000	----	----	----	----
Buckwheat	102.1	840,000	85.8	83.1	84.2	83.8
Flaxseed	97.4	2,831,000	71.0	84.6	83.3	77.4
Rice, 5 States	94.2	923,000	84.1	84.5	85.2	83.0
Grain sorghums d	102.6	6,905,000	76.0	82.5	84.3	78.1
Sorgo for sirup	99.0	382,000	77.0	75.7	74.3	72.4
Sugar cane (La.)	171.4	180,000	71.6	78.0	79.0	77.0
Sugar beets	87.2	a629,000	85.9	87.2	89.6	85.7
Potatoes, white	109.2	3,842,000	76.2	77.8	85.8	83.0
Sweet potatoes	91.9	856,000	77.5	80.0	79.9	77.2
Tobacco	117.3	1,850,000	77.6	76.5	74.6	74.5
Broomcorn d	109.7	260,000	71.7	73.5	80.0	78.3
Hops d	104.1	25,600	86.3	94.5	92.5	88.7
Beans, dry edible d	107.2	1,735,000	74.3	70.8	76.2	67.5
Soy beans	101.6	2,309,000	b82.8	82.2	83.4	84.1
Cowpeas	97.8	2,410,000	b69.7	78.7	76.9	75.3
Velvet beans	----	-------	b71.4	78.0	79.0	76.2
Peanuts	105.1	1,185,000	75.8	78.6	79.5	76.0
Hay, all tame	95.6	58,631,000	b81.7	91.0	81.7	81.7
Pasture	----	-------	78.5	84.2	85.6	83.3

Crop.	Total Production in Millions			Yield Per Acre.		
	Harvested.		Indicated by Condition Sept. 1 1928.e	Harvested.		Indicated by Condition Sept. 1 1928.e
	5-Year Average 1922-26	1927.		5-Year Average 1922-26	1927.	
Corn bus.	2,776	2,774	2,931	27.3	28.1	28.6
Winter wheat bus.	556	553	f579	15.0	14.6	f16.0
Durum wheat, 4 States bus.	62	76	85	12.9	14.4	13.8
Other spr. wheat, U. S. bus.	190	243	238	12.9	15.7	15.4
All wheat bus.	807	873	901	14.3	14.9	15.6
Oats bus.	1,352	1,184	1,454	31.7	28.2	34.6
Barley bus.	192	264	346	25.2	28.0	28.3
Rye bus.	63.8	58.8	f43.3	13.6	15.9	f12.2
Buckwheat bus.	13.7	16.0	15.5	18.6	19.5	18.5
Flaxseed bus.	20.1	26.6	23.4	8.0	9.1	8.3
Rice, 5 States bus.	36.3	40.1	36.5	38.9	40.9	39.6
Grain sorghums d bus.	115	138	133	18.1	20.4	19.2
Sugar beets tons	b7.36	7.75	6.38	b10.3	10.8	10.1
Potatoes, white bus.	394	407	467	111.5	115.7	121.5
Sweet potatoes bus.	81.1	93.9	81.6	92.2	100.9	95.3
Tobacco lbs.	1,338	1,211	1,372	769	768	742
Broomcorn d tons	g55.9	g39.6	g45.9	h312	h334	h353
Hops d lbs.	27.1	29.8	32.4	1,309	1,211	1,266
Beans, dry edible d bus.	16.3	16.9	15.8	11.2	10.4	9.1
Peanuts lbs.	671	807	849	686	715	716
Hay, all tame tons	91.0	106.5	87.9	1.52	1.74	1.50

a For harvest. b Short time average. c All spring wheat. d Principal producing states. e Indicated yield and production increase or decrease with changing conditions during the season. f Preliminary estimate. g Thousands of tons. h Pounds per acre.

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Crop.	Total Production in Millions. Harvested. 5-Year Avge. 1922-26.	Harvested. 1927.	Indicated by Cond'n Sept. 1 1928.a	Condition. Sept. 1 10-Yr. Avge.	Sept. 1 1927.	Aug. 1 1928.	Sept. 1 1928.
				P. C.	P. C.	P. C.	P. C.
Alfalfa seed	---	0.84	---	---	71.5	---	61.0
Clover seed	1.12	1.74	---	77.4	78.6	---	67.6
Timothy seed	---	---	---	---	91.0	---	80.2
Apples—							
Total crop, bus	199	123	179	57.3	40.7	59.4	60.1
Com'l crop, bbl	33.7	25.9	33.1	b60.5	43.6	62.0	62.5
Peaches—							
Total crop, bus	54.3	45.5	66.8	c62.1	47.9	70.7	71.2
Pears—							
Total crop, bus	20.7	18.1	22.8	65.1	53.7	66.6	68.5
Grapes, tons	d2.09	d2.46	d2.63	79.6	80.8	93.2	83.3
Pecans, lbs	b37.8	22.1	---	49.6	42.1	55.1	55.7
Almonds, California				c69.9	c68.0	c70.0	c71.0
Apricots, California				c76.1	c77.0	c56.0	c57.0
Avocadoes, Florida				---	41.0	66.0	55.0
Figs, California				c89.2	c88.0	c72.0	c64.0
Grapefruit, Florida				81.5	61.0	79.0	71.0
Grapes, California—Wine grapes				c84.9	c87.0	c94.0	c86.0
Raisin grapes				c82.3	c84.0	c97.0	c84.0
Table grapes				c80.5	c81.0	c91.0	c81.0
All grapes				c82.4	c84.0	c95.0	c84.0
Lemons, California				c78.0	c65.0	c88.0	c86.0
Lima beans, California				c71.5	c81.0	c84.0	c82.0
Limes, Florida				78.2	45.0	78.0	60.0
Olives, California				c62.1	c77.0	c67.0	c67.0
Oranges, California—Navels				---	c67.0	c93.0	c93.0
Valencias and miscellaneous				---	c67.0	c93.0	c93.0
All oranges				c75.9	c67.0	c93.0	c93.0
Oranges, Florida				86.3	67.0	84.0	80.0
Satsuma oranges, Florida				---	56.0	61.0	64.0
Tangerines, Florida				---	61.0	82.0	79.0
Plums, California				c79.2	c64.0	c82.0	c80.0
Prunes, California				c74.3	c86.0	c74.0	c74.0
Walnuts, California				c85.6	c104.0	c67.0	c67.0

a Indicated production increases or decreases with changing conditions during the season. b Short-time average. c Per cent of a full crop. d Estimate of total production for fresh fruit, juice, and raisins.

Approved:
R. W. Dunlap,
Acting Secretary.

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DURUM WHEAT.

State.	Condition Sept. 1. 10-Year Average 1918-27.	1928.	Production. Harvested. 5-Yr.Avg. 1922-26.	1927.	Indicated by Cond.a Aug. 1 1928.	Sept. 1 1928.
	P. C.	P. C.	Thousand	Bushels.	(000 omitted.)	
Minnesota	b81	83	2,884	3,538	4,699	4,699
North Dakota	b74	85	44,225	55,916	66,048	66,947
South Dakota	b75	68	13,077	16,401	13,385	12,980
Montana	b77	94	1,515	300	211	240
Four States	b74.6	81.8	61,702	76,155	84,343	84,866

OTHER SPRING WHEAT.

Maine	89	83	130	72	91	86
Vermont	88	81	54	20	17	20
New York	83	81	199	222	201	191
Pennsylvania	b83	77	b171	136	113	116
Ohio	74	69	139	88	177	144
Indiana	68	66	70	128	170	148
Illinois	74	74	1,700	3,888	5,724	5,477
Michigan	74	80	103	114	89	90
Wisconsin	77	88	1,089	1,426	1,214	1,320
Minnesota	b74	82	23,403	14,542	18,575	19,327
Iowa	75	85	549	636	635	638
Missouri	72	70	112	120	188	155
North Dakota	b68	85	59,962	69,054	67,641	74,017
South Dakota	b63	68	14,813	27,902	21,046	21,007
Nebraska	68	90	2,778	2,958	2,930	3,240
Kansas	57	70	86	44	476	476
Montana	b74	88	36,197	65,652	61,585	60,016
Idaho	82	83	14,592	20,100	17,318	19,575
Wyoming	83	89	2,307	3,440	4,013	4,018
Colorado	74	80	4,526	5,994	7,513	7,488
New Mexico	74	70	635	420	554	554
Utah	87	92	2,780	2,790	2,808	3,253
Nevada	87	91	361	364	371	369
Washington	67	70	18,378	19,660	11,389	12,104
Oregon	78	77	4,595	3,382	3,512	3,778
United States total	c70.1	82.1	189,660	243,152	228,350	237,607

WINTER WHEAT.

United States total	---	---	556,016	553,228	d578,599	d578,599

ALL WHEAT.

United States total	---	---	807,378	872,595	891,292	901,072

CORN.

Maine	82	87	595	518	544	585
New Hampshire	84	86	854	615	612	658
Vermont	82	88	3,749	3,276	3,517	3,918
Massachusetts	85	83	2,225	1,886	1,882	1,990
Rhode Island	88	87	414	380	378	374
Connecticut	86	82	2,757	2,090	2,268	2,250
New York	81	77	24,846	22,542	22,792	22,614
New Jersey	85	79	8,954	7,160	7,203	6,939
Pennsylvania	84	81	61,570	50,165	57,485	54,027
Ohio	81	79	144,997	109,720	146,770	138,256
Indiana	78	79	172,722	132,458	181,217	173,022
Illinois	77	84	332,457	254,070	360,614	369,014
Michigan	78	78	56,922	38,995	46,634	49,063
Wisconsin	82	88	82,636	68,250	84,734	85,858
Minnesota	79	83	141,324	127,246	142,778	149,476
Iowa	84	93	427,324	386,986	488,304	493,611
Missouri	75	84	180,211	172,637	189,478	201,678
North Dakota	77	79	24,203	23,975	23,317	24,365
South Dakota	77	66	103,891	134,995	129,626	107,276
Nebraska	73	62	204,442	291,446	267,275	197,672
Kansas	60	83	104,466	176,910	181,521	181,353
Delaware	84	75	4,927	4,725	4,686	3,949
Maryland	83	74	22,845	22,660	22,069	18,990
Virginia	81	79	44,560	47,967	48,807	45,362
West Virginia	84	82	17,685	15,109	14,694	15,252
North Carolina	81	75	49,697	53,626	45,978	45,396
South Carolina	72	66	24,791	25,449	22,949	21,440
Georgia	77	63	48,914	54,502	43,252	40,770
Florida	82	70	9,123	7,449	7,533	6,938
Kentucky	80	63	89,042	75,010	75,702	70,226
Tennessee	77	65	72,899	70,656	60,008	59,445
Alabama	75	63	42,956	47,456	33,895	35,151
Mississippi	71	60	36,599	34,140	26,401	25,581
Arkansas	71	70	35,586	36,575	36,303	36,075
Louisiana	70	71	21,970	20,318	21,238	21,457
Oklahoma	65	80	45,975	84,100	73,352	72,735

CORN (*Concluded*)

State.	Condition Sept. 1. 10-Year Average 1918-27.	1928.	Production. Harvested. 5-Yr.Avg. 1922-26.	1927.	Indicated by Cond.a Aug. 1 1928.	Sept. 1 1928.
	P. C.	P. C.	Thousand	Bushels.	(000 omitted.)	
Texas	71	74	80,433	119,347	104,845	101,780
Montana	72	65	6,625	7,168	5,138	4,720
Idaho	91	85	2,594	3,116	1,937	1,870
Wyoming	82	77	3,362	3,696	3,696	3,456
Colorado	73	73	20,584	22,816	26,702	24,482
New Mexico	74	70	3,673	2,490	3,343	3,482
Arizona	87	76	995	1,408	960	942
Utah	88	83	543	494	437	403
Nevada	93	95	37	50	50	49
Washington	85	88	2,104	1,591	1,644	1,663
Oregon	85	85	2,219	2,916	2,542	2,547
California	87	84	3,334	2,464	2,451	2,426
United States	76.6	78.4	2,775,634	2,773,708	3,029,561	2,930,586

OATS.

Maine	90	86	5,036	4,773	5,012	4,898
New Hampshire	91	86	539	429	411	397
Vermont	92	82	3,033	3,237	3,032	2,858
Massachusetts	88	84	315	280	269	265
Rhode Island	89	82	57	64	62	58
Connecticut	88	85	377	480	530	490
New York	84	85	33,909	35,000	35,904	35,114
New Jersey	82	79	1,691	1,764	1,552	1,381
Pennsylvania	85	86	37,195	39,600	38,839	36,705
Ohio	81	85	63,177	60,800	100,035	92,378
Indiana	74	91	54,211	48,700	95,507	95,621
Illinois	74	86	139,400	102,204	166,997	172,891
Michigan	79	84	52,430	54,170	62,916	58,776
Wisconsin	85	90	104,042	93,247	103,293	106,661
Minnesota	81	85	164,978	116,580	147,246	152,633
Iowa	84	89	222,517	192,032	225,601	230,728
Missouri	70	82	37,582	27,710	49,845	49,834
North Dakota	69	86	64,128	45,688	54,887	58,213
South Dakota	78	74	75,433	72,664	57,965	60,550
Nebraska	74	88	66,478	69,813	77,884	78,936
Kansas	65	78	34,257	32,477	41,363	40,424
Delaware	81	93	135	116	120	128
Maryland	83	85	1,719	1,708	1,794	1,846
Virginia	80	83	4,020	3,999	4,338	4,407
West Virginia	86	88	4,755	5,421	5,507	5,477
North Carolina	e19.7	e21.6	5,517	5,733	4,126	4,126
South Carolina	e22.8	e23.0	9,031	10,327	7,751	7,751
Georgia	e19.4	e20.0	8,024	9,282	5,300	5,300
Florida	e14.3	e17.4	281	121	191	191
Kentucky	80	88	5,198	4,085	7,178	7,549
Tennessee	77	80	4,781	3,043	3,924	3,808
Alabama	e18.6	e17.6	3,341	1,768	1,426	1,426
Mississippi	e18.7	e20.0	1,674	912	860	860
Arkansas	e21.8	e22.0	5,364	4,140	4,092	4,092
Louisiana	e22.2	e24.5	882	612	931	931
Oklahoma	e24.4	e26.0	29,548	21,128	26,026	26,026
Texas	e26.2	e25.5	44,772	42,063	35,751	35,751
Montana	66	87	17,966	23,840	20,487	19,279
Idaho	84	84	6,529	6,721	5,572	6,099
Wyoming	86	91	4,630	4,560	4,423	4,529
Colorado	80	86	5,623	5,481	6,020	6,192
New Mexico	74	60	1,068	660	810	796
Arizona	86	76	471	612	513	456
Utah	92	90	2,640	2,142	2,079	2,326
Nevada	89	88	77	80	77	70
Washington	77	83	9,530	9,150	8,200	8,273
Oregon	78	85	8,884	10,540	10,559	11,361
California	e29.9	e34.5	4,478	4,190	4,968	4,968
United States total	77.2	84.4	1,351,723	1,184,146	1,442,173	1,453,829

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c All spring Wheat. d Preliminary estimate as of Aug. 1 1928. e Yield per acre in bushels.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10, is as follows:

WHEAT.

Wheat production reported to date in 27 foreign countries outside of Russia, and including only the winter crop of Canada total 1,715,014,000 bushels compared with 1,680,282,000 bushels in the same countries last year. Adding the United States the production in all countries reported to date outside of Russia totals 2,616,086 bushels compared with 2,552,877 bushels last year when they accounted for 72% of the estimated world total outside of Russia and China.

There has been some frost damage to the Canadian spring wheat crop, which was previously generally expected to be materially larger than in 1927 although the Canadian Government had put out no forecast of the probable size of the crop. No quantitative estimated of the damage has been published but reports to the Canadian Bureau of Statistics mention serious injury in some sections of Saskatchewan to both yield and grade, and damage to grade in some other sections. In Alberta about 80% of the crop south of Calgary is believed to have escaped damage. In some other parts, damage is reported probably resulting in lowering of grade. The Canadian first official estimate of the size of the spring wheat crop is to be issued Sept. 11.

In Europe production reported to date in 19 countries outside of Russia totals 1,286,629,000 bushels, an increase of 6.3% over the 1,210,559,000 bushels in those countries last year when they produced about 96% of the total European crop outside of Russia. The quality of the European crop is generally reported to be good. Russian wheat production is officially estimated at 749,564,000 bushels compared with 749,197,000 bushels last year, but a decrease of 19% in Russian rye production reduces the bread grain crop to about 11% below last year when only about 7 million bushels of wheat were exported and imports during the current summer may have offset these exports.

North African wheat production in 3 countries where North African durum is grown totals 64,301,000 bushels, an increase of 4.7% over production in those countries last year.

In the Orient increased crops in Japan, in the Shanghai region of China and in Manchuria are partially offset by small crops in the Tientsin and Chefoo regions.

Wheat acreage in Argentina is reported to be somewhat above last year and conditions so far have been favorable. In Australia additional rainfall is needed in the eastern wheat growing regions, but conditions are satisfactory in western Australia.

RYE.

Rye production in 16 foreign countries reporting outside of Russia to date including only winter rye in Canada, totals 659,188,000 bushels

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compared with 668,793,000 bushels in those countries last year. Adding the estimated United States crop, the total for all countries reported outside of Russia equals 702,462 bushels compared with 727,178 bushels in those countries last year when they produced about 82% of the estimated world total outside of Russia. Russian rye production is estimated at 783,420,000 bushels compared with 967,700,000 bushels in 1927.

FEED GRAINS.

Total foreign production of the three feed grains, barley, oats and corn, reported to date outside of Russia is not quite 3% larger than last year's crop, but about 1% below the 1926 production in those countries. European production reported to date outside of Russia is not quite 2% greater than the small crop in 1927. These figures do not include barley and oats production in Poland and France or corn production in Rumania, Yugoslavia, Italy or Spain. With the possible exception of Spain, the corn crops of these countries are expected to be very small, so total European feed grain production outside of Russia may not be far different from last year's inadequate crop, although estimates are still to incomplete for an accurate indication. Russian production of oats and barley is above last year's poor crop and larger than the average of the past few years. The corn crop here, also, is expected to be small, and so may reduce the total somewhat. It would have to be a large reduction, however, to bring total Russian total feed grain production below last year, since the corn crop is small in comparison with oats and barley.

Barley production reported to date in 22 foreign countries outside of Russia totals 694,049,000 bushels compared with 643,295,000 bushels in the same countries last year. In addition, the Russian crop is estimated at 261,796,000 bushels compared with last year's small crop of 214,900,000 bushels.

Oats production now reported in 18 foreign countries totals 915,604,000 bushels compared with 903,241,000 bushels in 1927. Most of this total is in Europe, for which less than half of the crop is reported to date. European production reported outside of Russia is about 1% greater than last year and about 3% below production in 1926. Russian oats production is estimated at 1,109,189,000 bushels compared with 898,400,000 bushels in 1927.

Corn production in Hungary, Bulgaria and Czechoslovakia, the only foreign countries reported to date, totals 81,610,000 bushels, a decrease of 19% from production in those countries last year. The Bulgarian forecast, which is nearly 39% above last year, was made before the drought and heat wave which caused much damage to the crop, and will probably be revised down materially later. In the other two countries the crop is placed 32 to 34% below last year. The crop in other European countries with the possible exception of Spain is expected to be below last year.

GRAINS—PRODUCTION, AVERAGE 1909-1913, ANNUAL 1925-1928.

Crop and Countries Reported in 1928(a).	*Average 1909-1913.*	1925.	1926.	1927.	1928 *Prelimin'y.*
Wheat—	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*
United States	690,108	676,429	831,040	872,595	901,072
Canada, winter only	21,466	23,325	21,785	22,266	21,445
Mexico, revised	11,481	9,213	10,333	11,890	11,332
North America (3)	723,055	708,967	863,158	906,751	933,849
Total Europe reported 1928 (19)	1,309,267	1,341,627	1,158,851	1,210,559	1,286,629
Est. European total, excluding Russia	1,348,000	1,390,000	1,208,000	1,262,000	
Africa (3)	58,385	68,354	52,769	61,392	64,301
Asia (3)	383,827	371,047	363,598	374,175	331,307
Total above countr's(28)	2,474,534	2,489,995	2,438,376	2,552,877	2,616,086
Est. North. Hemis. total, excl. Russia and China	2,759,000	3,026,000	2,981,000	3,136,000	
Est. world total, excl. Russia and China	3,041,000	3,389,000	3,421,000	3,539,000	
Russia, present boundaries	758,941	730,090	819,744	749,197	749,564
Rye—					
United States	36,093	46,456	40,795	58,811	43,274
Canada, winter only	2,094	7,485	10,008	11,574	12,031
North America (2)	38,187	53,941	50,803	70,385	55,305
Total Europe reported 1928 (15)	786,916	763,133	615,167	653,219	647,157
Est. European total, excl. Russia	978,000	938,000	747,000	798,000	
Total above countr's(17)	825,103	817,074	665,970	727,178	702,462
Est. North. Hemis. total, excl. Russia and China	1,023,000	1,000,000	807,000	878,000	
Est. world total, excl. Russia and China	1,025,000	1,007,000	812,000	887,000	
Russia, present boundaries	735,505	877,500	903,100	967,700	783,420
Barley—					
California	37,690	32,550	32,400		
U. S. other than California	147,122	181,313	152,505	*264,392	*346,027
Total Europe reported 1928 (16)	482,542	457,884	467,779	460,761	497,960
Est. European total, excl. Russia	701,000	689,000	690,000	681,000	
Africa (4)	95,600	94,859	57,257	75,662	90,435
Asia (2)	128,027	131,831	126,382	106,872	105,654
Total North. Hemis. reported 1928 (23)	890,981	898,437	836,323	907,687	1,040,076
Est. North. Hemis. total, excl. Russia and China	1,047,000	1,456,000	1,402,000	1,467,000	
Est. world total, excl. Russia and China	1,425,000	1,492,000	1,438,000	1,500,000	
Russia, present boundaries	418,030	279,200	253,500	214,900	261,796
Oats—					
United States	1,143,407	1,487,550	1,246,848	1,184,146	1,453,829
Total Europe reported 1928 (15)	974,994	846,940	929,474	888,604	899,380
Est. European total, excl. Russia	1,931,000	1,792,000	1,992,000	1,845,000	
Africa (3)	17,631	19,509	11,455	14,637	16,224
Total North. Hemis. reported (19)	2,136,032	2,353,999	2,187,777	2,087,387	2,369,433
Est. North. Hemis. total, excl. Russia and China	3,474,000	3,729,000	3,592,000	3,513,000	
Est. world total, excl. Russia and China	3,581,000	3,848,000	3,699,000	3,608,000	
Russia, present boundaries	924,918	797,800	987,900	898,400	1,109,189
Corn—					
United States	2,712,364	2,916,961	2,692,217	2,773,708	2,930,586
Hungary	60,813	87,971	76,548	68,347	45,037
Bulgaria	26,277	25,825	27,312	20,614	28,581
Czechoslovakia	8,398	12,043	10,452	11,755	7,992
Total Europe reported 1928 (3)	95,488	125,839	114,312	100,716	81,610
Est. European total, excl. Russia	581,000	623,000	662,000	492,000	
Total North. Hemis. reported 1928 (4)	2,807,852	3,042,800	2,806,529	2,874,424	3,012,196
Est. North. Hemis. total, excl. Russia	3,681,000	3,903,000	3,737,000	3,638,000	
Est. world total, excl. Rus.	4,126,000	4,522,000	4,423,000	4,310,000	

a Figures in parenthesis indicate the number of countries included. *Includes California.

Transactions in Grain Futures during August on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of August, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of August 1928 the total transactions at all markets reached 1,897,121,000 bushels, compared with 2,098,753,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in August this year amounted to 1,604,222,000 bushels, against 1,817,508,000 bushels in August last year. Below we give the details for August—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i. e. (000) Omitted.

Date—August, 1928.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	34,157	27,044	2,762	1,475	----	----	65,438
2	19,548	26,328	1,719	1,159	----	----	48,754
3	36,395	29,129	1,770	782	----	----	68,076
4	28,375	20,435	1,336	1,036	----	----	51,182
5 Sunday							
6	35,787	29,054	2,355	1,649	----	----	68,844
7	39,776	20,866	2,673	1,897	----	----	65,212
8	57,622	23,391	3,581	2,755	----	----	87,349
9	40,714	23,756	2,372	2,688	----	----	69,530
10	56,666	28,630	3,001	2,276	----	----	90,573
11	30,317	36,611	2,702	2,432	----	----	72,062
12 Sunday							
13	33,190	35,116	3,080	1,285	----	----	72,671
14	48,688	20,709	2,200	1,512	----	----	73,109
15	29,423	22,446	2,705	1,544	----	----	56,118
16	26,279	16,976	2,407	1,380	----	----	47,042
17	25,606	16,648	2,632	715	----	----	45,601
18	10,337	12,681	2,067	693	----	----	25,778
19 Sunday							
20	30,782	14,804	3,556	1,057	----	----	50,199
21	39,378	20,641	2,764	1,476	----	----	64,259
22	35,998	14,374	3,706	1,199	----	----	55,277
23	45,320	12,484	4,922	1,464	----	----	64,190
24	36,332	11,374	3,795	688	----	----	52,189
25	21,707	7,523	2,403	823	----	----	32,456
26 Sunday							
27	24,043	12,549	3,123	727	----	----	40,442
28	38,247	26,964	5,203	1,262	----	----	71,676
29	38,429	25,316	2,731	1,218	----	----	67,694
30	26,236	19,505	2,485	889	----	----	49,115
31	29,682	15,143	3,670	891	----	----	49,386
Chicago Board of Tr	919,034	570,497	77,720	36,971	----	----	1,604,222
Chicago Open Board	31,337	12,637	320	12	----	----	44,306
Minneapolis C. of C	84,329	----	6,818	3,830	12,097	1,940	109,014
Kansas City Bd. of Tr	74,399	28,789	----	----	----	----	103,188
Duluth Board of Trade	*18,150	----	----	4,926	1,606	1,648	26,330
St. Louis Mer. Ex	2,066	818	----	----	----	----	2,884
Milwaukee C. of C	1,871	2,689	817	216	----	----	5,593
Seattle Mer. Ex	1,538	----	----	----	----	----	1,538
Los. Angeles Gr. Exch	------	----	----	----	46	----	46
San Francisco C. of C	------	----	----	----	----	----	0
Total all markets	1,132,724	615,430	85,675	45,955	13,749	3,588	1,897,121
Total all mkts. year ago	1,144,080	712,310	166,568	65,695	5,535	4,565	2,098,753
Total Chicago year ago	958,235	671,864	141,481	45,928	----	----	1,817,508

* Durum wheat with the exception of 48 wheat.

OPEN CONTRACTS IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR AUGUST, 1928 (BUSHELS).
(Short side of contracts only there being an equal volume open on the long side.)

August, 1928.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	*102459000	72,834,000	*22,296,000	9,214,000	*206,803,000
2	102,916,000	*72,314,000	22,613,000	9,109,000	206,952,000
3	103,778,000	74,299,000	23,062,000	9,018,000	210,157,000
4	103,277,000	74,564,000	23,229,000	8,922,000	209,992,000
5 Sunday					
6	104,549,000	77,409,000	23,702,000	8,673,000	214,333,000
7	102,604,000	78,008,000	24,193,000	*8,443,000	213,248,000
8	105,671,000	79,186,000	24,983,000	8,453,000	218,293,000
9	105,832,000	79,066,000	25,297,000	8,992,000	219,187,000
10	108,483,000	82,239,000	25,950,000	9,175,000	225,847,000
11	107,807,000	81,064,000	26,461,000	9,014,000	224,346,000
12 Sunday					
13	110,184,000	81,404,000	26,850,000	8,951,000	227,389,000
14	111,039,000	82,116,000	27,080,000	8,699,000	228,934,000
15	112,327,000	a82,336,000	27,207,000	8,893,000	230,763,000
16	112,703,000	80,846,000	27,181,000	9,130,000	229,860,000
17	112,995,000	81,714,000	27,536,000	9,151,000	231,396,000
18	112,914,000	81,026,000	27,723,000	9,034,000	230,697,000
19 Sunday					
20	115,809,000	80,338,000	28,037,000	9,229,000	233,413,000
21	117,416,000	80,990,000	27,856,000	9,213,000	235,475,000
22	117,619,000	80,936,000	28,176,000	a9,320,000	236,051,000
23	119,577,000	81,025,000	28,424,000	9,077,000	a238,103,00
24	a119886000	80,115,000	28,351,000	9,009,000	237,361,000
25	119,695,000	80,190,000	28,947,000	9,089,000	237,921,000
26 Sunday					
27	119,688,000	79,507,000	29,226,000	9,037,000	237,458,000
28	116,511,000	78,967,000	29,476,000	9,146,000	234,100,000
29	113,273,000	78,181,000	29,706,000	9,098,000	231,258,000
30	112,786,000	78,387,000	29,370,000	9,041,000	229,584,000
31	112,739,000	78,531,000	a29,723,000	9,012,000	230,005,000
Average—					
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
October 1927	80,071,000	68,679,000	36,353,000	10,038,000	205,141,000
September 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000

* Low. a High.

Wheat Pool Distribution in Saskatchewan—Members Receive Interest on Reserve Credits With Adjustment for 1926.

From the Montreal "Gazette" we take the following Regina advices Sept. 1:

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The sum of $1,070,786.82 is being distributed to members of the Saskatchewan wheat and coarse grains pools today from the head office, Regina, covering interest on reserve credits to grower members and adjustment of the 1926 pool.

Since the formation of the Saskatchewan Wheat Pool in 1924 a deduction of two cents per bushel has been made in accordance with the terms of the grower's contract, for the purpose of acquiring elevator facilities. Likewise, a deduction varying from ½ to 1% of the gross selling price of pool grain has been made each year for the purpose of setting up a commercial reserve. These deductions have been credited to the individual accounts of pool members at head office, and each member has received a statement each year setting forth the amount of the deductions credited to his account from the preceding crop.

All told, these deductions have enabled Saskatchewan Pool Elevators, Ltd., the grain handling subsidiary of the Saskatchewan Wheat Pool, to acquire elevator facilities roughly valued at $21,000,000. Pool members have been informed right along that at the close of the first contract period, which ended July 31 of this year, they would be paid interest, in cash, on the elevator deductions at the rate of 6% with interest compounded annually. The delegate body which controls the policies of the pool organization in Saskatchewan, also decided that interest at the rate of 5% should be credited to growers on the deductions for commercial reserve, this interest to date as from Sept. 1 1927. Prior to the crop of 1927, interest received on the commercial reserve was retained and credited against operating expenses, thereby increasing the net final payment to the grower each year.

Of the total sum of $1,070,786.82 paid out today by the Saskatchewan Wheat Pool, $838,120.56 is interest on the elevator deductions and commercial reserve. The balance, amounting to $232,666.26 is a credit balance due the members of the Saskatchewan wheat and coarse grains pools after the disposal of the carry-over from the 1926 pool.

World Cotton Consumption and Mill Stocks.

World mill consumption of American cotton for the six months ending July 31 1928 was 7,181,000 bales as compared with 8,357,000 bales for the corresponding period last year, according to a cablegram to the Foreign Service of the Bureau of Agricultural Economics from the International Federation of Master Cotton Spinners' and Manufacturers' Associations. Mill stocks of American cotton on July 31 were 2,112,000 bales as compared with 3,056,000 on July 31 1927.

The report goes on to say that the decrease in consumption the past season of American, Indian, and Egyptian cotton from the previous season was partly offset by an increase in consumption of other growths so that the world's total consumption was 25,540,000 bales or only 601,000 bales less than the previous season. World mill stocks of all cotton on July 31 were 4,787,000 bales as compared with 5,407,000 on July 31 1927, and 4,498,000 on July 31 1926. Mill stocks of Indian cotton at the beginning of this season (1928-29) were higher than a year ago, but American and Egyptian declined, the decline in American being 944,000 bales or 31%.

COTTON—WORLD MILL CONSUMPTION AND MILL STOCKS.
(Lint cotton in running bales.)

Period.	Mill Consumption.				
	American.	Indian.	Egyptian.	Others.	Total.
Half-Year Ending—					
July 31—1927	8,357,000	2,378,000	506,000	2,171,000	13,412,000
1928	7,181,000	2,220,000	467,000	2,685,000	12,553,000
Year Ending—					
July 31—1926	13,730,000	5,572,000	921,000	4,458,000	24,681,000
1927	15,780,000	5,196,000	993,000	4,172,000	26,141,000
1928	15,407,000	4,523,000	956,000	4,654,000	25,540,000
	Mill Stocks.				
July 31—1926	1,969,000	1,589,000	201,000	739,000	4,498,000
1927	3,056,000	1,515,000	210,000	626,000	5,407,000
1928	2,112,000	1,728,000	170,000	777,000	4,787,000

Source: Reports of International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England.

Census Report on Cotton Consumed in July.

Under date of Sept. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of August 1928 and 1927. Cotton consumed amounted to 526,729 bales of lint and 68,165 bales of linters, compared with 634,520 bales of lint and 76,210 bales of linters in August 1927, and 438,743 bales of lint and 62,921 bales of linters in July 1928. It will be seen that there is a decrease from August 1927 in the total lint and linters combined of 115,836 bales, or 16.3%. The following is the statement complete:

Cotton on hand in consuming establishments on Aug. 31 amounted to 782,068 bales, compared with 1,007 bales on July 31 and 1,120,784 on Aug. 31 1927.

Cotton on hand on public storage and at compressors as of Aug. 31 1928, totaled 1,188,861 bales contrasted with 1,189,565 bales in the previous month and 2,172,945 bales in the corresponding period last year.

Active spindles in August totaled 28,243,508 compared with 28,228,024 in July and 32,292,404 in Aug. 1927.

There were 259,489 bales of domestic cotton exported during August, as compared with 341,849 bales in July and 340,311 bales a year ago.

Imports of foreign cotton for the month of August amounted to 25,258 500-lb. bales as against 18,473 500lb. bales a month ago and 28,041 500-lb. bales in Aug. 1927.

Linters consumed during August aggregated 68,165 bales compared with 62,921 bales in July and 76,210 bales a year ago. There were 132,897 bales, on hand in consuming establishments on Aug. 21, against 159,894 bales a month ago and 172,222 bales last year. The number of bales in public storage and at compressors on Aug. 31 totaled 38,091 compared with 44,569 in July, and 44,667 in Aug. 1927.

Meeting in Memphis of Representatives of Cotton Co-operative Associations with Department of Agriculture Officials to Develop Research Program.

Representatives of leading co-operative cotton-marketing associations throughout the South and Southwest, representing approximately 118,000 cotton growers, met Sept. 4 at Memphis, Tenn., with officials of the United States Department of Agriculture for a two-day conference in connection with developing the Department's program of research, service and educational work in the co-operative marketing of cotton. The conference was called by Secretary Jardine under the provisions of the Co-operative Marketing Act, which provides for the holding of conferences with representatives of various co-operative associations for the purpose of discussing specific problems pertaining to the development and operation of agricultural co-operatives.

Chris L. Christensen, head of the Division of Co-Operative Marketing, stated that the aim of the conference was two-fold:

(1) To afford an opportunity for the leaders in the co-operative movement to get together in an informal way in order to review in detail the progress of co-operative marketing of cotton to date and consider further objectives and policies; and (2) to assist the department in expanding and strengthening its program of research, service and educational work relative to co-operative marketing of cotton.

The conference reviewed in detail the progress and accomplishments of co-operative cotton marketing; the economic services that cotton co-operatives can advantageously perform in the interest of the growers will be discussed; and problems connected with production credit, the ownership and operation of gins co-operatively, and other problems were studied. Attention was also given to price and sales policies and the membership problems of cotton co-operatives.

The Memphis "Commercial Appeal" of Sept. 6 in an item relative to the Conference said in part:

Cotton growers associations throughout the cotton belt are now on a sounder basis for furthering their work than at any previous time, it was said yesterday, following the close of a two days' conference of association leaders here yesterday afternoon. The conference exchanged ideas on organization methods and work and in many ways was the most unusual yet held in Memphis. There was no fixed program, no officers were elected no orators spoke, no prepared papers were read, no minutes of meetings kept and newspaper men were distinctly told that publicity was not being sought.

Those attending the conference seemed to think that good to the organizations would result from the informal discussions.

"Nothing has occurred during the two days' conference that would be of interest to the public in the slightest degree," said Alfred H. Stone, extensive cotton grower of Dunleith, Miss., and Vice-Pres. ,of the Staple Cotton Growers' Association. "We did not come here seeking publicity or to attempt to put over anything. It is merely an informal conference among the various cotton growers' associations to swap ideas and to further our efforts to organize the cotton growers as other farmers are being organized to secure better marketing facilities and fair prices.

"As to what benefits will accrue from the conference, it would be impossible to forecast. Many suggestions have been made and it will be up to the individual organizations to put them into effect. We have had no speeches, no papers were read and no attempt to pass resolutions made. Issues of interest have been discussed in round table fashion.

"I can not say that progress has been made in furthering the growth of the associations. Figures shown on Government charts at the conference do not indicate growth. But I do believe that the organizations are now upon a sounder basis for furthering this growth."

The opinion voiced by Mr. Stone was concurred in generally by others attending the conference. They said that representatives from the Co-operative Marketing Bureau of the Department of Agriculture had been present to offer any suggestions possible to aid the promoters of the cotton associations and these representatives led generally in the discussions. One of the number, Chris L. Christensen, presided over the meetings.

Yesterday afternoon the session discussed methods of increasing interest in the associations and building membership. Suggestions were offered by most all of the attendants and to break the monotony of technical talks Sam L. Morley, manager of the Oklahoma Cotton Association, made a humorous talk, which enlivened the closing session.

Falling Off in Production of Standard Cotton Cloths.

The Association of Cotton Textile Merchants of New York made public Sept. 10 its statistical report on the production and sale of standard cotton cloths during August. The report covers a period of five weeks. Production during the month amounted to 302,470,000 yards. Average weekly production for the five weeks was 60,494,000 yards, as compared with an average weekly production of 72,275,000 yards for the first six months of the year.

Sales amounted to 340,810,000 yards, or 112.7% of production. Shipments amounted to 324,073,000 yards, or 107.1% of production. Stocks on hand at the end of the month were 441,667,000 yards, or 4.6% less than at the beginning of the month. Unfilled orders on Aug. 31 were 288,964,000 yards, an increase of 6.1% as compared with unfilled orders on Aug. 1. These statistics on the manu

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

Cottonseed Oil Production During August.

On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of August, 1928 and 1927.

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Aug. 31.		Crushed Aug. 1 to Aug. 31.		On Hand at Mills Aug. 31.	
	1928.	1927.	1928.	1927.	1928.	1927.
Georgia	2,820	33,963	771	21,614	2,523	14,731
Louisiana	2,960	11,760	1,052	6,027	2,025	16,361
Mississippi	912	17,959	3,881	18,593	1,031	12,037
Texas	160,649	185,575	65,238	96,579	108,453	122,927
All other	2,157	26,248	2,853	17,043	3,452	39,377
United States	169,498	275,505	73,795	159,856	117,484	205,433

* Includes seed destroyed at mills but not 21,781 tons and 89,784 tons on hand Aug. 1, nor 440 tons and 3,971 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil (pounds)	1928-29	*19,456,834	20,863,435	22,395,687	*15,345,913
	1927-28	16,296,641	46,157,477	38,152,971	25,735,836
Refined oil (pounds)	1928-29	a335,405,666	b19,677,491	--------	a236,220,426
	1927-28	378,612,700	33,253,044	--------	272,955,432
Cake and meal (tons)	1928-29	32,601	34,760	47,567	19,794
	1927-28	63,632	72,264	91,574	44,142
Hulls (tons)	1928-29	30,571	20,497	24,467	26,601
	1927-28	168,045	45,334	68,295	145,084
Linters (runnng bales)	1928-29	42,697	13,948	16,542	40,103
	1927-28	46,177	24,789	42,308	28,658
Hull fiber (500 lb. bales)	1928-29	2,118	--------	138	1,980
	1927-28	21,930	--------	736	21,194
Grab's, motes,&c (500 lb. bales)	1928-29	1,748	641	1,277	1,112
	1927-28	1,842	782	909	1,715

* Includes 2,295,178 and 1,186,561 pounds held by refining and manufacturing establishments and 3,290,651 and 1,820,600 pounds in transit to refiners and consumers Aug. 1 1928 and Aug. 31 1928, respectively.

a Includes 7,524,641 and 4,941,057 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,895,141 and 14,162,703 pounds in transit to manufacturers of lard substitute oleomargarine, soap, &c., Aug. 1 1928 and Aug. 31 1928, respectively.

b Produced from 21,807,548 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 12 MOS. ENDING JULY 31.

Item—	1928.	1927.
Oil crude, pounds	48,412,778	40,550,191
Refined, pounds	10,267,237	19,914,658
Cake and meal, tons	308,770	501,073
Linters, running bales	193,232	257,324

Opening of National Raw Silk Exchange, Inc.

Trading on America's first silk futures market—the newly organized National Raw Silk Exchange, Inc.—was brought under way on Sept. 11, when President Paolino Gerli formally declared it open for trading in silk futures. The opening of the exchange was witnessed by a gathering which filled every foot of standing room on the trading floor. The rostrum was covered with floral offerings from well-wishers and the bulletin boards covered with telegrams, cablegrams and radiograms from silk interests in all parts of the country, Europe and Asia. Vice-President Jerome Lewine presided at the opening call, and as the bell sounded and the first month to be traded in—October—was announced, there was a rush of bids and offers. The honor of making the first transaction fell to J. Chester Cuppoa of E. A. Pierce & Co., who bought one lot (five bales) of raw silk for October delivery from Floyd Keeler of Orvis Bros. & Co., at $4.95 per pound. December on the call sold at the same price. January sold at $4.96 and March at $4.97. It was stated that trading was in good volume during the morning and the machinery of the exchange worked smoothly.

President Gerli expressed himself as well pleased with the result of the early trading. Prior to the opening a bale of silk from Japan, donated by President Gerli, was auctioned off for the benefit of the United Hospitals fund. Vice-President Lewine was the successful bidder, the bale being knocked down to him for $1,600. He announced that the bale would be resold for charity.

Coincident with the opening of the exchange, the National Raw Silk Exchange Clearing Association, of which Wm. R. Craig is President, began functioning. The clearing house is located in the same building with the exchange, in the Grace National Bank Building, at 58-60 Water Street.

In its account of the transactions on the exchange on the opening day, the "Journal of Commerce" had the following to say in part:

The first day's market proved a satisfactory one from the standpoint both of breadth and stability, the day's sales amounting to more than $900,000 on prices that moved downward slightly within an extremely narrow range. Although there was a lull during the middle hours, the floor brokers were kept busy during the morning and during the last hour. . . .

On the exchange there was spirited trading until noon, 93 contracts being sold during the first half hour and 67 during the hour between 11 and 12. In the next two hours only 13 contracts were sold. The final hour of the day saw a pick-up of interest, however, and a rush at the closing brought the trading for this hour up to 124 bales, making the total for the day 297 lots, or 1,485 bales. In view of the fact that a 2,000-bale day is considered heavy trading on the Yokohama Bourse, the traders were well pleased with the showing here.

An interesting sidelight in the morning trading was the active participation of Harold Bache, of J. S. Bache & Co. Mr. Bache is a member of several other commodity exchanges, but this was the first occasion on which he has acted directly on the floor.

Price Fluctuations Narrow.

After the first flood of bids at the opening, many of which were believed by those on the floor to be "courtesy" transactions carried through by friends of he exchange, prices dropped two or three points to levels near which they stayed for the rest of the day. Closing ranges were uniformly at the day's lows for all positions.

While there was only one transaction in February and very little more activity in November, all the other months were fairly active. December and January were particularly active, trading in December alone amounting to 200 bales, with a money value of approximately $15,000.

The range of prices was in line with what had been expected by well informed traders before the market opened. It had been predicted freely that the quotations would fall somewhere between $4.85 and $5, the influence of higher prices reported by cable from Japan being sufficient to push the actual bids to the higher levels within that range in the early morning and to hold them about half way between during the rest of the day. Spot prices for the various grades were five points or so higher in most of the market, although exact quotations were hard to get because of disagreement among the traders both as to the situation and as to the precise meaning of the various classifications.

Comparison Difficult.

For somewhat the same reason the traders disagreed among themselevs as to how closely the prices conformed to the price quoted in the Japanese markets. Some dealers were inclined to believe that the prices here are a little low as compared with spot prices on the Yokohama basis, while others believed that conditions in the Orient were reflected accurately. Comparison with the Yokohama Bourse is difficult because of the fact that the basic grade in Yokohama, which is somewhat lower than the basic grade on the exchange here, does not conform exactly to any of the New York deliverable grades but approximately fits between grades E and F.

Officials of the exchange expressed themselves as well pleased with the action of prices. Even including the opening bids, which were admittedly out of line with the day's market, the extreme range of the various positions was only five points. This represents only a trifle more than 1% of the value of a pound of silk.

Another factor which aroused some comment was the amount of higgling and bargaining over single point differences in the trading around the ring. In the actual spot spot, prices vary five to 10 points during a day as a regular thing, a variation of 1c. in a pound of silk being regarded as of small consequence. Observers were inclined to account for the close bidding by pointing out that virtually all of the day's trading was done by brokers who have been used to trading on other commodity exchanges where a variation of 1c. a pound is extremely important. They believe that after a time, somewhat wider jumps between bids may be expected. In cotton, they point out a fluctuation of 1c. a pound would amount to $500 on a contract, which calls for 50,000 pounds, whereas on silk a fluctuation of 1c. a pound would amount to only $6.50 on a contract which calls for only 650 pounds.

Future Quotations.

The following are the opening, closing, highest and lowest of the day:

	High.	Low.	Closing.
October	4.96	4.92	4.92—4.93
November	4.93	4.92	4.91—4.93
December	4.95	4.90	4.90—4.91
January	4.97	4.92	4.91—4.92
February	4.92	4.92	4.91—4.93
March	4.97	4.92	4.91—4.92
April	4.97	4.91	4.91—

Opening call: October, 4.95; December, 4.94—4.97; January, 4.96—4.97; March, 4.97; April, 4.97.
Market opened steady; closed steady.
Transactions: 1,485 bales (297 contracts).
Spot market: Steady, crack double extra, 4.90—5.07.

Japan Markets—Yokohama.

Spot:	Sept. 11.	Sept. 19
Sales, bales	2060	1500
Settlements, bales	----	1500
Market tone	Active	Firm
Price (Saiyu), yen	1300	1295
Yen exchange (90 days)	46½	46⅝

Futures:	Closing Sept. 11.	Yen Sept. 10.
September	1322	1320
October	1305	1299
November	1293	1286
December	1292	1286
January	1295	1288

Sales, 815 bales.
Stocks in Yokohama, 32,380 bales.

It was announced prior to the opening of the Exchange that virtually every important branch of the silk industry, both here and abroad, would be represented on the exchange, whose membership embraces silk and commission house interests in European countries, Japan and China as well as the United States. President Gerli, in his address before the opening of the National Raw Silk Exchange, said in part:

The purposes of this exchange are set forth in our Act of Incorporation:

To provide, regulate and maintain an exchange and to furnish facilities to its members for the purchase and sale of raw silk and the products and by-products thereof; to establish just and equitable principles in the business carried on by and between its members; to maintain uniformity in rules, regulations and usages in the business to acquire, preserve and disseminate useful information in connection with the business throughout all markets; to decrease local risks attendant upon the business; and generally, to promote and facilitate the business of buying, selling, dealing with and dealing

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in the above mentioned products and to create among the members facilities with which such or similar business may be conducted.

The silk business in this country is one of its greatest producing industries. Its annual volume reaches the approximate stupendous figure of one billion dollars. Imports of raw silk and its by-products average close to five hundred million dollars yearly. Hundreds of millions of dollars represent the capital invested in the silk industry in America.

I hardly need mention the advantages which we firmly believe the operation of the exchange offers not only to the silk industry of our country, but to every other silk producing country of the world. Japan, China, Italy, France, Great Britain, Switzerland, Germany, our neighbor Canada. To all of them we offer the facilities permitted under our by-laws and rules, because all of them have thriving silk industries, whose problems and whose risks are akin to our own.

At 1 p. m. on the opening day, the Board of Governors of the exchange were hosts at a luncheon at India House attended by representatives of the Japanese, French and Chinese Governments, bankers, officials of the Silk Association of America and officers of local security and commodity exchanges. President Gerli was toastmaster.

An item regarding the rates of commission, the limitations of price fluctuations, &c., appeared in our issue of Sept. 8, page 1318. The following summary bearing on the organization and functions of the Exchange is made available by the Exchange:

Incorporated.—April 5 1928, under membership corporation law.
No. of members, 265.
Location.—58-60 Water Street, New York City.
Date of Opening.—Sept. 11 1928.
Unit of Trading.—Five bales, equivalent to 650 pounds.
Number of Months traded in.—Seven during Sept. 1928, eight thereafter.
Fluctuations.—In full cents, limited to fifty cents from previous day's close.
Trading Hours.—10:30 a. m. to 3 p. m., Saturdays 10:30 a. m. to 12n.
Grades of Silk Deliverable Against Contracts.—Ten, 13-15 Denier—white—grades A, B, C, D, E, and F; 20-22 Denier—white—grades W and X; 20-22 Denier—yellow—grades Y and Z.
Basis Grade.—Grade D.
Rates of Commission.—Below $6 per pound, $6.25; from $6 to $7 per pound, $7.50; above $7 per pound $9.
Officers of Exchange.—Paelino Gerli, President; Jerome Lewine, 1st Vice-Pres., Oscar Heineman, 2nd Vice-Pres.; J. C. Cuppia, Treas.; A. H. Korndorfer, Sec.
Board of Governors.—Paoline Gerli, Jerome Lewine, J. C. Cuppia, William R. Craig, Frederick D. Huntington, Louis Kahn, Charles Muller, George A. Post, A. Salembier, August Schierenberg, Charles V. V. Smillie, Benjamin Van Raalte and Douglas Walker.
Officers of Clearing House.—Wm. R. Craig, Pres., August Schierenberg, Vice-Pres., John P. Sullivan, Sec. & Treas.

Following the opening of the Exchange on Sept. 11, the sale of two memberships, one at a new high price, was announced on Sept. 12 by Secretary Korndorfer. Edwin S. Bayer sold his membership to Harold L. Bache, of J. S. Bache & Co., for another, for $6,000, unchanged from the previous sale. Sukezo Ymada, of the Gosho Corp., sold his extra membership to Sylvan E. Weil, of H. Hentz & Co., for another, for $6,750, an advance of $750 over the previous sale. National Raw Silk Exchange memberships were sold at $2,500 each when the exchange was organized in April and the above sale represents an advance of $4,250 in price, or 170%. On the basis of the sale at $6,750 the 265 seats in the exchange have a combined value of $1,788,750, against an original investment as of $662,500, or an increase of $1,126,250.

Cuba Sugar Restriction Believed Near End—Reported Abandonment of Paris Conference—Removal of Preferential Tariff Threatened by Domestic Sugar Producers' Association.

It was stated in the "Journal of Commerce" of Sept. 8 that although no official statement has been made to support the belief now generally entertained in the sugar trade that Cuba has definitely abandoned her experiment with restricting output to stabilize market values, the fact that the international conference of sugar producers, including Java, which was to be held in Paris early next month has been called off seems to have settled all doubt as to Cuba's intentions. The item quoted went on to say:

Official and private advices that the Cuban Government would place no restriction on the island's 1929 production have been accepted with reserve by a considerable section of the trade, on the theory that such utterances were put out largely for foreign consumption. The threat to remove all restrictions, it was held, would provide Cuba with a powerful argument to induce Europe and Java to subscribe to a binding plan for curtailment of would production to proportions close to world consumption requirements. This would permit of the universally desired stabilization of prices on a profitable basis.

It seems evident now that Cuba has become convinced she can obtain no real support from other producing countries and has given up the attempt to bring about stabilization by world-wide co-operation. In this connection, Alex von Gontard of T. Barbour & Co., said yesterday:

"It is reported that Col. Tarafa and the representatives of European countries taking part in last year's international sugar conferences have abandoned the new meeting which was to take place 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 may result, leaving little change for higher market values in the near future, unless adverse weather conditions in some important producing centers should set in. Much will depend upon consumption, which at present is not very encouraging in our country, although European advices have been very satisfactory this year. Furthermore, the great masses in Russia and Asia may develop a surprising absorbing power under the influence of the present low prices.

"From a speculative point of view it is well to remember that current values of, say, 2¾c. c. and f. New York are practically 100 points below price averages experienced since 1921, which fact certainly can be considered a bullish feature. Quotations below 2½c. for 1929 deliveries will scarcely attract important arbitrage sales for European account. Producing interests not only in Europe but also in Java have sold very little on our exchange of late, which one can readily understand, as our parity has for several months past been the lowest in the world.

"Most of the recent selling appears to have been for Cuban hedge account unless it represented liquidations by tired longs. Under present conditions many producers all over the world will prefer to take their chances on a possible later price improvement rather than sell next year's deliveries at the moderate premium now prevailing compared with spot quotations. The abolition of Cuban restrictive measures and the establishment of the London terme market on a raw sugar basis after Oct. 1 should have a broadening effect on trading on our exchange."

Following a meeting in Havana on Aug. 25 of the Cuban National Sugar Defense Commission to consider the question of removing the crop restriction for the coming season, Associated Press advices from Havana said:

Because of united efforts among all sugar interests for lifting the restriction, and in view of the President's declaration that this would be considered, the Defense Commission is expected to report in favor of taking off limitations.

Any delay in lifting restriction, it is said, will be because of existing agreements with European sugar interests. President Machado recently said that he was convinced that Cuba was opposed to restriction, but that Cuba's agreements must be maintained. He declared that non-compliance of European beet sugar interests with their contracts in no way relieves Cuba of its contractual obligations.

From Havana on Aug. 27 the "Journal of Commerce" reported the following:

While official announcements are lacking, it was learned definitely to-day following a meeting of the Sugar Defense Committee that there will be no restriction on the production and distribution of sugar in Cuba next year. It is not believed, however, that grinding will be permitted before Jan. 1. Official statement of the Government's position on control of next year's crop is not expected until October.

The Defense Committee recommended to President Machado that sugar remaining from this year's production be sold to countries other than the United States, the holders being free to sell any quantity they desire, the sales being made through the Cuban Export Corp. President Machado has approved the proposal and is expected to sign the decree in the immediate future.

Reference to reports that a delegation of sugar planters had petitioned President Machado to repeal the sugar restrictions was made in these columns Aug. 25, page 1029.

A statement to the effect that abandonment by Cuba of her experiment with restricting the output of sugar to stabilize market values is arousing anxiety on the part of the United States growers of beet, cane and corn sugar and is leading to talk of retaliation if Cuba seeks to flood this market with a cheap product was made by the Washington correspondent of the "Journal of Commerce" in advices to that paper Sept. 9. Continuing these advices said:

The original decree provided for a definite amount of sugar to be allotted to the United States, the balance, after deducting enough to cover domestic consumption and a reserve of 224,000 short tons, was to be left in the hands of the Sugar Export Corporation for sale to countries other than the United States.

Almost immediately following the receipt here of information of the probable discontinuance of the regulatory provisions there arose discussion as to the probable future of the American sugar producing industry. According to Royal D. Mead, an official of the Domestic Sugar Producers' Association, which includes in its membership beet, cane and corn sugar growers of Continental United States, and sugar producers of Hawaii and Porto Rico, "If Cuba proposes to flood the United States with its cheaply produced sugar to the ruination of the domestic sugar industry she is likely to face a removal of the preferential tariff rate now enjoyed or an increase of the tariff tax."

May Petition Congress.

Thus has the warning gone out to the Cubans, but advices received here are to the effect that such threats as these will not be headed. It is believed in Washington that the efforts of Cuban authorities to enlist the co-operation of other sugar producing nations has not been particularly successful. It is understood that the conference that was to have been held by Colonel Tarafa on behalf of the Cuban Government and industry with representatives of other countries has been abandoned, and this has given rise to the belief that the restrictions would be lifted.

Irrespective of any action of this kind on the part of Cuba, there seems to be a determination on the part of the domestic industry to petition Congress to seek protection from foreign sugars. One move will be toward seeking the application of duty upon all sugar from the Philippines in excess of 500,000 tons annually. There is a great deal of uneasiness in the domestic trade that is bound to find voice in Congress through the members from the sugar producing areas. There has been some little sentiment in the House of Representatives for the withdrawal of the reciprocity provisions of our commercial treaty with Cuba.

Any serious presentation of this matter to Congress would not be without its complications. During the investigation of the Tariff Commission by the special committee of the Senate under the chairmanship of Senator Joseph T. Robinson, the present Democratic Vice-Presidential candidate, the sugar tariff investigation made by the commission was prominently discussed. The investigation took on a very decided political aspect and for a time nearly wrecked the Tariff Commission. It led to the remaking of the Commission through the failure of President Coolidge to reappoint one member and transferring another to the diplomatic corps.

There is almost bound to be some discussion of the activities of the Tariff Commission during the December session of Congress, and these facts most likely will be paraded before the Senate and House. But the elections will have been concluded and some of the political significance also will have faded. There is one factor that must not be overlooked, and that is that the report of the Tariff Commission still is in the hands of President Coolidge. While efforts were made during the investigation of the sugar tariff to make it appear that the present rate of duty, even with the 20% differentia favorable to Cuba, is too high to be justified by the difference of cost of pro]

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duction here and in Cuba, there is a minority report attached thereto that might throw the balance the other way if accepted. It might take a lot of courage at this time to make a Presidential proclamation increasing the tariff on sugar, yet that might happen.

Wisdom of Plan Debatable.

Mr. Mead of the sugar association, in a statement here to-day, said that whether restriction was a wise move, in view of what subsequently occurred, is a debatable question, "but under any circumstances the majority of sugar experts will probably agree that when undertaken it had become an economic necessity.

"Coupled with the recent developments in Cuba which indicate unrestricted production and a crop of approximately 6,000,000 long tons is the statement of Gen. Consuegra, a high official of the Cuban Government, that as a result of cheap labor Cuban sugar growers will soon be able to undersell every other sugar producing country in the world. This is not an idle statement, for in times past laborers on the Cuban plantations have worked for a pittance, even sometimes laboring only for their keep.

"Cuban sugar naturally seeks the markets of the United States because of the tariff privileges it enjoys. By virtue of these privileges the Cuban producers have been able to dominate our market and exclude all other foreign sugar.

"The total consumption of sugar in the United States is approximately 6,000,000 tons a year, which is the amount Cuba can easily produce without further expansion, and the threat of this vast quantity of cheaply produced sugar arouses the anxiety of the domestic growers and producers of beet, cane and corn sugar.

"The domestic growers and producers of sugar claim for themselves the first right to their home markets and the privilege of selling their product at a reasonable profit. Every pound of sugar they produce will be marketed in the United States regardless of price, none will be exported. They contend that the amount of sugar which foreign countries may sell here is that quantity which equals the difference between domestic production and domestic consumption. If Cuba proposes to flood the United States with more than this amount of its cheaply produced sugar to the ruination of the domestic sugar industry she is likely to face a removal of the preferential tariff rate now enjoyed or an increase of the tariff tax."

An answer by the Santa Clara Sugar Producers' Association to the claims of the Domestic Sugar Producers is referred to in another item in the issue of our paper, as is also Mr. Mead's rejoinder.

Santa Clara Sugar Producers' Association Disputes Domestic Sugar Producers' Estimate of Cuba's Sugar Crop at 6,000,000 Tons.

Predictions by Royal S. Mead of the Domestic Sugar Producers' Association of Washington, published in Cuban newspapers Sept. 10 to the effect that Cuba on a non-restricted sugar crop basis would this year produce 6,000,000 tons of sugar have been denied by Cuban sugar growers, said Havana Associated Press advices on the 10th. The dispatches added:

The Santa Clara Sugar Producers' Association addressed a cable to Mr. Mead this morning, reading as follows:

"We correct your gross misinformation and take pleasure in informing you that Cuba's next crop grinding of all its cane will not be more than 4,700,000 tons, and that a large proportion of this crop will be exported to Europe. We hope this will do away with your anxiety that Cuba is going to ruin the United States domestic sugar industry."

The articles attributing the prediction of a 6,000,000 tons sugar crop to Mr. Mead were taken here as indicating a possible tariff increase threat as the only salvation of the United States domestic sugar situation.

President Machado said that Mr. Mead was misinformed and added that there would be no restriction on the planting, cutting, grinding and marketing of the crop.

It was stated in a Washington dispatch, Sept. 13 that Mr. Mead in an answer to the Santa Clara Sugar Producers' Association:

My statement that developments in Cuba indicate a crop of approximately 6,000,000 tons was not based on newspaper items. The authority therefor was the National Statistical Commission of Cuba.

The National Statistical Commission of Cuba in the early part of this year issued a carefully prepared and detailed report of the area of land planted in cane and the amount of sugar which could be produced therefrom. The information upon which the statement was based was obtained by the Commission from every mill prepared to operate during the 1927-28 crop.

After detailing the areas of land in cane and the amount of cane standing the report states:

This would be an amount sufficient to produce approximately 6,000,000 tons of sugar, which is thought to be an overestimate of about 10%.

Every one familiar with the sugar industry knows that no sugar plantation or central manager overestimates his crop. He always underestimates. The strong probabilities are that the 1927-28 Cuban crop, unrestricted, would have exceeded 6,000,000 tons.

There was in the early part of this year sufficient cane growing in Cuba to produce 6,000,000 or more tons of sugar. That which was not harvested is still there and will be cut and ground this coming season.

I stand on the report of the National Statistical Commission of Cuba, preferring to accept the statements of a Government organization derived from information obtained from every mill rather than the statements of those whose object it is to anaesthetize the domestic sugar producers of the United States.

The Domestic Sugar Producers' estimate is referred to forther in another item in this issue of our paper bearing on the report of the removal of the Cuban sugar restrictions.

Committee Named by Sugar Institute To Study Methods for Reducing Sugar Refining Costs.

It was stated on Sept. 5 that, with a view to inquiring into means to effect a reduction in sugar refining costs, James H. Post, Chairman of the Board of the Sugar Institute, Inc., announced the appointment of a committee to consider a plan for chemical research as applied to the refining of raw sugar.

Rudolph Spreckels, President of the Federal Sugar Refining Co., will act as Chairman of the Committee on Research. W. Edward Foster, President of the American Sugar Refining Co., and W. H. Hoodlass, Vice-Pres. of the Pennsylvania Sugar Refining Co., will also be members of the committee.

In commenting on the research program, Mr. Spreckels was quoted as saying:

"While great advances have been made in the last 50 years in the processes employed by the refining branch of the industry, there remain possibilities of equally great advances, with resulting economies in production. Such advances would probably fall along two parallel lines: development of new or improved processes, and the discovery of satisfactory substitutes for some of the costly materials now utilized to remove the impurities of raw sugar. Development of further uses for by-products is another possibility.

"At the present time approximately from 92 to 93 pounds of refined sugar is obtained from every 100 pounds of the raw product. New processes which would increase the yield would result in a substantial reduction in costs. Immense quantities of animal charcoal, or bone char, are now required to filter the sugar in its liquid state. The discovery of a less expensive and perhaps even more satisfactory material is a goal which there is no reason to believe is unattainable.

"While for a number of years practically all the large sugar refiners have maintained their own research laboratories, by reason of the expense they have been limited in scope and progress in improvement has been slow. The research to be initiated by the Sugar Institute will be in effect a co-ordination of effort and should produce results accordingly. Close co-operation between the institute's department of research and the members' laboratories will be maintained.

"Organized in January 1928, the Sugar Institute has rapidly expanded its field of activities. The Institute exercises no influence upon the establishment of the price at which refined sugar is sold, each refiner determining his own sales price as in the past. The policy of immediately making public each change in price has removed an element of uncertainty that worked to the disadvantage of both buyer and seller. Secret rebates and concessions which favored a few jobbers and dealers at the expense of the majority, have been done away with.

"The compilation of statistics, standardization of the various grades of sugar to reduce confusion throughout the trade and a study of market conditions with the object of assiting the distributors of the product are other activities in which the co-operative association of the sugar refiners is engaged.

"The purpose of the Institute, as set forth in its code of ethics, is 'to promote a high standard of business ethics in the industry; to eliminates trade abuses; to promote uniformity and uncertainty in business custom, and practices, and to promote the service of the industry to the public.'

British Sugar To Revert to Raw Sugar Basis Oct. 1.

Under date of Aug. 27, Central News advices from London to the New York "News Bureau" said:

It is understood that the reversion to a raw basis in the British sugar futures market has been postponed until Oct. 1.

Meeting of Brazilian Coffee Growers—New Agreement on Virtually Same Basis as Previous Arrangement.

A meeting of representatives of the coffee growers in eight States of Brazil was held during the week of Sept. 3 at Sao Paulo to discuss price defense and control of national products. A cablegram to the "Times" on Sept. 5 stated that the meeting was conspicuously brief. It closed after a short series of sessions at which were considered interior technical improvements and an inter-State plan for storage and for financing the sale of coffee crops. It was announced in the "United States Daily" of Sept. 11 that a new agreement reached at the conference was made on practically the same basis as the former arrangement, according to advices Sept. 10 to the Department of Commerce by the American Trade Commissioner at Rio de Janeiro, Walter G. McCreery. The text of the statement follows:

Coffee entires at ports are to be determined by the previous month's embarkations, with clearances from Santos, Rio de Janeiro, Victoria and Paranagua to each other to be discounted from calculation in the monthly embarkations. The maximum stock which may be maintained at Victoria is 150,000 bags, Rio de Janeiro 360,000 bags, at Santos 1,200,000 bags, Bahia 60,000 bags, Paranagua and Recife 50,000 bags each.

The maximum monthly entries at Paranagua are to be 50,000 bags of which 80% is Parana coffee. Exports of Sao Paulo coffee through Parana are prohibited until further notice. The supplementary entries allowable as heretofore are to be limited by a maximum decline of 10 points on the New York market.

The tax of 200 reis for propaganda is continued. All bags of coffee must be marked with word "Brazil" and other clear indication of the port of origin.

The agreement was signed by representatives of the States of Parana, Minas Geraes, Rio de Janeiro, Goyaz, Espirito Santo, Bahia and Pernambuco. The convention approved the change allowing term operations on the basis of six future months instead of three as at present.

We likewise quote as follows from a cablegram Sept. 8 from Sao Paulo to the "Times":

The convention here this week of representatives from Brazil's eight coffee-producing States offered singular evidence of the present powerful backing obtained by coffee farmers to uphold prices. It was significant that the group of eight official repesentatives include five Treasurers of their respective State Governments, thus revealing the latest development in the price control program and financial solidarity among the block of coffee-growing States surrounding Sao Paulo for the purpose of what Brazilian coffee men consider the producers' collective defense against attempts of American capitalists to break the Brazilian market, thereby reducing desired returns.

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The powerful Sao Paulo Defense Institute, organized in 1922 to valorize the chief national product, has visibly popularized itself because the Managing Board now consists of experienced coffee men and therefore its policies are widely approved, especially as the State Government reorganized in 1926 the Banco de Estrado da Sao Paulo, whose principal aim is the financing of coffee farmers.

Bankers Ready with Ample Funds.

It is said at the State bank that British bankers are willing to lend to the bank all the capital needed to uphold the price of coffee, which is purchased in huge quantities by the United States, which buys about one-half the Brazilian crop. The State bank thus far has arranged two loans from Lazard Brothers of London, each for £5,000,000. The first was for one year and was renewed. The second for for 20 years, to be remitted to Brazil in four equal amounts whenever desired. The State bank already has obtained half of this loan and soon will ask for another quarter, according to information at the bank to-day. This money is being lent to farmers at 9% plus 1% commission, the farmer receiving 60 milreis for each 60-kilogram bag, or about one-third of the present market price.

Private Banks Charge More.

Private banks here also are lending to the farmers, giving a larger amount per bag, although charging more interest. An outstanding feature of the present situation here is the great amount of money which Brazilian banks, branches of foreign banks and commission merchants have lent on stored and unpicked coffee. It is impossible accurately to ascertain the total, but a published statement of the State bank shows it has outstanding loans against coffee in the neighborghood of $50,000,000,while the entire outstanding loans from all sources against coffee is reliably estimated to aggregate $125,000,000.

These loans enable the farmers to finance their crops at the time the unsold portion of their previous crop harvest remains stored either on the farms or in official warehouses. An inter-State plan provides for releasing a daily amount throughout the year, varying according to actual consumption, thereby enabling the producers to maintain their prices.

100,000,000 *New Trees.*

Every American coffee drinker, as well as importers and roasters, would like to know if there is any possibility of a decline in the present prices. The consensus here is that they cannot be pushed down by Americans occasionally withdrawing from the market, as British bankers are too willing to lend money to producers. However, some think there is a possibility of a drop due to over production, as the prices maintained by the Institute in recent years have resulted in increased plantings. There are now more than 100,000,000 trees less than four years old in Sao Paulo State, which soon will begin bearing. Also, the biggest crop Brazil ever had was harvested in 1927. It totaled nearly 30,000,000 bags.

This year the figure is much lower, but when the harvest began in the middle of this year there was an unexported stock authoritatively reported at 13,000,000 bags. This amount looms up when contrasted with the slow increase in Brazil's annual exportation.

In an interview Plinio Barrwo, Editor of the "Estado da Sao Paulo," said:

"There now exists a group of Sao Paulo business men who believe prices should be let down. I think this opinion would be more widely accepted if it were not for insufficient immigration to meet the boom deman dfor laborers, which has caused rapid increases in wages and therefore higher production cost."

Life of Connecticut Valley Tobacco Association Terminated.

The career of the Connecticut Valley Tobacco Association, which has extended over a period of six years, was definitely terminated on Sept. 5 by the vote of dissatisfied members, only 35 of the 713 voters disapproving the action, so says the Hartford "Courant" of Sept. 6, which also has the following to say:

But scant interest was shown in the ballotting on the part of association members, many of them voting by mail and others by proxy. There were hardly a dozen members actually present at the meeting, nor was there a full directorate. The .business of authorizing dissolution occupied less than 20 minutes.

$300,000 *Due Growers.*

Following the meeting, President Joseph W. Alsop announced that the corporation will be terminated in due legal manner. He disclosed that the sum of $300,000 is still due the growers.

Arthur E. Nelson, secretary-treasurer, reported that the voting was conducted in an orderly manner and that there were no speeches at the meeting. He said that none of the 35 who cast a negative vote had expressed their opinions one way or another.

Mr. Nelson advised that he is not in a position at the present time to reveal the financial condition of the association. He said that, according to law, the dissolution cannot be accomplished for at least four months.

Formed in 1922.

The Connecticut Valley Tobacco Association was formed in the summer of 1922, with an original membership of 3,300. Many other growers refused to join and continued their independent methods of marketing. Almost from the start the existence of the association has been marked by dissension and dissatisfaction, which culminated finally in Wednesday's vote to abolish the organization.

Petroleum and Its Products—Pennsylvania Crude Oil Quotations Again Advanced.

The South Penn Oil Co. on Sept. 15 announced an increase of 15 cents a barrel in Pennsylvania grades of crude oil, with Somerset crude advanced five cents. The new prices are as follows: Pennsylvania garde in New York Transit lines, $3.35 a barrel; Bradford district oil in National Transit Lines, $3.35; Pennsylvania grade in National Transit Lines, $2.25; Pennsylvania grade in Southwest Pennsylvania Pipe Lines, $2.25; Pennsylvania grade in Eureka lines, $3.15; Pennsylvania grade in Buckeye Pipe lines, $3; Somerset crude in Cumberland lines, $1.75. No changes were made in Keister, Corning, Cabell and Ragland grades, although it is expected that these and other Eastern crudes will be advanced in line with the higher market on Pennsylvania crude.

This was the third increase in Pennsylvania crude oil thus far in 1928. The current quotation of $2.35 a barrel for the highest grade is five cents under the 1927 high of $3.40 and 55 cents under the high for 1926. The new quotation, however, is 55 cents a barrel over the low for the year, 70 cents over the low for 1927 amd 20 cents over the 1926 low.

Pennsylvania producers for the past several weeks have been expecting an advance, many storing their current production in preference to selling at the posted price.

An improved outlook in the crude oil position was seen in other sections of the country. Production for the week ending Sept. 8 showed a decline of 9,050 barrels daily to 2,494,200 barrels, the reduction being effected by curtailment of output in the flush producing pools of West Texas and Oklahoma.

The extent of the curtailment in West Texas fields is illustrated by the test runs conducted in Winkler and Pecos Counties this week by the Texas Railroad Commsision. In the former pool test guages from 330 wells showed a potential daily production of 2,294,691 barrels for the field. In the Yates pool in Pecos County the test guages showed potential daily output of 3,425,923 barrels from 248 wells. Combined potential daily output for these two pools, therefore, is indicated at 5,750,415 barrels a day. Aggregate production of both pools for the week ending Sept. 8, under prorating plan, was 248,650 barrels a day.

The outlook for a world campaign from regulation of petroleum production to conform more closely with the requirements of consuming markets was brightened considerably by remarks of Walter C. Teagle, President of the Standard Oil Co. of New Jersey, who returned Sept. 14 on the Berengaria from a visit to Europe, during which he conferred with Sir Henri Deterding, managing director of the Royal Dutch-Shell interests and Sir John Cadman, head of the Anglo-Persian Oil Co. Several other prominent oil executives returned on the same steamer with Mr. Teagle.

According to the Oil City "Derrick," stocks of crude oil held in Easetrn pipe lines Aug. 31 totaled 10,236,743 barrels, a decrease of 582,588 barrels from holdings at the end of July. Runs during August increased 19,547 barrels to 1,790,088 barrels and shipments gained 104,884 barrels to 5,978,449 barrels.

Refiners in the Mid-Continent area were reported planning to curtail their runs of crude in an effort to avoid overproduction of gasoline and other products, and maintain the market for motor fuel at close to current levels as long as possible.

Pennsylvania	$3.35	Bradford	$3.20	Illinois	$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabele	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	$1.49
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 STILL WEAK.

Gasoline markets were wavering during the week, but showed no general break. In Oklahoma and North Texas, smaller refiners were freely offering U. S. Motor gasoline at prices ½ to 5/8c. a gallon under the quotation of the larger factors. In the East, refiners generally quoted the market at 11¾c. a gallon at refineries, but business was being done in some instances under this figure. Some sellers were booking California U. S. Motor gasoline at New York at 11¾c. a gallon, against the previously prevailing quotation of 12c. The domestic distributing trade was limiting purchases to actual requirements, in expectation of an early price reduction. Chicago reports noted an easy gasoline market, but the quotation of 9¾c. a gallon held.

Tankwagon gasoline markets were all maintained in all sections of the country, with more favorable weather keeping demand at high levels.

Kerosene demand was along broader lines, and refiners were booking contract business in a large way for shipment over the winter months. Oklahoma, North Texas, and other Mid-Continent refiners were getting a good volume of business on kerosene for shipment into the agricultural sections of the Mid-West. Export inquiry held up well, and prices were firm. Chicago sellers were firm at 6½c. a gallon for water white, with the New York market 8½c. a gallon, tankcar lots, at Bayonne, with the usual differential of 1c. a gallon higher when sold on a delivered basis.

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Fuel oil remained unchanged at $1.05 a barrel, Bayonne refineries, with sales increasing and the outlook rather more favorable. Heavy sales of fuel oil on conrtact for winter delivery for use in oil burners for domestic and industrial heating are reported. Chicago sellers quoted the market 2½c. higher for the week at 65 to 67c. a barrel.

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	.09¾
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	1.65	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 Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 8 1928 was 2,494,200 barrels as compared with 2,503,250 barrels for the preceding week, a decrease of 9,050 barrels. Compared with the output of 2,505,400 barrels per day for the week ended Sept. 10 1927, the current figure shows a decrease of 11,100 barrels daily. The daily average production east of California was 1,858,400 barrels, as compared with 1,874,250 barrels a decrease of 15,850 barrels. The following are estimates of daily average gross production by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	Sept. 8 '28.	Sept. 1 '28.	Aug. 25 '28.	Sept. 10 '27.
Oklahoma	706,050	703,800	699,050	793,600
Kansas	100,450	100,850	102,200	105,550
Panhandle Texas	65,400	63,550	62,700	98,500
North Texas	91,250	95,100	95,300	83,050
West Central Texas	55,350	55,750	55,300	67,500
West Texas	349,800	361,250	334,800	176,400
East Central Texas	24,200	22,550	23,000	30,400
Southwest Texas	25,500	25,550	25,450	29,250
North Louisiana	39,150	39,700	39,800	54,350
Arkansas	84,350	86,500	88,050	101,800
Coastal Texas	107,100	105,250	106,050	123,450
Coastal Louisiana	21,950	23,350	23,300	16,800
Eastern	113,000	113,000	113,500	112,000
Wyoming	55,750	57,200	57,350	50,450
Montana	9,750	9,805	9,850	12,350
Colorado	7,050	7,400	7,750	7,900
New Mexico	2,300	3,600	3,600	2,650
California	635,800	629,000	630,400	69,400
Total	2,494,200	2,503,250	2,477,450	2,505,400

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Sept. 8 was 1,541,500 barrels, as compared with 1,554,600 barrels for the preceding week, a decrease of 13,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,485,150 barrels, as compared with 1,498,150 barrels, a decrease of 13,000 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. 8.	Sept. 1.
Oklahoma—		
Tonkawa	12,700	12,600
Burbank	28,050	28,550
Bristow Slick	20,800	20,900
Cromwell	9,150	9,200
Seminole	48,100	48,400
Bowlegs	52,300	52,300
Searight	12,850	12,450
Little River	101,750	106,100
Earlsboro	93,700	94,050
St. Louis	91,300	83,350
Allen Dome	20,150	20,250
Panhandle Texas—		
Hutchinson County	34,500	33,750
Carson County	6,500	6,650
Gray County	22,550	21,600
Wheeler County	750	750
North Texas—		
Wilbarger	33,000	36,350
Archer County	19,850	20,050
West Central Texas—		
Shackelford County	10,850	10,750
Brown County	12,050	12,000
West Texas—		
Reagan County	17,000	18,350
Pecos County	74,150	77,450
Crane & Upton Cos	15,400	10,300
Winkler County	58,600	60,450
East Central Texas—	174,500	185,100
Corsicana Powell	9,950	10,000
Nigger Creek	950	950
Southwest Texas—		
Luling	13,600	13,650
Laredo District	8,550	8,600
North Louisiana—		
Haynesville	5,800	5,900
Urania	6,500	6,900
Arkansas—		
Smackover, light	7,400	7,300
Smackover, heavy	56,350	56,450
Champagnolle	11,150	13,200
Coastal Texas—		
West Columbia	7,450	7,200
Pierce Junction	10,400	10,450
Hull	10,550	10,550
Spindletop	37,400	37,900
Coastal Louisiana—		
Vinton	4,300	4,350
East Hackberry	3,050	3,700
Sweet Lake	3,900	3,800
Sulphur Dome	2,600	3,200
Wyoming—		
Salt Creek	34,850	38,500
Montana—		
Sunburst	8,000	8,000
California—		
Santa Fe Springs	38,000	38,000
Long Beach	197,500	194,000
Huntington Beach	53,500	53,500
Torrance	17,500	17,500
Dominguez	11,000	11,000
Rosecrans	5,500	6,000
Inglewood	29,000	29,500
Midway-Sunset	74,000	74,000
Ventura Ave	52,000	48,000
Seal Beach	28,000	28,000

Stocks of Refined Copper Show Little Change—Production Again Higher—Shipments Totaled 143,638 Tons in August, a New High Record.

According to figures compiled by the American Bureau of Metal Statistics, production of refined copper in North and South America during August totaled 143,560 short tons, against 135,092 tons in July, 131,024 tons in June and 119,786 tons in August 1927. Shipments of refined copper during August totaled 143,638 tons, against 139,030 tons in July, 138,503 tons in June and 130,520 tons in August 1927. Stocks of refined copper on hand at the end of August totaled 54,093 tons, against 54,871 tons a month earlier, 58,809 tons at end of June and 93,654 tons at end of August 1927, states the "Wall Street Journal," which we further quote;

Stocks of refined copper Sept. 1 came to 54,793 short tons, according to American Bureau of Metal Statistics, compared with 54,871 tons Aug. 1, a decrease of 78 short tons. Stocks of blister copper Sept. 1, including metal in process and transit, came to 254,433 tons, compared with 257,673 tons Aug. 1, a decrease of 3,240 tons, or 6,480,000 pounds. Total copper above ground to blister stage and beyond, including refined stocks and metal in process and in transit, came Sept. 1 to 309,226 tons, compared with 312,544 tons, a decrease of 3,318 tons.

Shipments of copper, foreign and domestic, in August came to 143,638 tons, highest in the history of the industry, making a total of 1,078,784 tons in the first 8 months, and compared with 139,030 tons shipped in July, the previous record. Foreign shipments came to 60,240 tons in August, compared with 56,785 tons in July, and domestic were 83,398 tons, compared with 82,245 tons in July.

Production of refined copper in August came to 143,560 tons, daily average of 4,631 tons, compared with 135,092 tons in July and daily average of 4,358 tons in that month. Production of refined copper for the first 8 months came to 1,038,279 tons, making a daily average for that period of 4,255 tons.

While shipments of 143,638 tons in August were the highest in the history of the copper industry, superseding the record of 139,030, tons shipped in July, and while June and April also were, up to that time, record months as to total shipments, neither foreign or domestic shipments in August established a record. Record for monthly foreign shipments was 64,989 tons in April 1926, while the record for domestic shipments was 88,573 tons made in March 1926.

Mine production of copper in the United States in August came to 77,047 tons, compared with 73,426 tons in July. Blister production of North American mines in August came to 98,376 tons, compared with 93,109 tons in July. Blister production of South America, including refined output of Chile and Braden companies, was 30,674 tons in August, compared with 32,014 tons in July.

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

Production—	*Feb.*	*Mar.*	*April.*	*May.*	*June.*	*July.*	*Aug.*
Mines, United States	67,423	70,327	69,721	73,729	73,224	73,426	77,047
Blister, No. America	90,190	89,079	90,564	94,796	97,528	93,109	98,376
Blister, So. America x	26,100	26,123	26,228	28,334	30,620	32,014	30,674
Stocks (End of Period)—							
No. & So. America:							
Blister (including "in process")	247,529	242,416	235,392	241,755	251,694	257,673	254,433
Refined	86,932	87,292	72,893	66,288	58,809	54,871	54,793
Total	334,461	329,708	308,285	308,043	310,503	312,544	309,226
Great Britain y:							
Refined	1,636	1,634	1,988	1,795	1,046	2,318	2,240
Other forms	9,977	8,549	8,007	8,035	7,866	7,894	7,729
Total	11,613	10,183	9,995	9,830	8,912	10,212	9,969
Havre	2,264	2,218	3,162	2,404	1,332	2,542	2,848
Japan	3,815	2,274	1,599	2,208	1,934	z	z

x Includes refined copper production by Chile and Braden companies. y Official warehouses only. z Not yet available.

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

	Production.			*Shipments.*			
	Primary.	*Scrap.*	*Total.*	*Daily Rate.*	*Export.a*	*Domestic.*	*Total.*
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,076	5,948	131,024	4,367	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	3,631	60,240	83,398	143,638
Total, 1928	987,389	50,890	1,038,279	4,255	469,113	609,671	1,078,784
1927.							
January	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February	119,528	3,145	122,673	4,381	43,690	67,564	111,254
March	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May	121,889	3,692	125,581	4,051	46,979	69,779	116,758
June	108,911	4,322	113,233	3,774	61,487	63,465	124,952
July	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September	114,465	4,635	119,100	3,970	54,683	71,578	126,261
October	118,965	5,962	124,927	4,030	58,919	68,619	127,538
November	111,152	7,117	118,269	3,942	52,013	59,264	111,279
December	121,683	7,240	128,923	4,159	63,637	60,862	124,499
Total 1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1923	1,136,624	27,261	1,163,885	3,189	421,872	735,521	1,157,393
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035

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

The following table shows output in short tons of mines in the United States for the past six months:

	M'thly Av.'27	*Mar.* 1928.	*April* 1928.	*May* 1928.	*June* 1928.	*July* 1928.	*Aug.* 1928.
Porphyry mines	28,605	28,423	28,524	30,289	31,383	31,310	33,201
Lake mines	7,447	8,589	7,740	8,199	6,978	7,067	7,307
Vein mines	29,467	29,536	29,266	31,641	31,293	31,249	32,539
Custom ores	3,646	3,786	3,540	3,600	3,570	3,800	x4,000
Total crude product'n	69,165	70,327	69,070	73,729	73,224	73,426	77,047

x Partly estimated.

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Production of Slab Zinc in August Exceeds Shipments.

According to the American Zinc Institute, Inc., there were produced during the month of August a total of 52,157 short tons of slab zinc, as compared with 50,890 tons in the preceding month and 49,012 tons in the month of August 1927. Shipments during August 1928 amounted to 49,951 short tons as against 53,748 tons in the corresponding month last year and 53,148 tons in July 1928. Stocks of slab zinc at Aug. 31, totaled 44,416 tons, an increase of 2,206 tons as compared with July 31, and 9,829 tons more than at Aug. 31 1927. The "Institute" has also released the following figures:

Metal sold, not yet delivered at the end of August 1928, totaled 17,296 tons; total retort capacity at Aug. 31 amounted to 115,736 tons; the number of idle retorts available within 60 days, 44,304; the average number of retorts operating during August, 66,922; the number of retorts operating at the end of the month, 66,428. The monthly statistics are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End. of M.
1928—August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total 8 mos. 1928	419,124	387,056	28,376	415,432	------
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	------

Production and Shipments of Portland Cement in August at High Record—Stocks Decline.

The Portland cement industry in August 1928 produced 18,730,000 barrels, shipped 21,970,000 barrels from the mills (both new high records), and had in stock at the end of the month 19,340,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in August 1928 showed an increase of 2.3% and shipments an increase of 2.6%, as compared with August 1927. Portland cement stocks at the mills were 18.7% higher than a year ago. The total production from January to August 1928 inclusive amounts to 113,180,000 barrels, compared with 110,781,000 barrels in the same period of 1927, and the total shipments from January to August 1928 inclusive amount to 115,824,000 barrels, compared with 115,170,000 barrels in the same period of 1927.

The output of another new plant, located in Pennsylvania is included in the statistics here presented, which are compiled from the reports for August from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of August 1928 and of 150 plants at the close of August 1927:

RELATION OF PRODUCTION TO CAPACITY.

	Aug. 1928.	Aug. 1927.	July 1928.	June 1928.	May 1928.
The month	93.1%	94.5%	87.0%	90.1%	86.6%
The 12 months ended	73.5%	74.0%	73.7%	73.8%	73.9%

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

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J. & Md.	4,255,000	4,015,000	4,484,000	4,403,000	4,007,000	5,524,000
N. Y. & Me. b.	1,348,000	1,320,000	1,514,000	1,519,000	1,365,000	1,423,000
Ohio, West. Pa. & W. Va.	1,967,000	2,038,000	2,489,000	2,687,000	2,284,000	2,447,000
Michigan	1,661,000	1,614,000	2,146,000	2,070,000	1,257,000	1,293,000
Wis., Ill., Ind. & Kentucky	2,492,000	2,537,000	3,119,000	3,076,000	1,231,000	1,967,000
Va., Tenn., Ala., Ga., Fla. & La.	1,522,000	1,508,000	1,628,000	1,699,000	1,145,000	1,676,000
East. Mo., Ia., Minn. & S. D.	1,585,000	1,901,000	2,267,000	2,372,000	1,737,000	2,073,000
West. Mo., Neb., Kan. & Okla.	943,000	1,181,000	1,149,000	1,312,000	1,466,000	1,238,000
Texas	496,000	519,000	561,000	623,000	251,000	211,000
Colo., Mont. & Utah	216,000	290,000	293,000	364,000	458,000	382,000
California	1,399,000	1,288,000	1,306,000	1,294,000	718,000	746,000
Oregon & Wash.	431,000	519,000	455,000	551,000	373,000	360,000
Total	18,315,000	18,730,000	21,411,000	21,970,000	16,292,000	19,340,000

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,627,000
May	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	a25,984,000
June	17,224,000	17,469,000	19,761,000	18,421,000	20,972,000	a25,029,000
July	17,408,000	17,445,000	18,984,000	19,901,000	19,397,000	a22,380,000
Aug	18,315,000	18,730	21,411,000	21,970,000	16,292,000	19,340,000
Sept	17,505,000	--------	19,828,000	--------	13,996,000	--------
Oct	17,174,000	--------	18,105,000	--------	13,141,000	--------
Nov	14,449,000	--------	11,619,000	--------	16,022,000	--------
Dec	11,999,000	--------	6,200,000	--------	22,082,000	--------
Total	171,908,000	--------	170,922,000	--------	--------	--------

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

Further Increase in Steel Ingots Produced in August.

The steel ingot output in August was placed at 3,956,186 tons by the American Iron & Steel Institute in its monthly report compiled from companies which made 94.68% of the open-hearth and Bessemer production in 1927. Of this amount 3,386,750 tons were open-hearth, and 569,436 tons Bessemer. On this basis the calculated output of all companies in August is put at 4,178,481 tons as compared with 3,811,573 tons for the previous month, and 3,742,964 tons in June 1928. The calculated output in August 1927 stood at 3,498,549 tons. The approximate daily output the past 3 months was: 154,759 tons in August with 27 working days; 152,463 tons in July with 25 days of work, and only 143,960 tons in June having 26 working days. In the following we give the production by months back to January 1927:

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

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

Months 1927.	Open-hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wkg. days.	Approx. daily output all cos.	Per cent operation, x
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
8 mos.	24,629,431	4,253,288	28,882,719	30,510,071	207	147,392	80.10
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
8 mos.	26,675,138	4,363,746	31,038,884	32,782,937	208	157,610	83.61

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

United States Steel Corporation Unfilled Orders in August Increase.

The United States Steel Corp. in its usual monthly statement issued Monday (Sept. 10th) placed the unfilled tonnage on the books of the subsidiary corporations as of Aug. 31 1928 at 3,624,043 tons, an increase of 53,116 tons over the previous month. Orders on hand at close of Aug. 1927 aggregated 3,196,037 tons and 3,542,335 tons the same time in 1926. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17, 1926, page 2126.

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

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	6,3,262,505	336,261
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	------	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	------	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	------	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	------	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Steel Production Maintained at High Level—Pig Iron Prices Higher—Steel Prices Unchanged.

Country-wide advances in scrap prices, further evidences of strength in pig iron and the accumulation of substantial backlogs in finished steel are salient features of the iron and steel market, says the "Iron Age" of Sept. 13, which we further quote:

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Heavy melting scrap at Pittsburgh has gone up 75c. a ton, making a total recovery of $2.75 from the low point reached in July. At Philadelphia th eweek's advance in heavy steel scrap was $2 a ton, and at Birmingham, $1.50 a ton, while increases at other market centers ranged from 25c. to 75c. a ton.

Pig iron prices continue to stiffen in proportion to the improvement in furnace bookings. In the Valleys foundry iron has risen 50c. and basic iron 25c. a ton; at Cleveland, foundry and malleable grades for local delivery have been marked up 50c. a ton.

The bulk of fourth quarter contracting for pig iron has been completed, but the week's commitments included several large purchases, among them 25,000 tons of basic bought in eastern Pennsylvania and 15,000 tons of the same grade placed at St. Louis.

Specifications for finished steel have been large. Sheet buyers have been particularly liberal in placing shipping orders, having the twofold purpose of taking advantage of third quarter prices and the present cash discount of 2%, which will be reduced to ½ of 1% Oct. 1.

Mill bookings are so large that shipments will necessarily carry over into the fourth quarter. In fact, price advances intended to rule on contracts for that period may not undergo a severe test until well toward the close of the year.

Specifying in bars, shapes and plates, although apparently not so heavy as in sheets, will undoubtedly extend deliveries of a considerable tonnage into the last quarter. The clause in the third quarter contracts of most mills stipulating that shipping orders be filed by Sept. 10 has been effective in driving in business, although seemingly it has failed to restrict the releases to third quarter needs.

Under the circumstances, buying at fourth quarter prices is deferred. However, it is now evident that steel producers do not intend to insist on a minimum price of 2c., Pittsburgh, or $3 a ton above the ruling figure in third quarter contracts, but rather propose an advance of $2 a ton for all classes of buyers. For the majority of consumers this will mean a price of 1.95c., Pittsburgh, while a few large buyers who have been getting steel at 1.80c. will be charged 1.90c. The maximum quotation of 2c will apply to small or occasional buyers who have been paying 1.90c. during the current quarter.

Cold-finished strip steel is now generally commanding 2.75c., Pittsburgh or Cleveland. While this is $2 a ton short of what mills aimed at, it represents an advance of $2 a ton over recently prevailing prices.

A single base price for all gages and widths of hot-rolled strip will probably be put into effect Oct. 1 by at least some producers.

The rate of steel production remains unchanged, with Chicago operations at slightly over 80% and output in the greater Pittsburgh area between 80 and 85%. The average of the various Steel Corporation subsidiaries continues at about 75%.

Steel ingot production in August was the largest for any second-half month, totaling 4,178,481 tons, or 154,759 tons a day. In only two previous months later than May has output exceeded 4,000,000 tons—Oct. 1926, and Oct. 1918. Ingot output so far this year surpasses the previous eight-month record, in 1926, by 4%.

A gain of 53,116 tons in the unfilled orders of the Steel Corporation in August brought the total to 3,624,043 tons, compared with 3,196,037 tons a year previous. This increase, together with heavy releases prior to Sept. 10 in sheets, bars, shapes and plates, points to the continuation of a high rate of output.

Among the major outlets for steel, the automobile industry is expected to curtail operations somewhat in October. On the other hand, the railroads will soon place fall orders for rails. The Canadian Pacific has bought 13,000 tons from the Algoma mill, and the Hocking Valley is in the market for 6,500 tons. Early inquiries are expected from the Louisville & Nashville and the Pennsylvania.

A pipe line order of 50,000 tons was added to an already large tonnage of this class of steel recently put on mill books. The buyer was the Sinclair Pipe Line Co., which will extend a line from Oklahoma to Chicago. A Milwaukee fabricator of electrically welded pipe is about to place 110,000 tons of steel for a recent order for a gas line from Amarillo, Tex., to Omaha.

A New York City water tunnel, now up for bids, will take 20,000 tons of miscellaneous iron and steel products, of which 9,325 tons is fabricated structural steel and 2,850 tons is reinforcing bars.

Negotiations to regulate competition in export markets for tin plate in the interest of Welsh and American makers are reported from England by cable. Some semblance of a partitioning of markets is indicated, though the arrangements are probably not substantially different from those which have lately existed.

Registering the second rise since a low was reached in July, the "Iron Age" composite price for pig iron has advanced from $17.34 to $17.46 a ton. The finished steel composite remains for the sixth week at 2.348c. a lb., as the following table shows:

Finished Steel. Sept. 11 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. 11 1928, $17.46 a Gross Ton.	
One week ago	$17.34
One month ago	17.04
One year ago	18.00
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

August's record steel tonnage appears safely in process of digestion and sources of demand, far from being up, are providing specifications whose proportions thus far in the month promise to carry September as well to a new high production level, according to the "Iron Trade Review," Sept. 13, in its market summary. The "Review" further adds:

To a mild extent, business has been and is being driven in by the threat of higher fourth quarter prices, but stocking of the character known prior to 1921 is negligible. Many consumers, notably of sheets, have specified all their third quarter contract material and some have purchased supplementally at current prices, but substantially all this steel is earmarked for definite consumption. There has been some anticipation, but little speculation. In these days of high handling costs and attractive interest rates, it takes more than the threat of $2 per ton advance to send surplus funds into stockpiles.

In prices the trend, considering all products, is unmistakably upward. Producers of steel bars, plates and shapes were not as inflexible as threatened in making Sept. 10 the deadline on specifications for shipment this quarter; some are accepting specifications to Sept. 15 and others to the end of the month. Some makers will book at current prices for shipment this month. But on the whole, deviations are uncommonly few and producers have rarely been so determined as now to obtain $2 per ton more for next quarter. On sheets, strip, wire products and other lines there are evidences that producers will not get their full prices, but they will probably realize more than in the third quarter.

Some large tonnage requirements for steel developed in the past week. Chicago mills booked 100,000 tons of plates for a Milwaukee manufacturer of welded pipe. The Sinclair Oil Co. placed 45,000 tons of line pipe, and the Texas Co. inquired for 25,000 tons. About 21,000 tons of plates and shapes are up for a New York water tunnel. The Great Northern's award of 1,000 freight cars and 2,000 underframes calls for 15,000 tons of heavy steel. But the chief support of the market still comes from the automotive industry, whose requirements are expanding at a time when they might be expected to abate. Ford is now assembling 4,500 cars daily and is aiming at 5,000 by Oct. 1, Buick, Chrysler and Graham-Paige are far behind their orders and Willys-Overland schedule is up 15%.

It is evident from continued heavy bookings of pig iron that the recent price advances in practically all districts did not climax the buying movement. Shipments, which have depleted stocks at furnaces, are moving directly into consumption and judging from the present rate of melt consumers have by no means covered all their fourth quarter needs. At Cleveland the price for local delivery has been stepped up 50 cents, to $18, furnace. Some first quarter iron has been sold by Buffalo producers at an advance of 50 cents. Two merchants stacks have been lighted at Chicago. Considerable spot selling to meet requirements before fourth quarter iron is shipped has developed.

August's record production of steel ingots, which at 4,178,481 tons compares with 3,811,573 tons in July and 3,986,966 tons in August 1926—the previous record—seems to clinch 1928 as the best steel year ever. In eight months the industry has made 32,782,937 tons of ingots, a daily average of 157,610 tons. In the same period of 1926—the record year—output was 31,775,768 tons. Production over the remainder of 1928 can fall 17%, to a daily average of 132,800 tons, and still top 1926. If the margin of 3.26% over 1926 is maintained in the final 4 months, 1928 will be a better ingot year than 1926 by over 1,000,000 tons. One indication of the confidence of steelmakers is the fact that, after increasing shipping instructions last week for 520,000 tons additional of lake ore this season, they have specified 200,000 tons more this week. The increase of 53,116 tons in the Steel corporation's unfilled tonnage Aug. 31 is another good harbinger.

Steel corporation subsidiaries are operating this week at 77%, a gain of one point over last week, and the entire industry is at about 75%. Although a steelworks stack has been blown out at Chicago that district's steelworks continue at 80%. Mahoning valley plants are close to 85%, additional open hearth capacity offsetting some bessemer capacity that has been dropped. Pittsburgh mills average about 80%.

Production quotas of members of the continental steel entente are expected at least to be maintained, states an "Iron Trade Review" dispatch from London. Belgium producers are doing a good export business, though experiencing a decline in demand from North America. British interests are looking good railroad business for South Africa and much galvanized sheet tonnage for South America and India.

Reflecting the firmer trend in prices the "Iron Trade Review" composite of 14 leading iron and steel products is up 2 cents this week to $35.13. This barometer one month ago stood at $34.89 and 60 days ago at $34.85.

Steel companies operating in this district are expected to report greater earnings for the present quarter than in the first and second quarters of this year and the corresponding three months of 1927, the "Wall Street Journal," Sept. 12 says. Second quarter net profits were far greater than in the first quarter and in many cases exceeded the second quarter of a year ago. Increased production and higher prices than prevailed early in the year were primarily responsible. The elimination of expenses for piling coal and fighting the coal strike also contributed to the improvement of some steel makers. No seasonal slump took place during the present quarter. Production of practically all types of steel products continued on the up-grade. Present ingot production is at 85% of capacity, continues the "Journal," adding:

Prices a year ago had slumped to 1.75 cents a pound for bars, plates and shapes. This was $5 a ton lower than at the beginning of 1927. This year has seen much lost ground regained. Current shipments are being made at about 1.85 cents with some tonnage at 1.90 cents. The task of establishing higher prices has progressed slowly, but fourth quarter shipments will be at prices $3 to $4 a ton above the low of 1927.

Earnings in the third quarter of last year reflected the reduced prices and declining operations to a pronounced extent. There is little doubt that the present quarter's results will show a large improvement.

Earnings of many steel companies for the entire year may be expected to exceed those of 1927. The last two quarters will be better than a year ago in most cases. The second quarter was greater than in 1927 for many companies. In the first quarter alone were earnings almost universally smaller than in the previous year.

A high rate of automobile production has contributed to good operating schedules for many mills. Practically all other steel consuming lines have been taking large tonnages for the past 3 months.

The tin plate makers worked at more than 90% of capacity until the end of August when output was reduced as demand declined with the end of the canning season. The sheet mills have been operating at more than 75% of capacity.

The pipe mills were producing at 60% of capacity or less until recently when demand from California oil fields and buying of line pipe increased output to about 75%.

American Bridge Co., a subsidiary of U. S. Steel Corp., has received a contract for 2,500 tons of steel for the U. S. Gypsum Co. building at East Chicago, Ind. The Bridge company is also understood to have been low bidder on the 3,000 tons of steel for the Patterson Estate project in Chicago.

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

The statistical news of the weeks in steel has been favorable from a general viewpoint but does not fully support the accounts in the last few weeks of there being exceptional activity.

That the placing of actual shipping orders for steel, partly by specifying against third quarter contracts and partly by placing fresh orders for prompt shipment, has been heaevy in the last few weeks is perfectly clear, but the mills have no accumulated backlogs to any important extent. Cases of mills being behindhand in deliveries are cited, but they are conspicuous rather than typical.

Pig Iron Output in August Increased.

Production of pig iron in August, from data collected largely by wire by the "Iron Age," 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 in August was 3,136,570 gross tons or 101,180 tons per day for the 31 days as contrasted with 3,071,824 tons of 99,091 tons per day for the 31 days 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. Thus August this year showed an increase over July while last year there was a decrease.

Capacity Active on Sept. 1.

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. The apparent contradiction of a slightly higher rate for the 183 furnaces than for the 185 furnaces is probably due to the fact that some large steel producing companies drove their furnaces very hard during the month.

Of the 7 furnaces blown in, one was a Steel Corporation stack, with the remaining 6 equally distributed between independent steel making companies and merchant furnaces. Four Steel Corporation stacks, 3 independent steel company furnaces and 2 merchant stacks were shut down. This is a net loss of 3 furnaces for the Steel Corporation and a gain of one merchant furnace.

Steel and Merchant Iron.

Steel-making iron in August was made at the rate of 82,642 tons per day as compared with 79,513 tons per day in July, a gain of nearly 4%. Merchant iron in August was produced at the rate of 18,538 tons per day as compared with 19,578 tons per day in July, a loss of 1,040 tons per day.

Furnaces Blown in and out.

During August the following furnaces were blown in: One Susquehanna stack of the Hanna Furnace Co. in the Buffalo district; one Bethlehem furnace of the Bethlehem Steel Co. in the Lehigh Valley; one Monongahela stack of the National Tube Co. in the Pittsburgh district; one Cambria stack of the Bethlehem Steel Co., and the Adrian furnace in western Pennsylvania; the Grace furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and one Vanderbilt stack of the Woodward Iron Co. in Alabama.

Furnaces blown out or banked during the month were as follows: One Bethlehem furnace of the Bethlehem Steel Co. in the Lehigh Valley; one Isabella stack of the Carnegie Steel Co. in the Pittsburgh district; one Cambria stack of the Bethlehem Steel Co. in western Pennsylvania; one Central stack of the American Steel & Wire Co. and one Toledo furnace of Pickands, Mather & Co. in northern Ohio; one Gary furnace of the Illinois Steel Co. in the Chicago district; one furnace of the Coloardo Fuel & Iron Co. in Colorado, and one Bessemer stack of the Tennessee Coal, Iron & Railroad Co. and one Woodward stack of the Woodward Iron Co. n Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.
January	97,384	108,720	106,974	100,123	92,573
February	106,026	114,791	104,408	105,024	100,004
March	111,809	114,975	111,032	112,366	103,215
April	107,781	108,632	115,004	114,074	106,183
May	84,358	94,542	112,304	109,385	105,931
June	67,541	89,115	107,844	102,988	102,733
First 6 months	95,794	105,039	109,660	107,351	101,763
July	57,577	85,936	103,978	95,199	99,091
August	60,875	87,241	103,241	95,073	101,180
September	68,442	90,873	104,543	92,498	------
October	79,907	97,528	107,553	89,810	------
November	83,656	100,767	107,890	88,279	------
December	95,539	104,853	99,712	86,960	------
12 month's average	85,075	99,735	107,043	99,266	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GR. TONS.

	Steel Works.	**Merchant.*	*Total.*
1927—August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19 726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.		1926.	1927.	1928.
Jan	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	3,071,824
Feb	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	3,136,570
Mar	3,441,986	3,483,362	3,199,674	Sept	3,136,293	2,774,949	------
Apr	3,450,122	3,422,226	3,185,504	Oct	3,334,132	2,784,112	------
May	3,481,428	3,390,940	3,283,856	Nov	3,236,707	2,648,376	------
June	3,235,309	3,089,651	3,082,000	Dec	3,091,060	2,695,755	------
½ yr.	19,848,461	19,430,678	18,520,921	Year*	39,070,470	36,232,306	------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			*xFerromanganese.*		
	1926	1927.	1928.	1926.	1927.	1928.
January	2,599,876	2,343,881	2,155,133	29,129	31,844	22,298
February	2,272,150	2,256,651	2,274,880	22,309	24,560	19,320
March	2,661,092	2,675,417	2,588,158	24,064	27,834	27,912
April	2,677,094	2,637,919	2,555,500	24,134	24,735	18,405
May	2,687,138	2,619,078	2,652,872	23,159	28,734	29,940
June	2,465,583	2,343,409	2,448,905	25,378	29,232	32,088
Half year	15,362,933	14,876,355	14,675,448	148,173	166,939	149,963
July	2,461,161	2,163,101	2,464,896	26,877	26,394	32,909
August	2,424,687	2,213,815	2,561,904	23,557	21,279	24,583
September	2,436,733	2,090,200	------	25,218	20,675	------
October	2,578,830	2,076,722	------	28,473	17,710	------
November	2,484,620	1,938,043	------	31,903	17,851	------
December	2,322,180	1,987,652	------	31,627	20,992	------
Year	30,071,144	27,345,888	------	315,828	291,840	------

x Includes output of merchant furnaces.

Production of Bituminous Coal and Anthracite Again Shows Increase—Coke Output Slightly Lower.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Sept. 1 amounted to 9,483,000 net tons as compared with 9,276,000 tons in the preceding week and 9,760,000 tons during the week ended Sept. 3 1927. Output of anthracite during the week ended Sept. 1 1928 is estimated at 1,807,000 net tons as against 1,821,000 tons in the corresponding period in 1927 and 1,731,000 tons in the week ended Aug. 25 1928. Production of beehive coke in the United States during the week ended Sept. 1 last totaled approximately 64,000 net tons, a decrease of about 4,000 tons as compared with the preceding week and 41,000 tons less than produced in the week ended Sept. 3 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 1, including lignite and coal coked at the mines, is estimated at 9,483,000 net tons. Compared with the output in the preceding week, this shows an increase of 207,000, or 2.2%. Production during the week in 1927 corresponding with that of Sept. 1 amounted to 9,760,000 tons.

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

	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Aug. 18	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 b	9,276,000	303,329,000	9,742,000	344,555,000
Daily average	1,546,000	1,506,000	1,624,000	1,712,000
Sept. 1 c	9,483,000	312,812,000	9,760,000	354,315,000
Daily average	1,581,000	1,508,000	1,627,000	1,709,000

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 Sept. 1 (approximately 207 working days) amounts to 312,812,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	354,315,000 net tons	1924	306,130,000 net tons
1926	357,333,000 net tons	1923	381,772,000 net tons
1925	320,206,000 net tons	1922	241,118,000 net tons

Estimated Weekly Production of Coal by States.

As already indicated by the revised figures on page 1, the total production of soft coal for the country as a whole during the week ended Aug. 25 amounted to 9,276,000 net tons. This is an increase of 317,000 tons, or 3.5%, over the output in the preceding week.

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

	Week Ended Aug. 25, 1928.	Aug. 18, 1928.	Aug. 27, 1927.	Aug. 28, 1926.	Aug. Average 1923.a
State—					
Alabama	279,000	271,000	371,000	390,000	397,000
Arkansas	40,000	37,000	50,000	26,000	26,000
Colorado	160,000	146,000	214,000	201,000	173,000
Illinois	848,000	814,000	188,000	1,221,000	1,363,000
Indiana	283,000	266,000	325,000	431,000	440,000
Iowa	45,000	48,000	10,000	84,000	100,000
Kansas	26,000	27,000	39,000	82,000	84,000
Kentucky—Eastern	993,000	987,000	1,166,000	960,000	765,000
Western	267,000	257,000	523,000	308,000	217,000
Maryland	49,000	52,000	64,000	60,000	44,000
Michigan	12,000	11,000	19,000	13,000	21,000
Missouri	62,000	60,000	41,000	56,000	61,000
Montana	62,000	55,000	66,000	54,000	50,000
New Mexico	51,000	54,000	58,000	53,000	49,000
North Dakota	14,000	16,000	13,000	24,000	20,000
Ohio	341,000	298,000	135,000	488,000	871,000
Oklahoma	47,000	48,000	62,000	56,000	55,000
Pennsylvania	2,348,000	2,237,000	2,370,000	2,927,000	3,734,000
Tennessee	105,000	101,000	98,000	110,000	118,000
Texas	17,000	17,000	21,000	23,000	24,000
Utah	87,000	73,000	96,000	87,000	83,000
Virginia	235,000	223,000	263,000	285,000	248,000
Washington	39,000	41,000	47,000	52,000	47,000
West Virginia—Southern b	1,959,000	1,963,000	2,414,000	2,193,000	1,552,000
Northern c	786,000	746,000	959,000	817,000	838,000
Wyoming	120,000	110,000	126,000	112,000	154,000
Other States	1,000	1,000	4,000	5,000	4,000
Total bituminous coal	9,276,000	8,959,000	9,742,000	11,118,000	11,538,000
Pennsylvania anthracite	1,731,000	1,416,000	2,092,000	1,986,000	1,926,000
Total all coal	11,007,000	10,375,000	11,834,000	13,104,000	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 B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Sept. 1 is estimated at 1,807,000 net tons. Compared with the output in the preceding week, this shows an increase of 76,000 tons, or 4.4%. Production during the week in 1927 corresponding with that of Sept. 1 amounted to 1,821,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year Date.a
Aug. 18	1,416,000	45,159,000	1,585,000	50,254,000
Aug. 25 b	1,731,000	46,890,000	2,092,000	52,346,000
Sept. 1 c	1,807,000	48,697,000	1,821,000	54,167,000

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

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BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 1 is estimated at 64,000 net tons, as compared with 64,000 tons in the preceding week and 105,000 tons during the week ended Sept. 3 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Sept. 1, 1928.b	Week Ended Aug. 25, 1928.	Week Ended Sept. 3, 1927.	1928. to Date.	1927 to Date.a
Pennsylvania & Ohio	44,000	43,000	77,000	2,008,000	4,191,000
West Virginia	11,000	14,000	14,000	409,000	543,000
Ala., Ky., Tenn. & Ga.	0	2,000	2,000	113,000	178,000
Virginia	5,000	5,000	5,000	166,000	232,000
Colo., Utah & Wash.	4,000	4,000	7,000	144,000	253,000
United States Total	64,000	68,000	105,000	2,840,000	5,397,000
Daily average	10,700	11,300	17,500	13,600	25,800

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

Bituminous Coal Stocks Now About Normal—Consumption Increases.

According to the National Association of Purchasing Agents, bituminous coal stocks in the United Staes are now about normal. There is no apparent reason for increasing stocks as even with the increase in demand due to the heating load coming on this fall and even if there was an increased demand due to better business, the present potential production could easily take care of all requirements. In practically all parts of the United States, car shortage is a thing of the past due to the present efficient operation of the railroads. On Aug. 1 anthracite and bituminous coal stocks in industries in the United States and Canada showed a decline of 1 1-3 million net tons from last month. Total stocks of both anthracite and bituminous in the United States and Canada as of Aug. 1 were slightly less than 40 milliom tons.

Consumption increased approximately 750,000 tons during the month of July as compared with June to approximately 33½ million tons, making the number of days supply on hand 36 days. Consumption in July 1928 was almost identical to consumption in July 1927 or one year ago. Bituminous coal production increased in July as compared with June 313,000 tons, due to the extra day in the month. Anthracite production increased approximately 200,000 tons over the preceding month. The "Association" further says:

The number of days supply in industries in the United States of bituminous coal are as follows:

By product coke	21 days
Electric utilities and coal gas plants	51 days
Railroads	36 days
Steel mills	35 days
Other industries	38 days
Average of total stocks throughout the country	36 days

In no classification was there a marked decline in stocks although all of them declined somewhat. However, in electric utilities and coal gas plants the number of days supply on hand decreased considerably during the month of August due to marked increase in consumption in this classification.

New England—Report of Regional Chairman, K. P. Applegate, Hartford Electric Light Co., Hartford, Conn.:

Southern Bituminous Coal.—Orders for southern bituminous are coming very slow in New England. This is especially true on the Run of Mine sizes. This particular grade of coal, however, is keeping its its price up better than the others.

On stoker coal and mixtures there is some weakness in price and very little business.

Pennsylvania bituminous market is very dull.

Anthracite Situation.—Dealers are busier than they were last month and buying is a little better. There is room, however, for considerable improvement.

Canada.—Report of Regional Chairman, W. G. Henderson, Steel Company of Canada Ltd., Montreal, Canada:

There is nothing new in the coal and coke situation; prices of coal remaining weak.

Coke.—Stocks of coke are being accumulated by producers, due to lack of demand.

Central Competitive.—Report of Regional Chairman B. L. Verver, Interstate Iron & Steel Co., Chicago, Ill.:

There is no improvement apparent in the Central Competitive field either in sales or operations. New low prices have been established on many grades this month. Some improvement is anticipated in September.

Western.—Report of Regional Chairman, W. M. James, American Beet Sugar Co., Denver, Colo.:

The situations in the Kansas, Oklahoma and Arkansas fields are rather quiet with slack coal plentiful and at depressed prices for this time of year. This particularly applies to Kansas.

Arkansas and Eastern Oklahoma semi-anthracite districts the production is heavier.

Shovel mines are crushing their output for steam purposes and production exceeds demand with consequent weak prices. Competition from industrial gas is, in part, responsible for this condition.

Normally, steam coal prices are highest in May and June. This year, instead of stiffening, they declined which would indicate the possibility of still lower market when mines resume to meet the fall demand for domestic sizes.

The mountain sections of Wyoming, Colorado and New Mexico are just beginning to get into the fall demand for domestic sizes and while slack coal has been scarce it is now becoming more plentiful, and it is possible that lower prices may prevail.

Upper Lakes.—Report of Regional Chairman, G. B. Smith, Swift & Co., South St. Paul, Minn.:

Normal accumulation of stocks in the Upper Lakes is continued.

	Prepaid Sizes.	Run of Mine.	Screenings.	Total.
Stocks on hand, July 1	128,666	3,180,324	826,788	4,135,778
Cargo receipts, July 1-Aug. 1	65,491	1,149,683	212,015	1,427,189
Reloading during July	105,949	141,178	212,761	459,888
Balance on hand, Aug. 1	190,922	3,940,712	971,445	5,103,079
RR. obligation, Aug. 1	192,949	1,816,906	446,256	2,456,111
Commercial obligation Aug. 1	298,388	230,561	1,171,527	1,700,476

Pacific Coast.—Report of Regional Chairman, A. D. Smith, Utah Power & Light Co., Salt Lake City, Utah:

Coal production in this territory is still in the seasonal decline with some evidence that heavy movement will commence within a few days. Prices have been strictly maintained throughout the summer season resulting in small demand which condition must now be remedied by heavy shipments. There is some fear that a car shortage may develop due to coincidence of heavy crop and coal movements.

Application for franchise in Salt Lake, Ogden and other adjacent communities has been made by a natural gas company proposing to pipe gas from Baxter Basin, Wyo. Some fears are expressdd that this will result in material reduction of the market for Utah coals and to a lesser extent for Wyoming coals.

Seaboard.—Report of Committeeman H. T. Coates, Dairymen's League Co-operative Association, Inc., New York City:

Some of the operators and coal salesmen have apparently pinned a good deal of faith to the reduction of coal stocks and now that these are down to normal they have been hoping that prices would stiffen somewhat. This has not yet come about, however, and there appears to be very little indication of this in the near future.

A good many of the buyers are watching the situation keenly on account of the fact that a large number of mines have shut down recently, but so for the falling off in consumption and the estimated potential output of the mines that are running, are preventing every tendency for rise in prices.

Bunker Coal.—The increase in vessels with oil burning boilers and installation of Diesel Engines has been gradually reducing the amount of bunker coal used at the port of New York, so that the actual tonnage for this purpose is becoming relatively small. A large part of what is used was bought on contract last April and other contracts will be made in the next two months. The present price is holding the same as last month, with a tendency to rise.

At Hampton Roads the market is maintaining about the same level as 30 days previous and so far there is no indication of increase in prices.

COMPARATIVE ESTIMATES OF U. S. PRODUCTION AND CONSUMPTION OF STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	U. S. Production.	Ind'trial Cons'p'n.	On Hand in Industries.
August	48,907,000	33,900,000	59,697,000
September	48,592,000	33,195,000	59,179,000
October	51,400,000	35,813,000	60,154,000
November	47,100,000	35,514,000	57,940,000
December	47,309,000	37,225,000	55,725,000
January	49,645,000	37,678,000	52,909,000
February	46,933,000	36,301,000	50,595,000
March	49,452,000	38,588,000	48,388,000
April	39,081,000	35,230,000	47,432,000
May	44,748,000	34,844,000	43,670,000
June	41,264,000	32,784,000	40,890,000
July	41,785,000	33,527,000	40,700,000
Aug. 1	--------	--------	39,415,000

Production of Bituminous Coal in August Showed a Moderate Increase—Prices Slightly Higher.

Conditions in the bituminous coal industry during August presented a composite picture of the situation in general industry and of the reactions arising out of readjustments peculiar to coal mining, the "Coal Age" of Sept. 14 reports. Production showed a moderate increase over July figures reflecting the happy industrial stability emphasized in trade comments on general business, and the steadily diminishing stockpiles in the hands of consumers, according to the "Coal Age," which adds:

The level of spot prices also registered a slight increase from the July price of $1.6975 per net ton f.o.b. mines to $1.73.

August bituminous production was 41,041,000 net tons, as against 36,276,000 tons in July, which had two less working days. The average output per working day, however, rose from 1,451,000 tons in July to 1,520,000 tons in August.

Anthracite, which has been in the dumps for several weeks, gained sharply in production in August. The total output last month was 6,789,000 net tons as compared with 4,475,000 tons in July. The daily average increased from 179,000 to 251,000 tons. The increase of 25 cents in price on all domestic sizes except pea, which became effective Sept. 1, was the major factor in increasing production.

Fuel Conference to be Held in London Sept. 24-Oct. 6 Under Auspices of World Power Conference.

At the Imperial Institute, London, a fuel conference will be held from Sept. 24 to Oct. 6 under the auspices of the World Power Conference. The scope of the conference is indicated as follows:

The fuel conference was organized as a sectional meeting of the World Power Conference by the British National Committee with the approval of the International Executive Council of the World Power Conference. The Earl of Balfour is Honorary President of the Fuel Conference and Sir Alfred Mond is President. The American committee of the World Power Conference has prepared a list of papers for presentation at the Fuel Conference. John W. Weeks is Honorary Chairman of the American committee. The General Chairman of the American committee is O. C. Merrill, Executive Secretary Federal Power Commission, Washington, D. C.; General Vice-Chairman, Henry J. Pierce, President Washington Irrigation & Development Co., New York City; Secretary, William M. Steuart, Director Bureau of the Census, Washington, D. C.; Treasurer H. M. Addinsel, Harris, Forbes & Co., New York City.

Sections of the Conference.

Section A.—The Coal Industry—Economic and General Considerations.
Section B.—Sampling and Testing of Solid Fuels.
Section C.—Coal Treatment—(a) Cleaning, (b) drying, (c) briquetting.
Section D.—Storage and Handling of Solid Fuels by the User.
Section E.—The Oil Industry—Economic and General Considerations.

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Section F.—Composition, Classification, Preparation, Storage and Handling of Liquid Fuels.
Section G.—The Carbonization Industry—Economic and General Conditions.
Section H.—Composition, Classification, Preparation, Storage and Handling of Gaseous Fuels and of the Products of the Carbonization Industry.
Section J.—Utilization of Fuels for Steam Generation and the Production of Electricity.
Section K.—Utilization of Fuels, Including Electricity, for Industrial Furnace Work.
Section L.—Utilization of Fuels, Including Electricity, for Domestic Purposes.
Section M.—Pulverized Fuel.
Section N.—Internal Combustion Engines.
Section O.—Transmission of Power.
Section P.—Waste Heat Recovery.
Section Q.—Low Temperature Carbonization.
Section R.—Peat.
Section S.—Power Alcohol.
Section T.—Training of Fuel Technicians.
Section V.—Organizations Concerned with the Efficient Use of Fuel in Industry.
Section W.—Economic Possibilities in the Better Co-Ordination of Fuel Utilization.
Section X.—Technical Data on Fuel.

Current Events and Discussions

The Week with the Federal Reserve Banks

The consolidated statement of condition of the Federal Reserve banks on Sept. 12, 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 $24,400,000 in holdings of bills bought in open market, $15,000,000 in United States securities, $75,300,000 in member bank reserve deposits, and $23,600,000 in cash reserves, and decreases of $10,900,000 in holdings of discounted bills and $12,800,000 in Federal Reserve note circulation. Total bills and securities were $29,500,000 above the amount held on Sept. 5. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of $12,800,000 at the Federal Reserve Bank of Chicago and $10,000,000 at Boston, and increases of $10,900,000 at Cleveland and $6,200,000 at New York. The System's holdings of bills bought in open market increased $24,400,000, of certificates of indebtedness $14,600,000 and of Treasury notes $900,000, while holdings of United States bonds declined $500,000.

Federal Reserve note circulation declined $15,100,000 at the Federal Reserve Bank of New York, $2,500,000 at Boston and $12,800,000 at all Federal Reserve banks, and increased $5,000,000 at Cleveland and $2,400,000 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 1494 and 1495. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 12 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$23,600,000	—$353,100,000
Gold reserves	+19,800,000	—354,700,000
Total bills and securities	+29,500,000	+401,800,000
Bills discounted, total	—10,900,000	+693,900,000
Secured by U. S. Govt. obligations	+4,000,000	+452,600,000
Other bills discounted	—14,900,000	+241,300,000
Bills bought in open market	+24,400,000	—15,600,000
U. S. Government securities, total	+15,000,000	—278,200,000
Bonds	—500,000	—226,800,000
Treasury notes	+900,000	—35,300,000
Certificates of indebtedness	+14,600,000	—16,100,000
Federal Reserve notes in circulation	—12,800,000	—19,300,000
Total deposits	+82,500,000	+20,600,000
Members' reserve deposits	+75,300,000	+23,700,000
Government deposits	+700,000	—2,900,000

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 and increase, this time of $95,982,000, the grand aggregate of these loans on Sept. 12 being $4,385,191,000. This total is the largest since the week of June 13 and is only $178,049,000 below the record total of June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 12 1928.	Sept. 5 1928.	Sept. 14 1927.
New York—45 Banks.	$	$	$
Loans and investments—total	7,213,236,000	7,260,913,000	6,701,784,000
Loans and discounts—total	5,318,632,000	5,386,488,000	4,907,757,000
Secured by U. S. Govt. obligations	42,493,000	48,736,000	34,629,000
Secured by stocks and bonds	2,452,252,000	2,502,291,000	2,294,881,000
All other loans and discounts	2,823,887,000	2,385,461,000	2,578,247,000
Investments—total	1,894,604,000	1,874,425,000	1,794,027,000
U. S. Government securities	1,042,334,000	1,025,049,000	879,085,000
Other bonds, stocks and securities	852,270,000	849,376,000	914,942,000
Reserve with Federal Reserve Bank	728,700,000	685,552,000	714,225,000
Cash in vault	53,814,000	53,429,000	59,782,000
Net demand deposits	5,129,234,000	5,109,733,000	5,324,866,000
Time deposits	1,164,711,000	1,171,794,000	1,002,300,000
Government deposits	11,184,000	15,700,000	886,000
Due from banks	103,429,000	86,074,000	87,294,000
Due to banks	1,134,987,000	1,135,353,000	1,182,065,000
Borrowings from F. R. Bank—total	269,584,000	260,205,000	59,420,000
Secured by U. S. Govt. obligations	196,995,000	187,870,000	42,000,000
All other	72,589,000	72,335,000	17,420,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	864,807,000	906,779,000	1,037,978,000
For account of out-of-town banks	1,599,300,000	1,521,723,000	1,298,782,000
For account of others	1,921,084,000	1,860,707,000	912,491,000
Total	4,385,191,000	4,289,209,000	3,249,251,000
On demand	3,641,656,000	3,481,887,000	2,446,739,000
On time	743,535,000	807,322,000	802,512,000
Chicago—43 Banks.			
Loans and investments—total	2,026,619,000	2,035,532,000	1,969,624,000
Loans and discounts—total	1,560,099,000	1,564,447,000	1,511,546,000
Secured by U. S. Govt. obligations	13,815,000	13,250,000	15,495,000
Secured by stocks and bonds	783,327,000	784,177,000	802,720,000
All other loans and discounts	762,957,000	768,020,000	693,331,000
Investments—total	466,520,000	471,085,000	458,078,000
U. S. Government securities	209,389,000	209,518,000	199,893,000
Other bonds, stocks and securities	257,131,000	261,567,000	258,185,000
Reserve with Federal Reserve Bank	186,197,000	180,930,000	182,497,000
Cash in vault	17,058,000	16,853,000	19,379,000
Net demand deposits	1,250,345,000	1,244,682,000	1,319,752,000
Time deposits	679,266,000	677,547,000	612,546,000
Government deposits	5,651,000	7,932,000	597,000
Due from banks	168,921,000	160,398,000	163,877,000
Due to banks	341,675,000	340,642,000	373,531,000
Borrowings from F. R. Bank—total	36,090,000	41,924,000	15,499,000
Secured by U. S. Govt. obligations	31,617,000	34,685,000	14,753,000
All other	4,473,000	7,239,000	746,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 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 Sept. 5.

The Federal Reserve Board's condition statement of 635 reporting member banks in leading cities as of Sept. 5 shows increases for the week of $118,000,000 in loans and discounts, of $157,000,000 in deposits, and of $53,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $110,000,000 above the Aug. 29 total at all reporting banks, an increase of $128,000,000 in the New York district being partly offset by decreases of $11,000,000 in the Cleveland district and $4,000,000 each in the Atlanta and Kansas City districts. "All other" loans and discounts decreased $14,000,000 in the New York district, $7,000,000 in the Chicago district, and $6,000,000 in the Boston district and increased $9,000,000 each in the Cleveland and San Francisco districts, $7,000,000 in the St. Louis district, and $8,000,000 at all reporting banks.

Holdings of United States Government securities increased $23,000,000 in the New York district and $17,000,000 at all reporting banks. Holdings of other bonds, stocks and securities declined $15,000,000 in the New York district, $8,000,000 in the Cleveland district, and $17,000,000 at all reporting banks.

Net demand deposits were $193,000,000 above the amount reported a week ago, the principal increases by districts being: New York $88,000,000, Chicago $47,000,000, Philadelphia $11,000,000, and Boston and Cleveland $10,000,000 each. A decline of $16,000,000 in time deposits in the Cleveland district was largely offset by an increase of $9,000,000 in the New York district, all reporting banks showing a decline of $12,000,000 for the week. All districts participated in the reduction of $24,000,000 in Government deposits.

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The principal changes in borrowings from the Federal Reserve banks were increases of $68,000,000 at reporting banks in the New York district and $16,000,000 in the San Francisco district, and decreases of $26,000,000 in the Chicago district and $5,000,000 each in the Cleveland and Kansas City districts.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ended Sept. 5 1928, follows:

	Sept. 5 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments—total	22,252,106,000	+117,642,000	+1,529,862,000
Loans and discounts—total	15,846,885,000	+117,678,000	+1,094,693,000
Secured by U. S. Govt. obligations	127,815,000	+2,668,000	+6,861,000
Secured by stocks and bonds	6,630,087,000	+107,162,000	+618,355,000
All other loans and discounts	9,088,983,000	+7,848,000	+469,477,000
Investments—total	6,405,221,000	—36,000	+435,169,000
U. S. Government securities	2,925,212,000	+17,012,000	+437,307,000
Other bonds, stocks and securities	3,480,009,000	—17,048,000	—2,138,000
Reserve with Federal Reserve banks	1,666,194,000	+5,410,000	—38,151,000
Cash in vault	248,682,000	+1,735,000	—21,288,000
Net demand deposits	13,063,728,000	+192,743,000	—298,026,000
Time deposits	6,899,999,000	—12,286,000	+572,688,000
Government deposits	94,254,000	—23,612,000	+85,764,000
Due from banks	1,132,842,000	+125,070,000	—30,314,000
Due to banks	3,119,442,000	+155,121,000	—303,340,000
Borrowings from F. R. banks—total	826,897,000	+52,531,000	+531,543,000
Secured by U. S. Govt. obligations	539,857,000	+60,351,000	+354,270,000
All other	287,040,000	—7,820,000	+177,273,000

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. 15 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business for the week ending Sept. 7 was good, and, owing to countrywide rains, crop prospects continue to be favorable. This season's sugar crop is officially estimated in Argentina at 415,000 tons, or about 5,000 tons larger than that of last season. Customs house receipts from January 1 to September 7 1928 show an increase of 10% as compared with the same period of the previous year. Automobile and truck imports, excluding a well known make of American small car, during the first eight months of 1928 show an increase of 33% and 81% respectively, in the case of the United States and an increase of 7% and a decrease of 13%, respectively, in the case of Europe over the same months of 1927. August liabilities in failures amounted to 5,600,000 paper pesos, a decrease of 4,400,000 paper pesos from July.

AUSTRALIA.

Improvement was indicated in business conditions throughout Australia during the week ended Sept. 5, due largely to easier money and the opening of spring, though rain is needed. The Federal Treasurer stated in his budget speech that the clouds of depression seem to be disappearing and a slight surplus of revenue over expenditures can be hoped for in the coming year, without additional taxation.

BRAZIL.

Foreign exchange throughout the week ending Sept. 6 was steady in spite of the fact that offerings of export bills were small. The coffee market was firm but not active. The law authorizing the issuance of highway bonds has been passed and it is rumored that a foreign loan of $20,000,000, secured by these bonds, has already been negotiated. The tariff bill which is before the Senate Committee is expected to be reported to the floor of the Senate on Sept. 21 and among other things it is believed in Brazil that it will provide for an increase in the duties levied on imports of gasoline and textiles.

BRITISH MALAYA.

Business and trade continue quiet. Considerable interest, with some anxiety, is manifested in business circles concerning possible developments after the 1st of November, when restriction on rubber export from the British areas will be abandoned.

CANADA.

The week ended Sept. 8 brought forth no essential change in the general trading situation, which remains good for all sections of the Dominion and distinctly above average. Tourists are still a contributing factor of importance in increased retail sales in the Eastern Provinces, but the general tone of industry and the heavy volume of construction predicate an increased local consumption. In the West, the reported satisfactory progress of the harvest continues to bear out the best prospects for fall and winter trade in some years. Wholesalers generally report a heavier volume of orders than last year, and fall retail lines, such as drygoods, are beginning to feel the seasonal demand. Collections are slow in the Prairie Provinces, but this is a normal development since crop returns will not reach the trade for some weeks; in the East, the trend is towards steady improvement.

CHINA.

Favorable growing conditions in the Yangtze Valley during August compensated for the adverse weather of the previous two months, and indications now point to normal crops in that area. Conditions in Manchuria during the first six months' period show general improvement. Due to good crops in the previous season, an export campaign was favored throughout the winter, and native purchasing power was increased. Imports to North Manchuria via Dairen were approximately double those of the preceding period, and imports via Vladivostok also increased noticeably. The Harbin wool market is poor, with unfavorable prospects for wool export due to deplorable conditions in Mongolia last winter, which resulted in the loss of hundreds of thousands of sheep.

EGYPT.

Preliminary data for July show a complete reversal of the country's foreign trade position from the corresponding month of 1927. Imports totaled £E 3,620,820 and exports £E 3,960,170, as against £E 4,060,850 and £E 3,047,470 for July 1927, or a favorable balance of £E 339,350, as compared with an adverse balance of £E 1,013,380 for the month. Value of cotton shipments during the month increased £E 953,420 over the corresponding month of the previous year. Imports for the first seven months amounted to £E 28,404,200 and exports of £E 31,066,700, as against £E 25,500,520 and £E 26,425,590, respectively, for the same period of 1927. With a view to aiding the small cotton growers, the Egyptian Council of Ministers recently announced that £E 4,000,000 had been allocated from the Reserve fund for use as advances to this element. (£E equals approximately $5.00.)

ESTONIA.

Estonia's foreign trade during the first six months of 1928 was very active. The value of imports was 36% above that for the same period of 1927 and exports 35% higher. Imports during the period under review were valued at 59,500,000 Estonian crowns (1 crown equals $0.268), and exports totaled 56,400,000 crowns. The trade balance was unfavorable by 3,100,000 crowns as against a similar balance of 1,600,000 crowns for the same period of 1927.

FRANCE.

Production in the basic industries in France continues at a high level, and the outlook for French business in general is distinctly good. The buying public is optimistic, interest rates are low, and money is plentiful. The Bank of France is utilizing its control of the money market to create and maintain conditions favorable to the further development of industry and trade and abundant credit facilities are available. Stocks of merchandise generally are low and a satisfactory seasonal revival of demand after the summer dullness is now taking place. The Government is providing for the future growth of business by including in the budget proposals for 1929 larger appropriations for improving the economic equipment of the country. An important feature of its program for public works is the increased utilization of deliveries in kind from Germany. In spite of the improvement in industrial activity, conditions in the coal industry are still far from satisfactory. The iron and steel market is good, and the rolling mills have ample forward bookings. Long-term engagements are not desired owing to a fear of increases in costs of production. Rather important orders have been received from Japan and South America but exports to North America have practically ceased. Domestic consumption of both pig iron and steel is increasing. Machinery sales are improving and the outlook is excellent. Imports of automobiles for the first half of the year showed an increased. In the textile industries conditions are calm. The situation in the chemical industry remains good and greater activity is expected. Other industries are generally satisfactory.

GERMANY.

The month of August was marked by a slackness in German industry and trade which is partly seasonal and partly a reflection of the less satisfactory business conditions that have developed in recent months. The situation is not uniformly unfavorable, however, as certain industries, especially chemicals, iron and steel, are maintaining a high level of production and sales. The prospect of a good harvest has restored confidence to some extent with the result that industries most affected by the recent decline, notably textiles and shoes, are now more active. The general outlook is uncertain, and although no major business revival can reasonably be expected at this season, there is little indication that the substantial decline previously predicted for the closing months of the year will materialize. The credit situation is satisfactory and commercial funds are relatively cheap, but building activity is still retarded by the weakness of the domestic investment market.

INDIA.

All major markets throughout India, except automobiles, are seasonally dull and are being affected also by social unrest and labor disturbances. The monsoon, or rainy season, which is now drawing to a close, is pronounced as entirely successful, although as usual some crop damage has resulted in a few sections where the downpour reached flood proportions.

JAPAN.

The Tokyo rice exchange, following heavy speculative buying, suspends future transactions for two days. August trade with China increased slightly in both exports and imports, compared with July figures. The Japanese Department of Finance announces that the readjustment of closed banks is now practically complete.

MEXICO.

In spite of the favorable impression created by the presidential message, business continued dull during the week ended Sept. 8, this being in part attributable to a tendency to await the solution of the presidential succession. The treasury department has given out a tentative budget for 1929 which shows a reduction of 21,000,000 pesos as compared with 1928.

NETHERLAND EAST INDIES.

General trade conditions of the past week were fairly favorable although retail business was sluggish. Export trade on the other hand was active, featuring especially manganese, coffee, and native rubber. Exports of native rubber from the five major ports totaled 9,255 long tons in August, compared with 8,566 tons in July. The figures indicate that there has been no curtailment in native output of rubber.

NEWFOUNDLAND.

Prospects are good for an active fall trade, both wholesale and retail. The catch of shore and Labrador cod has been short, with consequent stiffening of prices, and the favorable reaction of this on the local credit situation has been further strengthened by the employment of a thousand men on the construction of the new branch railway to Buchans, and other public works. Following the resignation of the government in August, a general election is anticipated this fall.

PHILIPPINE ISLANDS.

First shipments of the new crops of grapes and apples are selling on the Manila market below cost as the result of heavy arrivals. Demand for wheat flour was steady during the past week, but local prices followed the decline in prices in the United States. As the result of unexpectedly heavy arrivals in Manila, abaca trade weakened and prices were nominal at 23 pesos per picul of 139 pounds for grade F; I, 21.50; JUS, 20; JUK, 16.50; and L, 13.25 pesos. (1 peso equals $0.50.) The copra market also continues weak, with heavy supplies and all oil mills operating. The provincial equivalent of resecado (dried copra) delivered at Manila is now 11.50 pesos per picul, with the Hondagua quotation 11 pesos and the Cebu f.o.b. price, 11⅞ pesos. Arrivals of copra in August totaled 561,000 sacks, compared with 336,000 for the same month last year. The Philippine fiber grading law, applied in the preparation of abaca for export

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trade, has been declared unconstitutional by the court of first instance and appeal has been made to the Supreme Court. Pending its decision the fiber standardization board continues to function.

PORTO RICO.

Notwithstanding continued reports of dull business in many lines, shipments from the United States to Porto Rico in July were $8,613,000 as compared with $5,712,000 in June and $4,658,000 in July, 1927. Collections are less difficult and maturing obligations are being liquidated either in whole or in part. The trend of conditions in the next few months depends largely upon the coffee and tobacco crops. The present outlook it is said is for a large coffee crop of excellent quality, and picking is progressing rapidly. Some small sales of tobacco were reported in the past two weeks, and the prevailing opinion is that the unsold tobacco will be in demand during the next few months but at more or less unsatisfactory prices. The movement of tobacco stocks is likely to be affected by the extent of plantings of the next crop. A disposition on the part of the growers to plant a large acreage is evident, but this may be curbed by the tendency of the banks and others to limit advances. The spring drought in Porto Rico prevented the grapefruit growers from receiving the benefit of the current high prices for this fruit as August shipments were only 26,000 boxes, and shipments in September and October are estimated at about half those of the same months of last year.

PORTUGAL.

Portuguese exchange experienced a slight recovery immediately after publication of the budget for 1928-29 which showed receipts at 1,919,388 contos and expenditures at 1,917,811 contos, according to European press notices. To accomplish this estimated surplus of 1,500 contos extensive economies are being made and direct and indirect taxation increased. The industrial and agricultural condition of the country has been on a lower level. The textil mills are continuing to work on half time and the sales of textile products have been slow with prices declining. Stocks, however, are not large. The general condition of crops is unsatisfactory and the fruit crop very poor. Business in the cork industry is generally slack and buyers are still holding off expecting a drop in growers' prices.

UNITED KINGDOM.

Trade and industry have shown no signs of improvement during the past month. The lost ground indicated in lower production and increased unemployment, however, is due to some extent to the effects of the holiday season. Crops generally are good, and there has been a slight improvement in the position of some of the smaller industries, but there is little indication of an immediate trade recovery. The outlook in coal, iron and steel, shipbuilding, and textile industries has not improved. Unemployment on the whole is somewhat heavier. Retail trade is fair, with good prospects for the autumn. British prices for pig iron and semi-finished steel have been lowered to permit competition with Continental makers, but the demand is poor and no improvement is expected before autumn. The number of furnaces (131) in blast at the end of July is the lowest in two years. The low tone of foreign and domestic coal sales continues and new business is slow, but prices are being maintained and for some grades are firmer, due to restriction in output. The closing of high-cost mines is contributing steadily to unemployment and the transfer of the surplus miners to other fields is proceeding slowly. Shipbuilding and marine engineering show no improvement. The steel fabricating, machine tool and textile machinery trades are also quiet. Locomotive builders are slightly more active. The tin market is steady at recent levels, with a larger consumption apparently well balanced by increased output. Demand for other metals continues moderate to good with no special features.

Canada Needs 5,000,000 More Citizens, According to Sir John Aird of Canadian Bank of Commerce—Question of Population One of International Concern.

Canada urgently needs 5,000,000 more citizens, declares Sir John Aird, President of the Canadian Bank of Commerce, in a supplement to the September number of the bank's monthly letter released for publication Sept. 7. "If the opinion of the Canadian people as a whole were sought," he says, "it is certain that there would be an overwhelming majority in favor of securing at least 5,000,000 new Canadian citizens as quickly as possible. There would doubtless be difference of opinion as to the best methods to adopt to reach this objective, but there would probably be general agreement on those of major importance." He goes on to say:

Perhaps the first to be considered would be the form of organization entrusted with the task of securing new settlers and of placing them satisfactorily. This should be in the nature of a business corporation, headed by a man of exceptional ability, especially in organization, who, while working under the authority of the government, would not have to share his time with the Government in political duties. This does not mean that Canada's immigration policy has hitherto been bound up with politics, but that the working organization, even though it has so far done well under difficult conditions, should be detached from the governmental sphere and placed in charge of the most capable man available, whose sole purpose would be to meet Canada's need of a greater population.

The failure to attract a great number of settlers to Canada has largely been due to conditions in that part of the world which is the chief source of immigrants. But it is essential that we make the most of opportunities to augment our population, whether these remain as they are at present or be enhanced by broader policies on the part of countries with surplus population. Nothing would be gained by reciting what we might have done in the last few years; a forward-looking policy is necessary, but a glance backward brings to light the unpleasant fact that in 1924, the most recent year for which world migration statistics are available, Canada received only 16% of the total number of emigrants from Europe, while Argentina received 23% and the United States 22%. Possibly Argentina holds her doors wider open to immigrants, and in the year mentioned the United States was the most prosperous nation in the world, but the former, while possessing great resources, cannot offer such all-round advantages as can Canada, and, as is well known, the United States has for some years limited its immigration from all countries save Mexico and Canada.

The world is gradually lifting trade and commerce to a higher plane and now frankly discusses in international conferences many of its problems, but continues to deal with the most serious of all—density of population in Europe—in a haphazard manner. Most of the economic troubles that exist to-day, even those that might bring on war, would disappear if there was a more equitable distribution of population so that idle people would become productive in countries where undeveloped natural wealth is so abundant that many times the present number of workers could be employed to the benefit of the world as a whole. No one can deny that the welfare of all nations would be greatly enhanced if, for instance, twice the quantity of Canadian wheat, the best grown, could be produced, or if the output of Canadian minerals could be increased, especially of gold, for which fears are held of a shortage in the world's supply. The time has come, if it is not long overdue, to deal with the question of population as one of international concern.

Completion of Fourth Year of Dawes Plan—Germany's Reparation Payments and Transfers During Period.

The statement issued Sept. 1 by the Agent General for Reparation Payments regarding the payments and transfers during the fourth annuity year ended Aug. 31 1928, follows:

The Agent General for Reparation Payments announces that in the fourth year of the Experts' Plan which ended Aug. 31 1928, Germany has made all payments fully and punctually as they became due, and that transfers have been made during the year to an amount substantially equivalent to the year's receipts.

The reparation payments actually received from Germany within the fourth annuity year have amounted to about 1,746 million gold marks, including two payments in completion of the third annuity, to the amount of 75 millions, which were not received until Sept. 1927. The fourth annuity itself amounts to 1,750 million gold marks, and the two payments necessary to complete it, aggregating about 79 million gold marks, fall due in Sept. 1928. The first of these payments, representing the final installment of the service of the German railway bonds, has actually been made on Sept. 1 1928, in the amount of 55 million gold marks. There remains the final installment of the year's contribution from the transport tax, amounting to about 24 millions, which does not become due until Sept. 21 1928.

The total transfers made during the fourth annuity year have amounted, in round figures, to 1,739 million gold marks. The transfers in foreign currencies aggregated about 943 millions, or 54.23% of the total transfers, while the transfers made by means of reichsmark payments in Germany amounted to about 796 millions, or 45.77% of the total transfers.

At the close of business Aug. 31 1928, the cash balance in the Agent General's account amounted to about 189.5 million gold marks, as compared with the available balance of about 185.5 millions at the beginning of the year.

The funds available for transfer during the fourth annuity year, and the transfers actually made within the year, are summarized in the following table. Further details will appear in the regular monthly statement of receipts and payments.

Available Funds—		
Balance as at Aug. 31 1927		185,487,192.84
Receipts in completion of the third Annuity, in Sept. 1927:		
Transport tax		20,000,000.00
Interest on German Railway bonds		55,000,000.00
Receipts on account of the fourth Annuity, during the period ended Sept. 1 1927-Aug. 31 1928:		
Budgetary contribution		500,000,000.00
Transport tax		265,826,000.00
Interest and amortization on German Railway bonds		605,000,000.00
Interest and amortization on German industrial debentures		300,000,000.00
Interest received on cash balances		4,315,456.11
Gain in exchange		250,429.73
Total		1,935,879,078.68
Deduct:		
Discount on advance payments for service of:		
German Railway bonds	6,764,264.88	
German industrial debentures	328,673.53	
		7,092,938.41
Total available for transfer		1,928,786,140.27
Transfers—		
In foreign currencies:		
Service of German External Loan, 1924	90,491,098.29	
British Reparation Recovery Act	297,498,001.81	
French Reparation Recovery Act	53,488,600.45	
Deliveries under agreement to the U. S. of America	30,163,566.83	
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	7,511,586.93	
Transferred in cash	460,405,257.55	
Costs of Inter-Allied Commissions	3,624,095.31	
Costs of arbitral bodies	53,933.37	
		943,236,140.54
By reichsmark payments for:		
Deliveries in kind	724,536,051.10	
Armies of occupation	65,678,554.21	
Costs of Inter-Allied Commissions	4,607,725.14	
Miscellaneous objects	1,238,724.42	
		796,061,054.87
Total transfers		1,739,297,195.41
Cash balance as at Aug. 31 1928		189,488,944.86

An item regarding the completion of the four years' transitional period under the Dawes Plan appeared in our issue of Sept. 8, page 1328.

German Bank Disputes S. Parker Gilbert on Reparations—Discontogesellschaft Doubts Capacity to Pay Estimate Fixed for Sept. 1.

According to copyright advices Sept. 6 from Berlin to the "Herald-Tribune," emphatic dissent from the estimate of S. Parker Gilbert, Agent-General for Reparations, on Germany's capacity to pay reparations at the "normal" rate valid since Sept. 1, was expressed in an analytical report published on the 6th inst., by Discontogesellschaft, one of the four leading banks in Germany. The paper quoted further indicated as follows the bank's views:

The report points our that the annuity of 2,500,000,000 marks now required as reparations is "approximately the value of Germany's need for new dwelling accommodations or the annual production of the entire German mining industry or twice the annual output of our chemical industry."

"It is not difficult to realize what it means to the business of the country," continues the report, "when it must surrender to foreigners without consideration the entire value of the product of one of its key industries."

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Deplors Rise of Payment.

Specially gloomy prognostications are expressed by Discontogesellschaft as to the consequences of the rise of 750,00,0000 marks in the amount which must be furnished for the reparations fund from the German budget. The bank believes that the "last report of the reparations agent reveals in this respect an excessively optimistic view when from the increase of taxation and revenue accompanying the boom of the last two years, he draws the conclusion that a capacity budget to provide the normal amount required by the plan cannot be doubted."

In the opinion of the bank, the revenue of the last year was too artifically and transiently swollen by customs revenue resulting from receipt of foreign loans in the form of general imports, and a decline rather than an increase in public revenue is probable.

Warning Issued on Taxation.

In any case, a warning was uttered against "regarding the yield of taxation as an expression of Germany's economic strength and capacity to pay." The report says that the "raised cost of production and the equally far-reaching impediment to the formation of capital" should be considered.

"The bank's statement declares that "the present state of national finances is very far from justifying such exaggerated hopes as to the smooth raising of the additional sum needed."

The report goes on to consider the lack of proportion between capital requirements and capital formation in Germany and expresses the view that there exists "the need for capital of urgency such as certainly has not been recorded previously in the more recent economic history of the world."

In consequence of this "constant hard fight against an insufficiency of supplies of capital," the conclusion is drawn that "reparations obligations" mean for Germany an effective burden, the weight of which is not expressed in the figure of 2,500,000,000 marks.

Disconto Bank of Berlin Ascribes Dawes Plan's Success to Borrowing—Argues Loans from Abroad Have Been Double Reparation Payments.

From the "Times" we quote the following from Berlin Sept. 7:

This week's bulletin of the Disconto Bank maintains that it is impossible to ascertain whether Germany economically can or cannot produce the two and a half milliards of marks needed for the fifth year's reparation payment. During the first four years of the Dawes Plan, it explains, Germany paid on reparations account 600,000,000 million marks less, after necessary deductions were allowed for, than she received in foreign loans, and a further offset during the period came in the shape of large short-term foreign credits granted to German banks, trade and industry.

The bank calculates that during the past four years Germany has borrowed foreign capital in an amount ranging from 8,600 million marks to 9,300 millions, and has actually paid on reparation account 4,700 millions. From this is concludes that Germany has received from abroad almost double the amount she has paid in reparations, and that this is the sole explanation, not only for the full payment under the Dawes Plan but for the successful conducting of the transfers.

Convention of German Bankers at Cologne—Discussion of Reparation Payments.

The 2,500,000,000 gold marks (approximately $600,000,000) which Germany must this year pay to the creditor Powers as the first standard annuity under the Dawes plan figured in the discussions of the seventh annual convention of German bankers which opened at Cologne on Sept. 10. According to the Associated Press, the convention adopted a resolution saying that fixation of the reparation debt could not involve imposition of unbearable burdens and demanding the creation of domestic capital for industrial expansion independent of foreign aid. The same advices stated:

There was a record attendance of 1,700 representatives of Government and private financial institutions. Virtually every speaker who addressed the bankers brought the question of reparations into his talk.

The lone exception was Dr. Schacht, President of the Deutsche Reichsbank, the chief Government financial institution, which was organized four years ago in conformity with the Dawes plan. Despite the nature of the bank and the fact that the himself had taken part in the framing of the plan, Dr. Schacht confined his address to general technical questions relating to the operation of the bank.

Dr. Julius Curtius, Minister of Economic Affairs, evoked thunderous applause with his statement that the German Government "will not recognize, in the Geneva discussions, the least relevancy between evacuation of the Rhineland and a definitive reparations settlement."

Equally approved was a statement by Louis Hagen, a leading Rhenish banker and industrialist, who said that further foreign capital was indispensable to prevent the Dawes annuity from becoming a burden on private business for the benefit of the Federal Government of Germany. Herr Hagen added:

"An honest attempt must be made to meet the Dawes standard annuity. The most valuable asset of the re-established economics of Germany is the renewed international confidence in German power and credit."

In a copyright cablegram the "Herald-Tribune" reported. Hans Fuerstenberg of the Berliner Handelsgesellschaft as stating at the convention on Sept. 10 that "the Dawes plan has proved beneficial to all concerned." That version of the meeting and its discussions went on to say:

"It has brought the United States," he continued, "industrial and financial benefit, Germany reconstruction benefit, and her chief creditors reparations benefit, as well as the possibility of propping up their tottering economic structures."

At the same time this optimist believes that the present system should not be continued until the natural limits of Germany's capacity to pay have been reached.

"And why should it be," he asked. "Seldom has a question been so amenable to settlement by amicable agreement as that of reparations."

American Role Stressed.

Herr Fuerstenberg finds an "apparent contradiction" in the policy of the United States, "which on the one hand insists on payment of their debts by the Allies, and on the other by granting credits makes possible the payment to them of reparations considerably greater in amount."

Louis Hagen, leading Cologne banker who opened this debate on "Germany's Financial Position at the Beginning of the Fifth Year of the Dawes Plan" also stressed the part played by American loans in the payment of reparations.

"So far," he said, "the transfers have been borrowed through the influx of credits. This gives a false impression of Germany's actual capacity to make international payments. That the reparation agent has given consent to this form of transfer is all the more regrettable because the Dawes plan clearly says that loan operations may disguise the situation or chronologically dislocate its practical developments, but cannot alter it. Some day this mistaken transfer policy will have to correct itself."

Situation Called Satisfactory.

Herr Hagen described Agent General Gilbert's suggestion that Germany should assume the responsibility for transfers, receiving in exchange "suitable limitation of her debt," as "discussible" but only if the amount at which her total obligations are fixed "can be acknowledged as reasonsble and bearable in all the circumstances, not only in particularly favorable conditions." If an "honest attempt to fulfill the assumed obligations" breaks down both on transfer difficulties and inability of the Germans to raise the necessary sums without imperiling their economic existence, he continued, "grounds will have been created for acknowledgment by the creditor countries that revision of the Dawes plan is inevitable."

Meanwhile, the speaker concluded, "great as is our interest in reasonable regulation of our reparations obligations, there is at present no ground for precipitate attempts to get into negotiations on the subject with our creditor states."

Bonds of German Government Loan Due Oct. 15 1949 Drawn for Redemption.

J. P. Morgan & Co., as paying agents in this country, have notified holders of German Government external loan 1924 7% gold bonds due Oct. 15 1949 to the effect that $4,377,000 aggregate amount of the bonds has been drawn by lot for redemption on Oct. 15 at 105 out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation at the office of J. P. Morgan & Co. on and after Oct. 15, after which date interest on the drawn bonds will cease.

French Bank's Gain of Gold Halted—Inflow of Hoarded Coin From French Citizens Ends—New Yorks Draws on Paris.

In its issue of Sept. 10 the "Times" printed the following from Paris, Sept. 7:

The decrease of 10,000,000 francs in its gold reserve, reported on Thursday by the Bank of France, was not due to gold exports occasioned by the movement of exchange. The gold was sent to Switzerland by the Government, solely with a view to repurchasing French 5-franc pieces circulating in that country, which had been withdrawn now that the Latin Union is dissolved.

The decrease attracted attention, however, in view of the uninterrupted increase of 1,416,000 francs in the bank's gold reserve between June 25 and Aug. 31, wholly by reason of hoarded gold coin turned in by the public. During the last fortnight, receipts of such gold coin have been much smaller. The reason may be the holiday season, but it is not believed that the bank's future receipts of gold from that source will reach the figure of July, when they averaged 250,000,000 per week.

The course of the foreign exchange market has been complicated by the large transfers of capital made from Europe to America during the last two months. These remittances consisted mostly of American capital withdrawn from the European markets, but they also included actual shipments of European capital to the lucrative New York market. The decline in franc exchange since the beginning of July indicates that exports of French capital were considerable. It is supposed to have gone principally to New York and Berlin and the belief exists that even the shipments to the last-named market were subsequently remitted to New York thus placing still more at the American market's disposal.

It is recognized that large amounts of the French money thus placed in the American market have recently gone into loans against securities. According to information received last week. French money already held in America has also been shifted from short-time investments into brokers' loans at the high prevailing rates. From the point of view of interest yield, this operation was advantageous to the lender, but it gives French financial circles a further strong incentive to follow the New York market closely.

French Bank's Moves in the Gold Market—Calls In Its Foreign Credits, but Reserve Ratio Declines in in the Process.

From the "Times" we quote the following Paris advice Sept. 7:

The Bank of France continued this week to intervene in the exchange market with a view to preventing the dollar rate from passing the gold export point. Even the mark is just now quoted very near to the export figure. The bank does not seem inclined to allow gold to go abraod, and for that reason is handling the exchange market very carefully.

Its primary reason for opposing gold exports is that the ratio of the bank's reserve to sight liabilities, which declined again by Thursday's return, is now at 38.83%, or only 3⅜% above the necessary minimum. This decrease in the reserve ratio was chiefly due to repayment of large amounts of foreign exchange previously borrowed from the Bank of France by other institutions. Through the liquidation of these loans, the bank regains the power concerned for the regulation of exchange, but it has to credit the accounts of the private banks with a corresponding amount in francs, which proportionately increases the bank's liability account.

The liquidation of foreign exchange loans had been expedited during recent weeks through the raising of the bank's discount rate on sterling and dollar time loans. During the last few days, however, the bank has lowered the rate from 12 centimes to 5 for one-month sterling loans and from 5 centimes to 2½ for one-month dollar loans. This decision has resulted in a slackening of liquidation of exchange loans, and a decrease in sight liabilities is expected in the next Bank of France return.

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Report Sterling is Supported by Bank of England Buying—Ability of the Pound to Stay Above Gold Point Causes Surprise—Think $100,000,000 Balances Here Reduced.

The following comment, under the above head, appeared in the "Journal of Commerce" of Sept. 10:

The ability of sterling thus far to remain above the lower gold point by a small margin, despite the heavy movement of short term funds into New York and the seasonal pressure usually exerted on the pound at this time of the year, is arousing considerable discussion in banking and foreign trade circles. It is reported in well-informed banking quarters that the Bank of England has been selling part of its balances here to maintain the quotation of the pound.

It is known that a year ago the Bank of England had on deposit with the reserve banks approximately $100,000,000 in the form of both acceptances and open account. This amount is part of the item of "other securities" which appears in its weekly statement. Conversion of these balances into sterling would naturally tend to lift the quotation of the pound.

Basic Conditions Changed.

Last year sterling was quoted at approximately its par value at this time, and later in the fall advanced to the upper gold point, so that small shipments of gold were made to England in the winter. Two important factors accounted for the rise in sterling at that time. In the first place, the low level of money rates here, established in part to facilitate European financial reconstruction, sent abroad a flood of both long term and short term capital from this market, which naturally tended to lift the quotation of sterling, in which currency a number of transactions with other European nations were settled. Secondly, the Bank of France was increasing its holdings of foreign exchange at that time in its efforts to prevent the franc, then stabilized de facto, from advancing in the open market. The Bank of France is understood to have been a heavy buyer of sterling in this connection, paying for the pound sterling with new francs.

Conditions now are practically the reverse of what they were a year ago as regards the pound. The American market has been practically closed to foreign borrowers for two months now, and the volume of new issues which may be expected during the balance of the year is comparatively small. Short term capital, on the other hand, market on a large scale. The 7½% rate available on call loans against Stock Exchange collateral has proved especially attractive, because of the liquid character of such advances. A great deal of European money has been attracted into the call market in recent months, many of the leading Stock Exchange houses borrowing substantial sums directly in Paris and London without the mediation of banks here. On net balance, it is generally believed here, that this country has imported considerably more capital than it has exported since July 1.

Selling by Bank of France.

The Bank of France has on at least one occasion intervened in the foreign exchange market by selling exchange to maintain the quotation of the franc, and it is likely that she will have to repeat this operation on a larger scale in the immediate future. The gold reserves of the Bank of France now bear a ratio of less than 40% to the combined circulation and deposit liabilities. As the legal minimum is 35%, France obviously cannot afford to lose gold. Hence the movement of short term funds out of Paris, especially to New York and Berlin, and the tendency of foreign holders of French securities to sell out because of higher rates available at home will in all likelihood necessitate sale of exchange by the Bank of France to conserve its gold holdings. The sale of foreign bonds in France and a Rumanian loan has already been negotiated would further increase the likelihood of heavy exchange sales by the Bank of France. As its holdings include substantial amounts of sterling the pressure on the pound from this source may be great.

The Bank of England has increased its gold holdings to a record level. On Sept. 6 they amounted to £176,576,209. Thus the loss of even $100,000,000 of gold would not bring the institution's reserve below the figure of a year ago, when its holdings stood at £151,880,444.

Bill Signed Increasing Brazilian Tariff—Rates on Gasoline and Automotive Products—New Bond Issue Authorized.

A cablegram Sept. 5 to the New York "Times" stated:

"President Washington Luis today signed the Congressional bill authorizing an increase in the special import duties on gasoline and automotive products.

For the good roads fund levied in 1927 the President is now authorized to issue 20-year 5% bonds aggregating more than $15,000,000. Some newspapers comment that "the comparatively low interest rate means probably that the Government will unload below the specified bond value of 1 conto, about $130."

American automobile and gasoline representatives point out the already heavy taxes on these lines, for example gasoline, on which there are regular customs duties, plus a special highway duty and plus a consumption tax, equaling the original bulk value f. o. b. American seaboard.

The Government is said to be anxious to push a scheme of extension of trunk roads connecting the Brazilian capital with Southern, Western and Northern Brazil. In May 1928, President Luis presided at the inauguration of an improved highway between Rio de Janeiro and Sao Paulo. One Brazilian company is already operating freight trucks, two each way each week, thereby starting competition with the high freight charges by the railroad connecting Brazil's largest two cities.

Offering of $4,500,000 7% Bonds of Department of Cauca Valley (Republic of Colombia)—Books Closed.

Baker, Kellogg & Co., Inc. and Field, Glore & Co. offered on Sept. 12 a new issue of $4,500,000 external secured 7% sinking fund gold bonds of 1948 of the Department of Cauca Valley, Republic of Colombia. The loan, which is for the purpose of public works and highway construction in the Department, was priced at 96 and accrued interest to yield over 7.38%. The bonds which are part of an authorized issue of $8,000,000 are non-callable until June 1 1938, except for the sinking fund; they are dated June 1 1928, and due June 1 1948. They are redeemable on or after June 1, 1938, on 60 days' notice at 102½ and accrued interest. A cumulative sinking fund commencing Dec. 1 1928, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds, in interchangeable denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the principal office of International Acceptance Trust Co., trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. The closing of the subscription books was announced Sept. 12. Carlos Holguin Lloreda, Governor of the Department of Cauca Valley in advices to the houses offering the bonds says in part:

These bonds will be the direct external obligations of the Department of Cauca Valley and will be secured: (1) By a lien and charge on all revenues derived from the registry and mortgage tax and the tobacco tax, on 90% of the revenues derived from the foreign liquors, tax, and on 80% of the revenues derived from the slaughter tax and the liquor tax or from the sale, manufacture or monopoly of liquors or grant of franchises in connection therewith; subject only to a lien and charge in favor of the Department's 7½% loan of 1926 upon certain of these revenues, namely, all those derived from the tobacco tax and 80% of those derived from the slaughter tax and the liquor tax or from the sale, manufacture or monopoly of liquors or grant of franchises in connection therewith or otherwise from liquors; (2) by a first lien pledge of 1,150,000 Colombian dollars par value of the 8% First Mortgage Gold Bonds of the corporation owning the Cali-Buenaventura highway, and 600,000 Colomb. dollars par value of the capital stock of that corporation. Until these securities are pledged, cash at least equal to the amount payable by the Department from the proceeds of this issue for said securities will be held by the trustee in lieu thereof.

For the fiscal year 1927-28 revenues pledged to the service of this loan, after deduction of all existing prior charges, amounted to $3,092,424 or over 7.33 times service requirements of this loan. The total ordinary revenues of the Department for the fiscal year 1927-28 amounted to $4,042,-621 or over 4.65 times the service requirements on its present total indebtedness, including this issue.

Proposed Offering of $5,000,000 Bonds of Hungarian National Industrial Mortgage Institute.

The Hungarian National Industrial Mortgage Institute recently organized, plans to offer a $5,000,000 bond issue in New York toward the end of the month. The institute will lend funds to industrial corporations on chattel mortgages and raise funds by selling its bonds. Its capital is 10,000,000 pengoes ($1,742,000), of which 8,000,000 pengoes were furnished by the Hungarian Government and 2,000,000 by Hungarian industries.

Hungarian Revenue Shows July Increase—Statement Issued under Terms of League Loan Shows Month's Surplus of $402,500.

The following from Budapest Sept. 2 appeared in the "Times."

As compared both with the corresponding period last year and with the budget estimates for the present year the Hungarian State income for the month of July has furnished an agreeable surprise to the Minister of Finance.

The twenty-fifth monthly report prepared by the Ministry of Finance under the terms of the League of Nations reconstruction loan, gives the national income from all sources for the month of July as 59,400,000 pengoes (about $10,395,000) which is 1,600,000 above the total for July 1927, and 2,300,000 (about $402,500) above the estimated revenue.

Definitive Bonds of Municipality of Buenos Aires.

The Chatham Phenix National Bank and Trust Company is prepared to exchange at its Trust Department, No. 149 Broadway, New York City, Definitive Municipality of Buenos Aires (Argentine Republic) External Sinking Fund 6% Gold Bonds Series C-3 due Oct. 1 1960, for outstanding Temporary Bonds.

"State and National Legislation as It Effects Mortgage Bankers" Discussed by W. G. Gehr before Mortgage Bankers' Association of America.

Before the Cleveland Convention of the Mortgage Bankers' Association of America (held Sept. 11-14), Wilfred G. Gehr, Mortgage Loan Expert of the Union Title Guarantee Co., Inc., New Orleans, La., discussed "State and National Legislation as It Effects Mortgage Bankers," saying in part:

There should be immediate change in most of our States' laws, so that mortgage loans may be made more acceptable to the greatest number of investors, thereby attracting more money for investment in this field. Legislation requires serious study, and careful analysis. We should not begin it haphazardly; rather, we should follow the procedure adopted a number of years ago by our commercial banks, which, through the medium of the American Bankers' Association, have over a period of years been successfully enacting most favorable legislation. That is the paramount reason why our State and national banks are the outstanding business institutions of our cities and our country, and yet attain and hold the confidence of the public.

Our association can best secure the proper legislation in the various States by being organized in a systematic way, that is, in several distinct bodies, one reporting or acting as part of overlapping Committees. Our

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association should be divided into district groups of say five or seven States adjoining each other, the chairman of each State Committee would be a member of its district group. Then divide our United States into districts, having the chairman of each district as a member of the National Committee. The National Committee, through its chairman, would be in constant touch at all times with the officers of our association, and through this medium, we could eventually work out some uniform mortgage laws.

It is our business to see that the securities of our country are protected. Behind our bonds and mortgages is real estate. We should do our utmost to protect that security. We should discourage its use for purely speculative purposes. We should strive to prevent an over-development which would only result in reduced values, for the old and proven rule of Supply and Demand applies in real estate as in every other line of business. Therefore, let us turn the searchlight of analysis upon the situation, and see if we cannot dispel or dissipate the pessimistic gloom which occasionally befogs our vision and find an avenue of approach through which we may correctly sense the moving forces of the times. To do this, we must not only understand the current economic trend, but we must jealously guard that property which is not only the security of the mortgage investors but is also the very foundation of the wealth of our nation—*Real Estate.*

Recommendations in Report to Attorney-General Ottinger of New York to Correct "Loan Shark" Evils—Loans to Small Borrowers by Savings Banks Among Proposals.

The report of the committee named by New York Attorney-General Ottinger to conduct an inquiry into the "loan shark" situation, and to suggest corrective measures, was made public on Sept. 8, the Attorney General announcing at the same time that he would submit the report to the Baumes Legislative Committee, with a view to legislative action on the recommendations proposed. The members of the committee signing the report are P. A. Rowley, Vice-Chairman of the Board of the Bank of Manhattan Co., Chairman of the General Committee and of the Banking Group; Leon Henderson, director of the Department of Remedial Loans of the Russell Sage Foundation, Chairman of the Loaning Companies' Group; T. P. Sylvan, Vice-President of the New York Telephone Co., Chairman of the Industrial Group, and John Sullivan Chairman of the Labor Group.

The Banking Group proposes that the Bank Act be amended so as to permit saving banks to lend to small borrowers not exceeding 2%, at a maximum rate of 6% payable in advance, and with a service charge of not more than $2 per $100. The amount of a loan to any one borrower would be limited to $500 the loans to be made for a period of not to exceed twelve months.

Similar powers are also proposed in the case of State Banks and trust companies, where such power does not now exist.

The Loaning Company's Group suggests an amendment to the Banking Law to enable reputable personal loan companies operating elsewhere to do business in New York State, and it is also proposed that restrictions on earnings by personal loan companies and personal loan brokers be removed. The first suggestion, says the report, would "make the New York State Law similar to the statute commonly known as the Uniform Small Loan Law, now in force in 18 states in the Union." "From evidence received," the report adds, "it would seem that this law operates satisfactorily in these States and has gone a long way to wipe out the so-called 'loan shark.'"

Consideration is asked by the Labor Group to an amendment whereby wages, where now paid fortnightly, would be paid weekly. Charles C. Paulding, Vice-President of the New York Central RR., who represented his company at the meetings of the committee, dissented from this recommendation in a letter to Mr. Rowley contending that such a move in the case of railroads is opposed "on practical and economical grounds."

The Industrial Group suggests that employers take up for consideration the question of establishing credit unions within their organizations; this group likewise recommends the enactment of a law requiring loaning companies to use a form of note clearly stating the liability of the maker and endorsers. The listing by an agency of the State of banks and loan agencies making loans to borrowers of small sums is also among the suggestions of this group. The report, which was presented to the Attorney General under date of July 26, follows:

New York, July 26 1928.

The Honorable Albert Ottinger,
Attorney General, State of New York.

Sir:—The committee appointed by you for the purpose of making suggestions which would be helpful in creating facilities whereby the small borrower could be taken care of at a reasonable rate of interest, in making its report, congratulates you on the success of your crusade against the loan shark and expresses the hope that the suggestions made herein may be of value to you.

A study of the situation quickly revealed the necessity of making an effort to expand existing and develop additional machinery to make "borrowing possible for the deserving but temporarily embarrassed," rather than "Borrowing made easy for all." The former should lead to family happiness, thrift and prosperity—the latter leads to family extravagance and unhappiness.

Your committee has not concerned itself with the illegitimate borrower who virtually takes the loan shark into partnership with him and gives up in the name of interest, in many cases, the major portion of his earnings. We have confined ourselves to the problem of the legitimate borrower who through illness, death, misfortune or necessity, finds himself in need of help in the form of a loan which he has the ability to repay within a reasonable period. He does not want and would not accept charity but we believe he is willing and ready to pay a legitimate charge for assistance. Reasonable temporary assistance given at the crucial moment may easily mean the difference between contented and discontented citizenship. The charge that such facilities lead to unnecessary borrowing is superficial and not a criticism of the merits of the idea but of its operation if that operation be incompetent. We fully subscribe to the idealistic theory that thrift would largely obviate the necessity of borrowing. If all would save and provide for the rainy day few would need to borrow. In the meantime, however, while making every effort to encourage thrift, some practical assistance should be given in attempting to improve present conditions.

We have, therefore, approached this subject on a strictly business basis, taking into consideration the service rendered and the cost of rendering that service. A division of the Committee was made, the following representative groups being formed:

Banking
Labor
Loaning Companies
Industrial.

The Banking Group suggests an amendment to the Bank Act permitting Savings Bank to loan an amount not exceeding 2% of their total deposits to small borrowers, under the following restrictions:

The rate to be 6%, payable in advance.

Amount not to exceed $500 to any one borrower; loans to be made for a period not to exceed 12 months; notes to have one or more endorsers.

A non-interest bearing thrift account to be opened by the borrower at the time loan is made, in which deposits will be made on a weekly, semi-monthly or monthly basis, sufficient to amortize the loan within the period for which it is made;

A service charge to cover cost of investigation, &c., not to exceed $2 per $100 or any fraction thereof, to be paid at the time loan is made;

No further charges to be permitted.

Commercial Banks and Trust Companies.

Similar powers to those proposed for Savings Banks regarding rate, charges, &c., to be given to State Banks and Trust Companies if it be determined that they do not now possess such power. A regulation to be made, however, that this type of business be segregated and kept in a separate department which may be readily checked by the examiners of the Banking Department.

Remarks.

The Savings Bank has been spoken of as the working men's financial home. It is logical that the bank which takes care of his money when he is prosperous and in funds, should grant him temporary assistance when he needs it so long as the Savings Bank can do so safely and with profit. We believe the plan suggested would enable it to do so. With Savings Bank deposits in the State in excess of $4,000,000,000, and with loans "averaging from six to eight months, the percentage suggested would make available for this type of loan an annual amount approximating $120,000,000. An amount equal or greater than this should also be available from State and other institutions. Even should only a portion of Savings and State institutions engage in this type of business the amount made available would be a substantial contribution of capital by the banks toward the solution of this economic problem.

Guaranty Companies.

A suggestion has been made that encouragement be given to corporations formed for the purpose of making investigations and guaranteeing the payment of small loans for fee. The committee feels that if this class of business develops normally and the need for such corporations arises, they will naturally develop.

The Labor Group suggests that consideration be given to amending the law so that wages shall be paid weekly instead of fortnightly.

Remarks.

From data supplied us it would seem evident that in many cases financial embarrassment could have been avoided had payment for work done been received weekly.

The Loaning Companies' Group suggests that the Banking Law be amended so that reputable personal loan companies doing business elsewhere may come into the State of New York; also that the restrictions on earnings by personal loan companies and personal loan brokers be removed.

Remarks.

The first suggestion would be to make the New York State Law similar to the statute commonly known as the Uniform Small Loan Law now in force in the eighteen States in the Union whose problems in the main are similar to ours. From evidence received it would seem that this law operates satisfactorily in these States and has gone a long way to wipe out the so-called "loan shark." The cost of obtaining capital and the cost of operation seem to preclude the forming of corporations to engage in this business under the rates allowed in this State. Very few charters have been granted during the past few years. Undoubtedly many have been refused because of the inability of the Superintendent of Banks to approve the applicants. We believe that the amendment suggested will attract capital and more desirable applicants. With more and larger companies in the hands of strong people in the field bank credits could be obtained by them which would make available for this class of business large sums of money now denied it. Removing of the restrictions on earnings of personal loan companies and personal loan brokers is suggested in the cause of justice. While we do not believe that many would exceed the earnings permitted by law, yet, as no limitations are placed on the earnings of banks and other financial institutions, we believe restrictions should be removed in these cases.

The Industrial Group suggests that employers of labor be asked to give the subject of thrift and remedial loans their thoughtful consideration with the idea of establishing Credit Unions of other agencies within themselves.

That a law be enacted forcing loaning corporations to use a form of note which clearly states in prominent type and clear language the liability of maker, endorser, or guarantor, so that none can reasonably doubt their obligations. That some agency of the State prepare and keep up to date lists of all banks and loaning agencies which are prepared to make remedial loans to borrowers of small sums, indicating for each the rules and regulations, security requirements, interest and other charges; so that employers and others may at all times know where loans can be obtained.

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Remarks.

The problem of financial emergency is common to employes and employer. The careful employer practices preparedness and the employes should be encouraged to do the same. The loan shark is also in many cases the problem of the employer, an enemy who affects the efficiency of the employed and the morale of the organization. The employee often needs advice as greatly as he needs money. Employer and employee should be asked to unite in what seems to be a common cause. The question of liability, particularly of guarantors, should be made clear. Every effort should be made to make them fully appreciate the obligation they assume.

In submitting this report to you may we express our appreciation of this opportunity of being of service. We wish to thank the Russell Sage Foundation and others for the valuable assistance given us. In this great country where the standard of living has reached heretofore unknown heights, where the luxuries of yesterday are the necessities of to-day, where the average earning wage is greater than in any other country on earth, it is natural that problems such as these should exist. The solution undoubtedly rests in fair and just laws, closer union of employer and employee, and the intelligent and efficient use of our existing business and financial machinery.

Yours faithfully,

F. A. ROWLEY, Chairman.

Loaning Companies Group—Leon Henderson, Chairman.
Industrial Group—T. P. Sylvan, Chairman.
Labor Group—John Sullivan, Chairman.
Banking Group—P. A. Rowley, Chairman.

The letter of Mr. Paulding to Mr. Rowley is also furnished as follows:

NEW YORK CENTRAL LINES

Office of Vice-President, Public Relations 466 Lexington Avenue Building.
New York, July 26 1928.

Charles C. Paulding,
Vice-President.
P. A. Rowley, Esq.,
40 Wall St., New York, .N .Y

Dear Mr. Rowley:—At the meeting yesterday at the Lotos Club of the committee appointed by Attorney General Ottinger to consider the loan shark matter, a proposed report was submitted by you to the committee for discussion and approval, it being understood that the report, if approved, would be sent to the Attorney General. In the report was contained a statement of the suggestion made by the sub-committee on labor to the effect that consideration should be given to the weekly payment of wages and under the heading of "Remarks" was a statement that from facts in possession of the committee the weekly payment of wages might obviate much distress.

As I interpreted it, the "Remarks", taken in connection with the suggestion, constituted a practical endorsement by the report of the weekly payment of wages; I dissented from the report and voted against the approval. I think that I can speak for all the railroad companies in the State in saying that those companies are firmly opposed to the weekly payment of wages both on practical and economic grounds and that while I have no knowledge of the facts to which the report refers in the "Remarks" referred to above, I do not believe that the weekly payment of wages, or even the daily payment of wages, would be a corrective or even a palliative of the loan shark situation.

I am writing this letter to you to make our position plain and to indicate in writing, as I indicated orally, our reasons for declining to approve the report as written.

With kind regards, I am
Sincerely yours,
CHARLES P. PAULDING.

Indictments in Boston Against Guy Huston and Others —Charges Involve Sale of Securities of Farm Companies in Missouri, Massachusetts and Illinois.

Indictments against seven mid-Western financiers on charges, it is stated, of conspiracy to defraud through the sale of nearly $1,000,000 of securities of farm loan companies, were returned by a Federal Grand Jury at Boston on Sept. 5. According to the Boston "Herald" of Sept. 6 those indicted are Guy Huston of Chicago and New York; Walter Cravens of Kansas City, Mo.; Oran F. Schee of Des Moines; John E. Huston of Chicago; John L. Boyles of Chicago; Vernon U. Sigler of Des Moines, and Harold A. Smith of Chicago. In summarizing the charges, the Associated Press accounts said:

The charges involve the sale of securities in three companies, the Missouri Kansas Farm 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-Wetsern banks in which they were interested; that the companies did not loan the money to any 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 securties 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.

The companies were pictured literally as offsprings of the land banks. The indictment says:

From the Boston "Herald" we take the following:

"The defendants represented that the Farmers' Fund of Illinois, the Farms Co. of Massachusetts and the Missouri-Kansas Farms Co. were closely allied with the Chicago Joint Stock Land Bank, the Des Moines Joint Stock Land Bank, the Southern Minnesota Joint Stock Land Bank and the Kansas City Joint Stock Land Bank respectively, and that the stockholders, officers and creditors of the holding and secondary financing companies were largely identical and associated with the stockholders, officers and directors of the said Joint Stock Land Banks, and . . . those banks being under government supervision, with millions of dollars of assets, investors would be afforded a high degree of protection and practically guaranteed against loss."

Huston at Liberty.

Another element which helped to deceive local bankers, brokers and investors, was the fact that the public utilities commission gave the scheme its approval. The indictment reveals that the conspirators filed with the commission false statements as to the assets and condition of the companies, and that they obtained the commission's approval by means of these false statements. The statements showed large land holdings and wholesome amount of cash in the assets, whereas the government charges that the land holdings were practically nil and that there was little or no cash.

Warrants have been issued for the arrests of the individuals named. Huston is at the present time at liberty under bail pending a high court review of a recent trial in Toledo, Ohio, in which he was convicted and subsequently sentenced to serve 11 years in jail. Cravens also is in legal entanglcents in the middle west.

New York Clearing House Association Increases Rate to Be Paid by Members on Saving Bank Demand Deposits to 3%.

It was made known yesterday (Sept. 14) that as result of representations made by the New York Savings Banks Association, the Clearing House Committee has further modified its schedule of maximum interest rates payable by the Clearing House member banks, so that on demand deposits due mutual savings banks the rate has been raised to 3%, from 2½%. It is pointed out that when the schedule was changed by the Clearing House Committee on Aug. 6 last (noted in out issue of Aug. 4, page 627) all rates were advanced except on savings bank deposits. Exception, it is stated, was taken to this by the savings banks who did not see why they should not participate in the higher interest schedule. The "Wall Street Journal" of yesterday in calling attention to the action just taken by the Clearing House said:

Heretofore savings bank deposits with commercial banks, which are classed as demand deposits, always have received the same rate of interest as fixed by the Clearing House on all time deposits. Last month, with a view to counteracting the drift of corporation and other private funds into the security market, the Clearing House Committee raised the rate payable on time deposits a full 1%; from 2½% to 3½%. On demand deposits for banks, trust companies and private bankers, but excluding mutual savings banks, the rate was raised from 1¾% to 2% while in the case of other demand deposits the rate was raised from 2% to 2½%.

Reason the Clearing House made no change last month in the case of mutual savings banks was because their deposits, being nominally demand deposits, were subject to the 13% reserve requirements under the Federal Reserve Law. Reserve required against time deposits is only 3%. But the savings bankers represented to the Clearing House Committee that although classed as demand the savings bank deposits in the commercial banks were virtually time deposits, as they are left in most cases intact over an indefinite period. Out of accounts with eight various banks, for instance, one savings bank reported that only one was active. As a result of this argument th Clearing House Committee compromised by raising the mutual savings bank rate ½ of 1% to 3%.

Oct. 2 next the Clearing House Association will hold its regular annual meeting for the election of new officers and receive the reports of the manager on the year's operations. It is expected volume of annual clearings will show another large expansion. Last fiscal year the total clearings were $307,158,631,043. This year, as a result of larger commercial and stock exchange business, it is estimated volume will exceed $370,000,000,000. Clearings for 11 months already exceed last year's record. This year another new record has been made in a single day's clearings. On July 2 last, the day's clearings amounted to $2,413,000,000, which compares with the previous year's record, on July 2 1927, of $1,950,423,000.

The notice issued by the Clearing House follows:

NEW YORK CLEARING HOUSE.

New York, Sept. 6 1928.

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions we beg to advise you that the following rates have been fixed, effective Monday, Aug. 6, 1928, except as to Mutual Savings Banks, which rate was fixed effective Friday, Sept. 7, 1928.

On Certificates of Deposits Payable within 30 Days from Date of Issue and on Certificates of Deposit Payable within 30 Days from Demand on Credit Balances Payable on Demand and on Credit Balances Payable within 30 Days from Demand.			*On Certificates of Deposit Payable on or after 30 Days from the Date of Issue or Demand and on Credit Balances Payable on or after 30 Days from Demand.*
To Banks, Trust Companies and Private Bankers, but Excluding Mutual Savings Banks.	*To Mutual Savings Banks.*	*To Others.*	
2%	3%	2½%	3½%

By order,
SEWARD PROSSER, *Chairman Clearing House Committee.*
CLARENCE E. BACON, *Manager.*

Country Clearings as a Business Index—Analysis by Minneapolis Federal Reserve Bank of Banks on Par List.

A study of "Country Clearings as a Business Index" is presented in the "Monthly Review," issued under date of Aug. 28, by the Federal Reserve Bank of Minneapolis. One phase of the study has to do with the collection of checks at par, the record showing that whereas at the close of 1920 all the banks in the Minneapolis District (3,900) were on the par list, an increasing number of smaller banks has begun to charge exchange, as a result of which on July 31 1928 the number on the par list was down to 1,440, as against 1,127 not on the par list. We give herewith the bank's observations:

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Throughout the period in which this bank has discussed business conditions in its "Monthly Review," there has been a scarcity of reliable information concerning business conditions in the smaller cities and farming communities of the distrct. To supply the lack of detailed current information, a number of fragmentary series of data have been discussed, with the idea that if the majority of these series moved in the same direction it was reasonably certain that general business outside of the larger cities had experienced a similar change. Among the series discussed from time to time are country lumber sales, carloadings of miscellaneous merchandise, sales and shipments of agricultural implements, debits to individual accounts and building permits at representative cities and changes in the deposits of country banks. To this list there has recently been added an index which for brevity will be called "The Country Clearings Index."

This index consists of the dollar value of checks collected by this Federal Reserve Bank from country banks in the district. In origin, these checks are written by customers of country banks and mailed to out-of-town parties. The checks are then deposited or presented for payment at some bank in the district or elsewhere, which bank sends them to this Federal Reserve Bank for collection. Although this series is interesting and useful, certain important limitations should be noted. Checks are not included which are paid over the counter by the bank on which they are drawn, nor checks paid by other banks in the same locality with the drawee bank, nor checks collected by banks in other cities other than Federal Reserve banks, nor checks drawn on banks not on the par list. Moreover, the propottion of all out-of-town checks which is collected by the Federal Reserve banks varies and may cause fluctuations in the index which do not reflect general business changes.

Necessarily these checks represent only a small portion of the business transactions outside of the larger cities, and yet, in a year's time this Federal Reserve Bank handles over one billion dollars of these checks, making a respectable sample of total business dealings. These country clearings figures are available monthly for the period beginning in 1916 during which the Federal Reserve Check Collection System has been in operation.

Country clearings may be described as an index of spending. Personal and mercantile expenditures make up ¾ of the total value of checks collected by this bank from country banks in the district, and of the remaining ¼ the great majority majority of the checks are indirectly the result of spending in the district. A test was made this summer to determine the purposes for which country clearings checks were drawn. All of the checks being mailed for collection to a number of representative country banks were analyzed. In all 3,354 checks amounting to $200,521 were described. It was possible to assign the purposes for which all but 9% of the checks were drawn, as shown in the following table:

PURPOSES FOR WHICH CHECKS WERE DRAWN IN SAMPLE BATCHES OF CHECKS SENT TO COUNTRY BANKS FOR PAYMENT IN JUNE AND JULY 1928.

Mercantile and Personal Expenditures—	*No. of Items.*	*Amount.*	*% o Total Amt.*
Merchandise	1,576	$120,154	59.9
Mail order house purchases	453	3,705	1.9
Publications	144	1,294	.6
Insurance	145	4,475	2.2
Taxes	52	12,785	6.4
Professional services	33	1,174	.6
Lodge and club dues	26	223	.1
Donations	31	373	.2
Personal items	103	2,618	1.3
Sub-total	2,563	$146,801	73.2
Other Items—			
Transfers of funds	50	22,645	11.3
Produce and cream checks	119	5,191	2.6
Cashier s checks	14	4,730	2.4
Salary checks	81	3,909	1.9
Miscellaneous items of unidentifiable purpose	527	17,245	8.6
Total	3,354	$200,521	100.0

Of course, considerable variations in the importance of individual items in the above table might be found at other seasons of the year. However, the exceedingly small proportion of items which did not represent mercantile and personal expenditures makes it safe to say that at all times of the year county clearings will be an index of spending. Of the funds which were not classified as mercantile and personal expenditures, the largest group was transfers of funds. These transfers were checks drawn against the country bank accounts of chain stores, gasoline retailers and other retail concerns which are in the habit of maintaining small drawing accounts in the various towns where they have branches. As sales are made and the country bank accounts of these firms increase, the deposits are drawn down by check and transferred to the city bank account of the parent organization. Consequently, even such transfers of funds reflect the volume of spending in rural communities.

Cashier's checks and miscellaneous items whose purpose could not be identified, also must have contained a considerable proportion of checks for the payment of bills. The only groups which are definitely not a reflection of spending are produce and cream checks and salary checks which reflect income rather than expenditure.

The course of country clearings from 1916 to the present time is shown in the accompanying chart. [This we omit.—Ed.] Daily averages are used to eliminate the effects of the varying number of days in the month. In the early years of the Federal Reserve Check Collection System, the advantage of using this system was only imperfectly recognized; also, many banks charged exchange for the payment of items drawn on themselves which were presented through the mail. For these two reasons the records of the first five years are of no great value as a business index. The last eight years, on the contrary, were years in which the great majority of banks in the district have been on the par list (i. e., have not charged exchange on checks mailed to them for collection by this bank), and the advantages of the Federal Reserve Check Collection System have beens well understood. The country clearings figures in thees latter years, therefore, constitute a valuable index of changes in business conditions in rural communities.

One important adjustment needs to be made to insure as close a reflection of the volume of business by this index as possible. At the close of 1920 all banks in the ditrict, both member and non-member, were on the par list. Since that time an increasing number of the smaller non-member banks have begun to charge exchange for the improvement of their earnings. Federal Reserve banks do not accept checks for collection which are drawn on banks which charge exchange on checks drawn on themselves. Consequently, an increasing factor of business is not represented in the country clearing operations of this bank. The number of banks on the par list and not on the par list at the close of each recent year and at the end of July 1928 is shown in the table below.

Number of Banks in the Ninth Federal Reserve District on the Par List and Not on the Par List.

Dec. 31,	*On Par List.*	*Not on Par List.*
1920	3,900	----
1921	3,659	154
1922	3,610	188
1923	3,064	445
1924	2,404	853
1925	2,014	1,062
1926	1,687	1,093
1927	1,496	1,137
July 31 1928	1,440	1,127

The banks which are not on the par list are nearly all small banks. The average deposits of the banks which withdrew from the par list in 1921 were $153,000 per bank. The average deposits of all banks not on the par list in July 1928 were $238,000 per bank, whereas, the average deposits of all country banks on the par list in July 1928 were $664,000 per bank.

An adjustment has been made in the country clearing figures for use as a business index so that the corrected figures show the volume of country clearings which would have been handled if all banks in the district had remained on the par list. The corrected figures are shown by the dotted line in the chart above. The original figures have been increased by percentages ranging from 1% on March 1921 to 28% in all of the months since September 1927.

The value of this index is greatly increased by removing the pronounced seasonal variations. The index, after making this adjustment, reflects the depressed state of business in 1921 and the early months of 1922, the less serious recessions of business in 1923-24 and 1926-27, and the peaks of business in 1923, 1926 and 1928. Throughout the 7½ years an upward tendency in business is reflected. In the accompanying chart [This we omit—Ed.] the course of the index is shown beginning with 1921. This index shows approximately the same changes in business, both in upward trend and in cyclical movements, as are indicated by the other country business indexes listed at the beginning of this article and promises to be a valuable addition to our current information on the subject.

Benjamin M. Anderson Jr. of Chase National Bank on Increase in Money Circulation Incident to Autumn Requirements—Pressure to Be Met by Federal Reserve Banks.

"The Autumn Money Requirements" was the title under which Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of the City of New York, addressed the Northern Anthracite Bankers' Association in Scranton, Pa., on Sept. 13. In presenting figures to show that "the autumn would normally increase reserve requirements on the part of the member banks of the Federal Reserve System by an amount well in excess of $250,000,000, of which $250,000,000 or more would be required to replace the actual cash withdrawn for circulation," Mr. Anderson said:

From what sources may the reserves by replenished. Gold may come in from foreign countries, though it is quite as likely that we shall lose gold as gain it during the rest of the current year, since Europe will be reluctant to send gold and Canada may take some. It is wholly unsafe to rely on the statistical experience of recent years regarding gold movements, since ordinary seasonal forces have been overshadowed by other considerations. Prediction is difficult.

The main source from which the seasonal pressure will be met will have to be the Federal Reserve banks. If the drain on reserves is to be made good, it must be by an expansion of Federal Reserve credit. This is not likely to be as easy as it has been in previous years. The total of Federal Reserve credit stands on Sept. 5 at $1,474,000,000, as against $1,147,000,000 on Sept. 7 1927. Member banks can obtain more credit from the Federal Reserve banks by rediscounting, but the total of rediscounts stands on Sept. 5 at $1,080,000,000, as against $449,000,000 on Sept. 7 1927, and member banks are trying to reduce their rediscounts. The increased commercial borrowing, of course, increases the paper in the banks eligible for rediscount.

The Federal Reserve banks normally increase their holdings of acceptances bought in the open market in the autumn, as shown by the following figures:

Increase in Bills Bought in Open Market by Federal Reserve Banks.

Aug. 6-Dec. 31 1924	365,000,000
Aug. 5-Dec. 31 1925	162,000,000
Aug. 4-Dec. 31 1926	152,000,000
Aug. 3-Dec. 28 1927	208,000,000

In interpreting these figures we should remember that the years 1924 and 1927 were years in which the Federal Reserve banks were pursuing an easy money policy and that the figures for 1925 and 1926 would therefore come nearer to giving us the normal expectation. On this basis it might be assumed that the Federal Reserve banks would replenish the member bank reserves by from $152,000,000 to $162,000,000, through the purchase of acceptances in the open market.

The Federal Reserve banks could also ease the situation by the purchase of Government securities, but there is nothing in past figures to indicate a seasonal tendency in this matter, and prediction on this point would involve a knowledge of Federal Reserve bank policies.

In general, there is nothing in the figures available regarding seasonal trends to justify the conclusion that the money market is likely to relax before the end of the year.

Mr. Anderson preceded the foregoing by the following comments:

It is well known that the autumn and early winter make substantial additional demands for money and credit because of crop moving, the autumn revival of business, the Christmas trade, and the year-end settlements, and that the seasonal tendency of money rates from the beginning of the autumn to the end of the year is upward. It sometimes happens, of course, that the seasonal tendency is overshadowed by other forces. This was true in the autujn of 1927, for example, when low rediscount rates at the Federal Reserve banks and large purchases of Government securities on their part made a greater increase in the supply of money than the seasonal increase in the demand for money.

It is possible to measure with some exactness certain of the elements in the autumn demand for money; others cannot be so readily measured.

Increased Money in Circulation.

First and foremost is the increase in the need for hand-to-hand cash, the best measure of which is the figure for "Money in Circulation." This figure, available monthly, is the total of all United States money outside the Treasury and outside the Federal Reserve banks. The following figures give the daily average amount of money in circulation for each month for the past five years and for the present year through July:

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UNITED STATES MONEY IN CIRCULATION
(In millions of dollars)

Daily average:	1923.	1924.	1925.	1926.	1927.	1928.
January	4,679	4,847	4,863	4,891	4,903	4,785
February	4,672	4,832	4,807	4,854	4,843	4,709
March	4,713	4,870	4,821	4,864	4,856	4,710
April	4,731	4,886	4,809	4,882	4,880	4,730
May	4,764	4,866	4,797	4,871	4,860	4,722
June	4,779	4,830	4,794	4,881	4,831	4,736
July	4,812	4,810	4,798	4,916	4,851	4,746
August	4,833	4,800	4,819	4,912	4,849	----
September	4,901	4,853	4,908	4,969	4,917	----
October	4,941	4,891	4,945	5,001	4,934	----
November	4,953	4,970	4,960	5,008	4,936	----
December	5,071	5,088	5,119	5,128	5,048	----
Increase: July-December	259	278	321	212	197	----

The autumn increase of money in circulation for the past five years, on the basis of the foregoing figures, has thus averaged about 250 million dollars. This figure, however, rests on the average amount of money outstanding through the month. The extreme variation is decidedly greater, since the Christmas trade always calls for a very large increase in the volume of money outstanding on and around Christmas Day, above the December average.

We gain perspective on the significance of this figure for the increase in money in circulation by comparing it, not with the total volume of commercial bank deposits outstanding, which approximates 44 billion dollars, but rather with the source from which it must be obtained, namely, the reserves of the member banks of the Federal Reserve system. Practically, any increase in the volume of actual currency outside the Federal Reserve banks and outside the Treasury must be obtained by drafts on these reserves, carried on deposit with the Federal Reserve banks. These reserves stood on Sept. 5 1928 at $2,273,000,000. Thus the normal autumn demand for increased money in circulation would exceed 10% of the member bank reserves from which it must be obtained. This is therefore a factor of major significance in gauging the money market. Money is easy when reserves are excessive; money is tight when reserves are deficient.

A glance at the foregoing table will show also that after the end of the year, there is a sharp decrease in money in circulation, January and February, as well as July, being low months in this particular, so that the strain of this phase of autumn demand relaxes sharply after the turn of the year.

It may be observed also that there is a substantial variation between years in the extent of this demand for currency. The autumn of 1927 did not show a strong business revival. There was a seasonal revival, but it was of less than normal intensity. The year of 1925, on the other hand, showed a very strong revival in the autumn, and the autumn demand for currency in 1925 was substantially greater than that of 1927.

Autumn Increase in Commercial Borrowing.

A second partially measurable factor in the autumn monetary demand is the growth in borrowing from banks for commercial purposes. For the banks of the country as a whole this cannot be measured. There are, however, approximately 650 of the larger banks of the country which make weekly reports to the Federal Reserve banks. Though a small minority in number of the banks in the country, these banks hold about 47% of the loans and investments of all the commercial banks. The following figures show the growth from the low point of the late summer to the high point of autumn and winter for the past six years in the commercial loans of these banks:

AUTUMN INCREASE IN COMMERCIAL LOANS OF REPORTING MEMBER BANKS.
(In millions of dollars)

	1922.	1923.	1924.
High	Dec. 20--7,280	Oct. 17--8,038	Nov. 12--8,241
Low	July 5--7,002	July 25--7,743	July 2--7,821
Increase	278	295	420
Per cent increase	3.97	3.8	5.37
	1925.	1926.	1927.
High	Oct. 14--8,488	Nov. 17--8,822	Oct. 12--8,841
Low	July 29--8,013	July 21--8,379	July 27--8,559
Increase	475	443	282
Per cent increase	5.93	5.29	3.3

The foregoing figures have, of course, only symptomatic value. The increase of commercial loans of all the banks of the country during the autumn is probably more than twice as great as these figures indicate. This increased borrowing is significant, but is a good deal less significant than the increase in hand-to-hand circulation, since the increased circulation must come out of the bank reserves, whereas the increased borrowing may in large part involve merely an increase in bank deposits, the borrower being content with drawing checks in the majority of cases. To the extent that this is true the reserve situation is affected only as increased deposits require increased reserves. Increased demand deposits necessitate an increase in bank reserves equal to 13% of the new deposits in Chicago and New York, 10% in other reserve cities, and 7% in banks outside the reserve cities. Even if we could calculate definitely the increased reserves required as a consequence of this increased commercial borrowing, we could not add all this increase to the drain on the reserves which the withdrawal of cash involves, since part of the borrowing is for the purpose of withdrawing cash, and double counting would thus be involved to some extent.

Liquid Assets of Business Corporations.

Other important factors in the demand for money usually come in the autumn. Business corporations, before borrowing at the banks to increase their working capital in the fall, are likely to make use of certain of their liquid resources. They may (1) sell Government securities or other securities which they hold; they may (2) call loans which they have made to the stock market; or they may (3) ask the banks to change their time deposits into the form of demand deposits. All three of these transactions involve increased demand in the money market. The first tends to take up investors' money or bank money which otherwise would be available for other uses. The second shortens the supply of money available to the stock market and leads the stock market to bid more vigorously for other funds. If the banks take over these loans and give deposit credits for them, their reserve requirements are immediately increased. The third, namely, the shifting of time deposits to demand deposits, at once increases the reserve requirements, since only 3% of reserves is required against time deposits, whereas much higher percentages are required against demand deposits.

All of these factors are likely to be intensified in years when the fall revival in business is strong, and to be weaker in the years when the fall revival is languid, the foregoing figures showing, for example, a much smaller increase in borrowings and in money in circulation in 1927 than in any of the three preceding years.

Slightly Higher Levels for Money Looked for by Weld, Grew & Co.

Slightly higher levels for money, an apparent balance between the principal factors operating for a rise or fall in bond prices and a selective market for stocks are cited as probable developments in the financial world for the immediate future in a review of the money situation prepared by Weld, Grew & Co., members of the New York and Boston Stock Exchanges, and made public Sept. 9. On the subject of the trend in money, the review points out that "in the brief space of seven months a tremendous change has occurred in the money market" and that "whereas at the beginning of 1928 the future trend of money rates was almost universally thought to be downward, at least for the first half of the year, and conditions affecting investments were appraised with no little confidence, the present time finds most of these predictions unfulfilled, and the situation in many respects just the reverse of what was expected. The review lists five ways in which an easing in money rates could be brought about. These are:

(1) Liquidation in the security markets through sales by investors and speculators, reductions by banks in their own security holdings or investment house selling of bonds originally bought for retail distribution.

(2) A change of Federal Reserve policy resulting in open market purchase of bills, purchases of U. S. Government securities, reduction in the rediscount rate or replacement of part of the billion of gold certificates by Federal Reserve notes.

(3) Imports of gold in excess of exports;

(4) Gradual accumulation of capital.

(5) Release of credit by business.

Reviewing each possibility it appears that under the first heading there are definite prospects of help from the investment houses. In fact, reports are current that some of the houses already have cleaned up most of their "frozen" issues and are loaning money on call. In addition, the banks are liquidating their holdings at a substantial rate, having sold approximately $150,000,000 during the period from July 3 to Aug. 8. Further progress here is anticipated as the banks try to get themselves in a position to be able to handle the full demands for credit.

In the second group, under Federal Reserve action, help may appear at any time in the form of renewed purchases of bills or U. S. securities. Such a development, should it take place, would be for the purpose of supplying a new credit demand rather than making possible an increase in the present credit supply. It does not appear probable that the rediscount rate will be lowered in the near future, or that gold certificates will be replaced to any appreciable extent.

Imports of gold cannot be counted on to bring much relief, as foreign countries requre all the gold they already possess to help in maintaining their newly established gold standards.

In the fourth item, gradual accumulation of capital, there lies considerable hope for relief, as it has been calculated that free capital accumulates in this country at the rate of from $1,000,000,000 to $1,500,000,000 a month.

Lastly, it does not seem at all probable, in view of the optimistic outlook for business, that any funds will be released from this source, but rather that an increasing demand for accommodation is sure to develop during the coming months.

New Treasury Certificates Over-subscribed—Subscription Books Closed Both as to Cash Offer and Third Liberty Loan Exchange.

The Treasury Department's offering a week ago of 4½% Treasury Certificates of Indebtedness to the amount of $525,000,000 or thereabouts resulted in subscriptions of $1,019,699,800, Secretary Mellon announced on Sept. 12, based on reports from the 12 Federal Reserve Banks. The offering of these certificates (series TJ—1929) was noted in these columns Sept. 8, page 1339. The certificates run for nine months, from Sept. 15 1928 to June 15 1929; they were offered at par and accrued interest, the Treasury Department announcing that Third Liberty Loan Bonds, maturing Sept. 15 1928, would be accepted at par in payment for the new issue of certificates, with an adjustment of accrued interest, if any, on the certificates of the series so paid for.

Subscription books, both as to cash, and Third Liberty Loan exchanges, were closed at the close of business Sept. 11. In announcing on Sept. 12, total subscriptions of $1,019,699,800, Secretary Mellon stated that $102,821,300 represented subscriptions in payment for which Third Liberty Loan 4¼% bonds were tendered. These subscriptions were allotted in full, and allotments on the $916,878,500 cash subscriptions were made as follows:

All cash subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over $10,000 but not exceeding $100,000 for any one subscriber were allotted 80%, but not less than $10,000 on any one subscription; cash subscriptions in amounts over $100,000 but not exceeding $500,000 for any one subscriber were allotted 60%, but not less than $80,000 for any one subscription; cash subscriptions in amounts over $500,000 but not exceeding $1,000,000 for any one subscriber were allotted 40%, but not less than $300,000 on any one subscription; and cash subscriptions in amounts over $1,000,000 were allotted 30%, but not less than $400,000 on any one subscription.

On the above basis the total amount of certificates to be issued will aggregate approximately $550,000,000.

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Return of President Coolidge to Washington From Summer Vacation In Wisconsin.

President Coolidge returned to his desk in the White House on Sept. 12, following his return to Washington that day from his summer vacation in Wisconsin. The President spent practically three month's at Brule (Wis.) having arrived there (as noted in these columns June 16, page 3697) about the middle of June. With his return to Washington this week he immediately began a series of conferences with Secretaries Kellogg, Mellon, Gen. Lord and other government officials, as well as former Secretary Hoover. It is reported that the President plans to deliver three speeches in behalf of the candidacy of Mr. Hoover.

Program of Annual Convention of A.B.A. to Be Held in Philadelphia Oct. 1-4—Roy A. Young of Federal Reserve Board, Comptroller McIntosh and Representative McFadden among Speakers.

Questions of general public moment, such as the farmer problem, the Presidential campaign and changing business conditions, will mingle with technical banking discussions on credit, the spread of group banking, bank taxation and bank administrative problems in the various sessions of the American Bankers Association convention which will be held in Philadelphia Oct. 1 to 4. The program as announced in New York on Sept. 9 by F. N. Shepherd, Executive Manager of the Association, shows that among the leading speakers will be: Thomas R. Preston, President American Bankers Association, President of the Hamilton National Bank, Chattanooga, Tenn.; Edwin A. Alderman, President of the University of Virginia, Charlottesville, Va.; James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association, San Francisco; H. L. Russell, Dean of the College of Agriculture, University of Wisconsin, Madison, Wis.; Roy A. Young, Governor of the Federal Reserve Board, Washington, D. C.; L. T. McFadden, Chairman of the Committee on Banking and Currency, House of Representatives, Washington, D. C.; Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, O., and J. W. McIntosh, Comptroller of the Currency, Washington, D. C. The detailed program is as follows:

General Convention, First Session, Tuesday, Oct. 2, City Auditorium.
9:45 a. m., orchestral concert.
10:30 a. m., call to order, President Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
Invocation.
Address of the President.
Report, official acts and proceedings of executive council.
Address, "The Strength of Democracy," Edwin A. Alderman, President University of Virginia, Charlottesville, Va.
Appointment of Resolutions Committee.
Communications.
Announcements.
Adjournment.

General Convention, Second Session, Wednesday, Oct. 3, Academy of Music.
9:45 a. m., orchestral concert.
10:30 a. m., call to order, President Preston.
Invocation.
Address by James A. Bacigalupi, President Bank of Italy National Trust & Savings Association, San Francisco.
Report of nominating committee and election of officers.
Report of resolutions committee.
Communications.
Announcements.
Adjournment.

General Convention, Third Session, Thursday, Oct. 4, Academy of Music.
9:45 a. m., orchestral concert.
10:30 a. m., call to order, President Preston.
Invocation.
Address by H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis.
Unfinished business.
New business.
Installation of officers.
Announcements.
Adjournment.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Harrison K. Bird was reported posted for transfer to Adrian Eltinger, the consideration being stated as $410,000, a new high record price. A further increase was reported to-day when arrangements were made for the transfer of a membership for $415,000.

Arrangements are reported for the sale of a New York Curb Market membership for $98,000 a new high record. Earlier in the week a sale was reported at $90,000.

A regular membership of the New York Produce Exchange sold at $17,300. Associate memberships were recently $12,300 bid and offered at $12,600.

The Board of Governors of the Los Angeles Stock Exchange have approved the sale of a membership for $90,000, the third seat to be exchanged at this price.

H. G. Brock, Second Vice-President of the National Bank of Commerce in New York sailed on Sept. 13 on the S. S. Santa Luisa. This is the third successive year that Mr. Brock, who is in the Bank's Foreign Department, has gone to South America where the bank has important interests. His itinerary will include both coasts and will cover a period of three months.

Julian Arnold has been elected Assistnt Treasurer of the Interstate Trust Co. Mr. Arnold is located at the main banking office at 59 Liberty St., this city.

James Speyer, who had been abroad for three months, returned on the "Majestic" on Sept. 11, going to his country home, "Waldheim," at Scarborough-on-Hudson, N. Y.

The Bayside National Bank of Bayside, N. Y., The First National Bank of Whitestone, N. Y., and the Flushing National Bank of Flushing, N. Y., have forfeited their national bank charters and have become State banks, the step being preliminary to their merger with the Bank of the Manhattan Company of this city. An item regarding the proposed absorption of the three banks by the Bank of the Manhattan Company appeared in these columns June 9, page 3543. The proposed merger is to become effective in October.

The Bank of United States of this city was authorized on Aug. 31 by the New York State Banking Department to increase its capital stock from $8,333,400 to $8,933,400. This increase in the capital stock is in accordance with the plans of consolidation of the Cosmopolitan Bank with the Bank of United States. The approval of the plans to merge the Cosmopolitan Bank with the Bank of United States by the stockholders of both institutions was noted in these columns Aug. 25, page 1059.

Two stones, each 131 years old, were this week set into the front of the new Bank of New York & Trust Co. building at the northeast corner of Wall and William Sts. No ceremony marked the setting of these historic pieces. One stone, set in the building on the Wall Street corner, is the original cornerstone of the old Bank of New York and dates back to 1797. The stone was laid June 22 of that year by Gulian Verplanck, then President of the bank. One morning last January Edwin G. Merrill, President of the Bank of New York & Trust Co., and a party of officials and directors gathered at the corner of Wall and Williams Sts. and supervised the laying of the cornerstone for the new building which is expected to be ready for occupancy by the first of next year. The new building of the Bank of New York & Trust Co. was erected on property which was purchased by the Bank of New York in November 1796 from William Constable for a consideration of £11,000 New York currency, or approximately $30,000 at that time. Alexander Hamilton was one of the founders of the institution and drew up the articles of incorporation. The second stone set in the front of the building at the 48 Wall St. entrance, marks the site of the adjoining building acquired by the New York Life Insurance & Trust Co., merged with the Bank of New York in 1922, and indicates the site of the old United States Branch Bank.

Commenting upon newspaper reports regarding a merger of the Seventh National Bank of New York with the Municipal Bank, Harry H. Revman, President of the Seventh National Bank, issued a statement saying:

In the event of any definite development with respect to a merger involving the Seventh National Bank, or any other bank business, any information or statement, to be authoritative, would necessarily have its origin in an official statement by an officer of the bank.

Stock control of the Seventh National Bank is held by the individuals comprising its board of directors and, if any announcement is to be made regarding such a development, it will be forthcoming at the proper time from the spokesman for this bank.

Mr. Revman is said to have expressed surprise at the circulation given reports of a merger in view of this situation and the obviously unofficial and unauthoritative character of the information on which these reports were based. The reports, which appeared in the daily papers of Sept. 12, also linked the name of the Times Square Trust Co. with the two other institutions mentioned.

Theodore L. C. Howe retired on Aug. 31 as Manager of the East Side branch of the Corn Exchange Bank of this

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city after serving in the banking business for 45 years. Mr. Howe was formerly with the Mechanics and Traders Bank of Brooklyn which was absorbed by the Corn Exchange Bank in 1902.

It is announced that for the first time in forty-seven years the Excelsior Savings Bank of this city has raised its annual dividend above 4%, action having been taken by its board of trustees to increase the dividend to 4½% for the quarter ending Sept. 30. "Profits of a mutual savings bank, consistent with safety and stability, should be participated in by depositors who have helped the institution to grow and not held for some future generation," said Reginald Roome, President, explaining the new rate. He added:

Fundamental changes in investment conditions, especially in the mortgage and utility fields, are reflected in the new rate. The 4% dividend has been in force since Jan. 1 1908, while the previous rate 3½% remained unchanged from Jan. 1 1887. Before that the 4% rate was in effect from Jan. 1 1882.

"Assets at the beginning of the current quarter totaled $28,343,841, the surplus at market value being $4,183,647, while deposits aggregated $24,364,068.

At a meeting of the Board of Trustees of the Seamen's Bank for Savings, at 74 Wall Street, Ralph H. Stever was elected executive Vice-President. Mr. Stever has been connected with the bank for the past 25 years and has been comptroller since 1922.

Wall Street has added another landmark to its skyline in the form of a golden eagle perched on a silver ball atop the Bank of New York & Trust Company's new building at Wall and William Streets. The eagle's presence 513 feet above the street level was revealed with the removal on Sept. 10 of the scaffolding from the tower of the new structure. Its wings spread in the act of alighting, the eagle, which is eleven feet tall, faces South. According to present plans, the bank will move into the new quarters about Jan. 1 1929.

A special meeting of the shareholders of the First National Bank of Brooklyn will be held on Oct. 15 to vote upon plans to increase the bank's capital from $1,000,000 to $1,500,000, and to form a securities company, to be known as the First National Investing Co., Inc. (or some other appropriate name) with a capital of $500,000. The stockholders will be offered the new stock at the price of $200 a share in the proportion of one share of new stock for each two now held, payment to be made by Nov. 15. The sale of the 5,000 shares of new stock (par value $100 a share) at $200 a share will bring to the bank $1,000,000, $500,000 of which will be added to capital account and $500,000 to undivided profits account. The new First National Investing Co. will have an authorized capital divided into 15,000 shares without nominal or par value, and which said stock shall be so limited that it can be sold and transferred only with and at the time of the sale or transfer of an equal number of shares of First National Bank stock. The 15,000 shares of the investing company will be purchased for $500,000 out of the undivided profits of the bank and will be held by the trust department of the bank for the benefit of the bank's stockholders in the proportion of one share of stock of the investing company for each one share of bank stock held, and the trust department will endorse upon each certificate of bank stock a receipt showing that the holder of the bank stock is the owner of an equal number of shares of stock of the said investing company."

The Equitable Trust Company of this city announced on Sept. 10 the removal of its Importers and Traders office from 247 Broadway to the new Merchants Square Building at 40 Worth Street. Corner offices at Church and Worth Street are occupied by the bank. The Importers and Traders Office of the Equitable was formerly the Importers and Traders National Bank of New York, which was established in 1855. This institution was merged with the Equitable Trust Company in 1923. In addition to a complete banking, trust and bond investment service, these new banking quarters provide modern safe deposit facilities.

A charter was granted to the newly organized Dunbar National Bank of this city by the Comptroller of the Currency on Aug. 31. The institution will have a capital of $500,000 and a surplus of $500,000. The bank will locate in the Dunbar Apartments at 150th Street and Eighth Avenue and will open for business on Sept. 17. An item giving the officers and directors of the bank appeared in these columns Aug. 18, page 910.

The Guaranty Company of New York has announced the formation of Guaranty Company of New York, Ltd., and the opening on Sept. 10 of an office in Montreal, located at 1413 Royal Bank of Canada Building. The new office, which is the company's first in Canada, is in charge of Sumner B. Emerson, Manager.

As a fitting observance of its 100th anniversary, says the Boston "Transcript" of Sept. 11, the Atlantic National Bank, the oldest bank in Boston, has completed arrangements for the purchase of the Commercial Security National Bank of Boston. The merger will bring together institutions with combined resources of more than $146,000,000. Deposits of the combined banks, it is said, will approximate $115,000,000. The Atlantic National Bank now has a capital of $6,000,000, which after the consolidation with the Commercial Security National Bank, it is said, will stand at $6,350,000. The latest available figures show the surplus and undivided profits of the Atlantic National Bank as $4,536,000, while those of the Commercial Security National Bank total $404,000. The purchase price for the 5,000 shares (par value $100 a share) of Commercial Security National Bank stock, the "Transcript" went on to say, will work out at $225 a share. This purchase will take the form of seven-tenths of a share of Atlantic Bank stock for each share of Commercial Security (Atlantic Bank stock figured at $310) in addition to which Commercial Security directors will declare a special cash dividend of 8%. "A unique feature of the arrangement is the agreement of the Atlantic Bank to repurchase any of the 3,500 shares issued in connection with this transaction at $310 a share during the eighteen months' period April 1 1929 to Oct. 1 1930. It is of course stipulated that this agreement does not apply in cases where the Atlantic Bank stock has changed ownership in the meantime." It is the intention of the Atlantic National Bank, it is said, to maintain the Commercial Security offices for the present, at least as a branch of the larger institution. Benjamin B. Perkins, Chairman of the Board of the Commercial Security National Bank, and Albert E. Gladwin, President, will become Vice-Presidents of the enlarged Atlantic National Bank, while all other officers and employees of the smaller institution will be given positions in the Atlantic organization as nearly comparable to those they now hold, as possible. In conclusion, the "Transcript" says:

The Atlantic National Bank, originally incorporated in Massachusestts in February, 1828, was chartered under the National Bank Act in 1864. It was absorbed or consolidated with several institutions. In 1912 the Fourth National Bank was taken over, the Commonwealth Trust Company and Boylston National Bank in 1923, Peoples National Bank in 1921 and the Massachusetts National Bank in 1926.

The bank in addition acquired the entire capital stock of the Security Safe Deposit Co., and of the Atlantic-Merrill Oldham Corporation.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey, in a letter sent to stockholders on Sept. 11 outlined the details of the proposed consolidation of that institution with the Broad and Market National Bank & Trust Co. of Newark, under the name of New Jersey National Bank & Trust Co. of Newark. The capital surplus and undivided profits of the consolidated bank will aggregate $4,200,000 and deposits will approximate $24,000,000. The formal agreement of consolidation of the two banking institutions, which has been approved as to form by the Comptroller of the Currency at Washington, has been ratified by a majority of the Directors of the two banking organizations. Mr. Appleton in his letter to stockholders says:

The consolidation agreement provides that the capital stock of the consolidated bank shall consist of 106,000 shares of the par value of $25 each and that the capital, surplus and undivided profits of the consolidated bank shall amount to not less than $4,000,000 one-half of which shall be contributed by Guardian Trust Co. and one-half by the Broad and Market National Bank & Trust Co. of Newark.

The capital stock of the consolidated Bank will be divided equally among the stockholders of both institutions. It is stated that since the net assets of Guardian Trust Co. of New Jersey approximate $8,400,000 and of these assets approximately $2,100,000 will be transferred to the consolidated bank, there will remain net assets of $6,300,000 to be divided among Guardian stockholders. These assets will be transferred to the Board of Directors of the Guardian Trust Co. as trustees for the ultimate benefit of stockholders. The result to the stockholders of Guardian Trust, Mr. Appleton says, "will be that for each share of stock held by them they will receive one and three-fiftieths shares of the stock of the consolidated bank and one share (represented

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by a trustee's certificate) out of 50,000 shares (represented by trustee's certificates) in a trust fund containing net assets of approximately $6,300,000."

The Trust Fund of $6,300,000 represents income producing assets including the capital stock of Guardian Securities Corp., a large holding in Guardian Title & Mortgage Co., mortgages, bonds, stocks and other securities. The Broad and Market National Bank is now paying dividends on its capital at the rate of 12%, and the letter states, there is every indication of an ability of the officers and directors of the consolidated bank to continue this dividend policy. A special meeting of stockholders of Guardian Trust Co. has been called for Sept. 27 1928 to approve the consolidation. The following committee has been appointed to receive the proxies of stockholders: William E. Lehman, Milton O. Weingarten, and Benjamin W. Hollander. John J. Stamler, President of Broad and Market National Bank and Trust Co. will be President of the consolidated bank and Mr. Appleton will be Chairman of the Board of Directors. In addition to the main office, to be located in the Kinney Building at Broad and Market Streets, in the heart of Newark's financial district, the new institution will operate five branches located at 209 Springfield Ave.; 37 Bloomfield Ave., 380 Springfield Ave., 307 Bank St., and 9 Clinton St. Items regarding the proposed consolidation appeared in our issues of Aug. 11, page 780 and Sept. 8, page 1345. The merger is to become effective Sept. 29.

On Sept. 4 the First National Bank of Philadelphia occupied for the first time its handsome new central city office at the southwest corner of 15th and Walnut Streets, that city, the original site of the famous old hotel, the Franklin House. The bank's quarters comprise the basement, ground and mezzanine floors of the building, which is twenty-two stories high. The following brief description of the banking rooms is taken from the Philadelphia "Ledger" of Sept. 4:

The main banking room will be on the ground floor, the details of which are Romanesque. There is a beamed cedar ceiling enlivened with polychrome. Red and black Italian marble in the partitions enhances the color effect of the room. The furniture, selected to harmonize with the architecture, is of walnut. Floor standards provide light by reflection on the ceiling.

The main banking rooms are open to daylight from Walnut and 15th Streets. Behind the grillwork there are two thicknesses of glass with an air space between them—insulation against the noise of street traffic. To the left are the spaces for the officers and the collateral rooms. To the right are the tellers' cages, foreign exchange and conference rooms.

At the rear of the banking room is a staircase which leads to the modern steel and concrete vaults and safe deposit boxes in the basement. There is a private entrance for the safe conveyance of money and securities. Elevators also serve the vaults. Payroll rooms and booths affording privacy for people using the safe deposit boxes are other features. A retiring room for women also is provided.

A night depository has been designed for customers wishing to make deposits after banking hours. Keys to unlock a bronze plate in the main lobby of the building will be furnished to such customers. After the plate has been opened the deposits are placed in a sleeve which carries them to a burglar-proof vault. Such deposits are credited to the respective accounts when the bank opens.

Operators of adding machines and typewriters have been assigned to the mezzanine to avoid disturbing the quiet of the main floor. The mezzanine, like the vaults, is provided with a system of forced ventilation.

On Monday next, Sept. 17, the business now conducted by the 3 Philadelphia banks, the Tradesmens National Bank, the Guarantee Trust & Safe Deposit Co. and the Chelten Trust Co., will be merged under the name of the Tradesmens National Bank & Trust Co. with five officers, namely at 320 Chestnut Street (main office), at 1420 Walnut Street (central office), at 5614 Germantown Ave., 9 South Fifty-Second Street, and at Broad and Louden Streets. Our last reference to the consolidation of these important banks, appeared in the "Chronicle" of Sept. 8, page 1345.

Stockholders of the Erie National Bank of Philadelphia at a special meeting on Sept. approved the proposed increase in the bank's capital, raising it from $250,000 to $500,000, referred to in our issue of Sept. 8, page 1345, according to the Philadelphia "Ledger" of Sept. 13. The new stock (par value $100 a share) will be offered to stockholders of record Sept. 11 on a share-for-share basis at the price of $150 a share, it was stated.

Bankers Securities Corp., Philadelphia (affiliated with the Bankers' Trust Co. of Philadelphia), which began business May 8 1928, has declared an adjustment cumulative dividend from May 8 to Oct. 1 at 6% on its preferred and common stocks payable Oct. 15 to stockholders of record Oct. 1. This corporation started with $10,000,000 capital and $2,000,000 surplus subscribed, of which the final installment of 25% remains to be paid Oct. 1.

John Barton Townsend, President of the Provident Trust Co. of Philadelphia and the Commonwealth Title Insurance & Trust Co. of that city, died suddenly of heart disease at his home in Overbrook on Sept. 13. Mr. Townsend, who had been identified with Philadelphia banking interests for 20 years, was born in that city on June 11 1865. In 1885 he abandoned the study of law to enter the employ of the Provident Trust Co. as a junior clerk. Subsequently he was advanced to Assistant Trust officer, the Vice-Presidency, and finally to the Presidency of the institution, the office he held at his death. Mr. Townsend was made President of the Commonwealth Title Insurance & Trust Co. the present year. Among other interests, Mr. Townsend was a director of the Central National Bank of Philadelphia and the Insurance Co. of North America.

A new banking institution, the Abington Bank & Trust Co., at Abington, Pa., opened for business on Sept. 8, according to the Philadelphia "Ledger" of Sept. 10, which stated that the initial day's business provided some 200 accounts with deposits of $255,000. The bank's capital is $150,000, and its officers are as follows: Benjamin T. Britt, President; J. R. Neisson and S. A. Sautter, Vice-Presidents, and John L. Michel, Secretary and Treasurer.

A proposed merger of the Lake Erie Trust Co. of Cleveland with the United Banking & Trust Co. of that city to form a new bank with resources of $38,000,000 was approved by the respective directors of the institutions on Sept. 12, according to the Cleveland "Plain Dealer." Meetings of the stockholders of the two banks will be held on Sept. 28 to vote on the proposed union and if the consolidation is approved it will become effective at midnight Sept. 30. The enlarged bank, which will continue the name of the United Banking & Trust Co., will be capitalized at $2,000,000, with combined surplus and undivided profits of about $1,900,000, and deposits of approximately $20,800,000. The terms of the deal provide, it is said, that Lake Erie Trust Co. stockholders shall receive one share of United Banking & Trust Co. stock for each two shares of Lake Erie Trust Co. stock, plus $10 in cash. Arthur H. Seibig, who started as a messenger with the United Banking & Trust Co. thirty-seven years ago, and who has been President of that institution since 1919, will be President of the consolidated bank and J. Horace Jones, organizer and President of the Lake Erie Trust Co., will be Vice-President. Samuel L. McCune, a prominent figure in the Joint Stock Land Bank field as well as a commercial banker, will be Chairman of the Board, while William H. Heil, present Chairman of the United Bank, will be Vice-Chairman of the Board. Other senior officers to be associated with the enlarged bank are C. A. Wilkinson, Vice-Pres., and Reno P. Ranson, Vice-Pres., and Secretary of the United Bank, and L. C. Kollie, Vice-Pres., Charles H. Hill, Vice-Pres., and Arthur W. Pleister, Secretary of the Lake Erie Trust Co. The new bank will have three offices, namely the main office of the United Banking & Trust Co. at Lorain Ave. and West 25th St.; the main office of the Lake Erie Bank & Trust Co. at 1612 Euclid Ave., and the Lake Erie branch office at 7019 Superior Ave. The paper mentioned quoted President Seibig as saying in regard to the proposed union:

If the stockholders ratify the plans adopted by the directors of both banks we are confident the merger will prove beneficial both to the banks and the public. The enlarged insitution will permit us to meet the growing demands of Cleveland business. Having offices on both sides of the city should mean expansion of service and helpful growth.

Our directors have faith in the future of Cleveland, believing that it will be increasingly important as an industrial, commercial and financial center. To assist in this business progress would be the aim of the enlarged bank.

James E. Sheridan, Vice-President and Sales manager of the Union Title & Guaranty Co. of Detroit, was elected President of the Michigan Title Association at its twenty-eighth annual convention, held at Traverse City, Sept. 6 and 7. "The large attendance at the convention this year proves conclusively that members of the Michigan Title Association are increasingly interested in the constructive program presented to them for the coming year," said Mr. Sheridan. "The year 1928-29 will, I am confident, see increased business in real estate and further progress in abstract and title insurance business." Mr. Sheridan has served the Michigan Title Association for the past three years as Secretary.

Chicago's billion-dollar bank merger was practically accomplished on Friday last, Sept. 7, when the respective directors of the Continental National Bank & Trust Co. and

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the Illinois Merchants' Trust Co. voted to consolidate under the title of the Continental Illinois Bank & Trust Co. The following formal announcement of the consolidation was made jointly and in person by George M. Reynolds, who will be Chairman of the Executive Committee of the new bank; Arthur Reynolds, who will be Chairman of the Board and Executive Officer; and Eugene M. Stevens, who will be President of the consolidated bank:

The Directors of Continental National Bank and Trust Company and the Directors of Illinois Merchants Trust Company, at meetings held today (Sept. 7), approved and voted to submit to the stockholders for their ratification a plan to consolidate these two institutions under the name Continental Illinois Bank and Trust Company.

The consolidated bank will operate under a State charter with a capital of $75,000,000, a surplus of approximately $65,000,000, and a reserve fund of $10,000,000 for any possible future contingencies. The total resources will exceed $1,000,000,000.

In addition, the new plan provides for a Securities Company, the Continental Illinois Company, with a capitalization of $20,000,000, the stock of which will be owned pro rata by the stockholders of the bank under a trust agreement. This Company will take over the present bond and securities business of the Continental National Company and the bond and securities business of the Illinois Merchants Trust Company, offering their clientele a broader investment service. It is believed, through the large capital and resources of this Company, that Chicago's importance as a financing center will be greatly augmented.

The plan proposes that the stockholders of Continental National Bank and Trust Company will receive for their present $35,000,000 of capital, share for share of stock in the consolidated institution. In addition, they will receive as a dividend distribution the investment of the Continental National Bank and Trust Company in its present bank building. This building and ground are owned in fee and are free from encumbrance.

The stockholders of Illinois Merchants Trust Company will receive for their present $15,000,000 capital, two shares for each share now held, or $30,000,000 of the capital stock of the consolidated institution. In addition, they will receive a cash distribution of $15,000,000 (or such lesser sum as may be available after possible minor adjustments of the assets of Illinois Merchants Trust Company for the consolidation), representing the proceeds of the sale of the Illinois Merchants present building to the consolidated bank.

As further evidence of our faith in the continued development of this community, we propose to issue and sell to the stockholders of the consolidated bank 100,000 shares of additional stock at $400 per share, which will add $40,000,000 in cash to the assets to be turned in by both constituent banks and which will result in the total capital resources in the Bank and Securities Company of approximately $170,000,000, as heretofore stated.

The consolidated bank will own and occupy the building now owned by the Illinois Merchants Trust Company, where ample accommodations will be made available.

The principal object in bringing about this consolidation is not merely to attain a magnitude of capitalization and resources, but rather to increase the efficiency and scope of the banking service to be rendered to the city, State and nation. It is being brought about in recognition of the fact that Chicago is a rapidly growing financial center of world-wide importance.

This action is an expression of the unbounded faith which the directors, officers and principal stockholders of the two banks have in the future of business in the United States and the City of Chicago. Their belief is that the establishment of a bank here, comparable in capital and resources with the largest banks in the country and representing such diversity of interests among its clientle, directors, officers and stockholders, will be the means of attracting an increasing volume of business to this city, to the benefit of its industries, its commerce and all of its banks as well.

A brief history of the two institutions, furnished us, says in part:

The Continental National Bank and Trust Company of Chicago, at the time of the last published statement—June 30 1928—reported invested capital of more than 73 million dollars. Its deposits were $532,560,653 and its resources amounted to $649,138,202.

This bank was the result of a consolidation, Dec. 1 1927, of the Continental and Commercial National Bank of Chicago and its affiliated State bank, the Continental and Commercial Trust and Savings Bank. Back of each of these banks was a long history of growth and consolidation.

The Continental and Commercial National Bank came into corporate existence through a merger, in 1910, of the Commercial National Bank of Chicago with the Continental National. At the same time the Continental and Commercial Trust and Savings Bank assumed its corporate identity through a merger of the American Trust and Savings Bank with the Commercial Trust and Savings Bank.

The Continental National Bank of Chicago was chartered in March, 1883, with capital of $2,000,000. In 1898 it took over the Globe National Bank and the International Bank. In 1904 the Continental absorbed the National Bank of North America and in 1909 took over the commercial business of the American Trust and Savings Bank.

The Commercial National Bank was chartered Jan. 13 1865. Its capital stock was $200,000. In 1900 it took over the Lincoln National Bank and in 1909 the Bankers' National.

The oldest of the component banks was the Merchants' Association, chartered by the State of Illinois, Feb. 20 1861. Subsequently, this became the Hibernian Banking Association and in 1910 it was affiliated with the Continental and Commercial Trust and Savings Bank but remained in its own building till the completion of the Continental and Commercial Bank Building in 1914. It continued to operate under its own name until consolidated with the Continental and Commercial Trust and Savings Bank in 1918.

The American Trust and Savings Bank—which, in 1910, was merged with the Commercial Trust and Savings Bank to form the Continental and Commercial Trust and Savings Bank—was itself in part the product of mergers. In 1904 it took over the Federal Trust and Savings Bank and in 1909 the Mutual Bank.

The story of consolidation also includes another noteworthy event, the taking over, on Jan. 2, 1922, of the Fort Dearborn Banks, which were on the point of closing their doors. The Fort Dearborn National became part of the Continental and Commercial National Bank and the Fort Dearborn Trust and Savings Bank was merged with the Continental and Commercial Trust and Savings Bank.

It was in 1897 that George M. Reynolds was called to the Continental National Bank, as cashier, from the presidency of the Des Moines National Bank of Des Moines, Iowa. In 1902 he was made Vice-President and in 1906 was elected President and Director.

In January, 1915, Arthur Reynolds resigned the presidency of the Des Moines National Bank to accept the position offered him as First Vice-President and Director of the Continental and Commercial National. In January, 1921, he was elected President and George M. Reynolds became Chairman of the Board. Previously, in 1918, Arthur Reynolds had been elected President of the Continental and Commercial Trust and Savings Bank. And in 1919, when the Continental and Commercial Securities Company was organized, he was elected its President.

On Dec. 1 1927 the Continental and Commercial Securities Company took over the business of the bond department of the Continental and Commercial Trust and Savings Bank and its title was changed to Continental National Company. The Continental and Commercial Safe Deposit Company at the same time became the Continental National Safe Deposit Company.

In 1865 the Commercial National Bank of Chicago was organized with a capital of $200,000. In 1883 the Continental National Bank was chartered with capital of $2,000,000. In 1910, at the time of the consolidation of these banks, as the Continental and Commercial National Bank, and the organization of the Continental and Commercial Trust and Savings Bank, the combined invested capital of the two new institutions was $33,000,000.

On Dec. 1 1927, when the Continental National Bank and Trust Company was formed by the consolidation of the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank, the invested capital was over $73,000,000.

In 1910 the combined deposits of the Continental and Commercial National Bank of Chicago and the Continental and Commercial Trust and Savings Bank were $175,000,000.

On March 10, 1922, after the absorption of the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank, deposits of the Continental and Commercial Banks were $444,599,000.

On Dec. 1 1927, when the Continental National Bank and Trust Company was formed by the consolidation of the Continental and Commercial Banks, deposits were $541,000,000.

The Illinois Merchants Trust Company at the time of the last published statement—June 30 1928—reported invested capital of $45,297,397. Its deposits were $362,482,742 and its resources amounted to $461,855,685.

This bank was the result of a consolidation, agreed to in 1919, of the Illinois Trust and Savings Bank, the Merchants Loan and Trust Company and the Corn Exchange National Bank. But these banks continued to operate in their own buildings and under their separate names until April 9 1923, when the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company moved into the completed half of the new building at 231 South La Salle Street and took the name Illinois Merchants Trust Company.

On the completion of the building, the Corn Exhcange National moved into the new quarters. The psysical consolidation was effected September 29, 1924. The charter of the Corn Exchange National was surrendered and the three banks operated under State charter as the Illinois Merchants Trust Company.

The Illinois Trust and Savings Bank owed its existence to the purchase of the hcarter of the Sterling Bank of Sterling, Illinois. This bank had been incorporated on March 25 1869 with capital stock of $100,000. The charter was taken over in 1873, the name changed to Illinois Trust and Savings Bank and the institution moved to Chicago. In 1897 it erected the classic building at La Salle and Jackson, part of the site of the Illinois Merchants Bank Building.

The Merchants Loan and Trust Company was the oldest bank in Chicago. It was organized in 1857 and throughout its history was one of the influential commercial banks of the city, with a large trust and savings business.

The Corn Exchange National Bank was organized Sept. 6 1870, with a capital of $250,000. In 1879 the charter as a national bank was given up and the bank did business as a partnership under the title Corn Exchange Bank. But in 1886 the Bank was incorporated, this time under State Law. In 1898 it again took out a national charter. In 1900 a consolidation was effected with the Northwestern National Bank and with the America National Bank. In 1902 the Merchants' National Bank was absorbed by the Corn Exchange National.

The late John J. Mitchell, for many years, was the guiding spirit of the Illinois Trust and Savings Bank. Edmund D. Hulbert was president of the Merchants Loan and Trust Company and Ernest A. Hamill was President of the Corn Exchange National Bank.

Mr. Mitchell was elected Chairman of the Board of the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company. Mr. Hamill became Chairman of the Corn Exchange National and Mr. Hulbert was elected President of all three of the uniting banks.

Mr. Hulbert died before assuming the office of President of the consolidated bank. Mr. Hamill was elected Chairman of the Board and John J. Mitchell President.

Following the death of Mr. Hamill, Mr. Mitchell became Chairman of the Board and Eugene M. Stevens was elected President.

Mr. Stevens had been called to Chicago in 1917 as Vice-President of the Illinois Trust and Savings Bank, in charge of the bond department. For many years he had been in the investment banking business in Minneapolis, having organized Eugene M. Stevens and Company. At the time of the merger of the three banks comprising the Illinois Merchants Trust Company, Mr. Stevens was made an executive Vice-President. On Jan. 6, 1927, he was elected a director and on Feb. 4 of that year he was elected President.

In 1857 the Merchants Loan and Trust Company was organized with capital stock of $50,000.

In 1870 the Corn Exchange National Bank of Chicago was organized with capital stock of $250,000.

In 1873 the Illinois Trust and Savings Bank began business with capital stock of $100,000.

On April 9 1923 when the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company occupied the completed part of their new building and the Corn Exchange National Bank was still in its old quarters, the total invested capital of the three institutions was $52,877,426 and deposits totaled $322,161,865.

According to the Chicago "Journal of Commerce" of Sept. 10 there will be no meetings of the stockholders of the respective institutions to ratify the directors' action, merely a

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depositing of stock. When a majority of the stock has been turned in it will be voted in favor of the consolidation, "which is expected to be within two weeks." A call for deposit of stock in the two institutions went out to stockholders on Sept. 8. From the above-mentioned paper we also learn the following:

Formation of the Continental Illinois Bank and Trust Company involved "profit accruals" of approximately $280,000,000 it is asserted by a high official of one of the banks involved. Of this sum, $192,000,000 goes to stockholders of the Illinois Merchants Trust Company and $87,500,000 to stockholders of the Continental National Bank and Trust Company.

There has been wide discussion of the extras involved for stockholders in the consolidation of these two banks and the high official referred to who obviously could not be quoted felt called upon to point out some of the facts to newspapermen.

He includes in this calculation that the consolidation negotiations started when the Continental stock was selling around $550 a share and Illinois about $900 a share, at which levels they had held some time. Continental stock is now selling around $690 and Illinois in the neighborhood of $1,350 a share. These calculations do not particularly enter into it, however. The premise of this bank official is based on the declaration that the stock of the new bank will sell at $700 a share.

"Based on asset values and earnings power," said the banker, who is well qualified to speak, "there is not the slightest doubt in my mind that the stock of the new bank will sell up to at least $700 a share. On this basis there has been an extreme rise of $150 a share on Continental stock, which goes in share for share, and $500 a share on Illinois Merchants which gets two new for each share now held. This makes the rights to subscribe to additional new stock worth at least $50 a share on Continental and $100 a share on Illinois Merchants. Add that to the $50 and $100 respectively which the Continental and Illinois stockholders will receive for their building equities and I think you will find that the Continental National Bank stockholders have been given $87,500,000, and the Illinois Merchants stockholders $192,000,000 in the short space of a few months."

The official further stated that the new bank would pay at least $16 a share annual dividends. He said that the bank would be in a position to pay that rate very easily. He referred to the figures carried in these columns Saturday (Sept. 8) in which it was shown that the combined net earnings of the two institutions in 1927 were equal to about $19.10 a share on the 750,000 shares of stock the new bank will have outstanding.

"At the present time the earnings of the banks are running about 15% ahead of last year and those profits were conservatively put because there were some large deductions that will probably not be made in the future," the banker continued. "By 1929, the first full year operation, considering the economies to be effected, the additional earning power because of added capital, and the natural increase, I believe it is safe to say that the earnings of the new bank will run 20 to 30% at least ahead of the consolidated profits in 1927."

George R. Boyles, for many years with the Chicago Clearing House, resigned recently to become a Vice-President of the Lake View State Bank of that city, as reported in the Chicago "Post" of Sept. 7. Gerald B. Hadlock, Auditor of the State Bank of Chicago, will succeed Mr. Boyles in the Clearing House.

The State Bank of Stockton, Stockton, Ill., an institution capitalized at $50,000 and with deposits of $650,000, was closed on Sept. 7 by the State Auditor for examination, according to advices by the Associated Press from Freeport, Ill., appearing in the St. Louis "Globe-Democrat" of Sept. 8. The action was taken, the dispatch said, after it was reported that "frozen" assets and many slow loans had been discovered.

Conrad E. Spens, Vice-President of the Chicago, Burlington & Quincy Railroad Co., was recently elected a director of the Mercantile Trust & Savings Bank of Chicago to fill a vacancy caused by the death of C. G. Burnham, according to the Chicago "Journal of Commerce" of Sept. 12. At the same meeting W. W. K. Sparrow, Vice-President of the Chicago, Milwaukee, St. Paul & Pacific Railroad Co., was elected an additional member of the bank.

A proposed consolidation of the National Bank of Rocky Mount, N. C. and the First National Bank of that place, to form the First National Bank of Rocky Mount, with total resources of more than $4,000,000, was approved by the respective directors of the institutions on Sept. 11, according to the Raleigh "News & Observer" of Sept. 12. The stockholders of the two banks will vote on the proposed merger at meetings to held Oct. 15. The resulting institution will occupy the banking rooms of the National Bank of Rocky Mount, which will be enlarged, it was stated, by taking in the space now occupied by the Industrial Bank and the Rocky Mount Floral Co. The new bank will operate under the charter of the National Bank of Rocky Mount, which was established nearly forty years ago as a State bank, and is one of the oldest banks in that section, it was said. The charter will be amended to provide for the increased capital, larger board of directors, and the change in the name. It was furthermore stated that the various details of the consolidation, including the election of officers, will be worked out after the shareholders' meetings on Otc. 15, "with these details to be handled and material changes to be made, it is expected that the merger will not be completed until after the first of the year."

Shareholders of the Seaboard National Bank of Los Angeles at a special meeting on Sept. 11 voted to increase the board of directors of the institution from 24 to 26 members, and elected W. K. Etter, General Manager of the Atchison, Topeka & Santa Fe Railway, and C. C. Albright of Los Angeles, directors, according to a press dispatch from Los Angeles on Sept. 12, printed in the "Wall Street News" of the same date. At the same meeting the following proposals, recommended by the directors in July last (referred to in our issue of July 7, page 61) were approved: An increase in the bank's capital from $1,000,000 to $2,000,000; reducing the par value of the shares from $100 to $25 a share, increasing surplus account from $100,000 to $600,000 (giving the bank a total working capital of $2,600,000) and organization of an affiliated company, to be known as the Seaboard National Securities Corporation, with paid-up capital and surplus of $2,500,000.

R. B. Hardacre, Executive Vice-President and former President of the California Bankers Association, and L. W. Eley, Cashier, of the Los Angeles First National Trust and Saving Bank, will attend the fifty-fourth annual convention of the American Bankers Association at Philadelphia, Oct. 1-4.

A. P. Giannini, President of the Bancitaly Corp. (the holding company of the Bank of Italy National Trust & Savings Association) upon his return to San Francisco on Sept. 11 after an absence of five months, was reported in advices from that city to the "Wall Street News" as saying that he intended among other recommendations affecting the operations and business policies of the corporation to propose to the Board of Directors that the annual dividend beginning with the new year be increased to $4 from the present rate of $2.24. Mr. Giannini (as reported in the dispatch), said:

While I realize it is premature to make even this announcement of intention now, I have come to the conclusion that it is better to disclose what I have in mind at this time with reference to Bancitaly, so that no one may be misled by unfounded rumors which are found to be in circulation into believing that there is any intention of deviating from any previous announcement that there would be no increase or extra dividend during 1928.

I also consider it is time to call definitely to the attention of our stockholders and the public, the fact that the recent fluctations in our stocks are things over which the managements of our institutions have no control. The sole duty and responsibility of the managements is to conduct the affairs of their institutions on a sound basis and in the best interests of the stockholders.

It is unsound, and in fact impossible, for the managements to give any attention or concern to the market fluctuations in our stocks. It is our sole duty and purpose to continue to conduct our institutions so that they will earn for the stockholders a maximum of profits consistent with the progressive policy we have always pursued in the past, and we want everyone to know that we cannot, and will not accept responsibility for the prices at which our stocks may be selling.

A press dispatch from San Francisco on Sept. 13 to the "Wall Street Journal" with regard to the affairs of the National Bankitaly Co. (a subsidiary of the Bank of Italy National Trust & Savings Association with headquarters in San Francisco) contained the following:

It was indicated, although not officially confirmed that it is the plan of National Bankitaly Co. to continue extra dividends at rate of 50 cents quarterly, two such dividends having been declared this week. Effect of such policy would be to place Bank of Italy practically on $8 basis since ownership through trust arrangement of National Bankitaly Co. is share for share with Bank of Italy.

Bank and company by end of year will have paid $7 for 1928 if no extras or increases occur.

With its "Monthly Report" issued under date of Aug. 1 the Dresdner Bank of Berlin has gotten out, in the form of a special supplement, a treatise on "The Importance of the United States as regards the economic development of the world-market and the economic development of the United States and the leading industrial countries of Europe since the year 1921."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the downward reaction on Monday, prices on the New York stock market have generally moved upward the present week. New tops have been established by many of the more active speculative issues, only to be superceded by still higher peaks, and the tremendous daily turnover has taxed the stock tickers to the utmost limit. The Federal Reserve Bank statement for the week ending Sept. 12 showed an increase of $95,982,000 in brokers' loans. Call money held at 7½% until Thursday, when the rate dropped to 7%. Stock prices were somewhat irregular during the short session on Saturday, heavy week-end profit

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taking sales and bear attacks holding in check any further resumption of the upward movement. Fluctuations in some of the leading stocks were extremely wide, Radio, the aeroplane shares and other active speculative specialties being the hardest hit in the selling. General Motors was under pressure most of the time and dropped to 202, while Gardner Motors moved forward in a spectacular spurt to 13, as compared with its previous close at 10. Commercial Solvents rushed across 200 with a net gain of 8 points to a new top in all time. Peoples Gas of Chicago moved into new high ground with a gain of 6 points to 194 and Timken Roller Bearing reached a new peak above 142. United States Steel common slipped back about 2 points and the independent steel stocks were also lower. U. S. Rubber was unusually strong and closed at 42 with a gain of 3¾ points. Montgomery Ward was the star of the merchandising group and gained 4 points to 240¼. Railroad shares were for the most part without notable movement. Prices worked higher during the early trading on Monday, but speculative interest shifted rapidly about from one group to another and at the close many active issues were off from 2 to 4 points. Montgomery Ward continued its spectacular upward rush and sold up to 257, but slipped back to 254 with a net gain of 14 points. Steel stocks were particularly strong, United States Steel common moving above 157, followed by Bethlehem which advanced to 65 and Republic Iron & Steel which raised its top to 76¼. Motor stocks were irregular, General Motors fluctuating up and down and finally closing at 201 with a net loss of 2¼ points. On the other hand, Nash Motors was in urgent demand and sold up to 98⅞, but dipped to 97⅝ and reached its final with a net gain of 1⅝ points. Fox Film and Warner Bros. broke into new high ground and a number of other speculative issues did equally well. Railroad stocks continued inactive.

On Tuesday the market resumed its upward stride under the guidance of United States Steel common which moved briskly ahead and closed with a net gain of 6 points. Attention was agin focused on Montgomery Ward which continued to move forward and recorded a net gain of 9 points as it topped 263. As the day advanced the copper shares moved to the front, American Smelting gaining 6 points to 150. Greene-Cananea also was strong and registered an advance of 4 points to 123. Anaconda reached a new high at 77¾ and closed with a net gain of 2⅜ points at 77⅝; Chile Copper made a new top at 52½, and Cerro de Pasco made a brisk advance into new high ground at 84⅞. Other stocks conspicuous for their strength included Commercial Solvents which gained 8 points to a record high, Westinghouse Electric, General Electric, National Biscuit, Detroit Edison, Case Threshing Machine and Union Carbide & Carbon, the latter reaching a new peak at 175⅞. Industrial stocks were the center of speculative interest on Wednesday, motor shares, steel issues and coppers moving rapidly upward under large volume buying. General Motors at 207½ was up about 5½ points at its top for the day; and General Electric gained nearly 4 points. Copper stocks moved vigorously upward under the leadership of Anaconda which crossed 79 and sold at its highest price since 1917. American Smelting & Refining raised its top to 253 and Cerro de Pasco moved into new high ground above 85. Studebaker again reached its record top (82⅞); Chrysler advanced 2⅛ points, and numerous other motor stocks moved briskly forward and closed with substantial gains. Republic Iron & Steel was in strong demand and reached a new high above 86, followed by Bethlehem Steel which continued in strong demand around 65.

Motor stocks moved to the front as the leaders of the upward swing on Thursday, Chrysler was the outstanding feature of the group and advanced to a new high level at 107¼ where it closed with a net gain of two points. Graham-Paige broke into new high ground above 49 and Packard raised its top above 87. General Motors was in strong demand, but the gains were not especially noteworthy. Traction stocks displayed considerable improvement, Interborough Rapid Transit gaining more than a point to 48, followed by Brooklyn-Manhattan Transit with a similar advance to 72. The market moved briskly ahead on Friday, the drop in the call loan renewal rate from 7½% to 7% stimulating interest on the buying side. With the possible exception of the "rails" practically all classes of stocks participated in the advance. New tops were recorded by Westinghouse Mfg. Co., Davidson Chemical Murray Body and National Cash Register. Oil shares were unusually active and new gains were recorded by Tidewater Oil, White Eagle Oil, Mid-Continent and Barnsdall "A." Steel stocks moved forward under the leadership of United States Steel which touched 159⅞, a new high for the year, though it slipped back to 158¼ at the close. Republic Iron & Steel attained a new high at 91⅞, but receded to 89⅞ and reached its final with a net gain of 3⅝ points. Copper issues continued in demand at higher prices, the outstanding strong stocks including Cerro de Pasco, Greene-Cananea, Anaconda and Calumet & Arizona. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 14.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,079,010	$2,864,500	$1,055,000	$145,000
Monday	3,673,930	6,356,500	1,895,000	575,500
Tuesday	4,110,850	6,031,500	1,957,000	990,000
Wednesday	4,572,081	6,787,500	1,946,000	193,000
Thursday	4,041,770	6,201,000	1,739,000	173,000
Friday	4,562,400	7,824,000	1,576,000	623,000
Total	23,040,041	$36,065,000	$10,168,000	$2,699,500

Sales at New York Stock Exchange.	*Week Ended Sept. 14.*		*Jan. 1 to Sept. 14.*	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	23,040,041	13,052,515	541,607,189	389,197,231
Bonds.				
Government bonds	$2,699,500	$5,967,500	$142,917,250	$220,525,300
State and foreign bonds	10,168,000	13,457,500	561,044,135	588,151,300
Railroad & misc. bonds	36,065,000	32,125,900	1,685,321,176	1,551,623,550
Total bonds	$48,932,500	$51,550,900	$2,389,282,561	$2,360,300,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 14 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*29,099	$13,000	a27,671	8,000	2,103	22,600
Monday	*51,231	17,500	a65,132	18,000	2,063	41,000
Tuesday	*50,822	24,000	a49,969	33,700	1,439	17,000
Wednesday	*58,292	22,950	a56,950	9,500	HOLI	DAY
Thursday	*60,704	24,000	a47,314	6,000	2,839	39,000
Friday	40,139	10,000	a18,682	14,000	1,818	32,000
Total	290,287	$111,450	265,718	89,200	10,262	151,600
Prev. week revised	250,602	$85,100	200,084	145,600	16,548	79,900

* In addition, sales of rights were: Saturday, 14; Monday, 341; Tuesday, 1,462; Wednesday, 936; Thursday, 1,185.
a In addition sales of rights were: Saturday, 1,100; Monday, 2,400; Tuesday, 1,900; Wednesday, 5,300; Thursday, 3,600; Friday, 500.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease 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. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.1% smaller than for the corresponding week last year. The total stands at $11,541,568,098, against $11,624,759,624 for the same week in 1927. At this centre there is a gain for the five days ending Friday of .89%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 15.	1928.	1927.	*Per Cent.*
New York	$5,850,000,000	$5,372,000,000	+8.9
Chicago	599,948,285	665,449,995	—9.8
Philadelphia	456,000,000	481,000,000	—5.2
Boston	384,000,000	478,000,000	—19.7
Kansas City	136,399,247	127,243,449	+7.1
St. Louis	122,700,000	130,700,000	—6.1
San Francisco	179,209,000	192,260,000	—6.8
Los Angeles	176,742,000	163,342,000	+8.8
Pittsburgh	151,927,112	159,543,976	—4.8
Detroit	186,945,716	166,399,327	+12.3
Cleveland	124,586,073	123,650,433	+0.8
Baltimore	70,747,674	92,028,603	—23.1
New Orleans	51,159,988	78,573,558	—34.9
Thirteen cities, 5 days	$8,490,365,095	$8,230,191,341	+3.2
Other cities, 5 days	1,127,608,320	1,227,940,265	—8.2
Total all cities, 5 days	$9,617,973,415	$9,458,131,606	+1.7
All cities, 1 day	1,923,594,683	2,166,628,018	—11.7
Total all cities for week	$11,541,568,098	$11,624,759,624	—1.1

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. 8. For that week there is an increase of 16.0%, the 1928 aggregate of clearings for the whole country being $9,906,419,221, against $8,540,226,779 in the same week of 1927. Outside of this city, however, the increase is only 5.8%, the bank exchanges at this centre recording a gain of 23.3%. We group the cities now according to the Federal Reserve districts

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in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 23.1% in the Boston Reserve District of 3.0%, and in the Cleveland Reserve District of 2.9%. In the Philadelphia Reserve District clearings register a decrease of 1.2%, in the Richmond Reserve District 1.9%, and in the Atlanta Reserve District 14.6%. In the Chicago Reserve District the totals are larger by 11.9%, and in the St. Louis Reserve District by 2.8%, but in the Minneapolis Reserve District there is a loss of 4.1%. The Kansas City Reserve District has a gain of 11.9%, the Dallas Reserve District of 12.8%, and in the San Francisco Reserve District of 15.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 8 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	462,499,625	439,327,150	+3.0	386,066,785	361,822,637
2nd New York 11 "	6,236,203,167	5,065,130,411	+23.1	4,084,766,540	4,020,213,940
3rd Philadelphia 10 "	452,507,128	457,986,705	—1.2	449,890,448	445,031,967
4th Cleveland 8 "	339,937,499	330,404,627	+2.9	326,459,589	327,446,928
5th Richmond 6 "	151,878,745	154,854,013	—1.9	159,024,301	161,792,578
6th Atlanta 13 "	152,409,944	178,446,702	—14.6	178,617,126	253,291,996
7th Chicago 20 "	970,655,913	867,246,477	+11.9	751,266,765	802,103,104
8th St. Louis 8 "	178,138,172	183,237,121	+2.8	181,821,117	194,230,550
9th Minneapolis 7 "	121,538,733	126,762,505	—4.1	113,091,689	137,528,752
10th Kansas City 12 "	223,917,025	200,093,930	+11.9	217,945,520	202,298,435
11th Dallas 5 "	75,993,102	67,334,712	+12.8	66,224,333	76,777,720
12th San Fran. 17 "	540,740,168	469,402,426	+15.2	429,007,718	406,629,731
Total 129 cities	9,906,419,221	8,540,226,779	+16.0	7,344,176,931	7,389,168,348
Outside N. Y. City	3,784,301,130	3,575,644,205	+5.8	3,355,004,158	3,461,876,798
Canada 31 cities	399,361,964	319,557,759	+25.0	273,531,953	246,800,182

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 8				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	596,988	733,320	—18.6	687,978	713,760
Portland	4,115,991	3,472,073	+18.5	3,128,743	3,143,667
Mass.—Boston	411,000,000	391,000,000	+5.1	343,000,000	317,000,000
Fall River	1,150,625	2,001,810	—42.5	1,631,709	1,932,613
Lowell	1,031,456	993,059	+3.9	879,401	1,005,634
New Bedford	848,935	1,066,662	—20.4	896,326	1,311,480
Springfield	4,344,869	4,037,413	+9.7	4,655,641	4,718,352
Worcester	3,088,349	2,815,246	+9.7	2,740,151	3,246,710
Conn.—Hartford	15,767,619	16,332,257	—5.5	11,964,907	11,610,700
New Haven	8,232,255	6,244,877	+31.8	5,987,312	5,683,077
R.I.—Providence	11,570,000	9,889,800	+17.1	9,910,100	10,770,900
N. H.—Manche'r	752,038	745,573	+0.9	584,517	686,744
Total (12 cities)	462,499,625	439,317,150	+3.0	386,066,785	361,822,637
Second Federal Reserve District—New York—					
N. Y.—Albany	5,386,836	5,219,748	+3.2	5,300,607	4,633,833
Binghamton	1,279,491	956,555	+33.8	927,800	1,071,700
Buffalo	44,317,721	39,527,701	+12.1	38,690,303	39,737,391
Elmira	901,072	681,487	+32.2	814,756	829,184
Jamestown	1,203,643	1,140,257	+5.6	1,463,018	1,362,589
New York	6,122,118,091	4,964,582,574	+23.3	3,989,172,773	3,927,291,550
Rochester	15,158,063	10,028,883	+51.1	10,055,316	10,456,146
Syracuse	6,978,708	5,225,940	+33.5	4,535,106	4,851,713
Conn.—Stamford	3,597,752	3,095,942	+16.2	2;885,623	3,122,747
N. J.—Montclair	660,677	635,816	+3.9	563,400	609,549
Northern N. J.	34,611,113	34,035,500	+1.7	30,350,838	26,247,538
Total (11 cities)	6,236,213,167	5,065,130,411	+23.1	4,084,766,540	4,020,213,940
Third Federal District—Philadelphia—					
Pa.—Altoona	1,383,899	1,403,469	—1.4	1,943,801	1,380,590
Bethlehem	3,525,636	3,381,313	+4.3	3,837,664	3,793,681
Chester	1,178,110	1,267,665	—7.0	1,145,972	1,081,544
Lancaster	1,707,806	2,116,784	—19.3	1,934,790	2,514,444
Philadelphia	424,000,000	432,000,000	—1.9	421,000,000	418,000,000
Reading	3,360,650	3,558,479	—5.6	3,277,264	3,272,680
Scranton	5,902,487	4,886,371	+20.8	5,424,774	5,515,548
Wilkes-Barre	3,562,439	3,107,623	+14.6	4,892,390	3,002,758
York	1,809,616	1,473,607	+22.9	1,669,696	1,599,883
N. J.—Trenton	6,076,485	4,791,399	+26.8	4,764,097	4,870,839
Total (10 cities)	452,507,128	457,986,705	—1.2	449,890,498	445,031,967
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron	5,530,000	5,233,000	+5.7	4,718,000	4,147,000
Canton	5,182,567	5,095,100	+1.7	5,775,352	4,254,118
Cincinnati	58,712,118	60,329,639	—2.7	59,072,731	59,642,127
Cleveland	105,872,807	101,440,394	+4.4	94,400,622	99,962,561
Columbus	14,783,500	16,050,200	—7.9	14,527,500	16,477,900
Mansfield	1,602,169	1,690,651	—5.2	1,617,192	1,489,408
Youngstown	4,776,884	4,204,311	+13.6	4,867,759	4,490,170
Pa.—Pittsburgh	143,477,374	136,361,332	+5.2	141,480,433	136,983,644
Total (8 cities)	339,937,499	330,404,627	+2.9	326,459,589	327,446,928
Fifth Federal Reserve District.—Richmond.					
W.Va.—Hunt'g'n	1,186,108	1,002,238	+18.3	1,248,524	1,460,000
Va.—Norfolk	4,329,431	4,435,573	—2.4	6,704,610	6,199,738
Richmond	37,321,000	39,302,000	—5.0	40,446,000	47,977,000
S.C.—Charleston	1,728,074	2,050,790	—15.7	2,396,024	2,321,065
Md.—Baltimore	82,820,361	87,467,205	—5.3	87,260,682	82,029,128
D.C.—Washing'n	24,493,771	20,596,207	+18.9	20,968,461	21,785,647
Total (6 cities)	151,878,745	154,854,013	—1.9	159,024,301	161,792,578
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Chatt'ga	6,620,327	6,457,358	+2.5	5,922,462	6,054,392
Knoxville	3,495,586	2,831,104	+23.5	3,088,814	3,256,017
Nashville	19,206,020	20,546,162	—6.5	18,933,378	78,443,499
Georgia—Atlanta	41,819,689	46,656,969	—10.4	46,966,602	69,888,320
Augusta	1,490,226	2,791,749	—46.6	2,345,700	2,428,687
Macon	2,332,213	2,960,939	—21.2	1,763,434	2,227,665
Fla.—Jacksonv	12,301,242	13,496,007	—8.8	20,390,450	28,444,427
Miami	2,441,000	3,057,125	—20.2	6,072,195	3 0,258,918
Ala.—Birmingh	19,130,751	21,708,992	—11.9	21,100,015	24,291,886
Mobile	1,398,124	1,889,401	—25.9	1,946,549	2,146,207
Miss.—Jackson	1,741,000	1,955,964	—11.0	1,484,000	1,821,000
Vicksburg	386,781	477,309	—19.0	425,822	637,566
La—New Orleans	40,046,985	53,617,623	—25.3	48,177,705	63,393,412
Total (13 cities)	152,409,944	178,446,702	—14.6	178,617,126	253,291,996

Clearings at—	Week Ended Sept. 8.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	278,612	234,932	+18.6	240,084	230,393
Ann Arbor	845,233	790,570	+6.9	775,712	711,462
Detroit	174,766,385	149,816,876	+16.6	130,715,449	127,013,179
Grand Rapids	11,224,282	7,513,187	+49.3	7,644,772	6,914,548
Lansing	7,523,805	5,601,666	+34.3	2,490,193	2,478,105
Ind.—Ft. Wayne	2,913,267	2,487,018	+17.1	2,611,502	2,661,036
Indianapolis	19,602,000	20,459,000	—4.2	19,889,000	13,930,000
South Bend	3,152,505	2,599,700	+21.3	2,788,404	2,555,232
Terre Haute	4,519,493	4,815,061	—14.5	5,678,082	5,206,806
Wis.—Milwaukee	35,200,549	36,987,935	—4.8	34,771,568	36,425,968
Iowa—Ced. Rap.	2,901,001	2,700,535	+7.1	2,243,723	2,397,486
Des Moines	9,687,961	9,092,202	+6.6	9,121,930	8,703,384
Sioux City	7,023,800	5,590,387	+25.6	5,656,839	5,666,267
Waterloo	1,521,215	1,020,624	+49.1	1,214,941	1,239,619
Ill.—Bloomington	1,770,095	1,839,270	—3.8	1,355,911	1,492,763
Chicago	674,781,844	604,741,134	—28.4	513,741,203	573,797,659
Decatur	1,232,821	1,351,666	—8.9	1,203,624	1,432,412
Peoria	5,711,534	4,606,564	+24.0	4,328,344	4,137,645
Rockford	3,295,339	2,800,525	+17.7	2,923,104	2,516,760
Springfield	2,704,172	2,197,625	+23.0	2,172,380	2,592,380
Total (20 cities)	970,655,913	867,246,477	+11.9	751,266,765	802,103,104
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,843,928	5,486,933	—11.7	5,052,707	4,946,210
Mo.—St. Louis	112,500,000	109,500,000	+2.7	114,700,000	121,700,000
Ky.—Louisville	30,970,900	36,795,898	—15.9	29,394,269	28,231,450
Owensboro	335,268	345,042	—2.8	341,919	328,168
Tenn.—Memphis	16,076,549	17,572,000	—8.5	17,129,683	22,812,830
Ark.—Little Rock	11,500,010	11,753,773	—2.2	13,382,847	14,491,869
Ill.—Jacksonville	490,810	380,839	+28.9	322,570	397,328
Quincy	1,420,707	1,407,634	+0.8	1,497,122	1,322,695
Total (8 cities)	178,138,172	183,237,121	+2.8	181,821,117	194,230,550
Ninth Federal Reserve District.—Minneapolis.—					
Minn.—Duluth	7,314,609	7,854,382	—6.9	6,762,754	11,746,230
Minneapolis	80,617,012	87,670,387	—8.0	74,675,100	92,961,621
St. Paul	76,453,062	24,416,044	+8.3	25,221,956	26,243,865
No.Dak.—Fargo	1,876,610	1,770,222	+9.1	1,714,557	1,553,000
S.D.—Aberdeen	1,480,747	1,794,959	—7.5	1,254,162	1,614,195
Mont.—Billings	674,687	666,511	+1.2	657,710	613,637
Helena	3,122,000	2,640,000	+18.3	2,805,450	2,796,200
Total (7 cities)	121,538,733	126,762,505	—4.1	113,091,689	137,528,752
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont	393,891	458,890	—14.2	355,122	405,556
Hastings	693,636	532,027	+30.4	635,939	585,741
Lincoln	4,671,619	4,744,923	—1.5	4,266,873	4,565,965
Omaha	41,594,580	37,738,314	+10.2	36,700,210	35,523,235
Kan.—Topeka	3,789,357	3,454,139	+9.7	3,696,142	3,687,777
Wichita	8,749,892	7,527,646	+16.2	7,864,574	7,142,671
Mo—Kansas City	130,792,080	113,531,916	+15.2	132,221,495	119,734,850
St. Joseph	7,206,714	6,024,871	+19.6	6,014,939	6,069,726
Okla.—Okla City	23,100,140	23,539,213	—1.9	23,532,504	22,394,111
Colo.—Col. Spgs.	1,294,795	1,362,434	—5.0	1,278,057	1,210,354
Denver	a	a	a	a	a
Pueblo	1,630,321	1,179,557	+38.2	1,379,665	978,519
Total (12 cities)	223,917,025	200,093,930	+11.9	217,945,520	202,298,445
Eleventh Federal Reserve District.—Dallas.					
Tex.—Austin	2,339,784	1,953,582	+19.8	1,567,872	1,502,944
Dallas	48,783,065	49,272,075	—1.0	43,305,501	47,554,273
Forth Worth	12,404,442	10,299,128	+20.5	6,436,048	10,638,904
Galveston	7,249,000	5,392,000	+34.4	9,861,000	9,908,000
La.—Shreveport	5,216,811	5,809,927	—8.5	5,053,912	7,173,599
Total (5 cities)	75,993,102	67,334,712	+12.8	66,224,333	76,777,720
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,228,227	43,273,979	+6.8	38,666,447	43,851,059
Spokane	12,878,000	12,961,000	—0.6	12,522,000	11,975,000
Yakima	2,071,398	1,417,147	+46.2	1,658,634	1,635,928
Ore.—Portland	36,473,617	34,597,236	+5.4	36,700,429	37,843,641
Utah—S. L. City	15,827,169	15,340,531	+3.2	15,553,155	15,251,880
Calif.—Fresno	3,874,725	3,446,244	+12.4	4,752,988	4,278,713
Long Beach	7,369,319	4,670,357	+63.6	5,515,553	5,718,159
Los Angeles	180,617,000	171,308,000	+5.4	131,685,000	119,456,000
Oakland	17,674,709	12,847,389	+34.6	16,473,059	14,840,017
Pasadena	5,874,337	3,985,302	+47.4	4,334,457	4,390,883
Sacramento	6,230,757	7,555,393	—17.5	6,886,857	6,475,770
San Diego	5,624,023	3,654,350	+53.9	5,331,093	4,830,947
San Francisco	190,496,310	146,412,000	+30.1	139,573,000	128,743,557
San Jose	3,245,389	2,132,564	+52.2	2,868,006	2,229,373
Santa Barbara	1,719,478	1,147,244	+49.9	1,609,764	1,214,025
Santa Monica	2,061,310	1,721,090	+19.8	1,859,676	1,757,279
Stockton	2,494,400	2,932,600	—14.9	3,012,600	2,137,500
Total (17 cities)	540,740,168	469,402,426	+15.2	429,007,718	406,629,731
Grand total (129 cities)	9,906,419,221	8,540,226,779	+16.0	7,344,176,931	7,389,168,348
Outside N. Y.	3,784,301,130	3,575,644,205	+5.8	3,355,004,158	3,461,876,798

Clearings at—	Week Ended September 6.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Canada—					
Montreal	128,765,588	98,295,299	+31.0	85,465,120	75,202,736
Toronto	125,425,519	106,641,754	+17.6	82,060,524	78,258,323
Winnipeg	45,409,586	38,036,357	+19.4	34,765,384	33,528,671
Vancouver	18,192,144	14,948 977	+21.7	15,212,542	12,456,179
Ottawa	7,706,957	6,692,323	+15.7	6,005,785	5,358,328
Quebec	7,124,250	5,864,926	+21.5	5,180,033	4,659,515
Halifax	3,177,696	3,080,666	+3.2	2,640,850	2,650,406
Hamilton	6,692,409	5,006,190	+33.7	6,138,578	3,912,979
Calgary	9,205,468	6,248,480	+47.3	4,588,600	4,732,077
St. John	2,474,536	2,264,573	+9.3	2,328,173	2,273,075
Victoria	2,440,564	2,039,680	+19.7	1,828,035	1,905,788
London	3,135,726	2,741,434	+14.4	2,230,730	1,975,822
Edmonton	6,479,776	4,855,698	+33.4	4,177,111	3,779,222
Regina	6,051,794	4,237,298	+42.8	3,890,137	3,227,179
Brandon	787,643	728,864	+8.1	572,925	559,047
Lethbridge	880,674	607,216	+45.0	496,750	585,972
Saskatoon	2,609,752	2,169,983	+21.3	2,684,538	1,486,142
Moose Jaw	1,328,742	1,255,262	+5.9	1,151,903	947,234
Brantford	1,258,626	1,036,471	+21.4	839,964	716,068
Fort William	1,219,521	1,000,817	+21.8	930,404	747,408
New Westminster	964,269	810,954	+18.9	840,385	790,337
Medicine Hat	273,873	326,041	—16.0	342,647	293,762
Peterborough	777,013	1,132,304	—24.7	946,878	793,997
Sherbrooke	1,084,357	959,316	+13.1	827,110	777,670
Kitchener	1,063,413	927,777	+14.6	791,754	709,753
Windsor	4,032,038	3,870,896	+4.2	3,750,040	2,895,357
Prince Albert	489,638	408,070	+20.0	312,035	258,700
Moncton	976,221	894,914	+9.1	787,014	671,931
Kingston	820,257	851,982	—3.7	637,670	646,504
Chatham	621,575	820,824	—24.3	591,076	----------
Sarnia	863,339	802,413	+0.1	517,258	----------
Total (31 cities)	399,361,964	319,557,759	+25.0	273,531,953	246,800,182

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THE CURB MARKET.

Trading on the Curb Market this week broadened considerably, the volume of business also being heavy. Prices, generally, advanced many new high records being recorded. Aluminum Co. advanced from 137 to 150⅜, the close to-day being at 148½. Bancitaly Corporation was conspicuous for a drop from 146½ to 127¼. E. W. Bliss Co. moved up from from 26 to 44¾ and ends the week at 43⅝. Cohn-Hall-Marx Co. com. sold up from 39½ to 60 and reacted finally to 53. Among public utilities Elec. Bond & Share securities rose from 120 to 134½ reacted to 128 and closed to-day at 129. Electric Investors after early loss from 70⅞ to 69½ sold up to 74⅞ with the final transaction to-day at 73. Oils were in good demand and firmer as the week closed.

A complete Curb Market transaction for the week will be found on page 1513.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 14.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	292,225	53,650	24,400	370,275	$848,000	$247,000
Monday	443,290	51,110	79,610	574,010	1,186,000	280,000
Tuesday	438,797	81,010	49,840	569,647	1,470,000	400,000
Wednesday	536,105	61,220	65,190	666,515	1,304,000	419,000
Thursday	437,211	77,150	121,020	635,381	1,371,000	313,000
Friday	632,220	136,840	122,760	891,820	1,497,000	451,000
Total	2,779,848	460,980	462,865	3,707,648	$7,676,000	$2,110,000

* In addition, rights were sold as follows: Saturday, 1,000; Monday, 8,000; Tuesday, 35,700; Wednesday, 33,100; Thursday, 22,700, Friday, 13,500.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 29 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £172,071,775 on the 22d inst. (as compared with £171,439,445 on the previous Wednesday), and represents an increase of £18,165,460 since the 29th April 1925, when an effective gold standard was resumed.

No gold being available in the open market this week, demand has been met by withdrawals from the Bank of England, most of which are understood to be on behalf of Germany.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,081,000 during the week under review:

	Received.	Withdrawn.
August 23	nil	£8,000
August 24	nil	nil
August 25	nil	nil
August 27	£500,000	£104,000
August 28	1,000,000	192,000
August 29	nil	115,000

All the withdrawals were in bar gold. The receipt of £500,000 on the 27th inst. was in sovereigns from South Africa, and that yesterday of £1,000,000 consisted of sovereigns from Australia. The latter is the only consignment from that quarter of any consequence since the war. Before that event sovereigns arrived periodically in considerable quantities, and, consisting of new minted coin, usually commanded a premium for re-export. The arrival of this parcel has taken most of the Australian banks by surprise, as there appears to be no particular inducement for such an operation. Whether it was originally intended for London, or for India and diverted on the way because the market there could not absorb at once so substantial a parcel, is not yet clear. In any case, it is a welcome reinforcement of the Bank of England reserve.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports—		Exports—	
Arabia, other Native States	£81,000	Germany	£82,512
British South Africa	617,521	Netherlands	15,000
Other countries	14,753	France	13,631
		Switzerland	97,774
		Austria	15,000
		Rumania	715,200
		Other countries	6,797
	£713,274		£945,914

SILVER.

During the week the market developed weakness and the price for cash touched 26 13-16d. on the 27th inst. This is the lowest figure since May 5, when the quotation was 26¾d. The cause has been the continual flow of demonetized coin which, when refined, has created larger spot supplies than the market can conveniently absorb. Hence the difference between the prices for cash and forward delivery has widened to 3-16d. The last occasion when the quotation for two months' delivery commanded so high a premium was the 9th September 1926. Business has been fairly active, China being the chief buyer, though bears have taken advantage of the fall to cover some of their commitments. India has again been more of a seller than a buyer, and America has usually been disposed to supply the market at current rates.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports—		Exports—	
Germany	£18,319	Miscellaneous	£9,239
France	72,225		
U. S. A.	19,310		
Mexico	126,000		
British West Africa	11,563		
Other countries	5,606		
	£253,023		

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation	1801	18157	18209
Silver coin and bullion in India	10300	10379	10431
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	4270	4270
Securities (British Government)	532	532	532

The stock in Shanghai on the 25th inst. consisted of about 47,600,000 ounces in sycee, 86,000,000 dollars and 8,340 silver bars, as compared with about 47,600,000 ounces in sycee, 89,100,000 dollars and 5,820 silver bars on the 18th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Aug. 23	27⅛d.	27¼d.	84s. 11½d.
Aug. 24	27d.	27⅛d.	84s. 11½d.
Aug. 25	26 15-16d.	27 1-16d.	84s. 11½d.
Aug. 27	26 13-16d.	27d.	84s. 11½d.
Aug. 28	26 13-16d.	27d.	84s. 11½d.
Aug. 29	26⅞d.	27 1-16d.	84s. 11½d.
Average	26.927d.	27.083d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are 5-16d. and ¼d. respectively below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 8.	Mon., Sept. 10.	Tues., Sept. 11.	Wed., Sept. 12.	Thurs., Sept. 13.	Fri., Sept. 14.
Silver, per oz. d.	26 9-16	26 11-16	26 9-16	26½	26½	26 7-16
Gold, p. fine oz. s	84s. 11¼d.	84s. 11½d.	84s. 11d.	84s. 11½d.	84s. 11½d.	84s. 11½ d
Consols, 2½s	----	56	56	55⅞	55⅞	55⅞
British, 5s	----	102¾	102¾	102¾	102¾	102¾
British, 4½s	----	98½	98½	98½	98½	98½
French Rentes (in Paris) fr.	----	67.80	67.70	67.55	67.55	67.40
French War L'n (in Paris) fr.	----	94.40	94.45	94.30	94.40	94.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57⅜	57⅞	57¾	57⅝	57¾	57½

Public Debt of United States—Completed Returns Showing Net Debt as of June 30 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1928.	June 30 1927.
	$	$
Balance end of month by daily statement, &c.	265,526,981	234,057,409
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,336,650	—1,459,289
	260,190,331	232,598,120
Deduct outstanding obligations:		
Matured interest obligations	37,310,066	45,518,122
Disbursing officers' checks	78,019,008	89,906,356
Discount accrued on War Savings Certificates	6,471,855	7,812,410
Settlement warrant checks	1,704,347	1,475,424
Total	123,505,275	144,712,313
Balance, deficit (—) or surplus (+)	+136,685,076	+87,885,807

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable	June 30 1928. $	June 30 1927. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,252,408,000	702,095,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,686,200	1,397,687,000
4s First Liberty Loan, converted	J.-D.	5,155,650	5,155,700
4¼s First Liberty Loan, converted	J.-D.	532,820,150	532,823,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	----------	18,323,300
4¼s Second Liberty Loan converted		----------	1,288,056,450
4¼s Third Liberty Loan of 1928	M.-S.	1,228,848,600	2,147,664,850
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,294,043,600	6,296,906,450
4¼s Treasury bonds of 1947-1952		762,320,300	762,320,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		491,212,100	491,212,100
3⅜s Treasury bonds of 1943-1947		494,704,750	467,801,650
4s War Savings and Thrift Stamps		144,469,036	309,259,325
2½s Postal Savings bonds	J.-J.	14,812,380	13,229,660
5¼s to 5¾s Treasury notes	J.-D.	2,900,000,550	2,019,194,550
Aggregate of interest-bearing debt		17,317,695,096	18,250,943,965
Bearing no interest		241,263,806	244,523,064
Matured, interest ceased		45,331,660	14,707,235
Total debt		a17,604,290,563	18,510,174,266
Deduct Treasury surplus or *add* Treasury deficit		+136,685,076	+87,885,807
Net debt		b17,467,605,487	18,422,288,459

a The total gross debt June 30 1928 on the basis of daily Treasury statements was $17,604,293,201.43, and the net amount of public debt redemption and receipts in transit, &c., was $2,638.50.

b No reduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1552.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

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Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	250,000	931,000	1,528,000	1,192,000	639,000	47,000
Minneapolis	------	4,282,000	238,000	595,000	1,425,000	290,000
Duluth	------	3,138,000	------	91,000	2,616,000	525,000
Milwaukee	34,000	53,000	194,000	307,000	321,000	6,000
Toledo	------	590,000	30,000	280,000	4,000	8,000
Detroit	------	38,000	10,000	18,000	------	5,000
Indianapolis	------	95,000	584,000	572,000	------	------
St. Louis	129,000	1,704,000	654,000	318,000	211,000	15,000
Peoria	50,000	37,000	443,000	83,000	46,000	------
Kansas City	------	2,295,000	510,000	84,000	------	------
Omaha	------	1,128,000	314,000	134,000	------	------
St. Joseph	------	293,000	223,000	12,000	------	------
Wichita	------	383,000	23,000	8,000	------	------
Sioux City	------	63,000	69,000	82,000	11,000	------
Total wk. '28	463,000	15,030,000	4,820,000	3,776,000	5,273,000	896,000
Same wk. '27	471,000	16,069,000	5,112,000	4,605,000	3,937,000	1,963,000
Same wk. '26	447,000	12,474,000	2,059,000	3,974,000	1,382,000	924,000
Since Aug. 1—						
1928	2,885,000	110,136,000	29,714,000	33,496,000	27,066,000	2,991,000
1927	2,705,000	95,490,000	24,543,000	31,464,000	15,544,000	6,141,000
1926	3,018,000	92,155,000	14,791,000	31,409,000	7,424,000	3,001,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	350,000	1,510,000	11,000	178,000	359,000	11,000
Philadelphia	38,000	18,000	1,000	65,000	184,000	------
Baltimore	16,000	140,000	6,000	63,000	202,000	1,000
N'wport News	1,000	------	------	------	------	------
Norfolk	------	------	------	112,000	------	------
New Orleans *	60,000	283,000	54,000	12,000	------	------
Galveston	------	383,000	------	------	------	------
Boston	35,000	2,000	------	16,000	------	------
Total wk. '28	500,000	2,336,000	72,000	446,000	745,000	12,000
Since Jan.1'28	16,305,000	153,470,000	62,933,000	23,850,000	22,783,000	12,983,000
Week 1924	440,000	4,846,000	146,000	333,000	1,251,000	244,000
Since Jan.1'27	14,688,000	183,375,000	7,410,000	17,681,000	27,133,000	21,581,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, Sept. 8 1928, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York	1,222,482	------	125,501	25,000	203,597	340,094
Philadelphia	31,000	------	1,000	------	------	------
Baltimore	------	------	------	80,000	------	230,000
Norfolk	------	------	------	112,000	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	274,000	25,000	20,000	5,000	------	15,000
Galveston	1,349,000	------	38,000	------	------	694,000
Montreal	4,616,000	------	58,000	581,000	466,000	818,000
Houston	80,000	------	12,000	------	------	105,000
Total week 1928	7,572,482	25,000	255,501	803,000	669,597	2,202,094
Same week 1927	8,098,591	14,000	200,290	77,000	224,590	983,790

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. 8	Since July 1	Week Sept. 8	Since July 1	Week Sept. 8	Since July 1
	Barrels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	47,001	698,696	2,259,831	16,659,332	------	709,326
Continent	192,500	1,019,874	5,311,651	49,325,135	------	26,000
So. and Cent. Am.	7,000	79,000	------	35,000	------	83,000
West Indies	9,000	83,000	1,000	17,000	25,000	282,000
Other countries	------	146,368	------	632,945	------	2,250
Total 1928	255,501	2,026,938	7,572,482	66,669,412	25,000	1,102,576
Total 1927	200,290	1,596,334	8,098,591	49,318,065	14,000	230,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 8 to Sept. 14, 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.	
aAm. Vitrified Prod, com 50	------	18½	18½	130	18½	Sept	25	Jan
Preferred 100	------	85	85	10	84	Feb	88	Apr
Am Wind Gl Mach, com 100	32¾	20¾	33	770	16	Feb	33	Sept
Preferred 100	49¾	38	44	695	33	Aug	45	Mar
Arkansas Gas Corp, com *	2⅞	2¾	2⅞	5,618	2½	May	4	May
Preferred 10	7⅜	7¼	7⅜	3,538	6¾	May	7¾	June
Armstrong Cork Co *	------	59½	59⅞	300	54	Aug	67	Mar
Bank of Pitts (N A) 50	------	194½	194½	20	180	Jan	249	Jan
Blaw-Knox Co 25	107	103	107½	1,200	91	Jan	108	June
Carnegie Metals Co 10	21	20½	22	14,640	16½	Jan	27½	Mar
Cent Ohio Steel Prod *	------	20	20	68	19½	May	23	Mar
Consolidated Ice, pfd 50	------	26	27¼	500	23	June	30	Jan
Devonian Oil 10	------	7¼	7¼	10	6⅞	Aug	10	Jan
First Nat Bank 100	------	370	375	13	345	Feb	375	Sept
Harb-Walk Ref, com 100	------	202	202	80	178	Jan	212	May
Horne (Joseph) Co *	------	40	40	125	38½	June	41	Jan
Preferred	------	104¼	104¼	10	104	July	105	July
Lone Star Gas 25	54½	54	55	6,359	48⅝	Apr	68	Apr
May Drug Stores Corp *	------	22½	22½	150	20	Jan	27	Mar
Penn Federal Corp, com *	------	6½	6½	90	6½	Sept	8½	Apr
Petroleum Exploration 25	------	38	38	10	36	Apr	8	Sept
Pitts Brewing, com 50	------	4	4½	150	2½	Apr	5	Apr
Preferred 50	------	9	9½	320	17½	Apr	10	Jan
Pittsburgh Coal, com 100	------	48	49½	70	45	May	52½	July
Pitts Plate Glass 100	288	262	300	873	210	Jan	300	Sept
Pitts Screw & Bolt Corp *	54	52¼	54	997	48¼	Feb	59¼	Mar
Salt Creek Consol Oil 10	6¾	6¾	6¾	170	5⅞	June	7¼	Jan
St Plate Gl, prior pfd 100	40	32	40	20	25	Aug	40	Sept
Stand Sanitary, com 25	36½	36¼	36¾	1,000	33	Mar	42½	Mar
Suburban Electric Dev	19	19	20	965	17	Aug	20	Sept
Union Stl Casting, com *	------	30	30	120	29	May	39½	Mar
Unit Eng & Fdy, com *	43⅝	43½	48	1,866	42⅞	Jan	61	Jan
Waverly Oil Works, cl A *	------	33	33	100	30½	Apr	43	Feb
Webster Hall, com *	------	1½	1½	50	1½	Sept	2½	Feb
West'house Air Brake *	46⅜	45⅞	46½	240	43	Jan	56⅞	Jan
Wlser Oil Co 25	------	17	17	35	17	Sept	19	May
Zoller (William) Co, com *	------	51¾	52	530	41	Apr	52	Apr
Bonds.								
Mon Riv, com C & C 6s '49	------	107	107	1,000	106¾	Apr	107½	Aug

* No par value.
a Sales of Amer. Vitrified Products, com. at 18½ reported last week was an error; should have read 18½.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	39¾	39¾	40¼	685	35¾	July	51¾	May
At Coast Line (Conn) 50	------	175	175	100	166	July	212	Jan
Baltimore Trust Co 50	165	165	165	93	158½	Mar	225	May
Balt Tube pref 100	47	47	47	100	34	Jan	50	July
Benesch (1) & Sons com *	42	38	42	1,021	33	Mar	46	May
Preferred 25	------	27	27	46	26¼	Apr	27½	Jan
Black & Decker com *	29⅝	29⅝	29¾	200	24	Jan	34¼	Apr
Preferred 25	26	26	26	142	25½	Apr	27	Apr
Boston Sand & Gravel 100	------	77	77	4	77	Sept	80	Jan
Cent Fire Ins vot tr cert 10	------	40	40	50	39½	July	48	Jan
Century Trust 50	210	210	210	10	210	Sept	236	May
Ches & Po Tel of Balt pf 100	115	115	115	44	113	Apr	115	June
Commercial Credit *	33	32¾	33½	166	21¼	Mar	35	May
Preferred 25	------	23⅛	23⅞	85	23	Jan	26½	Jan
Preferred B 25	------	25⅛	26	105	23	Feb	27½	May
6½% 1st preferred 100	------	86½	86½	8	86½	Sept	95½	May
Consol Gas, E L & P exd *	86½	86¼	88	365	67½	June	93	Apr
6% preferred ser D 100	------	110¾	110¾	110	109½	Jan	114½	Mar
5% preferred ser A 100	------	102½	102½	45	100	June	105¾	Mar
Consolidation Coal 100	25½	25	25¼	513	24¾	Sept	33½	Jan
Continental Trust	280	280	280	23	280	July	325	May
Delion Tire & Rubber *	4⅛	4⅛	4½	110	4	June	19½	June
Eastern Rolling Mill *	30¼	30¼	32¼	1,607	24½	Mar	33	Sept
Equitable Trust Co 25	------	99	99	20	97	Aug	120	Apr
Fidelity & Deposit 50	------	289	291	30	260	June	326	May
Fidelity Trust	------	261	261	20	261	Sept	261	Sept
Fin Co of America "A" *	11	11	11	100	10¾	July	11¾	May
Series B *	11	11	11	125	10½	May	11½	Feb
Fin Service com "A" 10	------	18	18	10	16¼	Jan	20½	Feb
First Nat Bank W I	61	60¾	61¼	661	60	Aug	64	July
Mfrs Finance com v t 25	------	25	26	189	24½	Mar	29	June
1st preferred 25	------	20	20	48	19¼	Aug	26	June
2d preferred 25	------	18	18⅛	147	17¾	Aug	20¼	Mar
Maryland Casualty Co 25	------	165	166	140	150	Aug	195	May
Maryland Mtge com *	------	23	23	50	18	Apr	23¼	Aug
Merch & Miners Transp *	------	46½	47½	81	44	Aug	50	May
Morron W Penn P S pref 25	------	25½	26	182	25	Jan	27	Jan
Mortgage Security com *	------	7½	7½	20	7	Aug	21¾	Jan
First preferred 50	------	58	58	50	58	Sept	84	Mar
Mt Vernon-W Mills pf 100	------	80½	81½	117	80½	Sept	97⅝	May
Nat Bank of Baltimore 100	------	265	265½	15	265	Sept	286	Jan
New Amsterdam Cas Co 10	73	72	73	167	70½	Aug	83½	May
Park Bank 10	37	37	37	35	32	Jan	42	May
Penna Water & Power *	------	86	87	65	68	Jan	87	Sept
Roland Pk Homel 1st pf 100	100½	100½	100½	30	100	Feb	101½	Apr
Silica Gel Corp com v t *	------	22	23	310	17	Mar	28¾	Apr
Stand Gas Equip pf w w 100	------	44	45	125	23	Aug	75	Jan
Un Porto Rican Sugar com *	------	48	48	25	38½	Mar	70	May
Preferred *	------	51	52	85	48½	Mar	72	May
Union Trust Co 50	------	330	331	11	315	Jan	345½	June
United Rys & Electric 50	14¾	14	15	53	12	Apr	20	Jan
U S Fidelity & Guar 50	460	435	460	570	348½	Jan	475	May
Wash Balt & Annap 50	------	11	11	245	9	Feb	17¼	Jan
Preferred 50	------	15	15	254	15	Apr	18	Feb
West Md Dairy Inc com *	------	95	96	48	69½	Jan	100	June
Preferred *	------	95	95	100	75	Jan	100	June
Prior preferred 50	------	54½	54½	50	52¾	Jan	55½	Jan
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	------	98½	98½	1,300	98	Aug	103⅛	Feb
4s Dock Improve 1961	------	99⅛	99⅛	3,000	98¾	Aug	103⅛	Feb
4s Water Loan 1958	------	98¾	98¾	1,000	98	June	103	Jan
4s Engine House 1957	------	99¼	99¼	1,000	98	June	103⅛	Feb
Commer Credit 5½s 1935	------	92½	92½	4,000	92½	Sept	99¼	Feb
Consol Gas gen 4½s 1954	------	98½	98½	3,000	98½	Sept	103½	Apr
Consol G E L & P 4½s 1935	------	98½	98½	2,000	98	Aug	101¾	Mar
1st ref 6s ser A 1949	------	106	106	4,000	105½	June	108	Jan
1st ref 5½s ser E 1952	------	105	105	1,000	104	June	107¼	Jan
Gibson Island Co 1st 6s	------	101¼	101¼	2,000	101	May	101¼	Sept
Houston Oil 5½% notes '38	102⅝	102¼	102⅝	2,000	100	Aug	102⅝	Sept
Olustee Timber 6s 1935	94	94	94	1,000	94	Sept	94½	June
Penna W & P 5s 1940	------	102¾	102¾	1,000	100	May	105½	Feb
1st Refunding 4½s 1968	------	96½	96½	5,000	96½	Aug	99½	Apr
Silica Gel 6½s 1932	------	101	101	5,000	101	Mar	106½	May
Titusv Iron Wks 1st 7s 1929	------	100½	100½	1,000	100½	Aug	101	Mar
United Ry & E 1st 4s 1949	70	68½	70	32,000	66	Aug	75	Jan
Income 4s 1949	49	49	50	17,000	43	Aug	55	Jan
Funding 5s 1936	------	70	70	39,700	67	Aug	84½	Jan
6% notes 1930	95	95	95½	16,000	93	Sept	99	Jan
1st 6s 1949	88	88	89½	12,000	85	Aug	98	Jan
Wash Balt & Annap 5s 1941	80	79½	80½	12,000	79½	Sept	90	Jan

* No par value.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244

$4,049,608 Federal Reserve bank notes outstanding Sept. 1 1928, secured by lawful money, against $4,638,468 on Sept. 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

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Federal Reserve Bank of St. Louis

Bonds on Deposit July 31 1928.	U. S. Bonds Held Aug. 31 1928 to Secure— On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,289,000	592,289,000
2s, U. S. Panama of 1936	----------	48,699,980	48,699,980
2s, U. S. Panama of 1938	----------	25,743,720	25,743,720
Totals	----------	666,732,700	666,732,700

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 1928 and Sept. 1 1928 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1928	$697,389,647
Net increase during August	1,428,337
Amount of bank notes afloat Sept. 1	$698,817,984
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 2	$38,926,224
Net amount of bank notes redeemed in August	626,422
Amount on deposit to redeem national bank notes Sept. 1 1928	$38,299,802

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.

Sept. 8—The First National Bank & Trust Co. of Rochester, N. Y. $1,000,000
Correspondent: Clarence W. McKay, 820 Union Trust Bldg., Rochester, N. Y.

CHANGES OF TITLES.

Sept. 4—The Greenwood National Bank, Greenwood, Wash., to "The First Greenwood National Bank."

Sept. 7—Marshall National Bank, Marshall, Va., to "Marshall National Bank & Trust Co."

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Sept. 5—Merchants National Trust & Savings Bank of Los Angeles, Calif. Location of branch: Vicinity of Wilshire Blvd. and Detroit St., Los Angeles.

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 Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Old Colony Trust Co	468¼
5 National Shawmut Bank	336
81 Merchants National Bank	435
10 Arlington Mills	36⅛
5 Pepperell Mfg. Co	94¼
117 Sagamore Mfg. Co	85½
34 Nonquitt Spinning Co	19
25 Otis Company, common	38½
40 Shawmut Mills, pref	50
18 Connecticut Mills Co., 1st pfd	7¾
15 West Boylston Mfg. Co., pref	32¾
27 Wamsutta Mills	45¼
50 Naumkeag Steam Cotton Co	140
5 Connecticut Mills Co., 1st pref	10
30 Merrimac Hat Corp., common	45
4 State Theatre Co., pref	96
14 Boston Woven Hose & Rubber Co., pref	102 flat
40 Shawmut Bank Invest. Trust	38
1 Columbian Nat. Life Ins. Co	406
6 Amer. Mfg. Co., pref	61¼
100 Mass. Utilities Associates, common v. t. c.	12¼
350 Carr Fastener Co., common, par $25	37⅛
9 Plymouth Cordage Co	72¼
100 Old Colony Trust Associates	53
50 Boston Ground Rent Trust, 116–116¼ & div.	

Shares. Stocks.	$ per sh.
5 New Bedford Gas & Edison Light Co. undep., par $25	102⅝
2 units First Peoples Trust	54
38 Old Colony Trust Associates	52–53½
7 Hood Rubber Co., 7½ preference	82½
10 Howes Brothers pref. class B	75
100 Beacon Participations, Inc., pref. class A	20
10 units First Peoples Trust	52–52¾
45 Eastern Utilities Associates, common	40⅝–40⅞
1 7-10 Amer. Wringer Co., Inc., common v. t. c.	15
120 Amer. European Securities Co., common	55
5 Quincy Mkt. Cold Storage & Warehouse Co., common	35
20 Howes Brothers pref. class B	75
50 Nautical Garden Inc., common	11
18 Seattle Real Estate Trust	50
16 Amer. Brick Co., pref., par $25	25¾
205 Great Northern Paper Co., par $25	83⅞–84½
3 units First Peoples Trust	52¼
5 special units First Peoples Trust	3¼
2 units First Peoples Trust	52⅜
Rights—	*$ per right.*
81 Nat. Rockland Bank, Boston	50
40 Haverhill Electric Co	10⅝–11

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Nat. Bank of No. Phila	335¼
24 Nat. Bank of Nor. Phila	335¼
5 Kensington Nat. Bank, par $50	270
5 Southwark Nat. Bank	450
5 Nat. Bank of Olney	152
14 Real Estate Trust Co., assented preferred	309
21 Colonial Trust Co., par $50	250
25 Colonial Trust Co., par $50	249
80 United Security Life Insurance & Trust Co	239
75 Media (Pa.) Title & Trust Co., par $25	206
50 Broadway Merchants Trust Co., Camden	206
5 Haddonfield (N. J.) Safe Deposit & Trust Co	170
60 Phila. Life Ins. Co., par $10	19
7 Phila. Germantown & Norristown RR	131½
3 Frankford & Southwark Pass. Ry	245
18 Ridge Ave. Pass. Ry	167¼
2 2nd & 3rd Sts. Pass. Ry	164¼
3 Citizens Pass. Ry	197
10 Tioga Nat. Bank	194
1 Overbrook Nat. Bank	180¼
8 Overbrook Nat. Bank	180

Shares. Stocks.	$ per sh.
1 Corn Exchange Nat. Bank & Trust Co	880
10 City Nat. Bank & Tr. Co	239½
5 New Holland (Pa.) Nat. Bank	217
17 New Holland (Pa.) Nat. Bank	216¼
58 Delaware County Nat. Bank, Chester, Pa	350
10 Bankers Trust Co., par $50	129½
1 Real Estate-Land Title & Tr. Co	787
33 Guarantee Tr. & Safe Dep. Co	455
2 Guarantee Tr. & Safe Dep. Co	455
5 Autocar Co., pref	88¼
10 Union Building Corp., no par, 50% paid	16
15 Insurance Co. of Phila., par $10	26
10 Phila. Bourse, common	34
6 Northern Central Trust Co	162½
25 Republic Trust Co	170
100 Hunt. & Broad Top Mt. RR. & Coal, pref., ctf. of dep	2%
Bonds—	*Per cent.*
$1,000 Bergner & Engel Brewing Co. 1st 6s, due 1929	45
Rights—	*$ per Right*
10 Franklin Trust Co	151
3 Franklin Trust Co	150

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10 Labor Temple Asso. of Buffalo and Vicinity, Inc., par $5	50c. lot
1,000 Kirkland Hunton, par $1	5c.

Shares. Stocks.	$ per sh.
1,000 Canadian Lorrain, par $1	7c.
200 Howey Gold Mines, par $1	1

By A. J. Wright & Co., Buffalo, last week (Sept. 5), received too late:

Shares. Stocks.	$ per share.
100 New Sutherl'd Divide, par $1	50c. lot
1,000 Baldwin Gold Mines, par $1	1½c.

Shares. Stocks.	$ per share.
18 Prizma, Inc., no par	1 lot
1,000 West Dome Lake, par $1	12c.

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
15 National Shawmut Bank	336¼
15 2d Nat. Bank, Boston	425
4 Warren National Bank, Peabody	198
35 Farr Alpaca Co	111
5 Connecticut Mills com. B, par $10; 5 Conn. Mills com. A, v.t.c., par $10	$7½ lot
15 Nashua Mfg. Co., pref	83 & div.
45 Lancaster Mills, pref	13⅜
10 Grinnell Mfg. Co	52½
5 Acushnet Mill	56½
60 U. S. Worsted, 1st pref	1–1.05
30 Naumkeag Steam Cotton Co	140
70 Dwight Mfg. Co., par $25	10⅜
525 U. S. Worsted Corp. com	14c.
44 2-3 Union Cotton Mfg. Co	60⅛
162 Arlington Mills	36⅛
25 Great Falls Mfg. Co	7¼
10 Continental Mills	85¼
98 York Mfg. Co	19¼-19⅜
5 Springfield Rys. Co., pref	81
25 Wm. Whitman & Co., Inc., pref.,	90¾ & div.
11 Merrimac Chemical Co., par $50	90¾
18 Western & Southern Associates	61
30 Business Property Associates	132
500 Globe Dominion Copper Co., par $1; 800 Helvetia Copper Co., par $25; 500 Amer. Oil Engineering Co., com. sub. rcts., par $10; 1,000 Santa Rosa Mining Co., par $1; 2,500 Butte Detroit Copper & Zinc Mines Co., par $1	$31 lot

Shares. Stocks.	$ per sh.
2 Webster & Atlas National Bank	195½
5 Springfield Fire & Marine Ins. Co., par $25	225
10 Amer. Window Glass Mach. Co., common	11
5 Farms Co. common A	5
10 Aetna Life Insurance Co	891⅛
8 Plymouth Cordage Co	72⅜
10 Saco Lowell Shops common	3½
5 Saco Lowell Shops, 2nd pref	6½
5 Beacon Participations, Inc., pf. A	20
20 Mass. Utilities Associates, com.	12¼
100 West Boston Gas Co., undeposited, par $25	34
30 Great Northern Paper Co., par $25	83¼
25 Western Massachusetts Cos	68¾
10 New England Power Assoc., pref.,	98 & div.
160 Great Northern Paper Co., par $25	83
90 Western Massachusetts Cos	68¾
100 Amer. Glue Co. common	31¼
Rights—	*$ per right.*
2 Nat. Rockland Bank w. a. & if	51½
30 Hartford Gas Co	9
262 Brockton Gas Lt. Co. v.t.c.	7⅛-¾
Bonds—	*Per cent.*
$100 Boston Lodge No. 10 B. P. O. E. 2d 6s, Apr. 1940	56½
$2,000 Hill Mfg. 6½s, 1935	80½ & int.

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
51 Duo Dye Corp. class A com	$7 lot
1,750 McColl-Frontenac Oil Co., Ltd., com., no par; 5,000 The Nations Oil Refineries, Ltd., 8% 8% cum. pref., par $10; 700 The Nations Oil Refineries, Ltd., common, par $5; 700 The Nations Oil Refineries, Ltd., 8% cum. pref., par $10; 27,812 The Nations Oil Refineries, Ltd., common, par $5; 2,188 The Nations Oil Refineries, Ltd., class B pref., par $10; 1,750 Frontenac Oil Refineries, Ltd., 7% cum. ref. pref.,	$175,000 lot

Shares. Stocks.	$ per sh
20,000 Old Ben Coal Corp. common, par $50	2⅞
60 Continental Gas & Elec. Corp. 7% prior pref	104⅝

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).			
Boston & Maine, prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
First preferred, class A (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 14
First preferred, class B (quar.)	*2	Oct. 1	Holders of rec. Sept. 14
First preferred, class C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
First preferred, class D (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 14
First preferred, class E (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Cleve. Cin. Chic. & St. L., com. (quar.)	*2	Oct. 20	*Holders of rec. Sept. 28
Preferred (quar.)	*1¼	Oct. 20	*Holders of rec. Sept. 28
Joliet & Chicago (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 1	*Holders of rec. Oct. 15
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 28
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 24
Wabash, pref. (quar.)	*1¼	Nov. 24	*Holders of rec. Oct. 25
West Jersey & Seashore (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept 15
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Amer. & Foreign Power, $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec., cl. A (qu.)	150c.	Nov. 1	Holders of rec. Sept. 29
Binghamton L. H. & Pow., $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Birmingham Elec. Co., $7 pf. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Brazilian Tr., L. & P., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 5
Capital Tract. (Wash., D.C.), (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina 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
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Cincinnati Car Co. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Consol. Gas (N. Y.), pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Sept. 29
Duke Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eastern N. J. Power Co., 6½% pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13
Elec. Bond & Share Secur. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 17
El Paso Elec. Co., pref. A (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Empire Power Corp., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17
Participating stock (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Fall River Elec. Light (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Federal Water Serv., $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
$6½ preferred (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 20a
Florida Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Florida Public Service Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Georgia Power, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Great Western Power of California—			
Seven per cent pref., series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
Six per cent pref., series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Hackensack Water, 7% pref. A (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 14a
International Telep & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 21
Jamaica Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Kentucky Securities, com. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 20
Mackay Companies, com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1	Oct. 1	*Holders of rec. Sept. 21
Metropolitan Edison Co., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Middle West Utilities, com. (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
7% preferred (quar.)	*2¼	Oct. 15	*Holders of rec. Sept. 29
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 29
Midland Utilities, 7% prior lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% prior lien stock (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
7% class A preferred (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% class A preferred (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
Mississippi River Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
New Haven Gas Light (quar.)	*62½c	Sept. 29	*Holders of rec. Sept. 15
New Jersey Power & Light, $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Northeastern Pow. Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30
7% pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ottawa L. H. & Pow., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pacific Lighting, 7% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Pennsylvania Gas & Elec. Co., pf. (qu.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
Pennsylvania Pow. & Lt., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Postal Teleg. & Cable Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Southeastern Power & Light, com. (qu.)	25c.	Oct. 20	Holders of rec. Sept. 29
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Participating pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Southern Calif. Edison Co.,orig.pf.(qu.)	2	Oct. 15	Holders of rec. Sept. 20
5½% pref. series C (quar.)	1⅜	Oct. 15	Holders of rec. Sept. 20
Southern Calif. Gas, 6% pf. (quar.)	* 37½c.	Oct. 15	*Holders of rec. Sept. 30
Series A pref. (quar.)	* 37½c.	Oct. 15	*Holders of rec. Sept. 30
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Southwestern Bell Telep., pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
United Public Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
United Utilities Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Western Power L. & Telep., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Western Union Telegra ph (quar.)	2	Oct. 15	Holders of rec. Sept. 25
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Banks.			
Fifth Avenue (quar.)	*6	Oct. 1	*Holders of rec. Sept. 29
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
First Security Co	20	Oct. 1	Holders of rec. Sept. 25a
National City (quar.)	3½	Oct. 1	Holders of rec. Sept. 15
National City Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Trade (quar.)	1½	Oct. 5	Holders of rec. Sept. 25
United States (Bank of) (quar.)	3½	Oct. 1	Holders of rec. Sept. 20a
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	2½	Oct. 1	Holders of rec. Sept. 15
Bank of Europe Trust Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Bank of New York & Trust (qu.)	4½	Oct. 1	Holders of rec. Sept. 21
Bronx County	2	Oct. 1	Holders of rec. Sept. 20a
Manufacturers (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Municipal Bank & Trust (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Fire Insurance.			
City of New York Insurance (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Home Insurance (quar.)	5	Oct. 1	Holders of rec. Sept. 20
Miscellaneous.			
Abitibi Power & Paper, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acme Steel (quar.)	*$1.25		*Holders of rec. Sept. 20
Aetna Rubber, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Air Reduction Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29
Extra	$1	Oct. 15	Holders of rec. Sept. 29
Albany Perforated Wrapping Pa. (qu.)	*50c.	Sept. 29	*Holders of rec. Sept. 15
Alles & Fisher Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Allied Refrigeration Industries, Inc.—			
Prior pref. (quar.) (No. 1)	$1.50	Oct. 1	Holders of rec. Sept. 15
Aluminum Co. of Amer., pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Brake Shoe & Fdy., com. (qu.)	40c.	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Amer. Chicle, com. (pay in com. stk.)	*o100		
Amer. Internat. Corp	$1	Oct. 3	Holders of rec. Sept. 24
Amer., London & Empire Corp. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 25
Amer. Sales Book, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
Amer. Type Founders, com. (qu.)	2	Oct. 13	Holders of rec. Oct. 5
Preferred (quar.)	1¾	Oct. 13	Holders of rec. Oct. 5
Apponaug Co., pref. (quar.) (No. 1)	$1.625	Oct. 1	Holders of rec. Sept. 20
Associated Dry Goods, common (quar.)	62c.	Nov. 1	Holders of rec. Oct. 13
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10
2d preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Associated Laundries of America—			
Class A participating stock (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Astor Financial Corp., class A (quar.)	7½c.	Oct. 1	Holders of rec. Sept. 20
Auburn Automobile (quar.)	$1	Oct. 2	Holders of rec. Sept. 21
Stock dividend	2	Oct. 2	Holders of rec. Sept. 21
Bankstocks Corp. of Maryland—			
Common A & B (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼c.	Oct. 1	Holders of rec. Sept. 17
Barnet Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Barnhart Bros. & Spindler—			
1st & 2d preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Baxter Laundries, 1st & 2d pref (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Beatrice Creamery, common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bingham Mines	*50c.	Oct. 5	*Holders of rec. Sept. 20
Bridgeport Machine, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
British-American Oil, Ltd., reg. (quar.)	25c.	Oct. 1	Sept. 15 to Sept. 30
Coupon (quar.)	25c.	Oct. 1	Holders of coupon No. 7
British Type Investors, Inc.—			
Class A (bi-monthly)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bylesby (H. M.) & Co., cl. A com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 20
Class B common (quar.)	50c.	Sept. 29	Holders of rec. Sept. 20
Preferred (quar.)	50c.	Sept. 29	Holders of rec. Sept. 20
Calamba Sugar Estates (quar.) (No. 1)	*40c.		
Preferred (quar.) (No. 1)	*35		
California Consumers Co., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
California Group Corp., pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 30
Cambridge Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canada Gypsum & Alabastine, Ltd	75c.	Oct. 1	Holders of rec. Sept. 15
Canada Steamship Lines, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canadian Salt (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Carey (Philip) Co., common (quar.)	*2	Sept. 15	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
Cavanagh-Dobbs, Inc., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Central Aguirre Sugar (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Cent. Invest. Trust (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 29	*Holders of rec. Sept. 22
City Financial Corp., cl. A (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
City Stores Co., class A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Claremont Invest. Corp., pref. (quar.)	31c.	Oct. 1	Holders of rec. Sept. 15
Conley Tank Car, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Consolidated Film Industries—			
Participating Preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Continental Can, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (payable in common stock)	/s100	Nov. 22	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Crown Zellerbach Corp., common. (qu.) (No. 1)	*25c.	Oct. 15	*Holders of rec. Sept. 29
Preferred (for months July & August)	* 83 1-3c	Oct. 15	*Holders of rec. Sept. 29
Daley, Inc. (Los Angeles), common and preferred (quar.)	*2c.	Oct. 1	*Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Davenport Hosiery Mills, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Dome Mines, Ltd. (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 29
Dominion Stores (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Duplan Silk Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Durant Motors of Canada (quar.)	10c	Sept. 29	Holders of rec. Sept. 15
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Egry Register, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Electric Auto-Lite Co., com. (quar.)	*$1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	2¼	Sept. 29	Holders of rec. Sept. 22a
Evans Auto Loading, new com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15
Fear (Fred) & Co., com. (quar.)	2	Sept. 15	
Feltman & Curme, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Finance Co. of Am., Balt., cl. A & B (qu.)	15c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5
Financial Inv. Co. of N. Y., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 15
Common (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Flour Mills of Amer., pref. A (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Fraser Companies, Ltd. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Freiman (A. J.), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
French (Fred.) Constr. Co., pref.	5½	Oct. 1	Sept. 16 to Oct. 1
Galesburg Coulter-Disc. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Extra	*25c.	Oct. 1	Holders of rec. Sept. 20
General Baking Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 21a
General Baking Corp., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18
General Cigar, Inc., com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 22
General Ice Cream, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
General Mills, Inc., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
General Tire & Rubber, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
Gibson Art, common (quar.)	65c.	Sept. 30	*Holders of rec. Sept. 20
Gilbert (H. C.) Co. (quar.)	* 87½c.	Oct. 1	*Holders of rec. Sept. 15
Gold Dust Corp. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 17
Gottfried Baking, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Goulds Pumps, Inc., common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Great Lakes Towing, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Guardian Invest. Corp., $7 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$3 2d preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Hamilton Cotton, Ltd., preference	50c.	Oct. 1	Holders of rec. Sept. 15
Harbauer Co., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hayner Realty Corp., pref. (qu.) (No. 1)	15c.	Oct. 1	Holders of rec. Sept. 15
Hazel-Atlas Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Extra	* 12½c.	Oct. 1	*Holders of rec. Sept. 18
Heath (D. C.) & Co., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 28
Hibernia Securities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hollinger Consol. Gold Mines (monthly)	1	Oct. 6	Holders of rec. Sept. 19
Hunt's, Ltd., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Firsts and seconds preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Independent Pneumatic Tool (quar.)	*1	Oct. 1	*Holders of rec. Sept. 22
Indian Motocycle, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Indian Refining, pref. (for period from Dec. 16 1921 to Sept. 30 1928)	$47.55	Oct. 1	Holders of rec. Sept. 25
Refunding preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Industries Development, pref. (qu.)	2	Sept. 29	Sept. 26 to Sept. 30
Insuranshares Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Internat. Match, com. & partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Island Creek Coal, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Kentucky Cash Credit, common (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (extra)	15c.	Sept. 25	Holders of rec. Sept. 11
Knox Hat, Inc., prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Laboratory Products, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 30
Lawyers Title & Guaranty (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Lehigh Valley Coal Sales (quar.)	90c.	Oct. 1	Holders of rec. Sept. 17
Leonard, Fitzpatrick & Mueller Stores Common (quar.)	* 37½c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Liberty Baking Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Los Angeles Athletic Club (quar.)	*12c.	Oct. 1	*Holders of rec. Sept. 20
Lunkenheimer Co. (quar.)	* 37½c.	Sept. 15	*Holders of rec. Sept. 5
Macy (R. H.) & Co., Inc., new stk. (qu.)	*50c.	Nov. 15	*Holders of rec. Oct. 26
Marlin Rockwell Corp., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Maryland Cash Credit, com. (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Mascot Oil (monthly)	*1c.	Sept. 20	*Holders of rec. Sept. 15
McCall Corp. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
McCord Mfg., deb. stock (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Prior preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
McCrod Radiator Mfg., cl. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
McKee (A. G.) & Co., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
McQuay Norris Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Meadows Manufacturing, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
Merchants & Miners Transp. (quar.)	*62½c	Sept. 29	*Holders of rec. Sept. 15
Merck Corp., preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1	Jan 2'29	Holders of rec. Dec. 17
Merrimac Chemical (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15
Miller Wholesale com. (No. 1)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Mitchell (J. S.) & Co., Ltd., pf (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Monighan Mfg. Co., cl. A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Monsanto Chemical Works(quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Myers Pump, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
Nashua Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
National Bankitaly Co. (extra.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*50c.	Jan 1'29	*Holders of rec. Sept. 15
National Biscuit, com. (extra)	*50c.	Nov. 15	*Holders of rec. Oct. 31
National Cash Credit Assn., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Com. (one-twentieth sh. com. stock)	f	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Preferred (extra)	15c.	Oct. 1	Holders of rec. Sept. 11
National Licorice, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 14
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
Naumkeag Steam Cotton (quar.)	$3	Oct. 1	*Holders of rec. Sept. 20
Nelson (Herman) Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 18
Newberry (J. J.) Realty, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
N. Y. Hamburg Corp. (No. 1)	* $1.25	Oct. 29	*Holders of rec. Oct. 15
North Star Oil & Ref., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northwestern Yeast (quar.)	*$3	Sept. 15	*Holders of rec. Sept. 12
Ohio Seamless Tube, pref. (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Pacific Finance Corp., cl. A & B pf.(qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Class C 6½% pref. (quar.)	*40¾c	Nov. 1	*Holders of rec. Oct. 20
Class D 7% pref. (quar.)	*43¾	Nov. 1	*Holders of rec. Oct. 20
Pacific Nat. Co., com. (No. 1)	*25c.	Oct. 1	
Preferred (quar.)	*$1	Oct. 1	
Parke Davis Co., com. (quar.)	* 25c.	Sept. 29	*Holders of rec. Sept. 18
Common (extra)	*10c.	Sept. 29	*Holders of rec. Sept. 18
Perfect Circle, com. (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Phelps Dodge Corp. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Phila. Co. of Guaranteeing Mtgs. (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Philadelphia Dairy Prod., prior pf. (qu.)	1.62½	Oct. 1	Holders of rec. Sept. 20a
Philippe (Louis), Inc., cl. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Pickwick Corp., pref. (quar.)	*20c.	Sept. 25	*Holders of rec. Sept. 15
Pie Bakeries of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Premier Gold Mining (quar.)	6c.	Oct. 4	Holders of rec. Sept. 14
Procter & Gamble Co., 8% pref. (qu.)	*2	Oct. 15	
Pro phy-lac-tic Brush, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Q. R. S. Co. com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 29
Real Silk Hosiery, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Reis (Robert) & Co., Inc., 1st pfd. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Remmington Arms, 1st pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Rigney & Co., pref. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Ross Gear & Tool, com. (qu.)	*45c.	Oct. 1	*Holdres of rec. Sept. 20
Royal Baking Powder, com. (qu.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 15
Royalty Corp. of Am. partic. pf.(m'thly)	1	Sept. 15	Holders of rec. Sept. 10
Participating preferred (extra)	½	Sept. 15	Holders of rec. Sept. 10
Sabins Robbins Paper (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Safety Car Heat & Ltg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
St. Regis Paper, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Sarnia Bridge, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Schlessinger (B. F.) & Sons, com. A (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second Financial Corp., com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 15
Second Internat. Securities A com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 15
6% first pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
6% second pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Seeman Brothers, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Selberling Rubber, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Shaffer Oil & Refg., pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Sept. 30
Shaler Co , class A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Shattuck (F. G.) Co. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 20
Sheffield Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Simmons Co. (quar.)	75c.	Oct. 3	Holders of rec. Sept. 19
Singer Mfg. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 10
Extra	*4½	Sept. 30	*Holders of rec. Sept. 10
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 20
Stein Bloch Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Southern Acid & Sulphur	75c.	Sept. 15	Holders of rec. Sept. 10
Suburban Elec. Dev. (qu.) (No. 1)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Spang, Chalfont & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Standard Holding Corp	37½c.	Oct. 1	Sept. 16
Thompson (John R.) Co. (monthly)	*30c.	Oct. 1	*Holders of rec. Sept. 21
Monthly	*30c.	Nov. 1	*Holders of rec. Oct. 23
Monthly	*30c.	Dec. 1	*Holders of rec. Nov. 23
Tide Water Associated Oil, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 17a
Timken-Detroit Axle, common (quar.)	15c.	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	5c.	Oct. 1	Sept. 21 to Sept. 30
Tobacco Products Corp., com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 28
Torrington Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Treasury Holding 7% pref.	*1¾	Oct. 1	
Trico Products Corp. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 17
Troy Sunshade, common (quar.)	*50c.	Oct. 1	
Preferred (quar.)	*1¾	Oct. 1	
Twin Disc Clutch (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Union Twist Drill, com. (quar.)	*25c.	Sept. 29	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 29a
United Shoe Machinery, com. (quar.)	62½c.	Oct. 5	Holders of rec. Sept. 18
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
U. S. & Foreign Sec. Corp.—			
First and second pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 21
(V.) Vivaudou, Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Wacker Drive Bldg., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 29
Wahl Co., pref. (acct. accum. div.)	*h1¾	Oct. 1	Holders of rec. Sept. 20
Waukesha Motor (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Extra	*$1	Oct. 1	*Holders of rec. Sept. 15
Weatherbilt St. Sh. com. (qu.) (No. 1)	*75c.	Oct. 1	
Preferred (quar.) (No. 1)	*43¾	Oct. 1	
Western Auto Supply, 1st pref. (qu.)	$1.625	Oct. 1	Holders of rec. Sept. 20
Western Electric (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 24
Weston Elec. Instrument cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Wheeling Steel Corp., pref. A	2	Oct. 1	Holders of rec. Sept. 12
Preferred B	2½	Oct. 1	Holders of rec. Sept. 12
White Eagle Oil & Ref. (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 28
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Willys Overland Co., common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Wood Chemical Products (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14

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
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Belgian National Railways—			
Partic. preferred American shares	$4.14	Sept. 20	Holders of rec. Sept. 10a
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	3¾	Jan 1'29	Holders of rec. Dec. 8a
Chic. R. I. & Pacific, com. (quar.)	1½	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	Feb 1'29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnston & Gloversv, pf. (quar.)	1½	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
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
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.)	1½	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., 2nd pref. (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
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 24a
Southern Ry. M. & O. stock tr. ctf.	3	Oct. 1	Holders of rec. Sept. 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
American Community Power—			
1st preferred (No. 1) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Preference (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. 14a
American Power & Light, $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
$5 preferred, series A (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 13
Amer. Public Util. pf. & partic pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
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
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
American Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec., orig. ser. pf. (q.)	87½c	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	$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
Barcelona Trac. Lt. & Pr., part. pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Bell Telep. of Pa., 6½% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 20
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Second preferred	3½	Oct. 1	Holders of rec. Sept. 12
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
Calgary Power, Ltd. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
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 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 Public Serv. Corp., cl. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Aug. 26
$6 pf.(qu.) (No. 1)	*$1.50	Oct. 1	*Holders of rec. Sept. 10a
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
Chicago Rapid Transit (monthly)	*65c.	Oct. 1	*Holders of rec. Sept. 18
Monthly	*60c.	Oct. 1	*Holders of rec. Sept. 18
Cincinnati & Subur. Bell Telep. (quar.)	*1.13	Oct. 1	*Holders of rec. Sept. 18
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
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.)	1⅞	Oct. 1	Holders of rec. Sept. 10a
Commonwealth Power, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11a
Six per cent pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 11
Consol. G. E. L. & P., Balt., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred E (quar.)	*1¾	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
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. 14a
Eastern Mass. St. Ry., adj. stock	2½	Oct. 1	Holders of rec. Sept. 15
Eastern Texas Electric Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Elec. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13
Allot. ctfs., full paid (quar.)	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
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
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
Illinois Power & Light, 6% pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 10
Indianapolis Power & Ligh—			
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Indianapolis Water Co, pf. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
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
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
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
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
Manhattan Ry., guar. stock (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
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, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
New England Power, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
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. Central Elec. Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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.)	1¾	Oct. 15	Holders of rec. Sept. 20
New York Water Service, pref. (quar.)	$1.50	Sept. 15	*Holders of rec. Sept. 5

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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. Light & Power, $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
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 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
Northport Water Works, pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
North West Utilities 7% pr. lien. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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 Lt. & Pr., $5 pref. (quar.)	$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
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
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
Porto Rico Rys., pref. (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 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 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 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
Public Service Elec. & Gas, 6% pfd. (qu.)	1½	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
Radio Corp. of America, pref. A (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
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
Savannah Elec. & Power, 1st pf. A (qu.)	2	Oct. 1	Holders of rec. Sept. 10a
First preference, ser. B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
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
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
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
Twin City R. T., Minneap., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Gas & Elec. Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
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 Gas & Coke, pf. & partic. pf. (qu.)	1¾	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. 14a
Class B (quar.)	w20c	Oct. 1	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
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 Kootenay Power & Light, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
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. 1a
Winnipeg 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.			
America (Bank of) Nat. Assn. (quar.)	1	Oct. 1	Holders of rec. Sept. 8
Bankamerie 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. 14a
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
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
Equitable (quar.)	$3	Sept. 29	Holders of rec. Sept. 15a
Guaranty (quar.)	4	Sept. 29	Holders of rec. Sept. 14
Manufacturers (quar.)	*5	Oct. 1	*Holders of rec. Sept. 15
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept. 22
U. S. Trust (quar.)	*$15	Oct. 1	*Holders of rec. Sept. 20
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
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
Alberta Pacific Grain, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allied Chem. & Dy, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Aloe (A. S.) Co., com. (quar.)	62c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
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 Bakeries, class A	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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. Car & Foundry, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Amer. Chain, pref. (quar.)	1¾	Sept 29	Holders of rec. Sept. 19a
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 Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Colortype, com. (quar.)	35c.	Sept. 29	Holders of rec. Sept. 12
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
Amer. Eucaustic Tiling (quar.)	75c.	Sept. 28	Holders of rec. Sept. 12a
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Hardware Corp.—			
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan1'29	Holders of rec. Dec. 15a
American Home Products (monthly)	25c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
Amer. Locomotive, com. (quar.)	$2	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	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
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. 1a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
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
American Wholesale Corp., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
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.	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Art Metal Construction (quar.)	37½c	Sept. 29	Holders of rec. Sept. d17a
Associated Oil (quar.)	50c.	Sept. 29	Holders of rec. Sept. 17a
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
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	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	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.)	1½	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	Jan15'29	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
Bohn Aluminum & Brass (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Bolsa Chica Oil, class A (No. 1)	*2	Sept. 30	*Holders of rec. Aug. 31
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
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
Borne Scrymser Co	$1	Oct. 15	Sept. 22 to Oct. 13
Extra	50c.	Oct. 15	Sept. 22 to Oct. 13
Boston Woven Hose & Rub. com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1
Brillo Manufacturing, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
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
British-Amer. Tob. preference	2½	Sept. 29	Holders of coupon No. 50
Brockway Motor Truck conv. pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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
Bush Terminal, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
Com. (payablein com. stock	*f1½	Nov. 1	*Holders of rec. Oct. 5
Debentu.e stock (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 28
Bush Terminal Bldg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Butte & Superior Mining (quar.)	50c.	Sept. 29	Holders of rec. Sept. 14a
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
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, pref. (quar.)	1½	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 Bakeries, Ltd., pref. (quar.)	*1¾	Sept. 15	Holders of rec. Sept. 10
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
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.)	1½	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	Jan2'29	*Holders of rec. May 1a
Certain-teed Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
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.	Fb15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My15'29	Hold. of rec. May 1 '29
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 10
Extra	25c.	Sept. 29	Holders of rec. Sept. 10
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

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Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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. June10'29a
Chile Copper Co. (quar.)	62½c	Sept. 29	Holders of rec. Sept. 5a
Chrysler Corp., common (quar.)	75c.	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	½	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
Club Aluminum Utensil (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coats (J. & P.) Ltd.			
Amer. dep. rcts. for ord. stk	(f)	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
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
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 12
Commercial Credits, com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 10a
6½% 1st preferred (quar.)	1⅝	Sept. 29	Holders of rec. Sept. 10a
7% preferred (quar.)	43¾c	Sept. 29	Holders of rec. Sept. 10a
8% pref. class B (quar.)	50c.	Sept. 29	Holders of rec. Sept. 10a
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
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
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
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
Cresson Cons. Gold Min. & Mill. (quar.)	*2c.		
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.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing Co., com. (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	Jan1'29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Deere & Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.)	20c.	Oct. d1	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
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 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
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Sept. 1
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29a
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	Feb1'29	Holders of rec. Dec. 31
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
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
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Emporium Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Sept. 1a
Endicott Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
Faultless Rubber (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
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
First National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Fleischmann Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Florsheim Shoe, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
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
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.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Gen. Amer. Tank Car, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Bronze, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
General Electric, common (quar.)	1	Oct. 26	Holders of rec. Sept. 21a
Special stock (quar.)	15c.	Oct. 26	Holders of rec. Sept. 21a
General Motors, 6% pref. (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
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
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
Glen Alden Coal (quar.)	*$2.50	Sept. 20	*Holders of rec. Sept. 10
Glidden Co., prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14a
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
Goldberg (S. M.) Stores, Inc., pf. (No. 1)	$1.75	Sept. 15	Holders of rec. Sept. 1
Golden Gate Ferries, pref. (quar.)	*50c.	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. 1
Goodyear Tire & Rubb. of Calif. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
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
Gossard (H. W.) Co., com. (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
Graham-Paige Motors, 1st pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Granite City Steel, pref. (quar.)	*$1.75	Sept. 29	*Golders of rec. Sept. 18
Grasselli Chemical, com. (quar.)	67c.	Sept. 29	Holders of rec. Sept. 14
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 14
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. 14
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
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. 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
Heime (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Powder, com. (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Sept. 28	Holders of rec. Sept. 21
Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Homestake Mining (Monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Honolulu Consol. Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Extra	*25c.	Sept. 15	*Holders of rec. Sept. 5
Hudson Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11a
Humble Oil & Refg. (quar.)	*d30c	Oct. 1	*Holders of rec. Sept. 11
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 11
Humphreys Mfg., com. & pref. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
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
Inland Wire & Cable (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 18
Insurance Securities Co., Inc. (quar.)	35c	Oct. 1	Holders of rec. Sept. d14
Internat. Business Machines (quar.)	$1.2	Oct. 10	Holders of rec. Sept. 22a
Internat. Buttonhole Sew. Mach. (qu.)	20c	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	$1	Sept. 28	Holders of rec. Sept. 11a
Internal. Comb. Engineering, pref. (qu.)	$1.7	Oct. 1	Holders of rec. Sept. 15a
Internat. Equities Corp., class A (quar.)	87½	Oct. 1	Holders of rec. Sept. 20
International Harvester com. (quar.)	$1.7	Oct. 15	Holders of rec. Sept. 25a
International Nickel, com. (quar.)	75	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.)	50	Oct. 1	Holders of rec. Sept. 19
International Shoe, com. (quar.)	50	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50	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
Johns-Mansville Co., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Johnston (R. F.) Paint, 8% pf. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Jones & Laughlin, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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	Jan1'29	*Holders of rec. Dec. 20
Common (extra)	*12½c	Apr1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July1'29	*Holders of rec. June 20
Keith-Albee-Orpheum Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
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
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
Kirby Lumber, 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
Lambert Co. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
Extra	50c.	Oct. 1	Holders of rec. Sept. 17a
Landers, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a
Quarterly	75c.	Dec. 31	Holders of rec. Dec. 22a
Lawrence Portland Cement (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Lawyers Title Guaranty	2½	Oct. 1	Holders of rec. Sept. 20a
Lehigh Portland Cement, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a
Liggett & Myers Tobacco, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Loew's, Inc., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18a
1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ludlum Steel (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20¾

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Margay Oil (quar.)	50c.	Oct. 10	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
Maytag Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Merchants & Mfrs. Sec., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Prior preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
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.)	47½c	Sept. 15	Holders of rec. Aug. 25a
Metropolitan Paving Brick, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Meyer-Banke Co., pref. (No. 1)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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
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
Morgan Lithograph, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Morris (Philip) & Co., Ltd., Inc. (qu.)-	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.Ja	n. 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
Mountain Producers (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Mt. Diablo Min. & Devel. (monthly)	*½c.	Oct. 1	*Holders of rec. Sept. 24
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 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 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.)	1¾	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 Tea, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 14a
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
Nevada Consolidated Copper (quar.)	37½c	Sept. 29	Holders of rec. Sept. 14a
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 Confection, class A (quar.)	62½c	Sept. 15	Holders of rec. Sept. 7
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
Orpheum Circuit, pref. (quar.)	d2c.	Oct. 1	Holders of rec. Sept. 19a
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
Owens Bottle Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Pacific Nat. Co. (No. 1)	*25c.	Oct. 1	*Holders of rec. Sept. 25
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
Park & Tilford (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Sept. 29a
Quarterly	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Ap14'29	Hold. of rec. Mar. 29 '29a
Pender (D.) Grocery, 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. 14a
Penney (J. C.) Co., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20
Pennsylvania-Dixie Cement, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Peoples Drug Stores, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
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
Pet Milk, common (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Pettibone-MillikenCo., 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
Pratt & Lambert, Inc., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pressed Steel Car, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1
Price Bros. & Co., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Pro-phy-lac-tic Brush, pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Prudence Co., Inc., pref. (quar.)	1½ J	an 15'29	Holders of rec. Dec. 31a
Pure Oil, 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
5½% 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
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 Folding Machine (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Regal Shoe, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Reliance Mfg., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
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
Reynolds (R. J.) Tob., com. & com. B (qu)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Richfield Oil, preferred (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 5
Ruberoid Company (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
Russ Mfg. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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. 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
St. Maurice Valley Corp., pref (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Salt Creek Consol. Oil (quar.)	*20c.	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
Schiff Co., conv. pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Schulte Retail Stores, com. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
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
Seventeen Park Ave., Inc., pref	3	Sept. 15	Sept. 1 to Sept. 16
Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Sherwin-Wms Co., Canada, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
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
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
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
Sparks-Withington Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 19
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
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 Commercial Tobacco (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Standard Milling, com. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 17a
Preferred (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 (Ky.) (quar.)	*$1	Sept. 29	*Holders of rec. Sept. 15
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
Standard Royalties Wewoka Co. Preferred (monthly)	*1	Sept. 15	*Holders of rec. Aug. 31
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
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
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. 10	*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
Tide Water Oil, com. (quar.)	20c.	Sept. 29	Holders of rec. Sept. 17a
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
Preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Trix Food Products, common	25c.	Oct. 1	Holders of rec. Sept. 15
Truscon Steel, com. (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 5
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 Guarantee Mtge. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Com. (quar.)	$1.50	Jan2 '29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan2 '29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Com. (quar)	$2	Jan2 '29	Holders of rec. Dec. 15
Com. (extra)	$2	Jan2 '29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Jan2 '29	Holders of rec. Dec. 15
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tobacco, class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
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.)	1½	Oct. 1	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
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.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan1'29	Dec. 22 to Dec. 31
U. S. Realty & Improvement	$1	Sept. 15	Holders of rec. Aug. 22a
U. S. Realty & Invest. (quar.) (No. 1)	37½c	Oct. 1	Sept. 16 to Sept. 30
U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
U. S. Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 30a
U. S. Tobacco, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Universal Pictures 1st pref. (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Universal Pipe & Radiator, pref. (qu.)	$1.75	Nov 1	Holders of rec. Oct. 15a
Utah Copper (quar.)	$2	Sept. 29	Holders of rec. Sept. 14a
Vacuum Oil (quar.)	75c.	Sept. 20	Holders of rec. Aug. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Valvoline Oil common (quar.)	1½	Sept 17	Holders of rec. Sept. 14
Vapor Car Heating, pref. (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
Walgreen Co., pref. (quar.)	1.62½	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., pref. (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
Warren Bros. Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17*a*
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17*a*
Second preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 17
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*
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
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
Wesson Oil & Snowdrift, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 17
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. 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	Jan1'29	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.)	*1¾	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. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On $6 pref 3.33-100 shares class A stock; on original preferred, 2.26-100 of a share of class A stock; on class A stock at rate of 2½% of one share of class A stock for each share held.

m $1.50 for each $100 paid in.

n Payable either in cash or class A stock at rate of one-fortieth of a share.

o Payable in common stock but subject to stockholders meeting Oct. 15.

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 Subject to stockholders meeting Oct. 16.

t Dividend is 9d. per share less expenses for depositary.

u Schulte Retail Stores declared 2% in stock, payable ½% quarterly.

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. 8 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	58,908,000	8,900,000
Bank of the Manhattan Co	12,500,000	19,228,500	147,889,000	31,335,000
Bank of America Nat. Assoc	25,000,000	37,009,900	133,094,000	52,124,000
National City Bank	90,000,000	73,961,000	a813,326,000	166,619,000
Chemical National Bank	6,000,000	20,014,500	130,823,000	6,828,000
National Bank of Commerce	25,000,000	46,295,200	321,396,000	43,182,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,868,400	158,370,000	44,278,000
Hanover National Bank	5,000,000	26,702,400	117,039,000	2,954,000
Corn Exchange Bank	11,000,000	17,762,700	169,359,000	28,940,000
National Park Bank	10,000,000	25,069,500	116,139,000	8,322,000
First National Bank	10,000,000	87,588,200	260,491,000	12,288,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,522,200	361,975,000	50,708,000
Continental Bank	1,000,000	1,438,900	6,505,000	600,000
Chase National Bank	60,000,000	77,826,700	b553,562,000	63,965,000
Fifth Avenue Bank	500,000	3,158,700	24,072,000	808,000
Garfield National Bank	1,000,000	1,899,000	14,544,000	450,000
Seaboard National Bank	9,000,000	12,351,100	123,523,000	7,267,000
State Bank & Trust Co	5,000,000	6,631,700	34,339,000	59,689,000
Bankers Trust Co	25,000,000	75,000,000	c328,503,000	62,732,000
U. S. Mortgage & Trust Co	5,000,000	5,951,400	53,869,000	5,051,000
Title Guarantee & Trust Co	10,000,000	21,857,400	36,073,000	2,558,000
Guaranty Trust Co	40,000,000	59,231,700	d447,753,000	63,792,000
Fidelity Trust Co	4,000,000	3,648,500	39,341,000	5,226,000
Lawyers Trust Co	3,000,000	3,845,200	18,770,000	2,426,000
New York Trust Co	10,000,000	24,009,500	137,585,000	31,927,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e112,121,000	20,798,000
Equitable Trust Co	30,000,000	25,591,000	f327,391,000	40,581,000
Colonial Bank	1,400,000	3,705,600	27,318,000	7,171,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,245,000	5,744,000
Totals	469,400,000	782,967,200	5,077,333,000	847,163,000

* As per official reports: National June 30 1928; State, June 30 1928; trust companies, June 30 1928.

Includes deposits in foreign branches: (a) $279,222,000; (b) $14,352,000; (c) $51,430,000; (d) $85,238,000; (e) $1,982,000; (f) $114,351,000.

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 Sept 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, SEPT. 7 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	149,350,000	14,000	2,097,400	16,209,300	1,229,800	141,690,900
Bronx National	19,956,000	8,900	800,000	955,000	------	20,917,000
Bryant Park Bank	1,980,000	77,300	178,100	200,100	------	2,113,900
Chelsea Exch. Bk.	20,756,000	------	1,746,000	528,000	------	20,155,000
*Grace National	17,536,974	5,500	74,965	1,361,751	1,221,610	14,762,932
Harriman Nat'l	33,821,000	20,000	755,000	4,230,000	741,000	37,020,000
Port Morris	4,370,500	32,400	101,700	166,600	------	3,839,800
Public National	112,089,000	21,000	1,982,000	6,982,000	2,925,000	105,570,000
Brooklyn—						
First National	19,866,100	31,900	467,400	2,093,600	276,900	18,007,000
Mechanics	55,212,000	259,000	1,620,000	8,361,000	------	52,714,900
Municipal	46,861,500	21,700	1,322,400	3,845,300	26,300	44,043,200
Nassau National	21,936,000	77,000	297,000	1,638,000	285,000	19,587,000
Peoples Nat onal	8,516,000	3,500	129,000	567,000	58,000	8,267,000
Traders National	3,021,000	------	44,500	285,600	27,700	2,248,800

* 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	5,243,300	770,400	10,908,700	23,400	53,937,100
Bronx County	22,548,029	569,658	1,609,870	------	22,464,346
Central Union	293,999,000	*26,983,000	4,675,000	3,398,000	241,884,000
Empire	74,312,000	*4,503,100	3,639,800	3,282,500	71,208,500
Bank of Europe & Tr	16,443,047	855,496	122,045	------	15,972,990
Federation	17,033,750	191,258	1,431,986	260,347	17,568,972
Fulton	16,069,500	128,100	*2,259,900	------	15,888,300
Manufacturers	279,102,000	2,714,000	34,053,000	1,764,000	251,827,000
United States	81,445,000	4,320,000	8,574,000	------	69,930,000
Brooklyn—					
Brooklyn	61,923,200	1,417,800	11,068,200	------	65,447,000
Kings County	26,627,308	1,786,257	2,324,464	------	24,679,397
Bayonne, N. J.—					
Mechanics	9,360,794	230,721	725,242	291,518	9,342,242

* Includes amount with Federal Reserve Bank as follows: Central Union $26,273,000; Empire, $2,945,000; Fulton, $1,948,300.

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. 12 1928.	Changes from Previous Week	Sept. 5 1928.	Aug. 29 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	1,088,881,000	—5,561,000	1,094,442,000	1,105,277,000
Individual deposits	662,928,000	+2,533,000	660,375,000	653,060,000
Due to banks	140,645,000	+3,776,000	136,869,000	128,448,000
Time deposits	283,478,000	—323,000	283,801,000	285,147,000
United States deposits	14,135,000	—8,194,000	22,329,000	24,697,000
Exchanges for Clg. House	33,165,000	—2,201,000	35,366,000	22,382,000
Due from other banks	80,541,000	—325,000	80,866,000	71,212,000
Res've in legal deposit'ies	80,603,000	—387,000	80,990,000	80,141,000
Cash in bank	10,686,000	+1,052,000	9,634,000	9,730,000
Res've excess in F. R. Bk.	126,000	—1,332,000	1,458,000	818,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 8, 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. 8 1928.			Sept. 1 1928.	Aug. 25 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
	$	$	$	$	$
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	190,831,0	191,100,0
Loans, discts. & invest.	1,035,769,0	104,625,0	1,140,394,0	1,139,615,0	1,138,327,0
Exch. for Clear. House	33,330,0	821,0	34,151,0	35,109,0	28,789,0
Due from banks	85,445,0	508,0	85,953,0	85,514,0	80,295,0
Bank deposits	124,275,0	3,436,0	127,711,0	124,062,0	123,577,0
Individual deposits	594,635,0	47,816,0	642,451,0	642,773,0	635,919,0
Time deposits	204,753,0	28,929,0	233,682,0	233,332,0	235,644,0
Total deposits	923,663,0	80,181,0	1,003,844,0	1,000,166,0	995,140,0
Res. with legal depos	--------	8,649,0	8,649,0	8,750,0	7,796,0
Res. with F. R. Bank	67,287,0	--------	67,287,0	66,193,0	66,004,0
Cash in vault *	8,794,0	2,481,0	11,275,0	11,020,0	11,279,0
Total res. & cash held	76,081,0	11,130,0	87,211,0	85,963,0	85,079,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 13, 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* 1469. *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. 12 1928.

	Sept. 12 1928.	*Sept.* 5 1928.	*Aug.* 29 1928.	*Aug.* 22 1928.	*Aug.* 15 1928.	*Aug.* 8 1928.	*Aug.* 1 1928.	*July* 25 1928.	Sept. 14 1927
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,143,470,000	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	1,665,739,000
Gold redemption fund with U. S. Treas.	68,645,000	66,351,000	65,243,000	66,020,000	71,555,000	72,563,000	63,309,000	71,406,000	53,022,000
Gold held exclusively agst. F. R. notes	1,212,115,000	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	1,718,761,000
Gold settlement fund with F. R. Board	678,301,000	751,338,000	724,889,000	715,244,000	694,976,000	695,550,000	690,048,000	680,561,000	596,363,000
Gold and gold certificates held by banks	738,530,000	709,031,000	734,840,000	725,611,000	728,611,000	729,702,000	728,715,000	732,347,000	668,548,000
Total gold reserves	2,628,946,000	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	2,983,672,000
Reserves other than gold	141,999,000	138,148,000	146,085,000	147,414,000	150,699,000	150,042,000	156,027,000	157,154,000	140,369,000
Total reserves	2,770,945,000	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	3,124,041,000
Non-reserve cash	59,878,000	52,296,000	58,241,000	57,582,000	60,354,000	58,337,000	60,172,000	64,517,000	54,339,000
Bills discounted:									
Secured by U. S. Govt. obligations	656,035,000	652,032,000	604,316,000	584,184,000	566,854,000	603,944,000	655,500,000	596,385,000	203,447,000
Other bills discounted	413,211,000	428,085,000	434,457,000	453,262,000	435,680,000	457,341,000	430,276,000	428,724,000	171,887,000
Total bills discounted	1,069,246,000	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	375,334,000
Bills bought in open market	211,160,000	186,796,000	184,299,000	183,600,000	189,902,000	161,847,000	165,879,000	169,083,000	226,717,000
U. S. Government securities:									
Bonds	53,362,000	53,883,000	54,764,000	54,599,000	54,819,000	55,259,000	55,099,000	55,044,000	280,188,000
Treasury notes	87,886,000	87,026,000	88,251,000	85,651,000	85,622,000	87,641,000	87,677,000	87,206,000	123,181,000
Certificates of indebtedness	80,096,000	65,476,000	65,949,000	66,660,000	65,972,000	64,968,000	68,887,000	65,391,000	96,207,000
Total U. S. Government securities	221,344,000	206,385,000	208,964,000	206,910,000	206,413,000	207,868,000	211,663,000	207,641,000	499,576,000
Other securities (*see note*)	2,020,000	990,000	990,000	990,000	990,000	490,000	490,000	490,000	320,000
Total bills and securities (*see note*)	1,503,770,000	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	1,101,947,000
Gold held abroad	-------	-------	-------	-------	-------	-------	-------	-------	-------
Due from foreign banks (*see note*)	572,000	571,000	574,000	574,000	575,000	574,000	573,000	573,000	12,262,000
Uncollected items	771,589,000	681,587,000	615,468,000	636,859,000	735,573,000	593,054,000	651,501,000	626,843,000	848,897,000
Bank premises	60,305,000	60,255,000	60,132,000	60,134,000	60,125,000	60,123,000	60,115,000	60,113,000	59,580,000
All other resources	9,190,000	8,981,000	8,913,000	8,813,000	8,993,000	8,743,000	8,463,000	8,628,000	19,691,000
Total resources	5,176,249,000	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	5,220,757,000
LIABILITIES.									
F. R. notes in actual circulation	1,688,267,000	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	1,707,584,000
Deposits:									
Member banks—reserve account	2,348,676,000	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	2,324,989,000
Government	9,617,000	8,946,000	27,324,000	17,331,000	9,307,000	42,277,000	29,970,000	20,331,000	12,494,000
Foreign banks (*see note*)	5,952,000	6,347,000	9,799,000	9,140,000	8,953,000	8,724,000	9,523,000	8,651,000	5,329,000
Other deposits	23,875,000	16,941,000	18,877,000	18,599,000	20,053,000	17,803,000	19,197,000	17,241,000	24,674,000
Total deposits	2,388,120,000	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	2,367,486,000
Deferred availability items	694,925,000	615,257,000	562,768,000	584,711,000	665,639,000	547,270,000	587,799,000	574,543,000	771,929,000
Capital paid in	144,986,000	144,924,000	144,860,000	144,854,000	144,695,000	143,057,000	143,009,000	143,024,000	130,731,000
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	26,632,000	25,163,000	24,623,000	23,829,000	22,982,000	22,137,000	21,186,000	20,598,000	14,252,000
Total liabilities	5,176,249,000	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	5,220,757,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.5%	65.1%	65.9%	65.9%	65.9%	65.8%	64.7%	64.3%	73.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.0%	68.6%	69.5%	69.6%	69.7%	69.5%	68.6%	69.9%	76.7%
Contingent liability on bills purchased for foreign correspondents	277,265	279,049,000	277,897,000	289,353,000	290,180,000	305,018,000	306,285,000	305,452,000	182,182
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	97,147,000	90,527,000	80,174,000	75,725,000	77,748,000	51,655,000	52,006,000	57,426,000	115,725,000
1-15 days bills discounted	899,027,000	899,167,000	854,964,000	850,533,000	823,346,000	883,129,000	896,105,000	844,643,000	290,860,000
1-15 days U. S. certif. of indebtedness	16,375,000	2,115,000	2,535,000	3,280,000	1,955,000	1,235,000	1,210,000	805,000	33,034,000
1-15 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days bills bought in open market	36,551,000	29,577,000	36,280,000	36,924,000	37,618,000	37,852,000	39,364,000	36,340,000	41,103,000
16-30 days bills discounted	54,108,000	57,716,000	53,014,000	48,386,000	44,542,000	40,727,000	41,986,000	38,675,000	26,386,000
16-30 days U. S. certif. of indebtedness	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
31-60 days bills bought in open market	40,304,000	37,230,000	41,153,000	41,387,000	39,414,000	40,716,000	42,714,000	44,314,000	46,047,000
31-60 days bills discounted	69,054,000	78,090,000	83,138,000	86,953,000	79,650,000	80,142,000	81,514,000	71,495,000	35,639,000
31-60 days U. S. certif. of indebtedness	-------	-------	-------	-------	-------	-------	-------	-------	-------
31-60 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
61-90 days bills bought in open market	31,622,000	22,660,000	20,965,000	22,794,000	27,693,000	26,143,000	25,519,000	25,410,000	21,235,000
61-90 days bills discounted	38,781,000	36,717,000	37,542,000	41,200,000	42,491,000	45,324,000	51,540,000	57,393,000	18,911,000
61-90 days U. S. certif. of indebtedness	745,000	-------	-------	-------	-------	-------	-------	-------	-------
61-90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills bought in open market	5,536,000	6,802,000	5,727,000	6,770,000	7,429,000	5,481,000	6,276,000	5,593,000	2,607,000
Over 90 days bills discounted	8,276,000	8,427,000	10,115,000	10,374,000	12,505,000	11,963,000	14,631,000	12,903,000	3,538,000
Over 90 days certif. of indebtedness	62,976,000	63,361,000	63,414,000	63,380,000	64,017,000	63,733,000	67,767,000	64,586,000	63,173,000
Over 90 days municipal warrants	30,000	-------	-------	-------	-------	-------	-------	-------	-------
F. R. notes received from Comptroller	2,850,462,000	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	2,900,639,000
F. R. notes held by F. R. Agent	776,996,000	766,585,000	778,870,000	780,020,000	799,980,000	804,820,000	806,970,000	799,770,000	808,275,000
Issued to Federal Reserve Banks	2,073,466,000	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	2,092,364,000
How Secured—									
By gold and gold certificates	341,321,000	341,321,000	338,820,000	348,620,000	352,827,000	350,977,000	348,477,000	352,477,000	420,276,000
Gold redemption fund	91,016,000	92,994,000	94,621,000	89,541,000	88,153,000	94,652,000	99,796,000	91,446,000	100,046,000
Gold fund—Federal Reserve Board	711,133,000	648,114,000	660,396,000	668,952,000	676,470,000	661,972,000	669,193,000	675,794,000	1,145,417,000
By eligible paper	1,236,448,000	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	567,211,000
Total	2,379,918,000	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	2,232,950,000

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. 12 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	1,143,470,0	117,684,0	175,091,0	84,851,0	141,768,0	22,450,0	62,673,0	254,448,0	15,540,0	43,623,0	51,872,0	19,946,0	153,524,0
Gold red'n fund with U. S. Treas.	69,645,0	6,324,0	16,860,0	8,407,0	6,659,0	3,156,0	4,653,0	6,982,0	4,900,0	2,540,0	2,127,0	1,809,0	4,228,0
Gold held excl. agst. F. R. notes	1,212,115,0	124,008,0	191,951,0	93,258,0	148,427,0	25,606,0	67,326,0	261,430,0	20,440,0	46,163,0	53,999,0	21,755,0	157,752,0
Gold settle't fund with F.R.Board	678,301,0	71,768,0	125,050,0	31,471,0	75,905,0	27,398,0	10,389,0	191,252,0	30,949,0	21,299,0	34,954,0	21,673,0	36,193,0
Gold and gold certificates	738,530,0	29,729,0	509,233,0	25,767,0	41,079,0	6,554,0	3,922,0	53,595,0	10,807,0	4,788,0	7,323,0	12,323,0	33,410,0
Total gold reserves	2,628,946,0	225,505,0	826,234,0	150,496,0	265,411,0	59,558,0	81,637,0	506,277,0	62,196,0	72,250,0	96,276,0	55,751,0	227,355,0
Reserve other than gold	141,999,0	12,326,0	26,409,0	6,669,0	13,119,0	9,320,0	16,169,0	18,575,0	17,433,0	2,061,0	5,017,0	4,512,0	10,389,0
Total reserves	2,770,945,0	237,831,0	852,643,0	157,165,0	278,530,0	68,878,0	97,806,0	524,852,0	79,629,0	74,311,0	101,293,0	60,263,0	237,744,0
Non-reserve cash	59,878,0	6,205,0	19,174,0	1,492,0	3,171,0	4,019,0	4,419,0	8,373,0	3,780,0	1,050,0	2,733,0	2,100,0	3,362,0
Bills discounted:													
Sec. by U. S. Govt. obligations	656,035,0	25,928,0	259,510,0	80,580,0	53,674,0	20,617,0	17,963,0	69,916,0	27,515,0	12,340,0	12,199,0	13,418,0	62,375,0
Other bills discounted	413,211,0	20,215,0	96,906,0	23,910,0	33,281,0	34,300,0	62,919,0	29,301,0	40,149,0	7,275,0	13,104,0	15,155,0	36,696,0
Total bills discounted	1,069,246,0	46,143,0	356,416,0	104,490,0	86,955,0	54,917,0	80,882,0	99,217,0	67,664,0	19,615,0	25,303,0	28,573,0	99,071,0
Bills bought in open market	211,160,0	23,064,0	61,391,0	10,615,0	19,875,0	6,619,0	11,386,0	15,423,0	11,0	8,494,0	10,231,0	11,229,0	32,822,0
U. S. Government securities:													
Bonds	53,362,0	1,548,0	4,292,0	1,126,0	1,460,0	1,153,0	245,0	19,927,0	-------	4,809,0	9,799,0	8,019,0	984,0
Treasury notes	87,886,0	2,841,0	14,431,0	9,723,0	28,226,0	594,0	3,289,0	5,177,0	-------	4,312,0	3,091,0	3,393,0	12,809,0
Certificates of indebtedness	80,096,0	4,427,0	30,733,0	11,340,0	5,550,0	1,529,0	1,893,0	9,192,0	-------	2,214,0	4,327,0	3,964,0	4,927,0
Total U. S. Gov't securities	221,344,0	8,816,0	49,456,0	22,189,0	35,236,0	3,276,0	5,427,0	34,296,0	-------	11,335,0	17,217,0	15,376,0	18,720,0

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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	2,020,0	------	500,0	30,0	------	------	------	------	------	490,0	------	1,000,0	------
Total bills and securities	1,503,770,0	78,023,0	467,763,0	137,324,0	142,066,0	64,812,0	97,695,0	148,936,0	67,675,0	39,934,0	52,751,0	56,178,0	150,613,0
Due from foreign banks	572,0	37,0	216,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	17,0	35,0
Uncollected items	771,589,0	73,800,0	199,852,0	63,268,0	73,356,0	56,265,0	24,338,0	100,721,0	35,707,0	17,093,0	48,045,0	31,294,0	47,850,0
Bank premises	60,305,0	3,824,0	16,675,0	1,752,0	6,806,0	3,531,0	2,844,0	8,720,0	3,901,0	2,202,0	4,308,0	1,907,0	3,835,0
All other resources	9,190,0	90,0	1,930,0	305,0	1,364,0	417,0	1,252,0	1,040,0	325,0	819,0	472,0	548,0	628,0
Total resources	5,176,249,0	399,810,0	1,558,253,0	361,353,0	505,345,0	197,947,0	228,375,0	792,711,0	191,038,0	135,423,0	209,620,0	152,307,0	444,067,0
LIABILITIES.													
F. R. notes in actual circulation	1,688,267,0	150,805,0	344,107,0	131,867,0	204,712,0	58,505,0	125,799,0	287,109,0	57,002,0	55,548,0	60,787,0	38,386,0	173,640,0
Deposits:													
Member bank—reserve acc't	2,348,676,0	147,726,0	917,249,0	133,250,0	187,375,0	65,577,0	62,122,0	357,122,0	79,294,0	52,804,0	91,198,0	67,927,0	187,032,0
Government	9,617,0	402,0	426,0	338,0	951,0	532,0	868,0	1,303,0	843,0	848,0	722,0	740,0	1,644,0
Foreign bank	5,952,0	473,0	1,429,0	598,0	655,0	321,0	265,0	876,0	271,0	170,0	227,0	220,0	447,0
Other deposits	23,875,0	181,0	10,759,0	685,0	2,111,0	362,0	473,0	1,549,0	639,0	289,0	480,0	58,0	6,289,0
Total deposits	2,388,120,0	148,782,0	929,863,0	134,871,0	191,092,0	66,792,0	63,728,0	360,850,0	81,047,0	54,111,0	92,627,0	68,945,0	195,412,0
Deferred availability items	694,925,0	70,637,0	163,980,0	56,727,0	68,580,0	52,898,0	22,039,0	89,450,0	36,072,0	14,540,0	42,157,0	31,497,0	46,348,0
Capital paid in	144,986,0	10,034,0	48,908,0	14,416,0	14,306,0	6,081,0	5,239,0	18,225,0	5,400,0	3,013,0	4,203,0	4,303,0	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	26,632,0	1,659,0	8,388,0	1,810,0	2,634,0	1,347,0	1,574,0	4,299,0	1,120,0	1,172,0	800,0	649,0	1,180,0
Total liabilities	5,176,249,0	399,810,0	1,558,253,0	361,353,0	505,345,0	197,947,0	228,375,0	792,711,0	191,038,0	135,423,0	209,620,0	152,307,0	444,067,0
Memoranda.													
Reserve ratio (per cent)	68.0	79.4	66.9	58.9	70.4	55.0	51.6	81.0	57.7	67.8	66.0	56.1	64.4
Contingent liability on bills purchased for foreign correspond'ts	277,265,0	20,875,0	77,422,0	26,442,0	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	385,199,0	29,316,0	116,301,0	27,384,0	24,519,0	17,394,0	28,803,0	45,543,0	12,653,0	7,147,0	8,582,0	8,769,0	58,788,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 12 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (000) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	2,850,462,0	240,771,0	717,568,0	183,651,0	266,961,0	103,148,0	221,562,0	453,422,0	86,245,0	79,209,0	101,349,0	71,348,0	325,228,0
F. R. notes held by F. R. Agent	776,996,0	60,650,0	257,160,0	24,400,0	37,730,0	27,249,0	66,960,0	120,770,0	16,590,0	16,514,0	31,980,0	24,193,0	92,800,0
F. R. notes issued to F. R. Bank	2,073,466,0	180,121,0	460,408,0	159,251,0	229,231,0	75,899,0	154,602,0	332,652,0	69,655,0	62,695,0	69,369,0	47,155,0	232,428,0
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	91,016,0	14,384,0	16,930,0	8,674,0	11,768,0	5,760,0	7,573,0	1,448,0	1,940,0	1,456,0	3,012,0	3,643,0	14,428,0
Gold fund—F. R. Board	711,133,0	68,000,0	5,000,0	76,177,0	80,000,0	10,000,0	28,000,0	253,000,0	6,000,0	28,000,0	48,860,0	4,000,0	104,096,0
Eligible paper	1,236,448,0	69,188,0	401,390,0	95,130,0	106,549,0	57,948,0	92,193,0	114,510,0	67,651,0	25,827,0	35,418,0	39,785,0	130,859,0
Total collateral	2,379,918,0	186,872,0	576,481,0	179,981,0	248,317,0	80,398,0	154,866,0	368,958,0	83,191,0	69,450,0	87,290,0	59,731,0	284,383,0

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* 1469, 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 SEPT. 5 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	22,252,106	1,505,846	8,471,090	1,249,922	2,193,482	678,852	638,413	3,279,426	724,587	372,377	680,864	455,784	2,001,463
Loans and discounts—total	15,846,885	1,057,737	6,164,150	849,119	1,465,476	521,062	504,062	2,403,439	516,248	239,794	437,937	336,514	1,351,347
Secured by U. S. Gov't obliga'ns	127,815	11,585	50,602	8,393	12,993	3,161	4,254	19,245	4,322	2,374	3,564	2,339	4,983
Secured by stocks and bonds	6,630,087	378,126	2,903,215	465,916	654,500	183,837	129,903	1,052,701	214,052	73,042	125,411	85,509	363,875
All other loans and discounts	9,088,983	668,026	3,210,333	374,810	797,983	334,064	369,905	1,331,493	297,874	164,378	308,962	248,666	982,489
Investments—total	6,405,221	448,109	2,306,940	400,803	728,006	157,790	134,351	875,987	208,339	132,583	242,927	119,270	650,116
U. S. Government securities	2,925,212	166,981	1,117,923	121,008	321,820	70,323	61,914	371,099	72,957	72,719	116,225	80,778	351,465
Other bonds, stocks and securities	3,480,009	281,128	1,189,017	279,795	406,186	87,467	72,437	504,888	135,382	59,864	126,702	38,492	298,651
Reserve with F. R. Bank	1,666,194	100,815	747,962	77,539	129,653	41,922	37,639	255,078	45,275	23,898	56,891	32,533	116,989
Cash in vault	248,682	19,041	67,691	13,574	28,403	12,471	9,850	42,036	7,278	6,082	11,172	9,124	21,960
Net demand deposits	13,063,728	895,592	5,679,816	717,954	1,044,424	353,564	313,654	1,859,267	377,781	214,164	499,435	291,179	816,898
Time deposits	6,899,999	487,924	1,714,686	301,450	961,001	246,232	236,321	1,256,194	240,938	130,184	177,782	128,358	1,018,929
Government deposits	94,254	18,832	18,134	11,521	10,872	2,939	5,530	13,177	2,086	1,284	2,207	3,121	4,551
Due from banks	1,132,842	49,510	120,465	56,521	93,979	46,422	71,978	254,591	61,755	49,663	121,956	60,651	145,351
Due to banks	3,119,442	139,785	1,193,766	166,332	224,811	97,851	94,052	490,396	96,991	84,974	230,327	98,542	201,615
Borrowings from F. R. Bank—total	826,897	33,871	302,079	74,089	59,860	30,644	49,712	86,984	46,738	13,075	15,074	19,833	94,938
Secured by U. S. Gov't obliga'ns	539,857	17,590	226,086	57,568	32,038	11,348	13,603	63,415	19,035	7,535	8,700	11,238	71,701
All other	287,040	16,281	75,993	16,521	27,822	19,296	36,109	23,569	27,703	5,540	6,374	8,595	23,237
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. 12 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Sept. 12 1928.	Sept. 5 1928.	Sept. 14 1927.
	$	$	$
Gold with Federal Reserve Agent	175,091,000	175,091,000	321,312,000
Gold redemp. fund with U. S. Treasury	16,860,000	18,025,000	16,542,000
Gold held exclusively agst F. R. notes	191,951,000	193,116,000	337,854,000
Gold settlement fund with F. R. Board	125,050,000	157,728,000	195,189,000
Gold and gold certificates held by bank	509,233,000	484,487,000	440,870,000
Total gold reserves	826,234,000	835,331,000	973,913,000
Reserves other than gold	26,409,000	24,822,000	25,010,000
Total reserves	852,643,000	860,153,000	998,923,000
Non-reserve cash	19,174,000	15,877,000	15,288,000
Bills discounted—			
Secured by U. S. Govt. obligations	259,510,000	253,190,000	73,530,000
Other bills discounted	96,906,000	97,012,000	37,830,000
Total bills discounted	356,416,000	350,202,000	111,360,000
Bills bought in open market	61,391,000	47,113,000	87,128,000
U. S. Government securities—			
Bonds	4,292,000	4,292,000	60,136,000
Treasury notes	14,431,000	13,071,000	27,349,000
Certificates of indebtedness	30,733,000	16,473,000	24,059,000
Total U. S. Government securities	49,456,000	33,836,000	111,544,000
Other securities	500,000	500,000	--------
Total bills and securities (*See Note*)	467,763,000	431,651,000	310,032,000

Resources (Concluded)—	Sept. 12 1928.	Sept. 5 1928.	Sept. 14 1927.
	$	$	$
Gold held abroad	-------	-------	-------
Due from foreign banks (*See Note*)	216,000	215,000	3,586,000
Uncollected items	199,852,000	178,656,000	216,888,000
Bank premises	16,675,000	16,675,000	16,276,000
All other resources	1,930,000	1,588,000	9,351,000
Total resources	1,558,253,000	1,504,815,000	1,570,344,000
Liabilities—			
Fed'l Reserve notes in actual circulation	344,107,000	359,216,000	360,768,000
Deposits—Member bank, reserve acct	917,249,000	866,874,000	898,203,000
Government	426,000	77,000	5,315,000
Foreign bank (*See Note*)	1,429,000	1,823,000	1,687,000
Other deposits	10,759,000	6,994,000	17,347,000
Total deposits	929,863,000	875,768,000	922,552,000
Deferred availability items	163,980,000	150,207,000	182,739,000
Capital paid in	48,908,000	48,908,000	39,386,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	8,388,000	7,709,000	3,285,000
Total liabilities	1,558,253,000	1,504,815,000	1,570,344,000
Ratio of total reserves to deposit and Fed'l R's've note liabilities combined	66.9%	69.6%	77.8%
Contingent liability on bills purchased for foreign correspondents	77,442,000	79,207,000	51,631,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Sept. 14 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1482.

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. 14.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—						
Beech Creek RR	50	10	40½ Sept 10	40½ Sept 10	40½ Sept	44 Jan
Boston & Maine	100	800	74½ Sept 12	75 Sept 8	58 Feb	83 May
Buff Roch & Pitts	100	20	76 Sept 11	76 Sept 11	60 Feb	86 Apr
Buff & Susquehanna	100	100	36½ Sept 8	36½ Sept 8	32¼ July	43 Jan
Canada Southern	100	30	58⅜ Sept 11	58⅜ Sept 11	58⅜ Sept	69 Apr
Chic Ind & St L pref	100	20	74½ Sept 10	74½ Sept 10	74½ Sept	81¾ May
Cuba RR pref	100	40	87 Sept 14	87 Sept 14	84 Mar	94 June
Det & Mackinac pref	100	10	60 Sept 14	60 Sept 14	45 May	65 Mar
Havana Elec Ry	*	400	9 Sept 8	9½ Sept 11	7 Aug	17¾ June
Minneap & St Louis	100	500	2¾ Sept 8	2⅞ Sept 11	1⅞ May	6½ May
Nash Chatt & St L	100	60	175 Sept 14	176 Sept 12	171½ Aug	204¾ May
New Orl Tex & Mex	100	20	140⅝ Sept 14	140⅝ Sept 14	125 Apr	148½ May
N Y Lack & Western	100	10	108 Sept 13	108 Sept 13	106 Aug	112¼ June
Pacific Coast 2nd pf	100	140	22¾ Sept 13	22¾ Sept 13	20½ Aug	39 May
Phila Rapid Transit	pf50	10	50 Sept 12	50 Sept 12	50 Mar	50 Mar
Pitts Ft W & Chic pf	100	10	155½ Sept 8	155½ Sept 8	155½ Sept	167 Apr
So Ry M & O ctfs	100	260	131 Sept 12	137 Sept 13	100 Jan	159½ Jan
Indus. & Miscellaneous						
Abitibi Pow & Pap	pf 100	2,400	88⅝ Sept 11	90 Sept 14	87⅝ Aug	102½ Apr
Am Foreign & Pow	pf 6 *	120	93½ Sept 14	95½ Sept 11	93½ Sept	100 June
Am Pow & Light	pfd *	700	103½ Sept 10	4 Sept 14	102 July	107¼ May
Archer-Daniels Mid	rts	15,100	3¼ Sept 10	3⅞ Sept 14	3¼ Aug	3⅞ Aug
Barker Bros	*	1,900	29½ Sept 14	31¼ Sept 11	26¼ Aug	32½ June
Brockway Mot Trucks	*	18,400	62 Sept 13	64 Sept 12	45½ June	65 Aug
Brown Shoe, pref	100	100	117 Sept 14	117¼ Sept 14	117 Mar	120 Jan
Cannon Mills	*	17,200	47 Sept 8	50 Sept 14	46 Sept	50 Sept
Chickasha Cot Oil	10	1,800	48¾ Sept 14	49¾ Sept 8	45¼ June	56¾ July
Central Alloy Stl pref	100	10	110½ Sept 10	110½ Sept 10	107 June	111¾ May
City Investing	100	20	146 Sept 14	146 Sept 14	140 Mar	152 June
Colo Fuel & Iron pf	100	10	133 Sept 12	133 Sept 12	127¼ June	140 Aug
Conn Invest Tr war	100	5,600	11½ Sept 8	15⅞ Sept 11	6¼ Aug	15⅞ Sept
Conley Tin Foil, Stmp	*	200	1 Sept 10	1 Sept 10	¼ Jan	3¾ May
Cons Film Undus pref	*	53,900	25¾ Sept 8	29½ Sept 10	23 July	29½ Sept
Commonwealth Pow, Rts		2,600	1¼ Sept 14	1⅜ Sept 14	1¼ Sept	1⅜ Sept
Container Corp cl A	20	3,800	24⅜ Sept 13	25¼ Sept 8	21⅞ Mar	36 Apr
Class B	*	7,600	12⅜ Sept 12	13 Sept 8	10⅞ Mar	19¼ Apr
Crex Carpet	100	100	13¾ Sept 12	13¾ Sept 12	13¾ Sept	20 Apr
Cutler-Hammer Mfg	10	1,600	58 Sept 11	60 Sept 14	52 June	63½ Sept
Debenham Securities	5a	1,200	42 Sept 14	43½ Sept 8	40½ Aug	49¼ May
Drug Inc	*	20,200	110½ Sept 8	113¾ Sept 14	80 Mar	118 Aug
Durham Hos pref	100	30	36½ Sept 14	36½ Sept 14	35 May	46½ Jan
Eitingon Schild	*	2,500	36½ Sept 12	37½ Sept 10	33¼ Aug	40¾ June
Preferred	100	700	104⅜ Sept 14	106¾ Sept 10	101⅜ Aug	114⅜ June
Elec Pow & Lt ctfs full pd		10	122 Sept 10	122 Sept 10	120¾ Jan	124 July
Elk Horn Coal pref	50	50	12½ Sept 14	12¾ Sept 14	12½ Sept	19 Feb
Fairbanks Co pref	25	70	9⅞ Sept 11	10⅛ Sept 10	9⅜ May	13⅝ Apr
Florsheim Shoe A		2,500	54 Sept 14	55 Sept 13	54 Sept	55 Sept
Preferred		100	99 Sept 14	99 Sept 14	99 Sept	99 Sept
Franklin Simon pref	100	20	108¼ Sept 12	110¼ Sept 12	108¼ Sept	113 Feb
Gen Cable, pref	100	300	102½ Sept 11	102¾ Sept 11	102½ Sept	102⅝ Sept
Gen Ice Cream	*	1,800	76½ Sept 11	77¾ Sept 12	74⅛ July	82¾ July
Glidden Co, rts		45,900	⅜ Sept 10	1 Sept 11	⅜ Sept	1 Sept
Graham-Paige Mot ctfs	*	2,300	40 Sept 10	42½ Sept 13	26½ June	42½ Sept
Grand-Stores	100	7,600	79 Sept 14	81⅞ Sept 8	65¼ June	81⅞ Sept
Preferred	100	100	112 Sept 11	112 Sept 10	7 June	112 Sept
Grand Union	*	50,900	33⅛ Sept 8	40⅜ Sept 12	26¾ July	40⅜ Sept
Preferred	*	30,300	57¼ Sept 13	60⅓ Sept 12	46⅛ Aug	60⅓ Sept
Grant (w t)		1,600	121⅞ Sept 14	125½ Sept 13	121⅞ Sept	125½ Sept
Grasselli Chemical		8,700	63⅛ Sept 14	66⅞ Sept 13	63⅛ Sept	66⅞ Sept
Preferred		100	110 Sept 13	110 Sept 13	110 Sept	110 Sept
Gulf States St 1st pf	100	30	108½ Sept 10	109 Sept 10	104 Jan	110 Apr
Hoe (R) & Co Rts		800	5-16 Sept 13	1 Sept 14	5-16 Sept	1 Sept
Hackensack Water pf	25	40	30 Sept 11	31 Sept 13	25¼ July	38¾ June
Preferred A	25	40	27½ Sept 8	27½ Sept 8	25½ Jan	29 June
Hamilton Watch pref		150	102¼ Sept 8	103¼ Sept 13	99 Aug	104 Apr
Internat Nickel pref	100	400	112 Sept 11	114 Sept 14	108 Aug	125 Aug
Rights		148750	6⅛ Sept 8	7⅜ Sept 12	4¾ Aug	7⅜ Sept
Int Paper ctfs	*	2,300	66 Sept 13	67¾ Sept 10	66 Sept	72½ July
Preferred ctfs	100	3,300	98⅜ Sept 14	98¾ Sept 8	97½ Aug	103 July
Int Printing Ink		4,800	52⅜ Sept 14	54 Sept 13	52⅜ Sept	54 Sept
Keith-Albee-Orpheum	*	559700	24¼ Sept 10	34 Sept 12	15¼ May	34 Sept
Preferred	100	21,900	85 Sept 11	99¾ Sept 13	75½ May	99¾ Sept
Kelvinator Corp	*	16,800	8⅜ Sept 13	9½ Sept 8	7¾ July	22⅞ Apr
Kolster Radio Corp	*	63,500	67 Sept 12	73 Sept 14	51¼ Aug	73½ Sept
Lehigh Portl Cement	50	300	46 Sept 14	47½ Sept 13	44½ Aug	54 Mar
Loew's preferred	*	1,500	104¼ Sept 11	105 Sept 10	99⅞ Mar	110⅜ May
McKeesport Tin Plate	*	53,900	69⅜ Sept 13	74⅛ Sept 10	62½ June	74⅞ Sept
Macy Rights		200			43 Aug	275 Aug
Maytag pref	*	20,900	47⅛ Sept 13	49¼ Sept 12	40¼ Aug	52 May
Prior preferred	*	700	91 Sept 13	92 Sept 10	90¼ Aug	101 May
Mengel Co	*	42,900	34½ Sept 8	37⅜ Sept 14	25¾ July	37⅜ Sept
Milw & El Ry & Lt pf	100	660	99 Sept 10	101 Sept 12	99 Sept	111 June
Mohawk Carpet Mills	*	17,300	39½ Sept 11	43⅜ Sept 14	39¼ Aug	43⅜ Aug
Motor Products	*	23,100	134 Sept 8	168 Sept 14	94 July	168 Sept
National Supply pf	100	170	115 Sept 12	117 Sept 11	114 Sept	119 Jan
Norwalk Tire & R pf	100	10	43 Sept 10	43 Sept 10	33¾ Jan	45 Jan
Outlet Co pref	100	200	109 Sept 12	110 Sept 12	109 Sept	114¾ May
Pacific Lighting	*	2,200	76 Sept 8	78½ Sept 10	75 Sept	85⅜ June
Pacif Tel & Tel pref	100	20	120 Sept 11	120 Sept 11	115 Jan	125½ May
Penlik & Ford pref	100	80	105 Sept 12	105⅜ Sept 10	103¼ Jan	115 Mar
Penna Coal & Coke	50	500	8¾ Sept 8	9 Sept 10	8 Aug	14½ Jan
Phillips Jones Corp	*	200	52½ Sept 13	52¾ Sept 14	38 Apr	54 Aug
Pierce Arrow pref new	100	100	66⅞ Sept 10	66⅞ Sept 10	66⅞ Sept	70¼ Sept
Class A	*	5,500	24¾ Sept 11	26½ Sept 11	24½ Sept	26¾ Aug
Postal Tel & Cab pf	100	900	101¾ Sept 8	102 Sept 10	100¾ Aug	103 July
Reis(Rbt) & Co 1st pf	100	600	70 Sept 12	73 Sept 14	61¼ Feb	78 May
Rem Typew 1st pref	100	10	110 Sept 13	110 Sept 13	106 July	114¾ Aug
Sloss-Shef St & Ir pf	100	100	111½ Sept 8	111½ Sept 8	105 Aug	123 Mar
Spang Chalfant & Co	*	30,800	32⅜ Sept 8	41 Sept 13	26 July	41 Sept
Preferred		100	98½ Sept 13	98½ Sept 13	98½ Sept	100 Aug
Spiegel-May-Stern		13,800	68 Sept 13	70½ Sept 13	68 Sept	70½ Sept
Stand Sanitary Corp	*	2,300	36¼ Sept 13	36⅝ Sept 8	34 June	42¼ May
Stanley Co	*	319900	52½ Sept 10	69¾ Sept 12	36¾ Aug	69¾ Sept
The Fair pref	100	130	108½ Sept 11	109½ Sept 12	104½ Jan	111½ July
Tobacco Div ctfs A		300	20¼ Sept 11	22 Sept 11	19 Aug	25¾ Aug
Dividend ctfs B		500	20 Sept 11	21 Sept 12	19¼ Aug	24 June
Trico Products	*	18,700	37⅝ Sept 11	39 Sept 8	32⅜ June	43⅛ Aug
United Paperboard	100	600	20 Sept 10	20⅜ Sept 10	17⅛ Aug	27⅞ Apr
Univ Leaf Tob, pref	100	10	122½ Sept 14	122½ Sept 14	122 May	124 May
Virg El & Pow pf (7)	100	10	107½ Sept 12	107⅜ Sept 12	107⅛ Sept	114½ Apr
Vulcan Detin pf A	100	10	90 Sept 10	90 Sept 10	83 May	90 Sept
Warner Bros Pictures	*	158300	96 Sept 14	132¼ Sept 10	80⅛ Aug	132¼ Sept
Bank, Trust & Insurance Co. Stocks						
Bank of Manhattan	100	120	790 Sept 11	802 Sept 11	560 Feb	940 May
Corn Exchange Bank	100	181	720 Sept 11	763 Sept 12	660 May	763 Sept
Equit Tr Co of N Y	100	10	468 Sept 14	468 Sept 14	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$^{18}_{32}$	99$^{20}_{32}$	Sept. 15 1930-32	3½ %	97$^{20}_{32}$	99$^{25}_{32}$
Dec. 15 1928	4 %	99$^{24}_{32}$	99$^{26}_{32}$	Mar. 15 1930-32	3½ %	97$^{20}_{32}$	99$^{25}_{32}$
Mar. 15 1929	3⅝ %	99$^{16}_{32}$	99$^{18}_{32}$	Dec. 15 1930-32	3½ %	97$^{20}_{32}$	99$^{25}_{32}$
Mar. 15 1929	3¾ %	99$^{18}_{32}$	99$^{20}_{32}$				
Jan. 15 1929	4½ %	99$^{29}_{32}$	99$^{30}_{32}$				

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	280	290	N Y Title &			(Bklyn) com	280	290
Bond & M G	435	450	Mortgage	665	672	1st pref	96	99
Lawyers Mtge	353	359	U S Casualty	415	425	2d pref	93	95
Lawyers Title & Guarantee	370	380				Westchester 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	197	200	Public	t215	219	Central Union	1725	1745
Amer Union*	240	250	Seaboard	820	830	County	600	650
Bronx Bank*	625	700	Seventh	285	295	Empire	458	465
Bryant Park*	230	300	Seward	180	185	Equitable Tr	480	485
Central	210	218	State*	800	810	Farm L & Tr	805	815
Century	235	260	Trade*	295	315	Fidelity Trust	420	430
Chase	584	589	Yorkville	250	290	Fulton	565	600
Chath Phenix Nat Bk & Tr	591	592	Yorktown*	210	240	Guaranty	656	660
Chelsea Exch*	295	305	*Brooklyn.*			Int'l Germanic	220	225
Chemical	910	925	First	560	580	Interstate	300	308
Colonial*	1200	--	Globe Exch*	275	325	Lawyers Trust	--	--
Commerce	647	655	Mechanics*	367	373	Manufacturers		
Continental*	575	625	Municipal*	470	480	New $25 par	233	238
Corn Exch	760	768	Nassau	440	455	Murray Hill	270	280
Fifth Avenue	2250	2350	People's	950		Mutual (West-chester)	350	400
First	4325	4375	Prospect	155	170	N Y Trust	748	758
Garfield	--	600				Times Square	195	202
Grace	400	--	*Trust Cos.*			Title Gu & Tr	805	815
Hanover	1300	1320	*New York.*			U S Mtge & Tr	560	580
Harriman	975	1025	Am Ex Irv Tr	434	439	United States	3250	3350
Liberty	290	305	Banca Com'le			Westchest'r Tr	1000	1100
Manhattan*	795	805	Italiana Tr	450	475			
National City	834	840	Bank of N Y			*Brooklyn.*		
Park	715	722	& Trust Co	770	780	Brooklyn	1125	1225
Penn Exch	185	195	Bankers Trust	960	970	Kings Co	2500	2700
Port Morris	675	725	Bronx Co Tr	415	435	Midwood	275	230

*State banks. *t* New stock. *x* Ex-dividend. *s* Ex-stock div. *y* Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
First Liberty Loan	High	99$^{18}_{32}$	100	99$^{19}_{32}$	99	98$^{28}_{32}$	98$^{20}_{32}$
3½% bonds of 1923-47	Low.	99$^{12}_{32}$	99$^{7}_{32}$	98$^{28}_{32}$	98$^{29}_{32}$	98$^{20}_{32}$	98$^{16}_{32}$
(First 3½)	Close	99$^{18}_{32}$	99$^{7}_{32}$	98$^{28}_{32}$	98$^{29}_{32}$	98$^{4}_{32}$	98$^{20}_{32}$
Total sales in $1,000 units		11	17	178	73	56	12
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100$^{30}_{32}$	100$^{23}_{32}$	100$^{23}_{32}$	100$^{17}_{32}$	100$^{22}_{32}$	101
of 1932-47 (First 4¼s)	Low.	100$^{25}_{32}$	100$^{19}_{32}$	100$^{19}_{32}$	100$^{16}_{32}$	100$^{17}_{32}$	100 $^{7}_{32}$
	Close	100$^{30}_{32}$	100$^{19}_{32}$	100$^{19}_{32}$	100$^{16}_{32}$	100$^{20}_{32}$	101
Total sales in $1,000 units		6	40	16	6	9	66
Second converted 4¼%	High	----	101	----	----	----	----
bonds of 1932-47 (First	Low.	----	101	----	----	----	----
Second 4¼s)	Close	----	101	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
Third Liberty Loan	High	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	100$^{1}_{32}$	----
4¼% bonds of 1928	Low.	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	----
(Third 4¼s)	Close	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	100$^{1}_{32}$	----
Total sales in $1,000 units		2	3	16	12	31	----
Fourth Liberty Loan	High	100$^{30}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	101$^{1}_{32}$	101^{3}
4¼% bonds of 1933-38	Low.	100$^{29}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{28}_{32}$	101
(Fourth 4¼s)	Close	100$^{30}_{32}$	100$^{29}_{32}$	100$^{27}_{32}$	100$^{29}_{32}$	100$^{29}_{32}$	101$^{2}_{32}$
Total sales in $1,000 units		111	185	120	38	55	395
Treasury	High	----	111$^{31}_{32}$	111$^{20}_{32}$	111$^{10}_{32}$	111$^{14}_{32}$	111$^{17}_{32}$
4¼s, 1947-52	Low.	----	111$^{23}_{32}$	111$^{13}_{32}$	111$^{10}_{32}$	111$^{8}_{32}$	111$^{14}_{32}$
	Close	----	111$^{31}_{32}$	111$^{13}_{32}$	111$^{10}_{32}$	111$^{14}_{32}$	111$^{17}_{32}$
Total sales in $1,000 units		----	117	32	5	5	32
	High	107	106$^{23}_{32}$	106$^{18}_{32}$	106$^{6}_{32}$	----	106$^{18}_{32}$
4s, 1944-1954	Low.	107	106$^{27}_{32}$	106$^{7}_{32}$	106$^{6}_{32}$	----	106$^{18}_{32}$
	Close	107	106$^{23}_{32}$	106$^{6}_{32}$	106$^{6}_{32}$	----	106$^{18}_{32}$
Total sales in $1,000 units		1	40	135	11	----	5
	High	104$^{2}_{32}$	103$^{28}_{32}$	103$^{22}_{32}$	103$^{21}_{32}$	----	----
3¼s, 1946-1956	Low.	104$^{2}_{32}$	103$^{28}_{32}$	103$^{16}_{32}$	103$^{15}_{32}$	----	----
	Close	104$^{2}_{32}$	103$^{28}_{32}$	103$^{18}_{32}$	103$^{21}_{32}$	----	----
Total sales in $1,000 units		10	50	105	30	----	----
	High	----	99$^{1}_{32}$	98$^{30}_{32}$	98$^{28}_{32}$	99	----
3⅜s, 1943-1947	Low.	----	98$^{22}_{32}$	98$^{26}_{32}$	98$^{28}_{32}$	98$^{31}_{32}$	----
	Close	----	99$^{1}_{32}$	98$^{26}_{32}$	98$^{28}_{32}$	99	----
Total sales in $1,000 units		----	16	174	6	16	----
	High	100$^{30}_{32}$	98$^{22}_{32}$	98$^{16}_{32}$	----	----	98$^{28}_{32}$
*3⅜s, 1940-1943	Low.	98$^{20}_{32}$	98$^{22}_{32}$	98$^{12}_{32}$	----	----	98$^{28}_{32}$
	Close	100$^{30}_{32}$	98$^{22}_{32}$	98$^{14}_{32}$	----	----	98$^{28}_{32}$
Total sales in $1,000 units		2	5	15	----	----	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4th 4¼s ---- 20@100$^{26}_{32}$ ----

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 21-32@ 4.84 27-32 for checks and 4.85 1-32@4.85 5-32 for cables. Commercial on banks, sight, 4.84½@4.84 9-16; sixty days, 4.80 11-16@4.80 15-16; ninety days, 4.79@4.79¼, and documents for payment, 4.80 3-16@4.80 1-16; cotton for payment, 4.83 13-16, and grain for payment, 4.83 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@ 3.90 7-16 for short. Amsterdam bankers' builders were 40.05¾@40.08 for short.

Exchange at Paris on London, 124.18 francs; week's range, 124.22 francs high and 124.18 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 27-32	4.85 5-32
Low for the week	4.84⅝	4.85 1-32
Paris Bankers' Francs—		
High for the week	3.90 7-17	3.90 19-32
Low for the week	3.90¼	3.90½
Amsterdam Bankers' Guilders—		
High for the week	40.08	40.10¼
Low for the week	40.05¾	40.08¾
Germany Bankers' Marks—		
High for the week	23.82½	23.83¼
Low for the week	23.80½	23.82½

The Curb Market.—*The review of the Curb Market is given this week on page* 1485.

A complete record of Curb Market transactions for the week will be found on page 1513.

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Federal Reserve Bank of St. Louis

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. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE 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
194¼ 194¼	192⅜ 193⅞	193¾ 194	193½ 195¼	192¾ 194⅜	192¾ 194⅞	6,900	Atch Topeka & Santa Fe--100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*103¼ 104½	*103⅛ 104½	104½ 104⅞	103½ 103½	*103½ 104	103½ 103½	800	Preferred--100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
169 169¾	169⅜ 169¾	169¾ 170½	*169 170	169 169	168 169⅛	1,600	Atlantic Coast Line RR--100	163 Aug 14	191½ May 7	174⅞ Apr	205½ Aug
115 115⅞	113 115⅛	112¾ 114	113¼ 114⅞	113½ 115⅞	114⅝ 115⅞	39,000	Baltimore & Ohio--100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
80 80	*79 80	*78 80	*78 80	*79 80	*79 80	100	Preferred--100	78 Aug 6	85 Apr 4	73¼ Jan	83 June
72¼ 72¼	72 72	72 72	72 72	*71½ 72½	71 71	700	Bangor & Aroostook--50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*113½ 114	*113½ 114	113½ 113½	113½ 113½	111 113	111 113¾	240	Preferred--100	110 July 7	115¾ May 31	101⅛ Jan	122 June
70 70½	70 71⅞	71 72¾	70⅝ 72¼	71 72⅜	71¾ 73¼	45,100	Bklyn-Manh Tran v t c--*No par*	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*90 91	91 91¼	91¼ 91¼	*91 93¾	91¾ 92	91⅞ 91⅞	1,400	Preferred v t c--*No par*	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
45⅜ 45½	44¼ 45	44⅛ 45	44 44¼	42⅛ 44	43⅛ 44¼	4,600	Brunswick Term & Ry Sec.100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
*37 39	*32 47	*32 47	*32 47	41 41	38 40	50	Buffalo & Susq pref--100	38 Sept 14	56¾ Apr 26	40 Apr	58 June
212 214	211⅜ 213½	211 212⅞	211½ 213½	212 212¾	212 213	9,100	Canadian Pacific--100	195½ June 19	223¾ May 8		
314 314	*305 316	*305 316	*305 316	316 316	310 310	400	Central RR of New Jersey.100	297¾ Feb 17	375 May 7	285 Jan	348 June
*187 189½	188 189	186 187	187 188½	186 187	186½ 187½	4,200	Chesapeake & Ohio--100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
10⅜ 10⅜	10⅜ 10⅞	*10⅜ 10⅞	*10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅜	1,200	Chicago & Alton--100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
*16¾ 17½	16⅛ 16½	16½ 16½	16⅛ 16⅛	16 16⅜	16¼ 16½	1,900	Preferred--100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅜ July
*40 43	*40 43	*40 42	*40½ 42	*40 42	*40 42	------	Chic & East Illinois RR--100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*60½ 63	*60½ 63	*60½ 62	*60½ 62	*58 62	58½ 58¾	500	Preferred--100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
13⅜ 13¾	13⅜ 13⅜	13⅛ 13¼	13⅛ 13	13⅛ 13¾	13 13	3,400	Chicago Great Western--100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
29¼ 29¼	28¾ 29⅜	27½ 28⅞	27¾ 28⅞	27⅝ 28¼	27¾ 28½	8,700	Preferred--100	20½ Feb 20	32⅛ May 2	------	44⅞ June
37⅛ 37½	37⅛ 37½	37⅜ 37½	37¼ 37⅞	37⅛ 37⅜	37⅛ 37⅞	14,200	Chicago Milw St Paul & Pac..	22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
53⅛ 54⅜	53 54¼	53⅛ 54⅛	53⅜ 54½	53 53⅞	53 54¼	34,200	Preferred new---------	37 Mar 2	56½ Sept 4	------	37½ Dec
85⅛ 85½	85¼ 86	85 85¾	85⅜ 86¼	85½ 86	85½ 86⅜	7,000	Chicago & North Western.100	78 June 19	94¼ May 1	78⅜ Jan	97⅛ Sept
*138 140	*138½ 139	138½ 138½	*139¼ 140¾	*137¼ 140¾	*139 140¾	100	Preferred--100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
122¾ 123¾	122 123¼	122 122½	122⅛ 123⅜	122 123	120¼ 123	14,000	Chicago Rock Isl & Pacific.100	106 Feb 18	127 Sept 4	68½ Jan	116 July
*107 109	*107 108¾	*107½ 108¾	108 108	*107½ 108½	108 108	200	7% preferred--100	106¼ Feb 9	111½ May 31	102¾ Jan	113¾ Dec
101 101	*100½ 101½	101 101½	101 101	*101 101¾	101¼ 101¼	300	6% preferred--100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*110 117	*110 117	*110 117	*110 117	*111 122	*111 122	------	Colorado & Southern--100	105 Aug 15	126 May 3	84 Jan	137¾ July
*70 72	*70 72	*70 72	*70 72	*70 72	71 71	10	First preferred--100	67 July 3	85 Apr 10	70 Jan	78 Dec
*---- 75	*72 75	*72 75	*72 75	*72 75	*72 75	------	Second preferred--100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
79⅞ 80	78 78	78 79	77 79	77 77	77 77¼	4,300	Consol RR of Cuba pref.--100	69 Apr 12	87⅜ June 1	65 Aug	77 May
199¼ 199⅞	197 197	197½ 201	199¾ 200	197 197	197¼ 198	5,300	Delaware & Hudson--100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
*134 136	132¼ 133¾	*132 134	133¼ 134	133½ 133½	132¾ 132¾	1,200	Delaware Lack & Western.100	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
57¾ 57⅞	57⅞ 58½	*57⅞ 58	57⅝ 57¾	56 57½	*56¼ 58	1,000	Denv & Rio Gr West pref.--100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3⅛ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	3¾ 3¾	700	Duluth So Shore & Atl.---100	3 Aug 3	6¾ Jan 5	2⅜ Apr	7⅞ Dec
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Preferred--100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
56¾ 58	58⅝ 59⅞	58⅜ 59½	59⅝ 61¼	58⅞ 60⅜	58⅝ 60	156,500	Erie--100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
59½ 60¼	59⅜ 61	59¼ 60	59⅜ 60⅝	59 60½	59 59¼	19,000	First preferred--100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
57 57	56¾ 57½	56¾ 56¾	56⅝ 57	56⅝ 56⅝	*53 56	4,400	Second preferred--100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
99¾ 100⅝	99½ 99⅞	98¼ 99⅞	98¼ 99¼	99 99	99¼ 100	6,400	Great Northern preferred..100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
97 97	*95 96	95½ 95½	95⅝ 95⅝	96 98	98 98¼	2,200	Pref certificates--------100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
22⅜ 22¾	22½ 22⅞	22½ 22¾	22½ 22⅝	22⅜ 22⅝	22⅜ 22½	7,800	Iron Ore Properties..*No par*	19¼ June 12	25 Jan 24	18 July	28¾ Sept
46 46	46 47	46¾ 47⅛	*47 50	47⅛ 47⅛	*47½ 49⅜	600	Gulf Mobile & Northern---100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅝ July
*100 100¾	*100 101	*100 100¾	100¼ 100¼	*100½ 100⅞	x100⅞ 101	300	Preferred--100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
59½ 61	58⅛ 60¾	57⅝ 59⅜	57⅝ 58⅞	58 58⅞	57⅝ 58⅛	7,300	Hudson & Manhattan------100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*85 87	*85 88	*85 87	*85 87	*85 87	*85 87	------	Preferred--100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
143¼ 143½	143¼ 143¼	143 143¼	143⅜ 143½	143¼ 143¼	143¾ 144	2,700	Illinois Central----------100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*140 145	*140 145	*140 145	*141 145	*140 145	*140 145	------	Preferred----------100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
44¼ 44¼	*44 45	43¼ 43¼	*43½ 45½	*44 44⅞	45 45	600	Int Rys of Cent America..100	36½ Mar 16	51 June 16	23 Apr	42¾ Oct
82 82	*80 82	*80 87	*78¾ 81⅞	*78¾ 81½	*78¾ 81½	30	Preferred----------100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
44⅛ 44½	44⅜ 45½	45 46⅜	46 46¾	46¾ 48⅜	48⅛ 48⅞	16,500	Interboro Rapid Tran v t c.100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
61⅛ 62	59⅜ 61⅛	58⅝ 60¾	59 61	58⅜ 59⅞	58¾ 60⅜	17,900	Kansas City Southern----100	43 June 13	63⅜ Sept 5	41¼ Jan	70¼ July
*67½ 70	*67½ 70	*67½ 70	*67½ 69½	*67½ 69½	*67½ 69½	------	Preferred----------100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
*103 105	*102 105	*102 105	103 103	104 104¾	x102½ 104¾	900	Lehigh Valley----------50	84⅛ Feb 20	116 Apr 26	88½ Oct	137⅞ June
*145 145¾	146 146	145½ 145½	*143 145½	145 145¾	145 145¾	800	Louisville & Nashville----100	139½ July 21	159½ May 10	128⅜ Jan	159⅛ Oct
90 90	87½ 87½	*86½ 92	*86½ 92	86½ 86½	*86⅛ 91	30	Manhattan Elevated guar.100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
49½ 49½	49⅝ 50½	50⅜ 50⅝	50 51	49 52½	51½ 53⅜	12,100	Modified guaranty----100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Market Street Railway----100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	------	Preferred----------100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*44½ 45	44½ 45	45 45	*45¼ 47	*46 47	47 47	800	Prior preferred----------100	43½ Aug 23	54¾ May 4	41⅝ Feb	59¾ Aug
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Second preferred----------100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*48 49	*48 49	48 48	*45 49	*46 49	*46 49	200	Minn St Paul & S S Marie.100	40 June 21	52⅝ Jan 6	27 Jan	56½ Dec
*79 83	*78 81	*75 85	*75 85	*75 85	*75 85	------	Preferred----------100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*65½ 67	*66½ 67	66 66	*63½ 66½	*63½ 66½	*63½ 66½	50	Leased lines----------100	63½ July 17	71½ Jan 9	58¼ Mar	71 Nov
41⅝ 42	41 42	41 41⅝	41⅛ 42	41⅜ 42⅜	41⅛ 42	43,600	Mo-Kan-Tex RR.------*No par*	30½ June 13	44 Aug 31	31½ Jan	56½ June
105⅜ 105⅞	105¼ 105⅜	105¼ 105¼	105 105½	104⅜ 105½	103⅞ 104	3,000	Preferred----------100	101½ June 12	109 Feb 3	95⅜ Jan	109½ Dec
73½ 74⅜	73¾ 75½	73⅛ 74⅜	73⅜ 74⅜	72¼ 73⅝	72 73¾	52,500	Missouri Pacific----------100	41⅞ Feb 7	75½ Sept 10	37⅞ Jan	62 Apr
121⅛ 123	121 123¾	120¾ 121⅝	121⅛ 122½	121 121⅝	120 121⅜	16,000	Preferred----------100	105 Feb 20	124⅜ Aug 31	90⅛ Jan	118⅜ Nov
*3¼ 3½	3⅛ 3⅛	2¾ 3⅛	3 3	3 3¼	3⅛ 3⅛	2,900	Nat Rys of Mexico 2d pref.100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
173⅜ 175½	172⅝ 174⅛	172⅜ 174⅛	173⅜ 175½	173¾ 176¼	176 177⅜	43,200	New York Central--------100	156 Feb 16	191½ May 10	137¼ Jan	171⅛ Oct
127 128	125⅞ 127	125¾ 126	123½ 126½	125½ 125½	126 126½	2,100	N Y Chic & St Louis Co.---100	123 Aug 28	146 May 11	5110 June	2401½ May
*104½ 106¼	104⅝ 106	*104½ 105½	105 105	106 106	106⅛ 106⅞	500	Preferred----------100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
277 277	*270 280	265 270	250 265	256½ 265	260 262	350	N Y & Harlem----------50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
60¾ 61⅜	z59½ 60⅜	60⅛ 61	60¾ 63⅛	62 63⅞	63⅛ 64¾	64,500	N Y N H & Hartford.----100	54⅜ June 19	68⅜ May 2	45⅜ Jan	63¼ Dec
113⅜ 113⅜	*112¼ 113½	*112½ 113½	112¾ 112¾	113 113	113 113	1,200	Preferred----------100	112¾ Sept 12	117 May 3	110⅜ Oct	114⅜ Nov
28 28	28 28	27 28	27⅛ 28	27½ 27¾	27 27⅞	3,500	N Y Ontario & Western---100	24 Feb 20	39 May 2	23¼ Jan	41⅛ Sept
8¾ 8¾	9 9¼	*7¾ 9	7¾ 7¾	*8½ 9¼	*8½ 9½	500	N Y Railways pref.------*No par*	5¼ Jan 24	13 May 3	4⅝ Dec	15⅜ Jan
*35 37¾	*35 37½	*35½ 37	*35 37¾	*35 37¾	37¾ 39	1,100	Norfolk Southern---------100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
*184 185	184 184⅛	183½ 183½	182 184	181⅞ 182	181⅛ 181½	2,000	Norfolk & Western-------100	175 June 19	197 May 9	156 Jan	202 Nov
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	------	Preferred----------100	79½ Apr 26	90 June 12	83 June	90 July
98¼ 98⅞	98¼ 98¾	97¾ 98¾	97⅛ 98	*97½ 97¾	98 98	7,200	Northern Pacific---------100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
96¾ 97	95⅞ 96¾	95⅛ 95⅛	95⅜ 96½	95⅜ 95½	96 96	2,100	Certificates----------100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*16 25	*16 25	*16 26	*16 25	*18 25	20¼ 25	1,600	Pacific Coast----------100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
64⅝ 64⅞	63¾ 64⅞	64¼ 64⅜	64¼ 64⅝	64⅛ 64⅝	64⅛ 64½	16,000	Pennsylvania----------50	61⅞ June 19	72⅛ Apr 27	56¾ Jan	68 Oct
*30 33	30 30	29¼ 29¼	30 32½	31 31	30 31	2,900	Peoria & Eastern---------100	25 Mar 12	37 May 1	20 Jan	46¾ July
132 132	131 131	*130 132	*129 132	130 130	132 132	400	Pere Marquette----------100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97 98	*97 98	*97 98	97¾ 98	*97 97¾	*97 98	200	Prior preferred---------100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*95½ 96¾	*95½ 97½	*95½ 96¾	*95½ 96¾	95½ 95½	*95½ 96¾	100	Preferred----------100	94 Aug 2	100¾ Mar 30	89¾ Jan	97½ Dec
146½ 148	*143 147	145¾ 146	146½ 147	*144 146¾	*146 146½	1,100	Pittsburgh & West Va.---100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
102½ 104	103⅝ 104½	104 104⅞	105¼ 106½	104⅜ 107	104¾ 106	6,800	Reading----------50	94¼ Feb 7	119⅝ May 10	94 Jan	123⅜ June
*42 43½	*42 43	*42 43	*42 43	*42 43	*42 43	------	First preferred---------50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
47 47	*47¼ 51	*47 51	*47 51	*47½ 51	*47 51	100	Second preferred--------50	44 Jan 26	59⅞ May 1	43¼ Jan	50 Feb
*68 70	*68 70	*68 71	*65 68	67 67	*65 68	100	Rutland RR pref----------100	50 Feb 21	72¼ May 18	43 Jan	69 May
115½ 116	116 116¾	115½ 116⅛	116 116¼	115¾ 116⅜	115 116	5,000	St Louis-San Francisco----100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
*96½ 97	96½ 97	96¾ 96¾	96½ 96¾	96½ 96¾	96½ 96½	2,000	1st pref paid----------100	95⅞ July 17	101 May 21	------	------
105¼ 108¼	105⅛ 107½	104⅝ 109	105⅝ 108	106 109¾	108⅜ 111⅝	23,100	St Louis Southwestern----100	67½ Feb 8	111⅞ Sept 1	61 Jan	93 June
*90½ 91	*90½ 91	90¾ 90¾	*89 90½	90½ 90½	*89 91	400	Preferred----------100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
15⅜ 15½	15¼ 16¾	16 17¼	17¼ 17¼	17⅜ 17⅜	17⅛ 17⅜	9,700	Seaboard Air Line--------100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
18⅛ 18¼	19 19½	19½ 20⅝	20½ 20⅞	20 20⅜	20¼ 20¾	3,200	Preferred----------100	17 Aug 4	38 Jan 3	32½ Apr	45⅝ July
124⅛ 125¼	124⅝ 126	125 127	126 127⅛	125¼ 126	125¼ 126	16,600	Southern Pacific Co.------100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
151⅜ 151⅝	151 152	151⅞ 153	152¼ 153	151⅞ 152½	151¾ 152½	5,100	Southern Railway---------100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*98½ 99	*99 100	*99 100	98½ 98½	*98½ 98¾	*98½ 100	300	Preferred----------100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
184½ 184½	188¾ 188¾	*188 190	184 184	185 185	185½ 188¾	2,400	Texas & Pacific----------100	99½ Jan 3	194 Aug 29	53⅞ Jan	103⅞ Nov
33 33	33 33¼	33 33⅛	33 33	33¼ 34⅝	34 34½	3,900	Third Avenue----------100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
34 34	33¼ 34	34 34	33½ 34	*34⅜ 34½	33½ 34½	1,700	Twin City Rapid Transit...100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
*95 102	*95 102½	*95 101	*93¼ 101⅜	*93½ 101⅜	*93½ 101⅜	------	Preferred----------100	102 July 14	107 Feb 10	99 Apr	106 May
195¼ 196⅜	195⅛ 195⅞	194¾ 195⅞	195 196½	196⅛ 196½	195⅛ 196⅜	5,550	Union Pacific----------100	186½ Feb 6	204¾ May 9	159½ Jan	197⅜ Dec
*84 84¼	*84 84½	84 84	84 84	83 83¾	83⅞ 84½	1,100	Preferred----------100	82⅜ Aug 15	87¼ Jan 20	77 Mar	85¾ Dec
81 82⅞	81½ 83	82 83	83¼ 84	83¼ 84	84 84	6,900	Wabash----------100	51 Feb 18	96¼ May 11	40⅛ Jan	81 June
*93 97	*95 98	*91 94	97½ 97½	*95 97½	*95 97½	100	Preferred A----------100	88½ Feb 7	102 May 18	76 Jan	101 June
*91 96½	*91 95½	*95 97	*93 93⅞	*92 93	*92 93	------	Preferred B----------100	87 Feb 4	99½ May 18	65 Jan	98 June
443⅜ 447⅜	438⅜ 447⅜	435⅜ 45⅜	443¼ 463⅜	447⅜ 461½	441¼ 461¼	25,800	Western Maryland--------100	31¾ Feb 8	54⅜ May 10	13¾ Jan	67⅞ June
*43 46	*43 46	*44 46	45 46	451½ 46	451¼ 453¼	800	Second preferred--------100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices: no sales on this day. z Ex-dividend a Ex-dividend and ex-rights. ⁂ Ex-Rights ^ Ex-div. of 1/10 the shares of Chesapeake Corp. stock.

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For sales during the week of stocks not recorded here, see second page preceding

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1927 Lowest	PER SHARE Range for Previous Year 1927 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Concluded).	$ per share	$ per share	$ per share	$ per share
311/2 311/2	*301/2 311/8	*301/2 311/8	311/8 311/8	*301/2 321/2	*301/2 32	200	Western Pacific 100	281/4 Feb 7	371/2 Jan 13	251/8 Apr	471/2 June
56 56	551/2 551/2	*551/2 583/4	*55 58	*551/2 583/4	57 57	300	Preferred 100	521/2 Aug 15	621/8 Jan 6	55 Apr	763/8 Feb
							Industrial & Miscellaneous.				
50 501/2	501/2 523/8	52 521/4	511/2 523/8	511/4 511/2	51 513/4	4,400	Abitibi Pow & Pap No par	47 July 30	85 Apr 62		
*105 1101/4	1101/4 1101/4	1093/4 1101/4	*1051/4 110	*1051/4 1093/4	*103 105	300	Abraham & Straus No par	90 June 19	1133/4 Aug 29	621/4 Mar	1183/4 Nov
113 113	*111 113	113 113	*112 1131/2	*112 ----	*112 ----	20	Preferred 100	1101/2 Mar 8	1141/2 June 18	109 Aug	1131/2 Feb
360 365	*350 360	*352 359	360 3601/4	3583/4 360	x3601/4 370	2,000	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*943/4 961/2	*943/4 961/2	*943/4 961/2	*943/4 961/2	*943/4 961/2	*943/4 961/2	------	Preferred 100	93 Jan 16	991/2 Mar 28	943/4 Nov	961/8 Dec
447/8 451/2	451/2 493/8	471/8 541/4	545/8 575/8	531/2 551/2	533/4 56	63,900	Advance Rumely 100	111/2 Feb 8	575/8 Sept 12	75/8 Oct	153/4 Feb
563/4 568/4	58 601/8	581/4 65	621/4 657/8	60 63	61 62	23,400	Preferred 100	341/4 Jan 17	671/2 June 6	221/8 Oct	453/4 Nov
33/8 31/2	33/8 31/2	31/4 31/2	31/4 33/8	31/8 31/4	3 31/4	5,600	Ahumada Lead 1	2 3/4 Jan 17	5 3/4 Mar 20	2 3/4 June	6 1/8 Sept
773/8 787/8	763/4 783/8	76 771/4	771/4 79	77 78	771/2 773/8	14,300	Air Reduction, Inc No par	59 June 19	815/8 Sept 4	----	----
83/8 83/4	81/2 9	81/2 85/8	81/4 81/2	81/8 83/8	81/4 83/8	9,300	Ajax Rubber, Inc No par	7 1/2 June 12	14 3/8 Jan 24	7 1/2 June	13 3/4 Mar
41/2 51/4	41/2 47/8	43/8 41/2	4 41/4	4 43/8	41/4 41/4	27,100	Alaska Juneau Gold Min 10	1 Jan 5	5 1/4 Sept 7	1 June	2 1/4 Feb
25 253/8	241/2 25	241/2 25	25 253/8	25 253/4	x25 25	4,000	Albany Perf Wrap Pap No par	23 Mar 15	31 1/4 Jan 26	18 Apr	32 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	981/2 Jan 17	1113/4 Mar 14	96 June	102 Sep
197 199	196 1981/2	1945/8 1993/8	1981/8 2023/4	1961/2 1993/8	197 1991/2	26,300	Allied Chemical & Dye No par	146 Feb 18	205 Aug 31	131 Jan	1691/4 Sept
*1231/2 124	*1231/2 124	x1211/2 1211/2	*1211/2 124	*1211/2 1221/2	*1211/2 1221/2	100	Preferred 100	1201/2 June 28	1275/8 May 4	120 Mar	124 Aug
1353/4 1353/4	1373/4 1373/4	1373/4 1393/4	136 139	*135 1381/2	*1351/2 137	1,900	Allis-Chalmers Mfg 100	1151/8 Feb 18	1411/2 Sept 4	88 Jan	1183/4 Dec
*11 111/4	*1078 111/4	11 113/4	113/8 113/8	11 11	*111/4 111/2	1,900	Amalgamated Leather No par	101/8 June 12	163/4 Apr 19	113/8 Nov	243/8 Feb
*771/2 80	*771/2 80	79 793/8	*77 80	*73 79	*73 79	200	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
311/2 32	311/4 317/8	31 311/4	311/8 313/4	31 311/4	31 333/8	16,200	Amerada Corp No par	271/8 Feb 20	383/4 Mar 31	275/8 Apr	375/8 Feb
205/8 211/2	211/8 213/4	21 217/8	203/4 203/4	20 205/8	20 201/8	4,800	Amer Agricultural Chem 100	155/8 Feb 20	2314/May 24	81/8 Apr	211/2 Dec
721/2 721/2	721/2 737/8	711/4 72	711/2 721/2	705/8 717/8	691/2 701/2	6,100	Preferred 100	555/8 Feb 20	761/2 Aug 21	2814/Apr	724/4 Dec
124 127	127 1291/2	1271/2 1281/2	x1271/2 1273/4	1273/4 1303/4	127 1281/2	5,500	Amer Bank Note 10	744/4 Jan 17	159 May 9	41 Jan	98 Nov
*611/8 631/2	*611/8 63	*611/8 63	x603/8 603/8	601/4 601/4	62 62	100	Preferred 50	601/4 Sept 13	657/8 Jan 3	561/2 Jan	65 Sept
223/4 23	221/2 223/4	221/2 221/2	223/4 223/4	221/2 227/8	*223/4 227/8	3,300	American Beet Sugar No par	143/4 July 13	241/2 Aug 28	151/8 Oct	233/4 Mar
*591/4 591/2	60 60	60 61	611/4 611/4	61 615/8	611/2 611/2	500	Preferred 100	36 Feb 17	615/8 Sept 13	35 Dec	603/8 Jan
321/2 321/2	313/4 321/4	32 363/4	371/2 40	37 387/8	365/8 383/8	88,600	Amer Bosch Magneto o par	155/8 Feb 18	41 June 4	13 Jan	264/4 Oct
421/2 43	43 43	423/8 423/8	42 423/8	413/4 417/8	411/2 417/8	2,200	Am Brake Shoe & F No par	397/8 July 17	491/8 Jan 27	351/2 May	46 July
*1231/4 124	*1231/4 124	*1231/2 124	*1231/4 124	*1231/4 124	*1231/4 124	------	Preferred 100	1241/8 Jan 4	128 June 12	1171/4 Feb	128 Mar
151/2 163/8	15 15/8	151/8 153/4	15 151/4	141/4 153/8	131/2 141/4	4,800	Amer Brown Boveri El No par	103/8 Apr 27	261/4 May 21	51/4 Aug	391/2 Jan
523/4 551/4	55 551/4	531/4 531/4	52 53	501/8 51	*501/2 511/2	500	Preferred 100	401/4 Apr 27	657/8 May 21	40 Aug	98 Feb
1051/4 1071/4	1053/8 1083/8	105 1071/2	106-/8 1085/8	1061/4 108	1051/2 1077/8	184,900	American Can 25	701/2 Jan 18	1121/4 Aug 31	435/8 Mar	775/8 Dec
*140 141	*140 141	*140 141	*140 141	*140 141	x1381/4 1381/4	500	Preferred 100	1363/4 Jan 10	147 Apr 30	126 Jan	1413/4 Dec
971/4 971/4	97 973/4	961/2 97	97 971/2	953/4 971/4	x95 953/4	3,400	American Car & Fdy No par	881/4 July 31	1111/2 Jan 3	95 July	111 Dec
*1171/2 125	*118 125	120 120	1201/2 1201/2	*117 120	*117 120	300	Preferred 100	1105/8 Aug 1	1371/2 Mar 31	1243/4 Oct	1343/4 June
*1011/2 105	105 105	*103 105	*103 104	*103 104	103 103	200	American Chain pref 100	991/4 Mar 7	105 June 4	981/2 Dec	103 Sept
873/8 897/8	873/4 883/4	871/2 92	87 91	86 88	x84 86	23,300	American Chicle No par	69 Jan 12	92 Sept 11	36 Jan	743/4 Nov
*1111/2 112	*1111/2 112	1111/2 1111/2	*1111/2 ----	*1111/2 ----	113 113	180	Prior preferred No par	107 Jan 5	114 May 21	90 Jan	110 Dec
113/4 12	113/4 12	115/8 117/8	111/2 113/4	115/8 117/8	115/8 117/8	10,900	Amer Druggists Syndicate 10	11 Feb 18	151/2 Apr 10	95/8 Apr	151/2 Nov
707/8 707/8	691/8 691/8	70 70	x693/4 70	70 733/8	731/4 783/8	10,700	Amer Encaustic Tiling No par	53 Jan 4	783/8 Sept 14	383/8 Aug	571/2 Nov
*225 235	2321/2 2321/2	227 233	*230 2341/2	*220 230	*221 230	800	American Express 100	169 Jan 10	236 Sept 1	127 Jan	183 Nov
441/4 46	433/4 457/8	431/4 451/2	443/8 461/4	44 455/8	433/8 447/8	30,800	Amer & For'n Power No par	2258 Feb 28	49 Sept 5	187/8 Feb	31 Dec
1073/4 108	106 108	108 108	*1073/4 108	*1071/2 108	x1061/2 1061/2	1,100	Preferred No par	1043/4 June 25	110 May 24	861/2 Feb	1093/4 Dec
981/4 983/4	963/8 971/2	96 961/4	961/2 97	961/2 97	*953/4 96	1,500	2d preferred No par	81 Feb 24	100 Sept 7	---- ----	---- ----
*1114 1134	*1012 1112	*1034 1114	*1034 1114	11 11	11 11	200	American Hide & Leather 100	934 Aug 10	1558 Feb 1	778 Apr	1278 Oct
*45 46	458 458	45 45	*45 471/4	461/2 47	*46 471/2	700	Preferred 100	40 June 13	678 Feb 1	48 Mar	667/8 July
778 78	761/2 773/8	76 761/4	75 75	75 751/2	x751/2 76	3,400	Amer Home Products No par	59 Feb 18	813/4 May 31	308/8 Jan	71 Nov
43 431/8	425/8 43	421/4 427/8	42 423/4	427/8 44	43 445/8	16,800	American Ice No par	28 Jan 10	463/8 Aug 6	254 Oct	32 Aug
*96 98	*96 98	*96 98	*96 97	*96 961/2	*96 961/2	------	Preferred 100	90 Jan 7	991/2 May 9	84 Jan	961/2 May
1071/2 1093/4	1061/2 1093/4	107 110	109 1133/4	110 1141/4	108 1141/2	65,500	Amer Internat Corp No par	71 Jan 5	125 May 17	37 Mar	723/8 Dec
63/8 63/8	63/8 61/2	63/8 61/2	61/4 61/4	61/4 61/4	61/4 63/8	2,400	Amer La France & Foamite 10	5 1/4 Jan 12	7 7/8 May 7	4 June	10 Jan
*6934 71	*70 71	*66 71	*66 71	*70 71	71 71	100	Preferred 100	56 Jan 10	74 Mar 27	601/8 Dec	901/8 Jan
125 1291/4	122 1247/8	1201/2 122	121 121	115 120	1101/2 1151/2	11,000	American Linseed 100	563/8 Jan 13	135 Sept 4	201/8 Apr	721/2 Nov
*120 127	*124 127	126 128	*124 128	*124 128	124 124	400	Preferred 100	861/2 Jan 13	1301/8 June 25	465/8 Mar	921/2 Nov
983/8 983/4	983/4 993/4	983/4 991/2	993/4 991/2	z96 96	971/4 977/8	4,400	American Locomotive No par	87 June 21	115 Jan 31	991/4 Oct	116 May
1181/2 1181/2	1183/4 119	118 1183/8	*117 119	*1161/2 119	*1161/2 119	800	Preferred 100	114 June 26	134 Mar 24	1191/2 Feb	127 July
145 148	148 148	1481/2 162	1593/4 167	163 163	160 1623/4	2,100	Amer Machine & Fdy No par	1291/2 June 19	180 Mar 26	733/4 Jan	1881/2 Dec
*114 115	*114 115	1131/2 114	*1111/2 1131/2	113 113	114 114	150	Preferred ex-warrants	1111/2 Mar 1	116 Jan 13	---- ----	---- ----
475/8 475/8	48 48	48 48	48 487/8	487/8 491/4	481/2 49	4,100	Amer Metal Co Ltd No par	39 Mar 13	51 June 4	361/8 Nov	493/8 Dec
*111 1131/2	*111 1131/2	*111 1131/2	*111 112	*110 112	*110 112	------	Preferred (6%) 100	109 Aug 8	1171/2 May 14	---- ----	---- ----
*161/2 17	161/2 161/2	161/2 161/2	*161/2 163/4	*161/2 163/4	163/4 17	700	American Piano No par	123/4 July 19	25 Feb 7	201/2 Dec	431/4 June
*54 56	56 56	*55 57	*55 56	551/8 551/8	541/8 55	100	Preferred 100	501/8 July 12	90 Jan 3	84 Nov	1101/4 Mar
871/2 881/4	87 877/8	85 87	851/2 861/4	85 854/4	84 854/4	10,500	Am Power & Light No par	621/4 Jan 11	95 May 14	54 Jan	733/8 Oct
*157 1573/4	1561/2 1571/2	1541/2 1561/2	153 1551/2	152 1541/2	x153 1551/2	11,400	American Radiator 25	1303/8 Jan 18	1611/2 Sept 5	1101/2 Jan	1477/8 Sept
1201/4 121	120 120	1191/2 1191/2	120 120	*117 123	*117 123	10,900	Amer Railway Express 100	1101/2 Jan 4	1383/4 Feb 21	871/2 Apr	1161/4 Nov
671/8 681/2	671/8 693/8	671/8 681/2	671/2 707/8	685/8 721/2	701/4 741/2	30,400	American Republics No par	511/4 Feb 7	85 Apr 12	351/8 Jan	821/2 Dec
731/8 745/8	x713/8 731/2	717/8 731/2	721/8 737/8	71 7234	713/8 73	17,600	American Safety Razor No par	56 Jan 10	743/4 Sept 7	42 July	647/8 Nov
321/2 321/2	321/4 33	*32 323/4	32 323/8	32 32	313/4 32	1,300	Amer Seating v t c No par	291/8 July 16	45 May 14	387/8 Oct	51 July
*4 1/4 4 1/2	4 1/8 4 1/4	4 4 3/8	37/8 41/2	4 1/8 4 7/8	5 6	17,300	Amer Ship & Comm No par	31/2 Aug 9	61/8 May 28	21/2 Oct	63/4 Jan
*90 901/2	*90 901/2	*901/2 95	*901/2 95	901/2 901/2	90 90	60	American Shipbuilding 100	841/2 Aug 4	119 Jan 6	80 Jan	1233/4 Nov
245 2461/4	244 2473/8	243 2503/4	249 2533/8	247 2501/4	247 252	54,300	Ame.Smelting & Refining 100	169 Feb 27	2533/8 Aug 12	1328/8 Jan	1883/4 Dec
137 137	136 136	*136 137	136 136	*136 137	136 136	900	Preferred 100	1313/8 Jan 9	142 Apr 20	1191/4 Mar	133 Dec
*168 1681/2	1681/4 1681/2	170 1713/4	172 172	173 173	x171 171	1,400	American Snuff 100	141 Jan 8	1741/2 Apr 13	1198/8 Jan	1464/4 Nov
*107 108	*107 108	108 1091/2	*107 1121/2	*107 1121/2	*107 1121/2	30	Preferred 100	102 Jan 5	120 June 5	941/2 Jan	1061/2 Oct
59 597/8	571/2 593/4	571/2 583/8	571/2 59	571/2 581/4	571/4 591/2	15,500	Amer Steel Foundries No par	503/8 June 13	703/8 Jan 11	411/2 Apr	724/4 Dec
*112 113	1121/4 113	113 113	1121/8 1123/8	112 112	1121/4 1121/4	170	Preferred 100	109 June 19	120 Feb 29	1101/4 July	115 Jan
771/4 81	771/8 81	781/2 801/2	761/4 79	753/8 77	76 771/4	47,900	Amer Sugar Refining 100	55 Feb 18	81 Sept 8	651/4 Nov	953/4 May
107 1071/2	1061/2 1061/2	1063/4 1071/2	1071/2 1071/2	*1071/2 1078/8	1073/8 1071/2	1,100	Preferred 100	100 Feb 17	1101/2 May 31	104 Nov	1161/2 May
72 73	703/4 721/2	705/8 711/2	71 72	701/2 71	70 707/8	9,000	Am Sum Tob No par	475/8 Feb 27	735/8 Sept 7	411/2 Jan	684/4 Oct
*211/2 22	211/2 211/2	211/2 213/4	215/8 217/8	213/4 213/4	*211/2 22	600	Amer Telegraph & Cable 100	x21 Aug 31	32 Jan 17	26 Apr	363/4 Aug
1813/8 1821/4	181 1823/4	1813/4 1817/8	181 1823/4	1803/4 1821/4	1811/4 1817/8	22,600	Amer Telep & Teleg 100	172 July 24	211 May 17	1491/4 Jan	1851/2 Oct
1721/2 173	168 1701/2	168 169	169 1691/4	167 168	1663/8 167	2,400	American Tobacco com 50	152 June 19	176 Jan 3	120 Jan	189 Nov
1721/4 1721/2	1691/4 1721/4	1691/2 1697/8	1691/2 170	1661/4 1691/2	167 167	6,300	Common class B 50	152 June 19	177 Jan 3	1191/4 Jan	186 Nov
*117 118	*117 119	*117 118	116 116	*116 117	*116 117	250	Preferred 100	116 Sept 12	126 Apr 20	1101/8 Jan	120 Dec
115 115	*1141/8 119	*1141/8 1171/4	*1141/8 1161/2	*1063/4 1161/2	*1063/4 1161/2	100	American Type Founders 100	1097/8 Aug 10	1268/4 Jan 3	1197/8 Nov	146 Feb
110 110	110 1103/8	*1091/8 110	*1091/8 110	*1091/8 110	*1091/8 110	20	Preferred 100	1078/8 Jan 7	115 Mar 31	1071/4 Feb	116 Sept
605/8 61	60 605/8	597/8 60	59 593/4	581/8 591/4	581/4 591/2	7,000	Am Wat Wks & El No par	52 June 11	703/4 May 4	46 Aug	721/8 Sept
*997/8 101	*100 101	*1001/4 101	*983/8 100	*983/8 100	*983/8 100	------	1st preferred	100 July 3	106 Apr 13	997/8 Oct	1031/2 Dec
161/4 161/4	161/4 161/4	161/8 163/8	161/4 161/4	161/4 163/4	163/8 163/8	1,700	American Woolen 100	14 July 27	243/4 Feb 14	161/2 June	333/8 Jan
405/8 403/4	401/2 403/4	401/2 41	407/8 41	41 41	405/8 41	1,900	Preferred 100	39 Aug 31	621/4 Feb 14	467/8 June	861/2 Jan
*111/4 111/2	12 12	12 133/4	131/2 147/8	143/4 153/8	143/8 15	12,100	Am Writing Paper ctfs No par	101/2 June 20	191/2 Feb 9	97/8 May	241/4 Oct
361/4 371/4	381/2 391/4	391/8 411/8	411/2 431/2	44 45	45 471/2	6,000	Preferred certificate 100	34 June 12	483/4 Mar 1	253/4 Apr	571/4 Aug
303/8 313/8	291/2 305/8	293/8 321/2	333/8 347/8	321/4 337/8	321/2 331/2	42,000	Amer Zinc, Lead & Smelt 25	63/8 Jan 10	347/8 Sept 12	53/4 Sept	101/4 Feb
901/2 901/2	89 903/8	881/8 91	905/8 931/2	91 91	901/2 901/2	2,700	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	511/4 Feb
745/8 757/8	743/4 761/2	751/4 773/4	777/8 791/4	77 783/4	771/4 787/8	353,900	Anaconda Copper Mining 50	54 Jan 18	791/4 Sept 12	411/4 June	601/2 Dec
771/2 78	783/4 79	79 80	791/2 801/2	79 801/4	801/4 811/2	4,400	Archer, Dan'ls, Midl'd No par	551/4 Feb 20	97 May 9	38 Mar	63 Dec
1131/2 1131/2	*1131/2 114	1131/2 1131/2	1131/2 1131/2	*1131/2 115	*1131/2 115	110	Preferred 100	1123/4 Feb 20	1151/4 Mar 16	106 Jan	1131/2 Dec
943/4 943/4	*931/2 941/2	931/2 931/2	935/8 96	941/2 951/4	943/4 943/4	3,900	Armour & Co (Del) pref 100	863/8 Jan 3	971/2 June 7	79 Oct	961/4 Feb
228/8 231/2	221/4 231/4	221/8 233/8	223/4 231/2	221/4 223/4	21 223/4	449,300	Armour of Illinois class A 25	111/4 Jan 16	231/2 Sept 8	81/4 May	157/8 Jan
11 111/4	111/8 111/4	11 111/4	11 111/4	103/4 11	105/8 11	81,000	Class B 25	65/8 Jan 10	131/2 May 11	5 Dec	91/8 Jan
881/8 888/8	z871/2 881/4	877/8 90	891/4 90	90 90	893/4 893/4	5,300	Preferred 100	671/8 Jan 12	911/2 June 6	60 Apr	861/4 Jan
421/2 431/4	411/8 427/8	401/2 415/8	405/8 407/8	40 41	403/4 421/2	24,000	Arnold Constable Corp No par	351/4 July 23	513/4 Apr 2	21 Apr	551/2 Nov
*285/8 30	285/8 297/8	30 30	*291/2 30	283/4 31	31 31	1,000	Art Metal Construction 10	251/2 Jan 10	343/4 Apr 19	22 Jan	32 June
*313/4 341/2	*313/4 341/2	*313/4 35	*313/4 35	*313/4 35	*313/4 35	------	Artloom C op No par	29 July 20	443/8 Mar 30	403/4 Dec	543/4 Jan
*1043/4 110	*1043/4 110	*1043/4 110	*1043/4 110	*1043/4 110	*104 110	------	Preferred 100	107 July 25	114 Mar 19	1091/2 Nov	1141/2 Nov
50 531/4	501/4 517/8	50 511/2	501/8 511/2	483/4 501/4	49 501/8	49,000	Assoc Dry Goods No par	401/4 June 13	531/4 Sept 8	391/2 Feb	538/8 Nov
*100 1031/2	*101 1031/2	*102 1031/2	*102 1031/2	1011/2 1011/2	101 101	200	1st preferred 100	991/2 Aug 30	1137/8 Apr 3	971/2 Mar	112 Dec
*109 110	*109 110	110 110	109 109	109 109	*108 110	400	2d preferred 100	109 Aug 29	1191/2 Jan 27	105 Mar	114 Dec
511/2 511/2	511/2 511/2	501/8 513/8	50 50	50 50	501/2 511/2	230	Associated Oil 25	371/2 Feb 18	533/8 Sept 7	35 Oct	501/4 Feb
561/2 571/2	541/2 561/2	55 567/8	543/8 557/8	531/4 557/8	54 551/2	10,000	Atl G & W I S S Line No par	371/8 Feb 18	597/8 May 21	303/8 Mar	431/2 Nov
58 587/8	z573/8 581/2	561/8 571/2	561/8 577/8	561/8 581/2	*57 58	5,400	Preferred 100	38 Feb 27	587/8 Sept 7	294/4 Mar	419/8 Nov
1673/4 1691/2	168 1733/8	1701/8 173	1721/4 1747/8	1701/4 1731/2	1721/8 1743/8	83,700	Atlantic Refining 100	953/4 Feb 9	1747/8 Sept 12	104 Dec	1313/8 Aug
*114 115	1141/2 1141/2	*1141/2 118	*1141/4 118	*1141/2 115	*115 118	100	Preferred 100	1141/2 Sept 10	1181/4 Jan 3	1151/2 Feb	119 Aug
*82 85	*823/8 85	82 82	*821/2 85	821/2 821/2	81 81	400	Atlas Powder No par	63 Jan 3	101 Mar 23	561/2 Mar	70 June
1061/4 1061/4	*105 106	106 106	1061/4 1061/2	1041/4 105	*105 106	140	Preferred 100	102 July 24	1101/2 May 31	98 Jan	107 July
*133/8 14	14 14	135/8 135/8	*135/8 143/4	*135/8 143/4	13 135/8	600	Atlas Tack No par	814 Jan 5	173/8 June 6	714 June	123/8 Apr
61/8 61/8	61/8 61/8	55/8 6	53/4 53/4	6 61/8	*53/4 61/8	1,700	Austin, Nichols&Co No par	43/8 Jan 3	914 May 14	414 Mar	1014 Jan
*27 291/2	*28 291/2	28 28	*28 291/2	*28 291/2	*27 291/2	100	Preferred non-voting 100	25 July 13	3 Jan 21	231/2 Dec	61 Jan
*63 641/4	*63 641/4	*63 641/4	*61 64	*611/2 641/4	*60 62	------	Austrian Credit Anstalt	60 July 16	75 May 9	721/4 Dec	803/4 Nov
*9 93/4	111/2 111/2	91/2 111/8	111/2 111/2	111/8 113/4	111/8 111/8	2,300	Autosales Corp No par	612 Jan 18	1738/May 25	438 Mar	11 Dec
*30 301/2	29 301/8	28 29	28 29	28 28	*28 29	1,100	Preferred 50	25 Aug 31	3734/May 25	28 May	421/4 Dec
461/2 462/8	z46 46	46 46	46 46	46 46	46 461/8	2,000	Autostr Saf Razor "A" No par	431/8 Jan 10	521/2 May 1	43 Nov	467/8 Nov
*245 280	*245 275	*245 275	*245 275	*250 275	*250 275	------	Baldwin Locomotive Wks 100	235 June 11	285 Mar 31	1431/8 Jan	2654/8 Sept
1171/2 1171/2	*117 118	*1161/2 118	*1161/2 118	*1161/2 118	*1161/2 118	100	Preferred 100	1163/8 Aug 23	1243/4 Apr 11	116 Jan	1254/4 July
*109 ----	*109 1091/2	109 109	*108 110	*109 110	*109 110	100	Bamberger (L) & Co pref 100	1075/8 Sept 4	1117/8 Jan 5	1063/4 Mar	1107/8 Dec
243/4 25	25 25	25 25	25 25	25 301/4	29 291/2	2,100	Barnett Leather No par	231/2 Aug 20	521/2 Feb 1	40 Jan	597/8 Feb
313/4 321/8	303/4 32	293/4 313/8	30 307/8	305/8 327/8	333/4 361/4	369,600	Barnsdall Corp class A 25	20 June 12	3614 Sept 14	203/4 Oct	351/2 Feb
*311/4 321/2	*301/2 311/2	*29 31	*30 311/2	323/8 323/8	35 35	1,300	Class B 25	20 June 14	35 Sept 14	201/2 Oct	321/2 Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1927 Lowest	PER SHARE 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
112 115	*115 116	116 116	116 116	113 114	*110 114	1,800	Bayuk Cigars, Inc.....No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*105½ 106½	106⅜ 106⅜	*106 106½	107 107	*106 107	*106 107	20	First preferred.....100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
171⅛ 173¼	171¼ 175⅛	17 171¼	163¼ 173⅛	167⅛ 173⅛	171¼ 183¼	49,900	Beacon Oil.....No par	121¼ Mar 16	201¼ Apr 25	14 Oct	183¼ June
*773¼ 78	*773¼ 781½	771½ 793⅛	773¼ 79	771¼ 771¼	781¼ 781¼	3,800	Beech Nut Packing.....20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
15 15	14½ 14½	14½ 15	14¾ 14¾	14⅛ 14¼	14 14½	1,500	Belding Hem'way Co.No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*88 89	*83 86	*83 85	*83⅞ 85	*83 85	84 84½	500	Belgian Nat Rys part pref....	84 Sept 14	92½ May 14	---- ----	---- ----
86½ 87¾	85⅜ 87⅝	84 85½	84 86	84 85	84¾ 86⅛	16,400	Best & Co.....No par	53¾ Jan 19	87¾ Sept 8	49⅜ Aug	59⅝ Nov
62⅞ 64¼	63 65¼	64 65⅛	64⅜ 65⅜	64¼ 66¾	66 67⅞	246,800	Bethlehem Steel Corp.....100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66⅛ Sept
117 117½	117 117⅞	117 117⅛	118 118	118 118	117¼ 118½	2,700	Beth Steel Corp pf (7%).100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
*381⅛ 393¼	381⅛ 381⅜	391⅛ 391⅛	381⅛ 40	40⅝ 44	44½ 50	14,600	Bloomingdale Bros.....No par	33⅝ July 23	44½ Jan 5	34 June	52⅞ Nov
109½ 109½	*109½ 110	*109½ 110	*109½ 110	*109½ 110	109½ 109½	120	Preferred.....100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*103 108½	*103 108½	*105 108½	*103 110	*103 108½	*103 108½	------	Blumenthal & Co pref.....100	87 June 27	105 Sept 7	44 Jan	95 Dec
72⅞ 73⅝	72¾ 73	72½ 72½	72½ 72½	72½ 72½	74 75½	7,600	Bon Ami class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅝ Dec
8 8	8 8	8 8	8 8	8 8	8 8⅞	6,500	Booth Fisheries.....No par	5¼ Jan 4	9½ Aug 9	4½ Sept	8⅜ Apr
*53 55	53⅝ 53⅝	53⅝ 53⅞	53⅝ 53⅝	53⅝ 53⅝	53½ 54⅜	1,000	1st preferred.....100	41¼ Mar 14	61 Aug 9	36 Sept	57¼ May
165⅛ 165⅛	167 168½	166 168	166⅜ 168	166 166	165⅜ 168	4,500	Borden Co.....50	152 June 19	187 Jan 11	167½ Dec	169 Dec
15 15	*12 16	*12 16	*12 16	*12 15½	*12 15½	100	Botany Cons Mills class A.50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
463¼ 487⅜	461¼ 481⅜	461⅜ 52⅜	52½ 54½	50¼ 52½	50⅝ 52⅜	791,300	Briggs Manufacturing.No par	21⅛ Feb 4	54½ Sept 12	19½ Sept	36⅝ Feb
*43¼ 5½	5½ 5½	*5½ 6	5 5½	*5 6	*5 5½	300	British Empire Steel.....100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*7½ 8	*7½ 8	*7½ 8	7½ 7½	*7 7¼	7 7	300	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*259¼ 268	268 268	*257 264½	*257 265	*251 265	*250 270⅝	100	Brooklyn Edison Inc.....100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*146 150	*148 149	148½ 148½	149 149	149½ 162	160 167	12,700	Bklyn Union Gas.....No par	139 June 13	167 Sept 14	89⅝ Apr	157½ Dec
47 47	46⅝ 46⅜	47½ 48	48⅜ 50¾	50⅛ 52¼	51½ 52⅝	11,700	Brown Shoe Inc.....No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
53¼ 55⅞	52 54¾	52¼ 55⅞	53⅛ 54¾	52⅜ 54⅞	52½ 55	77,600	Brunsw-Balke-Collan'r.No par	27½ Feb 20	58 Sept 7	25⅞ July	38⅞ Jan
37 38	37¼ 38⅞	37⅛ 38⅜	37⅜ 37⅜	37⅛ 37¾	37 38⅞	6,600	Bucyrus-Erie Co.....10	24½ Feb 18	50⅞ June 2	---- ----	---- ----
45 45⅞	45⅛ 46¾	45¾ 46¼	46⅛ 46⅞	46 46⅜	45⅝ 47⅝	9,500	Preferred.....100	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
120 120	*120 123½	*118 121	*121 124	121 121	*119 124	200	Burns Bros new clAcom.No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
32 33⅛	33 33¼	*32 33	32 32	32 32	32 32	1,400	New class B com.....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
105¾ 105¾	106 106	105⅞ 106⅜	106 106	z104⅞ 104⅞	105⅛ 105⅛	230	Preferred.....100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
160 161	158 161½	158 162⅝	162½ 163½	164 169	171 174	6,000	Burroughs Add Mach.No par	139 Jan 14	175 July 18	z90 Mar	145 Dec
54 54	*53 54	53 53	53 53	52½ 52½	52½ 52½	500	Bush Terminal.....No par	50 June 20	67¼ Apr 13	29⅜ Jan	69 Nov
106½ 106½	106⅛ 106⅛	107½ 107½	107¼ 107¼	106 106	106 106	120	Debenture.....100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
*114 116	*114 116	*114 116	*114 115	*114 115	114¼ 114¼	111	Aug 1	119½ June 15	103⅝ Feb	120 Aug	
9⅜ 9½	8½ 9⅜	8¼ 9	8⅜ 9⅛	8⅜ 8⅞	8⅛ 8½	20	Bush Term Bldgs pref.....100	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
42¾ 44	42 42	42 50	47 49⅝	*46¼ 47	47 47⅞	17,700	Butte Copper & Zinc.....5	40 July 13	67½ May 15	44 Oct	61¾ Feb
10⅜ 10⅝	11 11½	11 11¼	11⅛ 11¼	10½ 11	*9¾ 10⅛	11,500	Butterick Co.....100	8¾ Aug 6	16¾ May 21	7⅜ Nov	11¾ Jan
77½ 78	77 77	76 76	75 75¼	74½ 75¾	74½ 74½	9,700	Butte & Superior Mining.10	83¼ Aug 6	16¾ May 24	66 Jan	92½ June
1084¼ 1111¼	1064¼ 110	1061¼ 1087⅜	1062¼ 1107⅜	1051⅛ 1083¼	1061⅜ 108	1,800	By-Products Coke.....No par	90½ Jan 16	117½ Jan 27	42 Jan	102⅞ Dec
*1111¼ 1131⅛	*1111¼ 1131⅛	*1111¼ 112	*113 113⅛	*113 113⅛	*113 113½	16,400	Byers & Co (A M).....No par	108⅝ Apr 13	114½ Aug 11	105⅜ May	112½ Dec
74½ 76½	77⅜ 79⅞	78 81	77½ 79⅜	77 78⅜	76 77	------	Preferred.....100	68½ June 18	81 Sept 11	60¼ Apr	79 Dec
*35 35½	*35 36	34¾ 34¾	35⅛ 35¾	*35¾ 35⅞	36 36	33,300	California Packing.....No par	25¼ Mar 16	36 Sept 6	---- ----	---- ----
27⅜ 27⅞	2¾ 3	2¾ 27⅜	27⅜ 3	27⅜ 3	27⅜ 3	700	California Petroleum.....25	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
102½ 103⅝	103⅜ 105	104 108	105½ 109	104⅞ 107	106¼ 109	7,000	Callahan Zinc-Lead.....10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
31⅛ 31⅞	31⅞ 32½	31¾ 32⅞	32⅜ 33	31⅜ 32¾	32 32¾	41,600	Calumet Arizona Mining.10	20⅛ Jan 10	33⅞ Sept 6	14¼ July	24¾ De
76⅛ 76½	77½ 82¾	82 84	80⅝ 83½	80¾ 82¾	82¼ 83	75,200	Calumet & Hecla.....25	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
352 359½	x346 355	347 354½	354 355¾	349 353	355 357	46,300	Canada Dry Ginger Ale.No par	24⅞ Jan 11	36¼ Sept 7	132 Jan	283¼ Oct
*121 125	*119 125	*119 125	*119 125	*119 125	*119 125	4,200	Case Thresh Machine.....100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
42⅛ 42⅞	41⅝ 42½	41¼ 42¼	41½ 42	41⅛ 42	41¼ 42	------	Case Thresh Mach pref.....100	28⅛ Mar 27	43⅞ Sept 7	24 Apr	33 Apr
*11 11½	*10½ 11½	11 11	11 11⅛	11½ 11½	11¾ 12	58,300	Central Alloy Steel.....No par	11 Aug 14	17⅝ Apr 4	10½ Jan	16¾ Aug
*76¾ 80	79 79	80 80	81¾ 83	86 87	85½ 86¾	1,100	Century Ribbon Mills.....No par	77 Aug 24	92 May 15	70 Jan	88¾ Dec
79½ 80	80 81½	80½ 84⅞	84½ 86⅜	84½ 91⅜	91¼ 93⅞	250	Preferred.....100	58½ Jan 3	93⅞ Sept 14	58 June	72½ Dec
45 45⅜	45½ 46	45¾ 46	45½ 45⅞	44½ 45⅞	44⅝ 45⅛	162,100	Cerro de Pasco Copper.No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*94½ 97	*94½ 96½	*94¼ 96½	*94½ 96½	*94½ 96½	*94½ 96½	12,800	Certain-Teed Products.No par	94½ Aug 14	100 May 21	---- ----	---- ----
*74 77	*74 76	74 74	*74 75	*74 75	*74 75	------	7% preferred.....100	71 May 3	79½ Aug 23	65 Dec	78⅞ Aug
101⅜ 101⅞	101¼ 103¼	103⅜ 103⅜	105⅛ 11	11 11⅜	11 11½	200	Certo Corp.....No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
222⅜ 223⅛	221⅜ 223⅜	211⅜ 22	211⅛ 215⅜	227⅜ 231½	223⅛ 23	12,400	Chandler Cleveland Mot.No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
673¼ 681⅛	681¼ 691¼	681½ 69	68⅛ 68⅝	67 68	67 68	11,400	Preferred.....No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
118 120	120 120⅛	122 128	130 131	130 130	133 134⅞	5,700	Chesapeake Corp.....No par	23 Aug 14	42 Jan 6	23 Jan	37¼ Mar
331⅜ 331⅜	*328⅜ 331⅜	328⅜ 33	32 32⅛	32 32	32½ 33	2,900	Chicago Pneumatic Tool.100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
53 54	53¾ 57½	53¾ 56⅜	53 55½	52 55⅜	54 56⅞	130	Chicago Yellow Cab.....No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
473¼ 487⅜	48 49¾	48½ 52½	51⅝ 53½	50¼ 52	51½ 52⅜	57,700	Childs Co.....No par	37 Apr 19	57½ Sept 10	48⅝ Mar	65⅜ Aug
*---- 91	*---- 92¾	*---- 91	*---- 92¾	*---- 92¾	*---- 92¾	105,000	Chile Copper.....25	37⅜ Mar 5	53½ Sept 12	33⅛ June	44⅜ Dec
103 105⅜	102 104¾	101⅝ 104⅛	103¼ 105⅜	103⅞ 107¼	105½ 108⅜	------	Christie-Brown tem ctfs.No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	603,300	Chrysler Corp.....No par	54¾ Jan 16	108⅜ Sept 14	38⅛ Jan	63½ Dec
*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	*53½ 53⅞	53½ 53½	------	Preferred.....No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	600	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
89¼ 89½	89 89⅜	87 87	86 86	*86½ 88½	87 87	1,300	Class B.....No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
79 80	79½ 82½	80½ 80½	80 80	77⅞ 77⅞	76 77	3,800	Cluett Peabody & Co.No par	69 Aug 13	109¾ Apr 5	51 June	84½ Oct
*120½ 121	*120½ 121	*120 121	121 121	121 121	121 121	100	Preferred.....100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
*172¼ 173	172 173¾	171 172	171¾ 172	171 172⅜	171 172	5,200	Coca Cola Co.....No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
57¼ 57⅜	57 58½	56⅝ 57¾	56¼ 58	56⅝ 57⅜	57⅜ 64	38,000	Collins & Aikman.....No par	50 June 25	111⅜ Jan 3	86 Aug	113⅜ Dec
*91 94	*92 94	93 93	*92 93	*92 93	93 94	500	Preferred non-voting.....100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
65 66⅜	64⅝ 65⅞	64½ 65	64¾ 65¾	64 65	64 65½	11,700	Colorado Fuel & Iron.....100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
95¾ 96⅞	95 96	94½ 96¼	96 97	95⅞ 96⅞	96⅜ 99¾	16,200	Columbian Carbon v t c.No par	79 June 12	99¾ Sept 14	66⅞ Jan	101¼ Nov
121½ 123½	122 124¼	121½ 123⅞	122½ 127½	124¼ 126⅜	124¼ 126½	92,800	Colum Gas & Elec.....No par	89½ Mar 15	127½ Sept 12	82⅞ Feb	98¼ May
107 107	107 107	*106 107	*106 107	*106 107	107 107	500	Preferred.....100	106 June 19	110⅛ Jan 3	99⅛ Jan	110⅛ Dec
84⅛ 84⅞	84¼ 85½	85 86¾	85½ 86½	85 86⅝	y83⅛ 84⅞	16,400	Commonwealth Power.No par	62¼ Jan 11	87¾ Aug 30	48⅝ May	78⅝ Oct
33 33½	33 33¼	32⅝ 33	32⅜ 33⅛	32¾ 33	33 33¼	4,300	Commercial Credit.....No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*235⅜ 243¼	*24 24¾	*241¼ 243¼	*243⅜ 243¾	*243⅜ 243¾	243⅜ 243⅜	30	Preferred.....25	23 Feb 3	27 May 8	17 June	24½ Sept
*251⅜ 253¼	*25 253¼	*25 253¼	*25 253¼	*25 253¼	*25 253¼	------	Preferred B.....25	23 Feb 7	27⅝ May 11	18⅞ June	25 Dec
*88 88⅛	z87⅛ 87⅛	*87 ----	86⅛ 87	86½ 86½	86⅜ 86⅜	80	1st preferred (6½%).....100	85 June 12	96 Mar 16	69 July	89⅝ Dec
102 105	108¼ 113¼	111⅛ 114⅜	108 111⅝	108⅛ 112½	z108 109⅞	27,700	Comm Invest Trust.....No par	55¾ Mar 1	114⅜ Sept 11	41⅛ May	62 Dec
*105½ 109	*105½ 109	*105½ 109	*105½ 109	*105½ 109	*105½ 109	------	7% preferred.....100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*96 97	96⅛ 97	96 98	*96 98½	*96½ 98½	*96½ 98½	800	Preferred (6½).....100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
192 201½	203 211	205 218	216 219½	209¾ 214½	211½ 216¾	48,400	Commercial Solvents.....No par	137⅜ June 19	219½ Sept 12	145 Nov	203 Sept
*63 64	63¼ 63¼	63 63	62⅞ 64	64 64	63 63¾	2,600	Conde Nast Publica.....No par	48 Jan 14	65 June 2	39 Aug	53 Dec
24⅜ 26¼	24⅝ 25⅜	25⅜ 26⅞	26⅛ 28½	27 28⅜	26⅝ 27¾	187,100	Congoleum-Nairn Inc.No par	22 June 12	31½ Apr 17	17¼ Jan	29⅜ Dec
72¾ 72¾	72¾ 73¼	72⅝ 74½	72½ 73⅜	73 73¼	71 72¾	6,000	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
92¾ 92¾	92½ 94½	93⅛ 94⅜	94 94½	93 94¼	x92½ 92½	8,700	Consolidated Cigar.....No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*98½ 99	98½ 98½	*98½ 99	98½ 98½	*98 99	*98 99	400	Preferred (6).....100	96¼ June 26	104 Sept 13	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Distrib'ers.No par	⅞ Jan 21	3 May 18	1⅛ Oct	2½ Feb
81⅜ 82½	80⅜ 82⅜	80⅛ 81⅝	80⅜ 81½	79⅞ 80¾	79⅜ 80⅜	190,200	Consolidated Gas (NY).No par	y74 Aug 28	170¼ May 7	94 Mar	125⅜ Dec
97⅞ 97⅞	97⅜ 97⅞	97½ 98⅜	97⅞ 98	97⅞ 98	97⅜ 98	9,900	Preferred.....No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
2¾ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2,900	Consolidated Textile.....No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
30½ 31⅜	30⅜ 31	30⅛ 31	30¾ 31½	31 31	31 38½	20,500	Continental Baking cl A.No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
4⅞ 5⅛	4⅞ 5	5 5⅜	5 5⅜	5 5⅜	5⅛ 7	112,600	Class B.....No par	3¾ Apr 10	7 Sept 14	4 May	10¼ Jan
81⅞ 82	82 82	81⅛ 82	81⅛ 82	81¼ 82	82 85⅞	3,800	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97⅝ Nov
122⅛ 124	121¼ 124½	123 124⅜	121½ 123⅞	121½ 123⅞	121 123½	18,100	Continental Can Inc.....No par	80¼ Jan 10	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*124⅜ 126	*124¾ 125½	124¾ 124⅞	*124¾ 126	*124¾ 125	*124¾ 125	50	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
83¾ 83¾	82 82½	82⅞ 83	83 84	83 83	81⅜ 81⅛	2,800	Continental Ins.....10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
13⅜ 13⅜	13⅜ 14¼	13¾ 14	13½ 14	13⅛ 13¾	13 13½	127,600	Continental Motors.....No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
83½ 84⅜	83⅛ 85⅛	84 87¼	86⅜ 87⅜	85¾ 88⅜	87¼ 89⅜	104,400	Corn Products Refining.....25	64⅜ Jan 3	89⅜ Sept 14	46⅞ Jan	68 Nov
*140½ 145	*140½ 145	*140¼ 145	*140½ 142	140¼ 140½	140¼ 140½	1,200	Preferred.....100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
199½ 200½	201 202	199 200½	200 202	202 204	210 222	7,600	Coty Inc.....No par	123 Jan 3	222 Sept 14	56 Jan	123 Dec
78¼ 79⅞	78¾ 79⅞	78 79⅜	79¼ 80⅜	78⅜ 80½	79 80⅜	13,500	Crucible Steel of America.100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*114 118	*114 118	*114 118	*114 118	*114 118	x112¼ 112¼	100	Preferred.....100	112¼ Sept 14	121 May 11	103 Jan	115 Sept
24 25½	25½ 26¾	25¼ 25⅝	25¼ 25½	24¾ 25½	25 25¾	15,600	Cuba Co.....No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅝ 4⅞	4¾ 4¾	4¾ 5	2,000	Cuba Cane Sugar.....No par	4⅜ July 31	7½ May 12	4⅞ Oct	10⅜ Jan
18 18	18 19⅛	18 18⅞	18 18½	17½ 18⅜	17½ 18	5,900	Preferred.....100	15 July 31	32⅝ Jan 12	23⅜ Nov	50⅜ Jan
17⅝ 18⅜	18¼ 18½	18 18¼	18 18¼	17¾ 18	18⅜ 18⅜	7,100	Cuban-American Sugar.....10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*99 100½	*99 100½	*99 100½	*99 100½	*99 100½	*99 100½	------	Preferred.....100	98⅛ Sept 5	108 Feb 1	97½ Nov	107 Aug
*73⅝ 83¼	*73⅝ 83¼	*73⅝ 83¼	*73⅝ 83¼	*73⅝ 83¼	73¼ 73¼	300	Cuban Dom'can Sug.....No par	73¼ Aug 1	12 Jan 4	10½ Nov	18 Jan
73½ 75⅜	73½ 74⅞	73¼ 74½	73½ 74⅝	72⅝ 73⅜	72½ 73¾	17,400	Cudahy Packing.....50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
139 148¾	138 143¾	138 144⅞	148¼ 154¾	143 149½	146½ 153⅜	102,300	Curtis Aer & Mot Co.No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
200 200	200 200	201 213	204 210	209½ 209½	*205 210	1,000	Cushman's Sons.....No par	144¾ Jan 13	213 Sept 14	103 Apr	152 Oct
*129¾ 130	*129¾ 130	*129¾ 135	*130 135	133½ 134⅞	134⅜ 135	$0	Cushman's Sons pref (7).100	114 Jan 11	135 Sept 11	107 Apr	125 Dec
56 57	55 55⅞	55 57	54½ 55	54½ 55⅞	55 55¼	3,900	Cuyamel Fruit.....No par	49 July 27	58⅞ Sept 6	30 Apr	55⅓ Oct
56½ 57⅜	57¼ 59⅜	58 59⅛	57⅛ 58⅞	58 63	60¼ 63½	111,500	Davison Chemical.....No par	34⅜ Feb 18	63½ Sept 14	26¼ Apr	48½ Dec
125 125	124½ 124½	*123½ 124	124⅞ 124⅞	124 124⅞	125 125	260	Deere & Co pref.....100	115½ Feb 1	126¾ May 15	105⅓ Jan	125½ Nov
205 205	206¼ 207¼	207 218½	215 219½	214½ 214½	214⅜ 216	11,700	Detroit Edison.....100	166½ Jan 11	219½ Sept 12	133⅛ Jan	170½ Dec
*52½ 53½	52 53⅜	52⅛ 53⅜	52 55	52½ 54⅞	54¼ 55	10,900	Devoe & Raynolds A.No par	40 Jan 3	61 Apr 16	36⅛ Aug	42⅞ Dec
*112 114⅜	114½ 114½	*112 114⅜	*112 114⅜	*112 114⅜	112¼ 115	70	1st preferred.....100	108 Jan 9	120 May 16	101 Jan	114½ Dec
*161 163¾	163 163⅜	161½ 163¾	161 163	158½ 160	158½ 160	340	Diamond Match.....100	134⅜ Jan 18	165 Aug 25	115 Feb	147¾ Sept
207⅜ 207⅜	201¼ 201½	201½ 201½	208⅜ 207⅜	203¼ 211½	211⅜ 211½	5,000	Dodge Bros Class A.....No par	12 June 11	24⅛ Jan 4	13¼ Oct	27½ Jan
*104 105	*102 105	104 104¾	103¾ 105	105⅛ 106	106½ 108½	6,000	Preferred.....No par	63½ June 19	108½ Sept 14	58½ Oct	85 Feb
10 10⅝	8⅞ 10	8⅞ 9⅞	9¼ 9⅞	9¾ 9¾	9⅜ 9¾	13,200	Dome Mines, Ltd.....No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
58 58	58 58	58¼ 59	60½ 61½	60 60½	60¼ 60½	4,100	Dunhill International.No par	5½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*100½ 101½	101 101	101 101	100¾ 100¾	100⅞ 101	*100 101	900	Duquesne Light 1st pref.100	100⅛ Aug 22	116½ Mar 3	114¼ Mar	117⅜ Nov
183⅛ 184	182 183	180½ 181	181 181½	180 181	178¼ 180	5,000	Eastman Kodak Co.....No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*125 129	*125 129	*125 129	*125 126	125 125	*125 127	20	Preferred.....100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
55½ 56⅞	56⅝ 58¼	56⅝ 57⅞	56¾ 58¼	56¼ 57½	57¼ 61½	76,100	Eaton Axle & Spring.....No par	26 Jan 11	61½ Sept 14	21¼ Oct	29¾ June
388 391¾	387 388	383 387	388 394	390 391¼	390 393	3,800	E I du Pont de Nem.....No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*115¼ 116	116 116	115¾ 116	*115¼ 116	*116¼ 116	116 116	500	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 a Ex-rights. Ex-warrants.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE 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
19 19	19 19½	18 19	18 20	20⅜ 20¼	18 18	4,300	Eisenlohr & Bros.....25	12⅛ Jan 3	23½ Aug 31	10⅜ Nov	16⅛ Feb
97 100½	96⅜ 99	95½ 97⅞	96¼ 100⅞	97 99¼	98½ 104⅝	116,900	Electric Autolite.....No par	60 June 25	104⅝ Sept 14		
10¼ 11	10⅛ 10⅞	10 10⅛	10 10⅛	9¾ 10⅜	9¾ 10⅛	6,800	Electric Boat.....No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
39 39¾	38⅛ 39¾	37⅝ 38½	38 38¾	37⅛ 38⅜	37⅜ 38⅛	25,900	Electric Pow & Lt.....No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
*108 108¼	108⅛ 108¼	*108½ 109	108⅛ 109	x106⅝ 107	107⅛ 107½	1,400	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	37⅜ Jan
87 88⅝	86 89⅝	86¼ 87⅞	86⅝ 87¾	86½ 87⅞	86¾ 88⅞	36,200	Elec Storage Battery.....No par	69 Feb 20	91¼ Sept 4	63¼ May	79½ Jan
*63¼ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	6¾ 6¾	100	Elk Horn Coal Corp...No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*8¼ 9	*8⅛ 9	9 9	*8⅛ 9¾	8 9	8⅛ 8½	1,100	Emerson-Brant Class A.No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*26⅜ 31	*26⅝ 31	*26⅝ 31	*26⅝ 31	*26⅝ 31	*26⅜ 31		Emporium Corp.....No par	26 Aug 25	33 Mar 1	30 July	37½ Mar
78½ 78½	78½ 78½	78½ 78½	79 79⅜	79½ 81⅞	81 81⅞	4,500	Endicott-Johnson Corp....50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*123¾ 127⅛	*123¾ 127⅛	*123¾ 127⅛	123¾ 123¾	*123¾ 125	*123¾ 125	200	Preferred.....100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
41¼ 41⅞	41 41½	40⅜ 41	40 40½	40⅝ 40⅝	40½ 40⅝	5,200	Engineers Public Serv...No par	33 Feb 18	46¼ May 7	21⅝ Jan	39⅜ Oct
98 98¼	98 98	98 98	98⅛ 98⅛	97¾ 97¾	97¾ 97¾	700	Preferred.....No par	97 Aug 14	99 Aug 9		
							Erie Steam Shovel.....5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
33 33	32⅜ 32¾	32 32¼	32 32⅛	32⅛ 32¼	x31½ 31⅞	6,500	Equitable Office Bldg...No par	31¼ July 20	33¾ July 3		
*63 63½	64¾ 65½	64⅞ 65½	65½ 69⅜	68 70	68½ 70⅞	41,000	Eureka Vacuum Clean..No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
*22 22½	22¼ 22½	22⅞ 23⅜	23 23½	24 24¼	24 24	2,000	Exchange Buffet Corp...No par	19¾ July 17	24¼ Sept 13	15⅛ Jan	23 Dec
43½ 43⅝	43⅛ 43¾	43¾ 44¾	x44 45	43⅝ 43⅞	43½ 43½	3,000	Fairbanks Morse.....No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
113 113	*113 115	113 113	*110 115	110 110	*110 115	180	Preferred.....100	104 Jan 9	114¾ May 14	107 Dec	113 Mar
143½ 145	143¼ 146	143⅛ 144¾	142¼ 144¾	141⅛ 142⅝	139¾ 142½	47,000	Famous Players-Lasky..No par	111¼ Jan 16	146¾ Sept 6	92 July	115⅝ Dec
53⅞ 53⅞	53⅞ 53⅞	*53⅜ 54⅛	*53⅜ 54¼	x53⅛ 53⅜	*53⅛ 53¾	300	Federal Light & Trac.....15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*102¾ 104	*102¾ 104	*102¾ 104	*102¾ 104	*102¾ 106	*102¾ 106	500	Preferred.....No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*135 149	*135 149	*130 149	*135 149	*135 149	*135 149		Federal Mining & Smelt'g.100	120 Apr 17	145 May 15	60 Feb	187 June
*100 102½	*100 102½	102½ 102½	*100 102	*100 102	100¼ 100¼	100	Preferred.....100	91¼ Jan 3	102½ Sept 11	75½ Jan	97 Mar
19½ 20	19 19¾	19⅝ 19⅞	19 20	19⅜ 20⅝	19½ 19⅞	10,000	Federal Motor Truck..No par	16⅝ Aug 1	25⅞ May 8	17 Dec	30⅞ Jan
87 87	86¾ 88⅜	87¾ 88½	87⅜ 88¾	87⅜ 87¾	87 87¾	3,300	Fidel Phen Fire Ins N Y....10	75¼ June 12	94½ May 16		
14 14	13⅞ 13⅞	*13 13⅝	13 13	*12⅝ 13¾	*12¾ 13¾	410	Fifth Ave Bus.....No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
44¾ 44⅞	44½ 44⅞	44⅜ 45⅝	44½ 45	44¾ 46⅜	45⅝ 46¼	15,100	First Nat'l Stores.....No par	28 Apr 4	47½ Aug 30	19¼ May	30 Feb
11 11¼	11⅛ 11¼	11 11¼	11 11⅜	10¾ 11	10½ 10¾	15,200	Fisk Rubber.....No par	8⅞ Aug 13	17¾ Jan 4	14⅜ Oct	20 Apr
*68 71	*68 69	*68 68¾	68½ 68½	*68 69	68 68	300	1st preferred stamped...100	58½ Aug 11	91½ Jan 10	81 Jan	100 Sept
*65 70	*64 68	*64 68	*64 67¾	*64 67	*64 67		1st preferred conv.....100	56¾ Aug 11	97¾ Jan 5	94½ July	102 Sept
74⅜ 75	75¼ 77⅞	76⅝ 78¼	77½ 79½	77 78¾	78¼ 80⅞	200,200	Fleischman Co.....No par	65 June 19	80⅞ Sept 14	46⅛ Feb	71⅜ Dec
*38 40	39¾ 40½	40 40	40 40½	40¼ 43½	42¾ 43	3,500	Foundation Co.....No par	37 Aug 17	55¾ May 16	35 Nov	88⅜ Apr
111⅛ 114½	113½ 119⅝	114⅛ 117⅜	108 117⅜	105¼ 112	101½ 108½	467,900	Fox Film Class A.....No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
62⅛ 62⅞	61⅛ 62¼	61⅛ 62¼	61⅛ 62¼	61⅜ 62¼	62½ 69½	101,200	Freeport Texas Co.....No par	55 July 23	109¼ Jan 11	34¼ Jan	106½ Dec
*104 106	x106 106	106 106	*104 106⅛	*102 106	*106 106¼	300	Fuller Co prior pref.....No par	103⅛ Mar 17	109⅞ Apr 23		
23⅛ 23½	21¼ 23½	22½ 23	22⅝ 22⅝	22½ 23	22⅛ 22⅞	5,000	Gabriel Snubber A.....No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
10⅜ 14½	13⅜ 14⅝	12⅛ 13¾	12¼ 13	12 12⅜	11 12	69,100	Gardner Motor.....No par	7¼ June 12	16⅜ Feb 2	6½ Jan	15½ Dec
79 81	81 82⅞	81¾ 83	83¼ 84½	83 84	x81¼ 83	46,400	Gen Amer Tank Car.....No par	60⅞ Feb 20	84½ Sept 12	46 Jan	64⅝ Dec
*109 111	*109 111	*109 111	110 110	*109 111	*109 111	100	Preferred.....100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
76½ 77¾	75⅞ 77½	74¾ 76½	75¼ 77⅜	75½ 76¾	76¼ 78¾	12,900	General Asphalt.....100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*116 120	*116⅜ 120	*116⅜ 119⅛	*116⅛ 119½	*116⅜ 119¾	*116⅜ 119	10	Preferred.....100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
137½ 137⅛	*137½ 140	137½ 137½	*137½ 140	*137½ 140	*137½ 140	10	General Baking pref.....No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
28½ 28⅞	28 28¾	28 28	28 28⅞	28½ 30	29¾ 32¼	18,000	General Cable.....No par	21 Feb 4	35½ Apr 28		
72⅞ 73	70¼ 72½	72 72	70½ 72	72 74	71½ 74⅝	9,100	Class A.....No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
63 63	62¾ 63	62⅜ 62⅞	62½ 63	62 62	62½ 63	4,100	General Cigar, Inc.....No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*114¼ 120	*114¼ 116	114¼ 114¼	*114¼ 116	*114¼ 116	*114¼ 116	20	Preferred (7).....100	114¼ Sept 11	130 Apr 27	116 Jan	136 Sept
51⅞ 52	51 51	50 50½	50½ 50½	51⅞ 51⅞	52 52	2,600	Gen Outdoor Adv A.....No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
37¾ 38¾	36 37⅜	36½ 36⅞	36½ 36⅞	36½ 36¾	36 37	4,600	Trust certificates.....No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
165¼ 167¾	166 170⅜	167¼ 172¼	171¾ 174½	168¾ 172	167¼ 171¾	196,700	General Electric.....No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11¼	11⅛ 11¼	11⅛ 11⅜	6,700	General Electric special....10	11⅜ July 11	12 June 7	11 June	11⅝ Jan
*57½ 58	57½ 57⅝	57¾ 59⅞	z58½ 58½	58 58	57 57	17,800	General Gas & Elec A...No par	35¼ Jan 18	60¼ Aug 2	34 Apr	47½ Feb
*111 115	*111 115	*111 112	*107¾ 115	*111 115	*111 115		Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*120 125	*120 125	*124 125	*124 125	*120 125	*120 125		Preferred A (8).....No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*104 108	*100 108	*104½ 108	*100 108	*105 108	*105 108		Preferred B (7).....No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
202 205	200¼ 204¾	198 204½	204 208¼	203⅜ 207½	204¼ 209½	803,100	General Motors Corp.....25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
124 124½	124⅜ 124⅜	124¼ 124½	*124⅜ 124½	124⅜ 124½	124½ 124½	1,200	7% preferred.....100	123½ Jan 26	127½ Apr 12	118¼ Mar	125¾ Dec
104 106	x102 105⅞	101½ 103¾	103 104¾	101½ 103⅞	101⅜ 102¾	21,000	Gen Ry Signal.....No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
50⅛ 50⅛	50¾ 53⅞	53 53¾	53⅜ 54	52¾ 56¼	56½ 59¾	20,700	General Refractories....No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
103¼ 104	103 104½	103¾ 108	107¼ 110⅞	106 108½	106 108⅜	49,000	Gillette Safety Razor...No par	97⅛ June 19	112⅜ Apr 13	95¾ Nov	109½ Oct
53½ 53¾	53⅜ 53½	53¼ 53½	52¾ 53½	52½ 52⅝	52 52⅝	5,800	Gimbel Bros.....No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*95½ 96	96 96	*95½ 96	*95⅞ 96	96 96	96 96	300	Preferred.....100	87 Mar 6	101 June 15	91 Nov	108½ July
25 25⅛	25 25⅜	25 28	26¾ 27½	26½ 26⅞	26⅜ 27¼	47,300	Glidden Co.....No par	20⅜ Jan 27	30 Aug 29	14½ May	22 Mar
103¾ 103¾	104 104	103½ 104⅞	104⅛ 105	104½ 105	103½ 103½	280	Prior preferred.....100	95 Jan 4	105 Sept 12	86 Aug	101 June
107½ 110⅛	105 108¼	105 107⅞	105⅝ 107⅞	103⅛ 106½	104⅜ 106⅝	85,800	Gold Dust Corp v t c.....No par	71 Jan 16	110⅞ Sept 5	62 Mar	78¾ Dec
80⅝ 81½	80 81⅜	79¾ 80⅝	79 81⅜	78¾ 80½	79 80⅜	29,200	Goodrich Co (B F).....No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*111⅞ 114	*111⅞ 114	*111 113	*111 112½	111¾ 111¾	*111½ 113	100	Preferred.....100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
63¼ 63⅞	62½ 64¾	62¼ 63½	62¼ 63⅞	62½ 63⅞	63¼ 64	20,300	Goodyear T & Rub.....No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅜ Dec
97½ 97½	97 97½	*97 97¾	97⅜ 97½	97⅜ 97⅛	97¼ 97¼	2,500	1st preferred.....No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
83¼ 84¾	84¼ 85¾	84¼ 85⅜	85 86	84¾ 85	84 84½	12,900	Gotham Silk Hosiery...No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅜ Dec
83 84	83½ 84⅞	84 84½	84 84¼	84⅜ 84¾	83½ 83½	4,700	New.....No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*117 119	*114 118	*116 119	*117 118	*116½ 119	116½ 116½	400	Preferred New.....100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
110 110	*110 111	*110 111	*110 111	*110 111	*110 111	10	Preferred ex-warrants...100	109 Jan 3	112 May 7		
8¼ 8¼	*8 8½	*8 8½	*8 8⅜	8 8	*7½ 8	700	Gould Coupler A.....No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
43 44⅝	43 44⅝	43 43¾	43½ 44½	44 49	46⅝ 48	123,500	Graham-Paige Motors..No par	16⅜ Feb 18	49 Sept 13		
58½ 59⅛	58⅝ 59⅞	59 60⅜	59⅜ 60½	59⅝ 60¼	60 60¼	24,500	Granby Cons M Sm & Pr.100	39⅛ Feb 18	60½ Aug 30	31⅜ Jan	45 May
34 34	33⅛ 33⅞	33¼ 34	33½ 33⅞	33½ 33⅞	x32¾ 33¼	4,400	Great Western Sugar...No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*115⅞ 118½	115¾ 115⅞	115⅝ 115¾	115⅞ 115⅞	116 116	115¼ 115¼	480	Preferred.....100	112½ Feb 20	120 Jan 3	116⅛ Feb	123 Sept
118⅜ 119⅞	117⅛ 121	117¾ 123⅞	120 125½	118 121¾	x118½ 122⅞	89,600	Greene Cananea Copper..100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
6 6	*6 6¼	6⅛ 6⅛	5⅞ 6	*6 6⅛	*5⅞ 6⅛	600	Guantanamo Sugar.....No par	5½ Aug 29	9⅜ Jan 4	7 Oct	11¼ May
*99 101	99 99	*99 101	99 99	*97 101	*97 101	20	Preferred.....100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
67⅞ 68	68 68¾	68½ 73	73¼ 73⅞	70½ 72	70⅛ 71⅜	16,900	Gulf States Steel.....100	51 Jan 9	73⅞ Sept 12	46 Oct	64 Feb
24¾ 24¾	24½ 24⅝	24⅜ 24½	*24¼ 24⅞	*24¼ 24⅞	*24¼ 24⅞	120	Hackensack Water.....25	23 Jan 5	30 Jan 31	22 Aug	27 July
74 74	73½ 74	*73 74	74 74	74 74	74⅜ 74¾	380	Hanna 1st pref class A....100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24 25	*24¼ 25	*24 25	*24 25	*24 25	*24 25		Hartman Corp class A..No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
19½ 19⅝	19¼ 19¼	*18½ 19½	18¾ 18¾	18⅛ 18⅛	18¾ 19⅛	1,700	Class B.....No par	16⅝ Aug 6	25⅞ Jan 27	18½ Dec	29⅜ Apr
*112 118	x114¾ 114¾	*113¾ 116	*114¾ 116	*113¾ 116	*114¾ 116	100	Helme (G W).....25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*123½	*121¾	*121¾	*121¾	*121¾	*121¾		Preferred.....100	121 Jan 3	134 May 28	118¼ Jan	130 July
57½ 59½	*54 57	*56 57	*54 56½	*53¾ 57	57 57	2,000	Hershey Chocolate.....No par	30⅜ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
79 79¼	78½ 79¼	78¼ 78⅞	78 78½	78 78⅝	77⅜ 78½	4,600	Preferred.....No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*101½ 101⅜	101⅞ 102	*101¾ 102¼	102 102	*102 102¼	102½ 102½	1,000	Prior preferred.....100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*19½ 20	*19½ 20	19½ 19⅞	18⅛ 18⅛	18⅛ 18⅛	18½ 19	1,100	Hoe (R) & Co.....No par	18⅛ Sept 12	30⅞ Jan 20	22 Jan	41⅞ July
27¼ 27½	*26½ 28	*26½ 27	26⅛ 26⅜	*26⅛ 27	26 26	1,000	Hollander & Son (A)...No par	25 Aug 25	36⅞ Apr 13	31¼ June	40⅜ Oct
*75 75½	*75 75¼	*75 76	*75 75¼	*75 75¼	*75 75¼		Homestake Mining.....100	67 Jan 4	75¼ Sept 7	60 Jan	75 Oct
74 74½	74½ 75	74⅜ 75	74⅜ 75	73½ 74¼	74½ 75¼	9,400	Housen Prod. Inc.....No par	64⅛ Feb 21	77 Aug 31	43¼ Jan	70⅜ Nov
143 145½	141¼ 144	141½ 144¾	142 144	140¼ 144¼	138¼ 143½	12,000	Houston Oil of Tex tem ctfs100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
59¾ 59¾	59¼ 59¼	58⅛ 59⅜	59⅜ 60⅞	59¼ 60¾	59½ 60⅜	26,400	Howe Sound.....No par	40⅝ Feb 18	62¾ May 28	34⅜ July	48⅜ Dec
82¼ 84⅜	81⅜ 83	z80¼ 81⅜	80⅛ 82⅜	80½ 82⅜	80 81⅝	66,900	Hudson Motor Car.....No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
71¼ 72⅞	70 72¾	70⅛ 72⅜	72 73¾	71 73½	73¼ 75¼	189,900	Hupp Motor Car Corp....10	29 Jan 16	75¼ Sept 14	16 Oct	36¼ Dec
27½ 27⅝	27⅝ 28⅜	27½ 27¾	27⅛ 27⅞	27¾ 28	28⅛ 29¼	30,200	Independent Oil & Gas..No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32⅜ Feb
*28 28½	27½ 27½	28 28	28 28½	27¾ 28	27¾ 28	1,300	Indian Motocycle.....No par	27 Aug 3	70 Apr 27	13 Mar	47 Dec
*100½ 101	100½ 100½	*100 100½	*100 100½	*100 100½	*100 100½	10	Preferred.....100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
32½ 32⅞	31⅝ 33	32 32¾	30½ 34	32½ 34⅜	34⅛ 34⅜	41,900	Indian Refining.....10	9 Feb 18	39⅝ July 9	7⅛ May	12⅜ Sept
30 30¼	29 30¼	29¼ 30¾	29½ 30¾	28⅜ 31½	29⅞ 31½	26,200	Certificates.....10	8⅛ Jan 16	37¼ July 9	7¼ June	12 Sept
*220 240	*220 240	*220 240	*220 240	*225 240	239 240¼	300	Preferred.....100	101 Jan 4	250 Aug 27	99 Oct	112 Mar
*92 94	92¾ 93½	*92 94	*92 93½	*92 94	93 93	300	Ingersoll Rand.....No par	90 Feb 18	98 Apr 16	87⅛ Nov	96⅓ Apr
68 68½	68½ 70	68 69⅜	68½ 69⅛	67¾ 69	68 69	16,100	Inland Steel.....No par	46 Mar 3	70 Sept 10	41 Feb	62⅜ Dec
							Preferred.....100	115⅓ Jan 6	118 Feb 18	111 Jan	118 Oct
24¾ 25⅜	24⅝ 25⅜	24½ 24¾	24¼ 25⅛	24⅛ 24⅞	24¼ 24⅞	31,600	Inspiration Cons Copper...20	18 Feb 25	25⅞ May 28	12⅛ June	25⅛ Jan
9⅝ 9⅝	9⅞ 10⅛	10 10¼	10 10¼	10 10⅜	9¾ 9¾	7,000	Intercont'l Rubber.....No par	8⅛ July 2	21⅜ Jan 4	11 Nov	25 Nov
17⅛ 17⅛	17⅛ 17½	16¾ 17⅜	17 17	16 16¾	16 16½	4,600	Internat Agricul.....No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
80¾ 80¾	80¾ 83½	82½ 83½	81 81¾	81¼ 81½	80 80¼	7,600	Prior preferred.....100	48⅝ Mar 26	83½ Sept 10	33 Mar	66½ May
130 131¾	129 129⅞	130 134¾	132¼ 134¾	130⅛ 131¾	132½ 133¾	8,500	Int Business Machines..No par	114 Jan 16	147⅜ Feb 3	53⅛ Jan	119¼ Dec
68⅞ 69⅞	68 71⅜	x67½ 69	67⅞ 69⅞	68⅜ 69⅞	68¾ 69½	35,100	International Cement..No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
							Preferred.....100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
69¼ 71⅛	66⅝ 70½	66⅛ 70	66½ 69½	66½ 68	66⅛ 68⅜	142,000	Inter Comb Eng Corp..No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*106 109½	*106 109½	*105¼ 109½	*106 109	105 105	x105 105	300	Preferred.....100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
293 295	291 291½	290½ 292	293 297¾	294 294	292 293½	6,800	International Harvester...100	224¾ Feb 18	237¾ Sept 4	135⅜ Jan	255⅛ Dec
*140⅝ 141¼	*140⅝ 141½	140⅞ 140⅞	*140½ 141½	*140⅞ 141½	140⅞ 141¼	800	Preferred.....100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
4⅞ 4⅞	5 5	4⅞ 5	4⅞ 5	4¾ 4¾	5 5	2,300	Int Mercantile Marine....100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
36⅜ 36⅝	35½ 36	35 36	34¾ 35½	35 35¼	35⅛ 38	8,900	Preferred.....100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
108¼ 110½	107⅛ 109¾	107½ 108½	107¼ 109¾	108⅛ 109⅞	109 110½	39,600	International Match pref..35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
123⅛ 125¼	x123¾ 130	125⅜ 130¾	127¾ 133¼	126⅛ 129⅜	128 131¼	364,800	International Nickel (The).25	73⅝ Feb 24	133¼ Sept 12	38¼ Jan	89½ Dec
68¾ 69	68⅛ 68¾	67¾ 68⅛	67½ 67⅝	67½ 67¾	67 68	8,400	International Paper...No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
							Preferred (6%).....100	96 Aug 21	107 Apr 12	85¼ July	106 Dec
98¾ 98¾	98¾ 99	98⅞ 98⅞	99⅛ 99⅛	99 99	99 99	1,900	Preferred (7).....100	98½ Aug 29	108 Jan 14	96½ Jan	112⅜ Dec
57 58	*57½ 60	*57½ 60	57 59½	56 56	56 56	250	International Salt.....100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*143 148½	*143½ 146	*143½ 148½	*143 146	136¾ 136¾	*138 146	100	International Silver.....100	125 June 20	196 Jan 24	135½ Mar	198 Nov
*122¾ 127½	*122¾ 127½	*122¾ 127½	*121 127½	*124 127½	*124 127½		Preferred.....100	122 Aug 23	131 Jan 27	109 Mar	128 Oct
180¼ 182¼	179½ 181	179½ 181¼	180¼ 182½	173 182¼	177 179	17,200	Internat Telep & Teleg...100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-div dead. 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. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	Sales for the Week.	STOCKS NEW YORK SVOCK EXCHANYE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1921 Lowest	PER SHARE 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
24¼ 24¼	23¾ 24¼	24 24	24 24	24½ 24½	25½ 26½	1,500	Intertype Corp.....No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
53 53	52 53	52¾ 53	53 53	52 52⅞	52 52	7,000	Island Creek Coal.....1	47½ Aug 7	61 May 14	48⅛ Mar	67 Sept
126½ 126⅞	126 126⅛	126 126	127 129½	127 127	129 129½	2,700	Jewel Tea, Inc.....No par	77¾ Mar 1	133 Aug 20	53½ Jan	83 Dec
*124 127	*124 127	*124 127	*124 127	*124 127	*124 127	------	Preferred.....100	120 Jan 18	125 Ma 28	111½ July	125⅛ Mar
130⅛ 132⅞	130½ 134¼	131½ 133⅜	134¼ 142½	139 143¾	144⅝ 149¾	182,200	Johns-Manville.....No par	96¼ June 19	149¾ Sept 14	------	------
121⅞ 121⅞	*121¼ 122	121⅜ 122	121⅜ 122	*121⅜ 122	121⅜ 121¾	90	Jones & Laugh Steel pref..100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
33½ 33½	34 36	35¾ 39½	38 38¾	38 38	36 37	4,500	Jones Bros Tea, Inc.....No par	25⅝ Mar 31	49¾ Jan 10	10⅝ Jan	34⅞ Dec
9 9	8⅞ 9⅜	9⅛ 9½	9⅛ 9¼	9¼ 10¾	9⅞ 10⅞	7,100	Jordan Motor Car.....No par	8⅛ Aug 10	15⅛ May 31	12⅝ July	22½ Jan
*110 114	*110 114	*110 114	*110⅛ 114	*111 114	*111 114	------	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	------	------
69¾ 70	69⅜ 70	68½ 69¼	67¾ 68⅞	67¼ 67¾	67½ 69	10,700	Kayser (J) Co v t c.....No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65⅝ Dec
19 20¼	20 20⅞	20 20⅝	20 21⅞	22 23⅜	22⅜ 23¼	49,800	Kelly-Springfield Tire.....25	15 Feb 17	27⅜ Jan 3	9⅛ Jan	32¼ Nov
*65 67	*65 66	*65 66	66 69¾	69⅝ 70	70 70½	1,200	8% preferred.....100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*60 65	*60 65	*60 65	64 66	66 70¼	69¾ 69¾	2,100	6% preferred.....100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
38⅞ 40	40⅛ 41⅞	39¼ 41⅛	37½ 40	38 39⅛	38¼ 39⅛	50,500	Kelsey Hayes Wheel.....No par	22½ Jan 10	41⅞ Sept 10	19 Oct	27 July
108 108	*103 109	*103 109	*103 109	*103 109	*103 109	20	Preferred.....100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
97⅜ 98⅜	97⅛ 98⅜	97⅛ 99¼	98½ 99⅜	97¼ 99⅛	98⅝ 99⅝	50,400	Kennecott Copper.....No par	80⅛ Feb 20	100¼ Sept 4	50 Feb	90⅜ Dec
39⅞ 39⅞	41 43	43 43	40 42⅛	*40½ 41½	40 41	900	Kinney Co.....No par	37⅞ Aug 15	52 Jan 19	25¾ June	45 Jan
90⅜ 91	91½ 91⅝	91⅛ 93	*91 92¼	92 92½	92⅛ 92⅛	380	Preferred.....100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
69¼ 69¾	z67⅛ 68½	66½ 67½	65⅜ 66¾	65½ 66⅜	65½ 66	13,700	Kraft Cheese.....25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
78⅛ 78⅝	77¾ 78⅞	77⅜ 78½	78¼ 80⅞	80¼ 82½	80½ 82½	29,200	Kresge (S S) Co.....10	60⅝ Feb 24	82½ Sept 13	45⅞ Jan	77¼ Sept
*112⅞ 114½	*111⅛ 114½	*111⅛ 112½	111½ 111½	111½ 111½	*111½ 112½	60	Preferred.....100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*23 24¾	22½ 23½	22 22	22 22⅛	24 24	*22½ 24	1,500	Kresge Dept Stores.....No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*88 80	*69 75	*65 76	*66 76	*66 76	*66 76	------	Preferred.....100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
106½ 106½	106½ 106½	*105 108	106½ 106½	106½ 106½	106½ 106⅞	900	Kress Co.....No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
118¾ 121⅛	117½ 120	117 119	118⅜ 119⅝	117⅞ 119	118¼ 118¾	57,000	Kroger Grocery & Bkg.No par	73¼ Mar 27	121⅝ Sept 7	------	------
*250 275	*240 265	*230 260	*230 250	*240 250	*240 250	------	Laclede Gas L (St Louis)..100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*102 112	*102 112	*102 112	*102 112	*102 110	*102 112	------	Preferred.....100	100 Jan 5	124½ Jan 26	96 Jan	130 May
31¼ 31¼	31¼ 31¼	31 31½	30½ 30½	30½ 31¼	32 32	1,600	Lago Oil & Transport..No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37⅝ Nov
119½ 121⅜	121⅜ 124⅜	123 124	122 124¼	120 121⅞	120 124	50,100	Lambert Co.....No par	79½ Jan 10	124⅜ Sept 10	66 Jan	88½ Oct
19½ 19½	19½ 20	19⅞ 19⅞	19 20	19⅛ 19⅞	19½ 19¾	5,400	Lee Rubber & Tire.....No par	17¼ Jan 3	24½ May 1	7 Jan	18⅛ Dec
58⅜ 59⅜	57⅝ 59	57⅝ 58⅜	58 58⅞	57⅝ 58	57⅞ 58	14,300	Lehn & Fink.....No par	38 Jan 17	61⅜ Sept 5	32⅜ Apr	43 Nov
*31 31¾	31⅛ 33	33 33	33 33	33 33	x32¼ 32¾	2,500	Life Savers.....No par	28½ Aug 15	36⅜ Feb 7	20¼ Sept	34¼ Dec
*93 94	91⅜ 91⅜	91 93	91 91⅞	*91 91⅛	91½ 91½	4,100	Liggett & Myers Tobacco..25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
93 93⅜	92¾ 93	91½ 92½	91¼ 91½	91 91¼	91¾ 91⅞	6,200	Series B.....25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*138 143	*136½ 143	136½ 136½	*137 145	*137 145	*137 145	100	Preferred.....100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
43¾ 44	45 46	45¾ 49½	48¾ 50½	*47 49	48 49¼	6,000	Lima Loc Works.....No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
76½ 77½	75½ 76⅝	74½ 76⅛	75 76½	74⅛ 76	75⅛ 76⅝	9,500	Liquid Carbonic.....No par	63½ Feb 20	78¾ Sept 6	45¾ Sept	78⅝ Dec
63 63⅜	63½ 65⅜	64⅜ 65	64⅝ 65⅜	63½ 65	x62⅛ 64⅜	106,600	Loew's Incorporated.....No par	49⅛ June 19	77 May 9	48⅞ Jan	68⅞ Mar
111¼ 123¼	107⅛ 12	108¾ 115⅜	101½ 113⅜	103⅜ 113⅜	108⅜ 11	113,500	Loft Incorporated.....No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅝ Jan
*32 32¾	*32 32¾	*32 32½	32½ 32¾	*32 32¾	*32 32¾	300	Long Bell Lumber A.....No par	26 Jan 3	35¼ Feb 3	25½ Dec	42 Mar
78⅛ 80	77 79⅝	77 84⅞	82⅝ 88¾	80 84⅛	78⅛ 82⅜	197,000	Loose-Wiles Biscuit.....25	44¼ June 19	88¾ Sept 12	x35½ July	57¼ Dec
*123 123½	*123 123½	123 123	122 122	123 123	123 123	120	1st preferred.....100	117½ Aug 17	125 May 9	118 Jan	123 Nov
31⅜ 32⅝	31⅜ 32⅜	31 31⅞	30⅝ 32⅛	31 31½	30¼ 31¼	21,100	Lorillard.....25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
*95½ 97	96 96	96 96	*96½ 98	*97 98	x96 96¼	500	Preferred.....100	93 July 13	114 Mar 13	107 June	118½ Jan
15 15½	15 15⅜	14½ 14⅞	14⅜ 15⅜	15 15⅜	15¼ 15⅜	14,200	Louisiana Oil.....No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*87½ 89	*87½ 89	*87½ 89	*87½ 89	*87½ 89	*87½ 89	------	Preferred.....100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
36½ 36¾	36⅝ 37	36⅝ 37	36½ 36⅞	36½ 36⅞	36¼ 36⅝	8,600	Louisville G & El A.....No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
61½ 62½	61 62½	61 64	64 65	63¼ 64	63 70	21,500	Ludlum Steel.....No par	25⅝ Jan 11	70 Sept 14	20 Oct	33¼ May
*46⅞ 47	*46⅝ 47½	46⅜ 47½	*46½ 47¼	46¾ 47	47 47	500	MacAndrews & Forbes..No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*122 126	*122 126	*122 126	*122 126	*122 125	*122 125	------	Mackay Companies.....100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*81½ 83	*81 83⅞	*81 83⅞	*81 83	*81 83	*81 83	------	Preferred.....100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
94¾ 95½	93½ 96	93¾ 94⅞	93 95⅜	93⅛ 94⅝	x92⅜ 93½	16,200	Mack Trucks, Inc.....No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
143½ 144	142 143	141½ 145⅞	144 147	144¾ 146	145⅛ 146	7,500	Macy Co.....No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
23½ 23⅞	23⅛ 23¾	23 23½	23 23¼	23¼ 23½	23¼ 24	6,600	Madison Sq Garden.....No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
59⅞ 61	58⅝ 62½	59¼ 61⅜	59⅜ 61⅝	58½ 60	59 60	42,000	Magma Copper.....No par	43¾ Feb 27	62½ Sept 10	29⅛ Feb	58¼ Dec
*22 23	22½ 23¾	22½ 23⅛	23 23⅛	22½ 23	23½ 24¼	8,300	Mallinson (H R) & Co..No par	16 Jan 20	28⅛ Apr 12	11½ Apr	20⅜ Dec
101 101	*100 101½	101½ 101½	*100 101½	*100 101½	*100 101½	20	Preferred.....100	87⅛ Jan 30	106 Aug 1	66¾ July	95 Dec
*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	------	Manati Sugar.....100	29½ Aug 1	41 Jan 14	27 Nov	46 Feb
48¼ 49⅞	*48 50	*48 50	*45¼ 51	*45¼ 48	*45⅝ 48	300	Preferred.....100	48¼ Sept 8	88 Jan 17	43 Oct	80⅜ Dec
*35 36	*36 37	36 37	36¾ 36¾	*36¾ 37	36½ 37	600	Mandel Bros.....No par	32 June 25	40½ Jan 24	39⅛ Dec	42¾ Aug
30 30⅛	30 30¾	30 30½	30 30½	28½ 30⅛	29 29¾	7,300	Manh Elec Supply.....No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
36¼ 36¼	36¼ 37¼	36½ 37	37 37½	37⅛ 38	37⅜ 37¾	4,500	Manhattan Shirt.....25	31¾ Feb 18	43 May 14	24¼ Jan	35¼ Dec
17⅝ 17⅝	17½ 17½	*17 17¼	17 17¼	16¼ 16¾	16⅞ 17½	1,700	Maracaibo Oil Expl.....No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
38½ 39½	38 39¼	38 39	38½ 39	38 38⅞	39¼ 40½	56,100	Marland Oil.....No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
63½ 63⅞	62⅝ 62½	*62 64	63¼ 63¼	63 63	62⅜ 63	1,400	Marlin-Rockwell.....No par	45¼ Mar 6	67 Aug 28	27 Jan	55⅞ Nov
21⅝ 21⅝	21½ 21½	21 22⅜	21⅞ 23½	23 24⅜	24 25	16,500	Martin-Parry Corp.....No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24⅝ Feb
142 143	139¾ 141½	143½ 146	146 148½	144½ 146⅜	145 147¼	8,400	Mathieson Alkali Works No par	117¾ June 19	148½ Sept 12	82 Jan	132⅜ Dec
*122 125	*123 125	*123 125	*123 125	*123 125	*123 125	------	Preferred.....100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
86 86½	86⅜ 87⅜	86⅜ 87⅜	86¾ 87¼	86¼ 87⅛	85¾ 86⅜	20,500	May Dept Stores.....25	75 July 17	87⅜ Sept 10	66¾ June	90⅜ Nov
23½ 24	23½ 24	23⅜ 25⅜	24¼ 25	24⅛ 26	x24⅜ 25¾	46,800	Maytag Co.....No par	17½ Aug 14	26 Sept 13	------	------
72 72	72 72	71 71	71 72½	*70⅛ 71	70⅝ 71	1,500	McCall Corp.....No par	56 Feb 3	74¾ Aug 1	------	------
100 100	100½ 101⅞	100½ 101	100¼ 100½	100¼ 100½	*100½ 101	640	McCrory Stores class A No par	77 Feb 13	105 Aug 25	55 Mar	90 Dec
105¾ 105¾	104 104	103 104½	103½ 105	105 105	104¼ 105¾	2,000	Class B.....No par	80½ Mar 14	112 July 20	56⅛ Mar	96¾ Dec
*110½ 115	*110½ 111	*110½ 115	115 115	*110 113¼	*110 113¼	100	Preferred.....100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*21 23	*22 23	*22 23	21⅝ 21⅝	21¾ 21¾	*20 23	200	McIntyre Porcupine Mines..5	20½ Aug 20	28½ Mar 16	24½ Mar	28¾ Oct
*25¼ 25¾	*25¼ 25¾	25 25¾	*25¼ 26	25¼ 25¼	25½ 25½	1,200	Metro-Goldwyn Pictures pf..27	24⅜ Aug 30	27⅛ May 29	24¼ Jan	26¼ Feb
30 31⅛	29½ 30½	28¾ 29¾	28½ 30¾	29⅝ 30½	29½ 30½	60,000	Mexican Seaboard Oil..No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
21¾ 22	21⅝ 22	21¾ 22	21⅞ 22	21¾ 22	21⅝ 22	11,700	Miami Copper.....5	17¾ Jan 5	22⅛ Aug 17	13⅛ June	20¾ Dec
32½ 33	32⅛ 33	31¾ 32⅞	31⅜ 32¾	32½ 34⅜	34⅜ 35¼	149,800	Mid-Continent Petro..No par	25⅛ Feb 20	35¼ Sept 14	25½ Oct	39⅝ Jan
*110 110⅛	*110 110⅛	*110 110⅛	110 110	110⅛ 110⅛	*112 115	200	Mid-Cont Petrol pref.....100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4⅝ 4¾	4½ 4¾	4½ 4¾	4½ 4⅝	4¼ 4½	4½ 4⅝	13,400	Middle States Oil Corp.....10	2⅝ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3⅜ 3½	3⅛ 3½	*3¼ 3½	3⅜ 3⅜	3¼ 3¼	3⅛ 3⅛	3,300	Certificates.....10	1⅛ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
242 247	241 245	242 244¾	239½ 245	235¼ 241½	233 236	4,300	Midland Steel Prod pref...100	193 June 19	290 Jan 4	106 Apr	315 Dec
23 23	*22½ 23	23 23	*22¼ 23	22⅝ 22⅝	*22½ 23	2,000	Miller Rubber.....No par	18½ Aug 13	27 Jan 3	17½ Nov	36⅝ Apr
*142½ 147¼	*142½ 167¼	*142½ 167¼	*142 167¼	*142½ 168	*141¼ 167¼	------	Montana Power.....100	102½ Jan 10	175 May 3	81½ Jan	109½ Oct
235½ 241	242 257	252 264	247¾ 259½	244½ 251¾	249½ 257½	189,600	Montg Ward & Co Ill Corp.10	117 Jan 19	264 Sept 11	60⅜ Feb	123⅛ Dec
7⅛ 7⅝	7⅛ 7½	7⅛ 7¼	7⅛ 7⅛	7 7⅛	7 7¼	10,400	Moon Motors.....No par	5⅜ Feb 6	11⅞ May 11	6 June	12½ Jan
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	4,200	Mother Lode Coalition..No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅝ Jan
8¼ 8¼	8⅝ 9	8½ 8⅝	9 10¼	9¼ 9½	10¼ 10¼	4,900	Motion Picture.....No par	5 Mar 29	11 May 9	⅞ Sept	16⅝ Mar
16½ 16½	16¼ 16¼	16 16⅛	16 16	17 18¼	18¼ 21½	19,900	Motor Meter A.....No par	13 Mar 22	23¼ Jan 12	17 Nov	38⅜ Ap
48 50⅝	x47 49½	46½ 47½	45½ 47	45 45⅞	45⅜ 47	22,100	Motor Wheel.....No par	25½ Jan 12	50⅝ Sept 8	20⅜ Jan	27⅞ Mar
81 81¾	82 82¾	82⅛ 84½	85¾ 92	88⅛ 89⅞	89 90⅞	28,400	Mullins Mfg Co.....No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*106⅜ 110⅞	*106⅜ 110⅞	*107 110	*106⅜ 109	108⅞ 109	*107½ 109	20	Preferred.....100	104⅜ Jan 17	110⅜ Jan 9	80 Jan	110¼ Dec
*49 49½	*49 49½	49½ 49½	49¾ 50	*49½ 49¾	*49½ 49¾	800	Munsingwear Inc.....No par	46¾ Mar 5	62½ May 18	35⅜ May	53 Nov
52 54⅛	53⅜ 54⅞	54 56¾	59½ 65⅜	63 69⅞	67 71⅜	136,600	Murray Body.....No par	21½ Feb 1	71⅜ Sept 14	16¼ Oct	43 Feb
95 96	97 98⅞	97 98⅜	96 97⅞	95⅛ 96¼	95¼ 95⅞	121,000	Nash Motors Co.....No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
16¼ 16⅞	16⅝ 17⅜	17 18	17⅜ 18⅝	17⅛ 17⅞	18⅛ 19⅞	80,600	National Acme stamped....10	7¼ Jan 4	19⅞ Sept 14	5 Feb	7½ Oct
87½ 90	88⅝ 90	90 90⅛	90 91⅞	93⅛ 94⅞	93 93⅞	3,100	Nat Bellas Hess.....No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*105 106	*105 106	------	Preferred.....100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
175 178½	176 178½	178 181¾	179 179	176½ 177¾	176½ 177¼	14,900	National Biscuit.....35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*141 143	*142 143	*142 143	*142 143	*142 143	*142 143	------	Preferred.....100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
85½ 86¾	85½ 87¼	86 88⅛	89 91½	88¼ 90¾	91⅝ 94½	225,400	Nat Cash Register A w I No par	47¼ Jan 16	94½ Sept 14	39⅞ Jan	51⅝ Dec
94 95⅛	94 95	94½ 99½	98⅛ 101⅜	98¼ 100⅜	99⅞ 101⅞	152,300	Nat Dairy Products.....No par	64½ Jan 5	101⅞ Sept 14	59¼ May	68⅞ Aug
26 26	26 26¼	26 26	26 26⅛	26 26⅛	25¾ 25¾	3,000	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅝ Mar
*93⅜ 95	94 94	*93⅜ 94	*93⅜ 94	*93⅜ 94	*93⅜ 94	100	1st preferred.....100	91 Jan 10	102 May 2	89½ July	94¼ Jan
*41 42	41⅛ 42	41⅛ 41⅞	42 43	41½ 42½	41½ 43⅜	10,100	Nat Distill Prod ctfs.....No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
63 63	65 65	65 65	64⅞ 64⅞	*63¼ 64⅞	*63¼ 64⅞	2,100	Preferred temp ctfs.....No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
37⅛ 38⅛	36⅝ 38½	36⅝ 37⅞	37⅞ 39¾	38 40½	41¼ 43	34,600	Nat Enam & Stamping.....100	23¼ Mar 26	43 Sept 14	19⅛ Apr	35⅝ June
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125¼ 125¼	126 130	129 131	130 131	130 131½	x129½ 130	6,300	National Lead.....100	115 July 11	136 Jan 31	95 May	202¾ May
*142½ 143½	*142½ 144	*142½ 144	*142½ 144	*142½ 144	142½ 142½	200	Preferred A.....100	139 Jan 3	147¼ May 18	113½ June	129¾ Dec
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120 ----	120½ 120½	100	Preferred B.....100	112½ Mar 20	122 July 17	104⅞ June	115¼ Dec
36½ 37¼	36 37	36⅛ 36¾	36⅛ 36¾	35⅝ 36⅜	35⅝ 36⅜	52,300	National Pr & Lt.....No par	21⅝ Jan 16	38 Sept 5	19¼ June	26¾ Sep
17¼ 18	17⅞ 18	17¼ 17½	17⅞ 17⅞	17⅞ 18	18 18	2,700	National Radiator.....No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*58 70	*58 70	*58 70	*58 64	*58 64	*58 64	------	Preferred.....No par	60 July 24	98½ Jan 17	96 Nov	98 Dec
97 97½	97 97	96½ 97	96 96	*96 97	*96 97	1,000	National Supply.....50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
314 316	312 316	305½ 310	310 313	305¼ 308	309 309	340	National Surety.....100	287½ June 13	370 May 15	a218 July	373 Dec
277½ 278	279¾ 279¾	277 289	285 286	*282 284	x281 282	2,900	National Tea Co.....No par	160 Jan 17	289 Sept 11	108 Apr	180 Dec
25¾ 26⅜	26 26⅜	25⅞ 26⅜	26 26⅝	26 26⅜	x25⅜ 26	43,900	Nevada Consol Copper..No par	17¾ Jan 18	50½ Feb 16	12⅜ June	20⅝ Dec
45½ 46⅜	45½ 46	45⅛ 45¾	45 45½	45¼ 45¼	44⅝ 46½	7,100	N Y Air Brake.....No par	40 June 19	50¼ Feb 10	39¼ Oct	50 June
48 48	48 51¼	51⅞ 52½	52 52	51 51	*48 51	2,500	New York Dock.....100	47 Aug 14	64¼ Jan 4	34 Jan	55⅜ Nov
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	------	Preferred.....100	85⅛ Aug 15	95 Jan 4	72⅛ Feb	93½ Nov
101 101⅛	*101 102¼	102 102	*101 102¼	101¼ 101¼	101 101⅞	70	N Y Steam pref (6).....No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*111⅜ 114	114 114	*111⅜ 114	114 114	*111⅜ 113⅜	*111⅜ 113⅜	------	1st preferred (7).....No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
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75¼ 75¾	75⅝ 76⅞	76 76½	75½ 76⅛	75 76⅛	75 75⅜	27,300	North American Co.....10	58⅝ Jan 5	79⅛ Sept 4	45⅝ Jan	64½ Oct
*52 52½	52½ 52½	51 52	51⅜ 52½	51⅜ 52	52¼ 52¼	1,100	Preferred.....50	51 Sept 11	55⅜ May 16	50 Jan	55 Aug
100⅝ 101¼	100 101	100¼ 100⅝	100⅛ 100⅜	100⅜ 100⅜	100 100½	4,000	No Amer Edison pref..No par	100 Sept 10	105⅞ Feb 7	96⅜ Jan	105 Oct
*50¼ 51	*50¼ 51	*50¼ 51	*50¼ 51	*50¼ 51	49 50¼	70	Northwestern Telegraph...50	49 Sept 14	55 May 15	47⅝ Jan	68 Sept
5⅜ 5⅞	5½ 5¾	5½ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5½	5,100	Norwalk Tire & Rubber....10	2½ Mar 15	7⅛ Sept 4	1⅛ June	5⅜ Feb
*7¾ 9½	8 8	*7¾ 9½	9½ 9½	*7¾ 8½	*7¾ 8½	300	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.						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. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25½ 25½	24 25⅛	23 23⅞	23 24	*23⅜ 24	25 25¼	2,800	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
99½ 99⅝	100 100	*100 100¼	100 100	100 100	*100 100½	170	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
*11 11⅛	11 11⅛	11 11	10½ 11	*10½ 11½	10½ 10⅞	3,200	Omnibus Corp No par	9⅞ Aug 23	15¼ May 10	11 Mar	17⅛ June
*96 97½	96 96	*95 98	*95 98	*95 98	*95 98	100	Preferred A 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*72 72½	*72 72½	71 72	71¾ 72¾	72⅛ 73⅜	74¼ 75⅞	7,000	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58⅛ Feb	82⅜ Dec
25⅜ 25⅜	---- ----	30 30	*23 ----	---- ----	---- ----	400	Orpheum Circuit, Inc 1	18 May 9	30 Sept 12	23⅞ Dec	35 Apr
---- ----	81 81	---- ----	---- ----	*82 92½	*82 91	100	Preferred 100	75 May 9	102 Jan 5	102⅜ Nov	108½ June
217¾ 217¾	*217 218	215 215½	212½ 214	214 214	213¾ 213¾	900	Otis Elevator 50	147⅛ Feb 20	222 Aug 31	x103 Feb	155¾ Oct
126½ 126½	*126½ ----	126½ 126½	126½ 126½	*126½ 130	*126½ 130	40	Preferred 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
28⅝ 29⅝	28 29⅛	28¼ 29¼	28⅝ 29¼	28¼ 28⅞	28⅜ 28⅞	54,700	Otis Steel No par	10½ Jan 18	29⅜ Sept 7	7¼ Feb	12½ June
98½ 98½	*97½ 99½	97½ 98	*97½ 99½	*97¾ 99½	98 98	600	Otis Steel prior pref 100	82½ Jan 10	98⅛ Sept 8	61½ Feb	91 Nov
*96 96½	97 97	98 98	*97 98	*96 98	*97 98	200	Outlet Co No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
82⅛ 82½	82 82	*82 82¾	81¼ 82	81 81	x78½ 80⅞	3,200	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
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53 53⅜	52½ 53½	52 53	51¾ 52½	50½ 51½	51 51½	6,400	Pacific Gas-Elec 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	5,600	Pacific Oil No par	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
151½ 151½	154 154	150 155	155 155½	*154 155	154 154	490	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
83⅛ 84¾	83½ 84⅞	83⅜ 84⅝	83⅛ 85⅜	84¾ 87⅜	x85¾ 88½	197,200	Packard Motor Car 10	56¼ Feb 18	88½ Sept 14	33¾ Apr	62 Dec
40¼ 41	40¼ 40¾	40¼ 40¼	40½ 41¼	41 42½	42 43	7,000	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
41¼ 41½	40¾ 42	40½ 41⅝	41⅛ 43⅜	41½ 44½	43½ 44½	44,100	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
17⅛ 17⅞	17⅞ 17⅞	17 17⅛	17½ 17½	17 17	17⅞ 17⅞	2,200	Pan-Am West Petrol B No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
14½ 15¼	14½ 14¾	*14½ 15½	*14½ 15½	14½ 14⅝	14¾ 15¼	900	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*81 85⅛	*81 90	*81 90	*81 90	*81 90	*81 90		Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
84½ 86	85 86¾	84 86	82½ 84½	81⅜ 83¾	82 83	29,600	Park & Tilford No par	34 Mar 10	87¾ Sept 6	20 Jan	46⅝ Oct
105⅜ 105⅜	101⅛ 103¾	z101⅜ 103¾	101¼ 103¾	101⅜ 101½	101⅜ 105⅝	7,500	Park Utah C M 1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
7 7½	6¾ 7¼	6⅝ 7	6⅝ 7	6¼ 7	6 6¼	107,300	Pathe Exchange No par	2 Feb 8	8⅛ Aug 10	3¾ Dec	12 June
30½ 32⅜	29 32	28 30½	28⅝ 30	27 29¼	25½ 28	38,900	Pathe Exchange A No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
33⅛ 34½	33½ 34⅜	33⅜ 34	33¼ 34⅜	32¾ 33⅜	33⅛ 33⅝	14,300	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18⅛ Aug	27⅞ Feb
15 15	14⅜ 14½	14⅞ 15¼	15⅛ 15⅜	14⅛ 15¾	*15 15½	7,500	Peeless Motor Car 50	14⅛ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
32½ 35	33¼ 34¾	34 35½	33½ 35⅛	33½ 34	33⅞ 34½	18,100	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
14⅞ 15	14¾ 15	14¼ 14⅞	14½ 14⅞	14⅜ 14½	14¼ 14½	4,100	Penn-Dixie Cement No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*75 80	*75 80	*75 78	*75 76	75 75	*73 75	100	Preferred 100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
188 194	190¼ 190¼	192¼ 192¼	189 190	188½ 188½	187 188	2,000	People's G L & C (Chic) 100	151¾ Jan 6	194 Sept 8	126 Jan	168¾ Nov
*168 169	*165 168	*165 169	*165 169	*165 169	*168 169		Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*48 48¼	*48 48¾	*48 48¾	48 48	*48 48¾	*48 48¾	20	5% preferred 50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
*53½ 54	*52½ 54	54 54	52⅜ 52⅜	53 53	*53½ 54	300	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
32⅛ 33⅜	32¼ 33⅜	32½ 33¼	31½ 32⅞	31¼ 32	31¼ 31⅞	17,600	Phila & Read C & I No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅞ May
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17⅞ 18⅜	18¼ 19	18⅛ 18½	17⅛ 18	17¼ 17¼	17 17⅝	8,300	Philip Morris & Co., Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
40½ 40⅞	40 40¾	39⅝ 40¼	39¼ 41	40⅛ 40⅞	x40⅝ 41⅝	44,900	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*25½ 27	*25½ 27	*26 26½	26 26	*25½ 26½	25½ 25½	400	Phoenix Hosiery 5	25 Aug 24	38 May 8	35⅛ Dec	52⅞ Aug
98 98	*96½ 98	*96½ 97	96½ 96½	*96½ 98	*96½ 98	40	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
141½ 143¼	143⅜ 143¼	143¾ 157⅜	15 157⅜	143¼ 153⅜	145⅜ 153⅜	27,600	Pierce-Arrow Mot Car No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅜ Mar
63 63	62 62½	63⅜ 64¾	64¼ 64¼	*58 64	64 64	1,000	Preferred 100	39⅞ Feb 16	65⅞ Aug 24	37¾ Oct	102½ Jan
2⅝ 2¾	2⅛ 2¾	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	9,900	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
22 22	22¾ 23¾	23¼ 24	24 24½	24 24	23⅝ 24¾	5,100	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
4⅛ 4¼	4⅛ 4¼	4 4¼	4 4	4 4⅛	4 4¼	8,600	Pierce Petrol'm No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
42½ 43⅞	44¼ 46⅜	44¾ 47¾	47½ 49¼	46 47⅞	46 47⅝	86,300	Pillsbury Flour Mills No par	32¾ Feb 18	49¼ Sept 12	30⅞ Nov	37½ Aug
*116 117	117 118¼	118⅜ 122	121½ 125	120½ 120½	*121 124	1,800	Preferred 100	108 Jan 5	125 Sept 12	104 Aug	109 Oct
49 49⅞	49 49	47⅜ 48	48⅛ 48¾	47½ 47½	46⅝ 47¼	2,600	Pittsburgh Coal of Pa 100	36⅛ June 12	55 July 6	32⅝ Mar	74½ June
*85 88	86½ 86½	*85¼ 86½	*85¼ 86	*85½ 86	*85½ 86	100	Preferred 100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*80¼ 88	*82 88	*82 88	*82 88	*82 88	*82 88		Pittsburgh Steel pref 100	83 July 13	96 Feb 9	94 Dec	101 Jan
30⅞ 31¾	31 31	*29⅛ 31½	*29⅛ 31	29¼ 29¼	*29¼ 30⅞	700	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*69½ 72	69½ 69½	*69 71	*68¼ 71	*68¼ 71	*68¼ 71	100	Preferred 100	69 Aug 14	82 Mar 13	74 Apr	84½ Dec
64¼ 64¼	*64¼ 65	64¼ 64½	64 65	64⅛ 64⅛	64 64	900	Porto Rican-Am Tob cl A 100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
27 27	29 29¼	*28 28½	27½ 27½	*27 27½	27 27	700	Class B No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
70½ 71	70⅝ 72	70⅝ 74	72½ 74¼	72¼ 73⅜	72 73⅛	237,400	Postum Co, Inc No par	61⅝ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
24 25	23⅜ 24¾	22¾ 24	22¾ 23½	22½ 23½	23 24¼	7,900	Pressed Steel Car No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
79 79	*79 80	*75 79½	*78 80	76 76	76 80⅜	6,000	Preferred 100	70 Aug 29	88 Jan 4	76½ Feb	92½ May
25½ 25½	24 24	24 24½	24 25⅜	24¼ 25¼	24¾ 25⅜	4,700	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
42½ 42½	*42¼ 49	44 44¼	42¼ 42¼	42¼ 42½	*42½ 45	230	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
68 68	*68 69½	*68 69½	*68 69½	*68 69½	*68 69½	10	Pro-phy-lac-tic Brush No par	63 Aug 24	91 Feb 17	55 Feb	71 Sept
67⅜ 68⅞	67⅞ 70¼	68½ 70⅜	67½ 69¾	67 68¼	66½ 68	209,900	Pub Ser Corp of N J No par	41½ Jan 9	70⅜ Sept 11	32 Jan	46⅞ Sept
*107⅛ 108⅛	107½ 108	107 108	107¾ 107¾	107⅞ 107⅞	107¾ 107¾	1,200	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*124¼ 125½	124¼ 124¼	*124 126	125 125	125 125	*124 126	300	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*138 143	143 143	*138 145	*138 143	*138 145	*143 145	100	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
108 108	*107 108	107 107	107¾ 107¾	108⅞ 108⅞	*107⅜ 109⅛	400	Pub Serv Elec & Gas pfd 100	107 Aug 7	110½ Apr 25	102 Jan	110½ Dec
84⅛ 85	84 84½	83 83⅞	82 83¼	82 82⅜	81¼ 82⅜	12,300	Pullman Inc No par	78⅛ Aug 15	94 May 15	73¾ Aug	84⅜ Dec
*25 25½	25 25¾	25½ 25½	*24¼ 25¾	24 25	24 25⅛	3,600	Punta Alegre Sugar 50	23¼ Aug 2	34⅞ Jan 3	27 Oct	46⅞ Jan
24 24	23⅞ 24	23⅞ 24	23⅝ 23⅞	23⅜ 23⅞	24 24½	17,300	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
113⅛ 113⅛	x112½ 113	112⅝ 112⅝	113⅛ 113½	112½ 113	112½ 112½	260	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
113⅞ 116	118⅞ 121⅞	121⅛ 126	126¼ 132½	128 132⅞	128½ 131⅞	77,400	Purity Bakeries No par	75 June 15	132⅞ Sept 13	---- ----	---- ----
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141 141	147½ 151	149 155¼	155 160¼	158 161	160 161	12,700	Preferred 100	105 July 12	161 Sept 13	---- ----	---- ----
212 220	206 216½	207 214¾	204 213½	204 210	204 214	191,700	Radio Corp of Amer No par	85¼ Feb 20	226½ Sept 5	61⅛ Apr	101 Nov
*563⅛ 58	*56 57	56⅝ 56⅝	56⅛ 56⅛	*56 57⅛	56 56	500	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
37 38	37¼ 37½	37½ 38	37¼ 37¾	36 37½	36⅛ 36½	7,500	Real Silk Hosiery 10	24⅞ Jan 17	40⅜ Aug 17	20½ Nov	49 May
93 93	*93 94	*93 94	93 93	93 93	93 93	100	Preferred 100	80½ July 12	95 Aug 3	80 June	99 Dec
81⅞ 81⅞	*83⅛ 9	9½ 10⅜	10½ 11¼	11½ 12⅛	11½ 12¼	12,700	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
26 26½	26½ 27⅜	26⅜ 27¼	26⅛ 26⅞	26¼ 26¾	26¼ 27⅛	34,100	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*91⅞ 94	*92⅛ 93	*89 93	*89 93	*89 93	*89 93		First preferred 100	91¼ Aug 16	98 June 2	87½ Nov	102⅛ Apr
*92⅞ 94	*92⅞ 94	*89¼ 94	*89⅞ 92½	*89¼ 92½	*89¼ 92½		Second preferred 100	92½ Aug 13	100 Jan 24	90 Oct	110 Apr
31 31¾	x30⅛ 31⅜	30⅛ 30¾	30 30¾	29 31⅞	32 33⅜	221,600	Reo Motor Car 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
71⅜ 72¼	72 76¼	74½ 79½	81½ 85⅜	83½ 86⅝	87 91⅞	327,700	Republic Iron & Steel 100	49⅛ June 19	91⅞ Sept 14	53 Oct	75⅞ Mar
*106 108	*105½ 108	107½ 108	*108½ 110⅛	108½ 109	*108½ 109	400	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
10⅞ 11	10½ 11	10 10½	10⅛ 10⅝	10¼ 10½	10⅛ 10½	15,500	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
143⅜ 144½	143 144	143 143	143 143½	143 143½	143¼ 143½	8,900	Reynolds (RJ) Tob class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
48½ 50¼	48¾ 50	48⅝ 49¼	48⅛ 49	48 48½	48 50	79,100	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
191 195	190 195	191 193	193 195	190¼ 194	x192 192	8,600	Rossia Insurance Co 25	145 June 13	233 May 4	74 Jan	194 Oct
58¼ 58¼	57¾ 57¾	56⅞ 57¼	58⅛ 58⅛	58 58½	58⅛ 58½	1,300	Royal Dutch Co (N Y shares)	44⅝ Jan 20	59½ Sept 4	44¼ July	54⅛ Feb
46½ 47	46¼ 47¼	46⅛ 46⅝	45 46½	45 45⅜	44¾ 45	16,400	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
43¼ 45	43 45	43½ 45	42½ 43½	42⅛ 43	42⅝ 45	23,400	Savage Arms Corp No par	37 Aug 10	49½ Aug 31	---- ----	---- ----
3 3⅛	3 3⅛	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	4,000	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
66 67	66½ 72	68⅛ 70	68⅛ 71⅜	69 71⅜	67⅛ 69¾	61,800	Shubert Theatre Corp No par	54⅜ June 19	72 Sept 10	55 Aug	74⅞ Nov
60½ 61	60½ 61	57⅞ 60¾	59½ 60⅛	58½ 59⅝	58⅝ 59¾	67,100	Schulte Retail Stores No par	49⅞ Feb 18	67⅛ Apr 14	47 Jan	57 Sept
*121 122½	123 123	122 122⅛	*120 122½	120 120	120 120		Preferred 100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
13½ 13⅝	13½ 13½	*13⅝ 14¼	13⅞ 13⅞	13¾ 14	13⅝ 14	2,400	Seagrave Corp No par	10 Feb 18	17⅛ June 18	8¾ Sept	15⅜ Dec
153⅜ 155½	152½ 155¾	152¼ 156	153 156½	152⅛ 153⅞	152¼ 154¼	127,100	Sears, Roebuck & Co No par	82⅛ Jan 16	157 Sept 7	51 Jan	91½ Dec
129 130	129 131¼	128¾ 130⅝	128 130⅜	127½ 130⅝	128¾ 130¾	12,100	Shattuck (F G) No par	80½ Feb 17	135⅜ Aug 31	56⅜ Jan	101½ Oct
*50⅞ 52	*50¾ 52½	*50⅜ 52½	50½ 50½	*51 52	51⅜ 51⅜	300	Shell Transport & Trading £2	39⅜ Jan 24	51¼ Sept 5	41⅜ Oct	47⅞ Feb
27⅜ 27⅜	27 27½	27 27¼	26⅞ 27¼	26⅞ 27⅜	26⅞ 27⅜	26,000	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
21¾ 22⅛	21⅝ 21¾	21 21⅛	21½ 22⅛	21½ 21⅞	21¾ 22¼	7,300	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
67½ 68⅝	66¾ 68⅝	66⅞ 67¾	67 67⅝	66⅜ 67⅞	67½ 69¼	45,500	Simmons Co No par	55¼ June 19	73 Apr 4	33½ Jan	64¼ Dec
27 27½	26 27½	26¼ 27	26¼ 26⅞	26⅜ 27	27 27⅞	101,800	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*107¾ 108¼	*107¾ 108¼	107¾ 108	*107½ 108	*107½ 108	*107½ 108	200	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
32½ 33⅛	32½ 33⅛	32¼ 32⅝	32⅛ 33⅛	33 33⅜	33 33⅜	38,600	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅝ Feb
*118 121	*115 121	*118 121	119 119	119 119	118 121	600	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
15⅝ 15⅝	*15⅝ 16	15¼ 15⅜	15 15¼	14⅜ 15⅛	15 15	3,800	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16⅜ July
*44 44½	44 44	43 43½	42 42⅝	41 41¾	42 42	1,000	Preferred No par	41 Sept 13	60 Jan 11	44 Nov	52¼ July
42⅝ 43⅜	x41½ 42¾	40⅞ 41¼	41 41¾	41 44¼	43⅝ 44½	61,500	So Porto Rico Sug No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*136½ 140	*134½ 140	*134½ 140	*134½ 140	*134½ 140	*134½ 140		Preferred 100	133 Feb 1	144½ Aug 9	118½ Mar	137 Nov
50½ 50⅞	50⅛ 51	49¾ 51	49⅞ 50⅜	49⅞ 50¼	49¾ 50¼	11,400	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
34¼ 34¼	34¼ 34⅜	34 34	33 33⅜	33 33¼	33½ 33½	2,300	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
13⅛ 13½	13 13¼	12¾ 13	12½ 12¾	12½ 12½	12⅜ 13	8,100	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*116 ----	*116 119	*116 ----	*116 116½	*117 119	116¾ 116¾	10	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*10½ 12	11 11⅜	10⅝ 11¾	11 11	11 11⅜	*11⅛ 11½	200	Spear & Co No par	10⅝ Sept 11	20 Feb 29	8¾ May	16 Dec
*80 85	*86 94	*80 84	79¾ 80	80 80¼	80 80	580	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
41 42	40¼ 42¼	40½ 41½	39 41¾	38¾ 40¾	39 39½	34,300	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
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33⅝ 34	33½ 34	33¼ 34	33⅞ 34⅜	34⅛ 37⅞	35 37	50,900	Stand Comm Tobacco No par	26 June 22	37⅞ Sept 13	---- ----	---- ----
69 69⅜	68⅝ 69½	68⅝ 69	69¼ 71½	71¼ 72⅜	71⅞ 72⅝	43,500	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¼ June
67⅛ 67⅞	66⅞ 67	*66¾ 67	66¾ 66¾	66¾ 67	66½ 66¾	1,800	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
*115½ 116½	115 116½	115¾ 120½	117 120¼	116 116½	117 119	13,500	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅝ Dec
*100¼ 103	*100¼ 103	*100¼ 103	100¼ 100¼	*103 104	*103 104	10	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
58¾ 59⅜	58⅞ 59½	58½ 59	58½ 59¾	58⅝ 60	59½ 60	19,000	Standard Oil of Cal No par	53 Feb 20	63⅞ Apr 30	50⅝ Apr	60⅝ Jan
45 45⅜	44⅞ 45¼	44⅞ 45⅛	44¾ 45⅛	44¾ 45½	45⅜ 45⅞	88,500	Standard Oil of New Jersey 25	37⅝ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
36⅛ 36⅝	35½ 36¼	35¼ 35⅞	35⅜ 36⅛	35⅜ 35⅝	35⅞ 36¾	76,300	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4 4	3⅞ 4	3¾ 3⅞	4 4	3¾ 3⅞	*3¾ 4	1,100	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
*17 20	*17⅛ 19	17 17	18 18	18 19⅝	17⅛ 19	150	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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103 104½	103¾ 106⅜	104⅛ 108⅞	107¼ 109⅞	105½ 108¼	105 108	65,600	Stewart-Warn Sp Corp No par	77¼ Feb 18	109⅞ Sept 12	54¼ Mar	87½ Nov
52⅞ 52⅞	53 53	53⅜ 55	x53⅜ 55	53½ 53⅜	54 55	1,400	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	66 Sept

*b and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights

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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. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
79 1/2 80 3/4	79 5/8 81 1/2	80 3/8 82 7/8	81 5/8 83 5/8	81 82 1/2	81 1/4 83	323,700	Studeb'rCorp(The) No par	57 Jan 10	83 5/8 Sept 12	49 June	63 1/2 Sept
*125 ----	125 125	*125 ----	*125 ----	124 3/4 124 3/4	125 125	50	Preferred 100	121 1/2 Feb 25	127 June 19	118 Feb	125 1/2 Nov
3 1/4 3 5/8	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	*3 1/4 3 1/2	3 3/8 3 3/8	3,700	Submarine Boat No par	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/8 May
*56 56 3/4	56 57 1/4	55 7/8 56	56 57 1/2	56 1/2 57 3/4	57 3/8 57 1/2	5,400	Sun Oil No par	31 1/2 Jan 9	59 1/2 Sept 5	30 Mar	34 7/8 Jan
*105 108	*105 108	*105 1/4 108	*105 108	*105 108	*105 108	------	Preferred 100	100 Jan 6	109 1/2 Apr 26	99 Aug	101 5/8 Dec
6 5/8 7	6 3/8 6 3/4	6 1/4 6 1/2	6 1/8 6 1/2	6 1/8 6 3/4	6 1/8 6 3/4	7,800	Superior Oil No par	2 1/2 Feb 17	9 1/2 May 16	3 1/8 Dec	6 1/2 Feb
26 7/8 27 7/8	26 26 7/8	26 1/2 26 7/8	26 1/2 27	26 1/2 26 7/8	26 5/8 27 1/4	4,500	Superior Steel 100	18 Jan 18	28 Sept 7	18 Oct	28 May
18 20 1/2	21 23 1/2	21 7/8 22 7/8	22 22 3/4	19 5/8 21 3/8	19 1/2 20 7/8	55,800	Sweets Co of America 50	11 5/8 Feb 8	23 1/2 Sept 10	7 Apr	14 Dec
*4 1/8 5	*4 1/2 4 3/4	*4 1/4 4 3/4	*4 3/4 5	*4 3/4 5	*4 3/4 5	------	Symington No par	4 Aug 20	7 May 8	2 1/8 Sept	6 Jan
*12 1/2 14	*13 14	*12 15	13 1/2 13 1/2	*12 7/8 13 1/2	13 13	200	Class A No par	10 Aug 20	19 3/8 Apr 27	6 Oct	15 3/4 Nov
*18 1/4 18 3/8	*18 1/4 18 3/8	18 3/8 18 3/8	18 1/4 18 1/2	18 1/8 18 3/8	18 1/2 18 1/2	1,300	Telautograph Corp No par	15 1/4 Jan 28	22 3/8 May 17	11 1/2 Mar	17 1/4 Nov
14 3/8 14 3/8	14 1/4 14 3/8	14 1/4 14 1/2	14 1/4 14 1/2	14 14 3/8	14 14 1/4	5,400	Tenn Corp & C No par	10 1/2 Jan 16	16 5/8 May 28	8 1/8 June	13 1/4 Jan
67 3/4 68 3/4	67 1/4 68 3/4	67 1/8 69 1/4	68 1/2 71 3/8	69 1/4 71 3/8	71 3/8 72 3/4	395,700	Texas Corporation 25	62 1/2 June 12	80 5/8 Jan 4	45 Apr	58 Jan
71 3/8 72	71 1/4 72 7/8	71 71 7/8	70 3/8 71 3/8	70 1/2 71 3/8	70 3/4 73 1/4	86,800	Texas Gulf Sulphur No par	62 1/8 June 12	80 5/8 Jan 4	49 Jan	81 5/8 Sept
13 3/4 14 1/4	13 3/4 13 3/4	13 3/4 14	13 5/8 13 7/8	13 5/8 14 3/8	14 1/8 14 3/8	10,700	Texas Pacific Coal & Oil 10	12 1/8 Mar 1	17 1/2 Apr 30	12 Apr	18 7/8 June
24 1/4 24 3/4	23 3/4 24 3/4	23 3/8 24 3/8	23 5/8 24 5/8	23 3/4 24 3/8	24 25	41,800	Texas Pac Land Trust 1	20 June 13	30 3/4 Apr 27	15 1/2 Jan	40 June
23 1/2 25	23 1/2 24	23 1/2 26	26 1/8 28 3/8	27 1/4 27 3/8	*26 1/8 27 3/8	3,900	Thatcher Mfg No par	22 Jan 5	39 1/2 May 8	16 1/2 Aug	23 1/2 Sept
48 1/8 48 1/8	*48 48 3/4	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	100	Preferred No par	47 Apr 13	53 5/8 June 1	43 Aug	50 1/2 Nov
38 3/4 39	39 39	38 1/4 38 1/2	39 44	42 43 7/8	41 1/2 42 5/8	37,700	The Fair No par	34 Jan 3	44 Sept 12	24 1/4 Jan	36 Aug
61 3/4 62 1/2	62 62	63 63 5/8	62 64 1/2	63 63 1/2	63 63	2,100	Thompson (J R) Co 25	56 1/4 June 13	71 3/4 June 4	47 Jan	65 1/4 Dec
24 5/8 25	23 5/8 24 3/4	23 1/8 24	23 1/4 24	23 3/4 24	23 3/4 24 3/4	360,000	Tidewater Assoc Oil No par	14 3/4 Feb 20	25 Sept 7	15 3/8 Oct	19 1/8 June
90 1/4 90 1/4	90 90	90 90 1/2	*88 90	90 90	89 7/8 90	1,200	Preferred 100	81 7/8 Mar 15	90 1/2 Sept 11	85 Oct	90 3/4 June
29 1/2 29 3/4	28 1/2 29 3/4	28 3/4 29 3/4	28 1/8 28 7/8	28 3/4 29 1/2	29 1/2 30	8,000	Tide Water Oil 100	19 5/8 Mar 7	30 Sept 14	19 July	29 1/8 Jan
90 3/4 90 3/4	90 1/2 90 1/2	90 90	91 91	90 90	*89 89 3/4	700	Preferred 100	86 3/4 July 26	94 1/2 May 4	85 Nov	90 1/8 Sept
139 5/8 145	137 1/2 142 3/8	138 1/2 140	139 141 1/2	136 1/2 139	138 1/2 141 1/4	84,800	Timken Roller Bearing No par	112 3/8 Mar 3	145 Sept 8	78 Jan	142 1/2 Aug
99 3/8 101 1/8	101 103 3/8	101 1/8 102 7/8	101 108 1/8	107 1/8 109 1/8	106 1/4 107 1/2	52,300	Tobacco Products Corp 100	93 Aug 6	118 1/8 Apr 16	92 3/4 Oct	117 3/8 Dec
112 5/8 114	114 115 1/8	114 115	113 3/4 117	116 3/4 119	115 1/2 117 1/2	27,700	Class A 100	109 7/8 Aug 7	128 Feb 14	108 Apr	123 7/8 Dec
7 3/4 8	7 3/4 8	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	8 8 1/4	38,400	Transc't'l Oil tem ctf No par	6 3/4 June 13	10 1/8 Jan 12	3 3/4 Apr	10 3/8 Nov
47 47	47 7/8 53 1/4	53 54 3/4	54 55	51 1/4 53 3/4	51 1/4 53	13,800	Transue & Williams St'l No par	45 3/4 Jan 3	59 1/2 Feb 7	10 May	50 Dec
69 69 1/2	69 1/4 70	70 1/8 72	71 1/4 72 3/8	70 3/4 71 1/2	x69 70 3/4	13,800	Under,Elliott Fisher Co.No par	63 June 13	75 3/8 May 16	45 Jan	70 Dec
*122 1/2 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred 100	119 Mar 1	126 Apr 12	120 Jan	125 Dec
39 41 1/2	40 1/4 43 1/4	40 40	40 41	38 3/4 41	41 1/2 41 1/2	5,600	Union Bag & Paper Corp 100	36 1/2 Feb 20	49 3/4 Feb 1	38 1/2 Jan	73 1/4 June
167 169 3/8	167 171	171 181 1/2	177 1/4 184	176 1/4 179 3/8	175 1/8 181	167,300	Union Carbide & Carb No par	136 1/8 Feb 18	184 Sept 12	99 1/8 Jan	154 1/2 Nov
51 51 3/8	50 1/2 50 3/4	50 5/8 51	50 1/4 50 3/4	50 1/8 51 1/4	51 52 1/2	11,600	Union Oil California 25	42 3/4 Feb 11	57 Apr 16	39 5/8 June	56 1/2 Jan
115 115	114 114	114 114	112 114 3/4	111 114	111 114	1,900	Union Tank Car 100	112 Sept 12	128 1/8 May 8	94 Jan	127 1/2 Dec
43 44 1/8	43 43	*43 1/4 43 1/2	43 3/8 43 3/8	43 1/2 43 3/4	43 1/2 43 1/2	800	United Biscuit No par	34 1/2 Apr 30	48 1/2 Aug 18	39 1/8 Dec	40 1/4 Dec
*116 1/4 120	*116 1/4 120	*116 1/2 120	*116 1/2 120	*116 1/2 120	*116 1/4 120	------	Preferred 100	112 1/4 Mar 22	121 Aug 18	---- ----	---- ----
29 29 5/8	29 1/2 30 3/8	29 29 3/4	x28 3/4 29 7/8	29 30	28 3/4 29	36,050	United Cigar Stores 10	22 7/8 Aug 4	34 5/8 Feb 10	32 3/8 Dec	38 1/8 July
106 3/4 106 3/4	*107 1/8 108	*106 108	*106 108	106 1/8 106 1/8	107 3/8 107 3/8	400	Preferred 100	105 Aug 28	114 1/8 Apr 5	104 July	109 June
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*72 7/8 74	*72 7/8 74	74 74	*68 1/2 74	*66 3/4 74	*66 1/2 74	60	United Dyewood pref 100	45 3/4 Jan 20	74 7/8 Aug 8	36 1/4 July	49 Jan
136 1/2 136 1/2	136 1/2 137 1/4	136 136 7/8	135 1/8 136 7/8	135 135 1/4	*136 137	2,000	United Fruit No par	131 1/2 June 12	146 1/4 May 7	113 1/8 Jan	150 Sept
*76 76 1/2	75 7/8 76	76 76 1/8	76 1/2 80 1/4	77 79	77 77 7/8	5,750	Universal Leaf Tobacco No par	60 3/8 June 13	85 1/2 Apr 5	60 1/8 Nov	74 1/2 Dec
*98 1/8 98 1/2	96 1/4 98 1/4	98 1/2 99	98 3/8 98 7/8	98 7/8 98 7/8	97 1/2 98	530	Universal Pictures 1st pfd 100	93 1/8 May 7	100 Feb 24	96 3/4 Dec	103 3/8 Apr
20 1/2 21 1/2	20 1/2 21 1/2	20 1/8 21 1/4	19 5/8 20 3/4	19 1/2 20 7/8	19 1/4 20 5/8	18,700	Universal Pipe & Rad No par	15 5/8 June 12	28 Apr 13	24 1/8 Sept	37 1/4 Mar
*97 100	*86 98 1/2	*86 98	*86 98 1/2	*86 89 1/8	*86 89 7/8	------	Preferred 100	87 7/8 Sept 1	102 Jan 12	81 3/4 Jan	98 Dec
*235 248	*232 248	*236 245	*232 245	*232 240	240 240	500	U S Cast Iron Pipe & Fdy 100	190 1/8 Feb 27	300 Apr 9	190 1/2 Aug	246 May
*125 126	125 125	*123 129	*123 129	*123 1/2 129	125 125	300	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
16 1/4 16 3/8	16 1/4 16 3/8	16 1/8 16 1/4	16 16 1/8	15 1/2 16	15 1/2 16 1/2	6,100	U S Distrib Corp No par	13 1/2 June 22	20 1/4 Jan 4	14 1/4 May	22 3/4 July
*80 81 1/2	80 80	*77 1/2 80	*77 1/2 80	*77 1/2 79	79 79	200	Preferred 100	79 Apr 5	90 3/8 Jan 16	81 May	96 1/4 Sept
49 1/4 49 7/8	49 7/8 50 7/8	50 50 5/8	48 5/8 50 1/8	49 49 1/2	49 1/2 50	3,100	U S Hoff Mach Corp No par	48 1/8 June 18	58 3/8 Jan 23	44 Oct	63 3/8 May
119 1/2 120 1/2	118 120 3/8	118 1/2 119 7/8	118 1/4 120 1/2	118 1/8 121 7/8	121 1/4 125 3/4	35,200	U S Industrial Alcohol 100	102 1/8 June 19	125 3/8 Sept 14	69 Mar	111 1/2 Dec
120 3/8 120 3/8	*120 3/8 121	120 3/8 121	*120 3/8 121	*120 3/8 121	120 3/8 120 3/8	140	Preferred 100	119 Jan 13	122 1/4 May 28	107 1/4 Apr	121 Dec
43 7/8 44 1/4	43 43 7/8	42 3/8 43 1/2	42 3/4 44 3/8	42 3/4 43 3/8	43 43 3/4	22,100	U S Leather No par	22 Jan 18	51 May 7	14 July	25 1/2 Nov
62 3/4 63 1/4	62 3/4 63 1/8	62 1/2 63	62 62 7/8	62 62 1/2	62 1/8 62 3/4	6,500	Class A No par	52 Jan 5	72 Apr 25	27 3/4 June	56 1/2 Dec
*107 107 1/4	*105 1/4 107 1/2	*105 1/4 106 3/4	*105 1/4 106	*105 1/4 106 3/4	105 1/4 105 1/4	100	Prior preferred 100	104 1/4 June 23	109 1/2 May 14	89 July	106 1/2 Nov
82 1/8 83	82 1/8 82 1/2	82 82 3/8	82 82 1/2	81 5/8 82	81 7/8 82 1/8	4,900	U S Realty & Impt No par	61 1/4 Feb 4	93 3/8 May 4	54 Apr	69 3/8 Dec
39 3/8 42 3/4	41 1/4 43 1/2	41 1/4 42 3/8	41 43 1/4	42 42 3/4	40 5/8 42 3/8	50,400	United States Rubber 100	27 June 27	63 1/4 Jan 4	37 1/4 June	67 1/8 Feb
73 74 1/2	74 76	74 74	73 74	71 3/8 72 1/8	71 3/4 72	6,800	1st preferred 100	55 July 2	109 3/8 Jan 13	85 1/2 June	111 3/8 Apr
49 5/8 49 5/8	49 1/8 49 1/2	49 49 7/8	49 1/4 49 7/8	49 49 3/4	49 49 5/8	4,900	U S Smelting, Ref & Min 50	39 1/2 Feb 20	52 June 4	33 3/8 Jan	48 7/8 Dec
*53 54 3/4	*53 54 1/2	54 1/2 54 1/2	*54 54 1/2	*53 54	54 54 1/2	300	Preferred 50	51 Jan 26	55 1/4 May 2	45 5/8 Jan	54 Dec
155 3/4 158 1/4	154 157 3/8	154 1/4 157 1/2	157 159 5/8	156 5/8 158 1/4	157 1/2 159 5/8	577,200	United States Steel Corp 100	132 3/8 June 25	159 7/8 Sept 14	111 3/8 Jan	160 1/2 Sept
141 141	141 141	*141 141 1/2	141 1/4 141 1/2	141 1/2 141 1/2	142 142	1,700	Preferred 100	138 5/8 Jan 5	147 1/4 Apr 26	129 Jan	141 1/4 Dec
*91 1/4 95	*91 1/4 95	*91 1/4 94	*91 1/4 94	*91 1/4 94	*91 1/4 93	------	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97 1/8 Dec
*132 134	*132 134	132 132	*132 134	132 133	*132 134	170	Preferred 100	127 1/2 Jan 14	139 June 7	123 Jan	127 Nov
*150 185	*175 1/4 180	*175 1/4 185	*175 1/4 184	175 1/4 175 1/4	*175 1/2 184	10	Utah Copper 10	139 Jan 17	175 1/4 Sept 13	111 Feb	162 Dec
43 43 3/4	42 3/4 43 1/2	41 3/4 42 3/4	41 3/4 42 5/8	41 3/4 42	x40 3/4 41 1/2	35,000	Utilities Pow & Lt A No par	28 1/2 Feb 20	45 3/4 May 31	27 Jan	34 May
81 1/4 83 1/2	80 1/8 83 3/4	80 1/4 82 7/8	81 5/8 83 3/4	80 82 3/4	81 1/4 83	40,700	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67 1/8 Dec
21 21	21 22	22 22 1/4	23 23	22 23	23 23	1,300	Van Raalte No par	7 3/8 Jan 7	23 Sept 12	5 3/4 Sept	14 3/8 Feb
*57 3/4 59 1/2	*59 59 1/2	59 1/2 59 1/2	*59 59 3/4	59 1/4 59 1/4	*59 1/4 60	130	1st preferred 100	43 7/8 Jan 6	60 June 25	42 1/4 Dec	64 Feb
74 1/8 75	73 1/4 74 1/2	73 1/8 73 3/8	72 1/4 74 7/8	71 1/2 73 7/8	72 73 1/2	8,800	Vick Chemical No par	58 Jan 17	78 7/8 Aug 30	48 Jan	63 3/8 June
111 3/4 114 1/2	110 1/8 113 3/8	110 1/2 112 1/2	112 1/4 114 3/8	109 1/2 112	109 3/4 111 5/8	80,800	Victor Talk Machine No par	52 3/8 Jan 3	115 Sept 5	32 July	54 5/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred No par	108 3/4 Jan 3	202 1/2 May 7	87 Oct	111 3/8 Dec
*106 7/8 110	106 7/8 106 7/8	108 1/2 108 1/2	109 1/4 109 1/4	106 106	*106 108 3/4	400	7% prior preferred 100	101 1/2 Jan 6	111 1/2 Mar 28	96 1/4 Oct	102 1/2 Dec
15 3/8 15 5/8	15 3/8 15 5/8	15 3/8 15 1/2	15 15 1/4	15 15 5/8	15 3/8 15 3/8	9,200	Virg-Caro Chem No par	12 June 12	16 3/4 Feb 10	7 1/2 May	15 1/2 Sept
53 1/2 53 5/8	53 1/8 53 5/8	53 53 1/4	52 1/2 52 7/8	52 52 3/4	52 52 5/8	6,500	6% preferred 100	44 5/8 Jan 18	55 1/2 July 25	26 1/8 Apr	48 1/4 Dec
*95 3/4 96	95 3/4 95 3/4	*95 1/2 95 3/4	95 1/2 95 3/4	*95 1/4 95 1/2	*95 1/2 95 3/4	400	7% preferred 100	88 1/2 Jan 16	97 Apr 27	73 June	91 Nov
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Virginia Iron Coal & Coke 100	27 Aug 16	50 May 22	36 Dec	51 Jan
*50 1/2 52 1/2	*50 1/2 52 1/4	*50 1/2 52 1/4	*50 1/2 52 1/4	*50 1/2 52 1/4	*50 1/2 52 1/4	------	Preferred 100	50 Aug 2	62 5/8 Jan 13	62 1/2 Dec	76 1/2 Aug
15 3/8 15 1/2	15 1/2 15 1/2	15 1/8 15 1/2	15 15 1/4	15 1/8 15 1/8	14 1/2 15	3,300	Vivaudou (V) No par	11 3/4 June 26	25 3/8 Jan 4	20 1/4 Dec	39 1/4 June
*78 85	*79 86	*79 86	*79 85	*79 86	*79 86	------	Preferred 100	78 June 22	100 Jan 28	95 Dec	118 1/2 June
30 1/8 31 3/4	*30 3/8 33 3/4	*31 33 3/4	30 3/4 30 3/4	31 31	31 31 3/8	210	Vulcan Detinning 100	22 1/2 June 13	43 3/4 Jan 11	16 1/2 Jan	80 Aug
90 1/2 91	*90 94 3/4	90 90	*88 94	93 3/4 93 3/4	*89 95	60	Preferred 100	74 June 21	99 Sept 4	90 Jan	125 Aug
*23 1/2 27 1/2	*23 1/8 27	23 1/8 25	*23 27	*23 1/2 26 7/8	*23 1/2 27	50	Class A 100	19 1/2 June 29	38 Jan 11	16 Jan	59 3/4 Aug
22 5/8 22 5/8	22 3/4 23	22 3/4 23	22 3/4 23 1/4	23 1/4 23 1/2	23 5/8 25 1/2	18,900	Waldorf System No par	19 1/2 Jan 3	27 Apr 9	18 1/4 Dec	25 Feb
17 3/8 17 7/8	17 7/8 18 3/8	18 18 1/4	17 1/2 18	17 5/8 18 1/8	17 5/8 17 7/8	2,200	Walworth Co No par	14 1/2 Aug 8	19 May 16	17 Dec	24 1/2 Apr
*93 1/2 95	95 95 7/8	94 1/2 95	94 1/2 95 7/8	*94 96	94 7/8 94 7/8	350	Ward Baking Class A No par	90 1/2 Aug 23	123 Feb 2	89 1/8 Apr	118 3/4 Oct
18 1/2 19 1/4	19 19 7/8	19 19 3/4	18 4/4 18 3/4	18 18 7/8	17 5/8 20 1/2	23,800	Class B No par	15 1/2 July 27	29 5/8 Jan 13	17 1/2 June	33 5/8 Feb
*88 1/2 90	*88 1/2 90	*88 90	88 7/8 88 7/8	x86 3/4 86 3/4	86 86 3/4	500	Preferred (100) No par	86 Sept 14	97 1/2 Jan 19	84 Apr	100 1/4 Nov
124 3/4 130	129 136 3/4	129 139 1/4	127 137 7/8	115 128 1/4	97 119 7/8	226,100	Warner Bros Pictures A 10	22 Jan 5	139 1/4 Sept 11	18 1/4 Dec	45 1/2 Jan
41 1/2 42 1/8	40 5/8 41 7/8	40 3/4 41 1/2	x39 1/2 40 7/8	39 1/2 40 3/8	40 5/8 41 1/8	21,200	Warner Quinlan No par	26 Feb 17	42 3/4 Sept 6	24 June	34 1/2 Dec
174 175	178 1/4 185	178 1/4 182	176 180 1/4	170 1/4 176	173 3/4 176 1/2	6,500	Warren Bros No par	140 June 20	192 1/2 Apr 11	65 Jan	180 Nov
*54 55	54 55	*52 55	*54 1/4 59	*52 54	*52 1/2 54	20	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
18 3/8 19 1/4	19 3/8 20 1/2	20 20 3/8	20 20 1/2	19 3/4 20	19 19 1/2	8,400	Warren Fdry & Pipe No par	13 June 12	25 1/8 Apr 14	18 Oct	27 June
*65 67	66 67 3/4	*66 67	67 5/8 67 5/8	68 68	*66 67	400	Weber & Hellbr No par	59 1/8 June 12	71 Aug 30	65 1/4 Dec	75 1/2 Aug
*101 102	*101 102	*101 102	*101 102	*101 101 1/4	101 101	100	Preferred 100	99 1/2 June 19	103 Jan 3	101 3/4 Nov	103 3/8 Aug
150 1/4 150 1/4	150 150	150 1/2 153	152 154	152 154	152 3/4 153	4,700	Western Union Telegram 100	139 1/2 July 11	177 1/2 Jan 3	144 1/2 Jan	176 Dec
46 3/4 46 7/8	45 1/4 46 1/2	45 1/8 45 3/4	45 1/8 45 7/8	45 1/4 45 3/8	45 1/4 46 3/8	8,400	Wstnghse Air Brake No par	42 1/8 June 4	57 3/8 Jan 27	40 Oct	50 1/2 Sept
105 1/2 106 3/8	105 1/8 107 3/8	105 1/2 107 3/4	106 3/4 109 1/8	108 1/4 110 7/8	109 1/4 112 1/2	220,100	Westinghouse Elec & Mfg 50	88 1/8 Jan 5	112 1/2 Sept 14	67 5/8 Jan	94 1/4 Dec
*100 3/4 109	109 109	106 106	105 107	105 109	109 3/4 110 7/8	500	1st preferred 50	95 1/4 Jan 5	110 Mar 31	82 Mar	103 7/8 Dec
21 3/4 22 1/2	22 3/4 23 7/8	23 1/2 24 5/8	23 1/4 24	22 1/2 23 1/2	22 1/2 22 3/4	9,900	Weston Elec Instrum't No par	12 1/2 Jan 6	28 1/2 June 7	11 Sept	18 3/8 Feb
*33 33 1/2	*33 33 1/2	33 1/2 33 1/2	33 1/3 33 1/2	33 1/2 33 1/2	*33 1/2 34	300	Class A No par	30 3/4 Jan 3	40 1/2 May 22	30 July	34 3/4 Apr
107 107	*105 3/4 108	*105 3/4 108	*105 3/4 108	*105 3/4 108	*105 3/4 108	10	West Penn Elec cl A No par	103 June 22	112 Apr 9	97 3/8 Jan	111 Aug
112 112 7/8	112 112	112 112	111 3/4 112	*111 3/4 112	112 1/2 112 1/2	180	Preferred 100	108 June 13	115 1/4 Apr 9	102 Jan	112 Sept
*100 101	100 7/8 100 7/8	100 7/8 101	100 100 1/2	99 3/4 100	100 101 1/2	360	Preferred (6) 100	98 1/2 July 21	104 1/2 Apr 10	101 Dec	101 3/4 Dec
*116 117 1/2	116 116 1/8	116 116	*116 117 1/2	116 116	116 116	100	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*106 107	*104 107	*106 107	*106 107	107 107	*106 107	10	6% preferred 100	103 June 28	113 Jan 5	100 1/2 Jan	111 Dec
*59 61	58 7/8 58 7/8	*58 59	*50 59	58 58	57 1/2 57 1/2	400	West Dairy Prod cl A No par	53 1/2 Jan 6	78 Apr 11	53 1/8 Dec	57 Nov
27 1/4 27 1/4	27 27	26 3/4 27 5/8	26 1/2 27	27 27	26 5/8 26 5/8	2,400	Class B No par	20 3/8 Jan 5	49 Apr 12	24 1/4 Dec	28 3/8 Nov
26 26 1/8	24 7/8 26 3/4	26 5/8 26 7/8	26 1/2 26 7/8	26 3/8 27	26 7/8 28	38,000	White Eagle Oil & Refg No par	20 1/8 Feb 21	28 Sept 14	20 Dec	27 1/2 Feb
39 39 1/2	38 1/8 40	38 38 3/4	38 1/8 39	38 38 7/8	x38 38 7/8	10,600	White Motor No par	30 1/4 Feb 21	43 3/4 June 1	30 1/4 Nov	58 3/8 Feb
*38 38 1/2	38 38	37 37 1/2	x37 1/4 37 1/2	37 1/4 37 1/2	38 38	7,900	White Rock Min Sp ctf 50	34 1/8 Jan 19	44 5/8 May 11	26 Jan	41 1/2 Sept
37 5/8 38 1/4	38 38 7/8	38 7/8 40 3/4	39 1/2 41 1/2	39 1/4 40 3/4	37 1/2 39 1/2	20,300	White Sewing Machine No par	33 1/4 June 13	45 Mar 7	21 1/2 Mar	53 1/4 Aug
53 7/8 53 7/8	54 54	*53 54	54 54	54 54 1/2	54 5/8 54 5/8	700	White Sewing Mach pf No par	51 3/4 Aug 21	55 1/4 June 6	46 Feb	59 Jan
24 1/8 25 3/8	24 1/2 25 1/4	24 1/4 25	24 1/2 25 1/2	24 1/4 24 3/4	24 1/2 26	79,500	Willys-Overland (The) 5	17 3/4 Jan 16	28 5/8 Apr 9	13 1/2 Oct	24 3/4 Mar
*97 98	96 97	*97 98	97 1/4 97 1/2	97 3/4 97 3/4	*97 1/2 98	1,400	Preferred 100	92 3/4 Jan 3	101 1/2 May 25	87 June	96 Aug
13 13	12 7/8 12 7/8	12 3/4 12 3/4	12 5/8 12 7/8	12 5/8 12 7/8	12 7/8 13 7/8	8,800	Wilson & Co Inc No par	11 1/2 Jan 3	16 Feb 14	10 May	17 5/8 Feb
27 7/8 28	28 3/8 28 7/8	28 1/2 28 7/8	28 1/8 28 7/8	27 1/8 28 3/8	28 7/8 32 3/8	26,100	Class A No par	22 Jan 3	35 May 15	16 1/4 May	32 7/8 Feb
69 69	69 69 1/2	68 3/4 68 3/4	69 69	67 1/2 68 5/8	67 1/2 71	7,800	Preferred 100	66 Jan 3	77 3/4 Feb 11	58 Apr	84 Feb
196 5/8 197 1/4	194 196 7/8	193 1/4 195 7/8	193 1/4 196 3/4	193 1/8 196 3/4	193 3/8 195 7/8	18,900	Woolworth (F W) Co 25	175 1/2 Feb 20	204 3/4 Aug 27	117 3/4 Dec	198 1/2 Dec
41 5/8 42 3/4	40 42	40 3/8 41 5/8	40 3/8 41 1/4	40 40	39 1/2 40 1/8	6,000	Worthington P & M 100	28 Jan 5	44 Aug 3	20 1/2 Jan	46 June
*56 3/4 58	*53 58	*50 58	*55 58	*56 58	*56 58	------	Preferred A 100	46 1/4 Jan 19	61 Aug 3	44 Dec	61 1/2 June
*47 49	*48 49	*47 49	*48 49	*48 49	*48 49	------	Preferred B 100	41 Jan 4	52 Aug 3	37 Oct	54 1/2 June
181 187	175 186	177 187 1/4	181 188 1/2	178 184 3/4	178 186	35,900	Wright Aeronautical No par	69 Feb 27	245 May 16	24 1/2 Apr	94 3/4 Dec
78 1/2 78 3/4	76 78 3/4	76 5/8 79 3/4	78 79 1/2	77 78	76 1/8 76 5/8	8,700	Wrigley (Wm Jr) No par	68 July 26	84 Aug 31	50 7/8 Jan

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday. Sept. 14.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan								
3½% of 1932-1947	J D	98[20]22	Sale	98[16]22	100	347	98[16]22	101[28]32
Conv 4% of 1932-47	J D	----	----	99	Sept'28	----	99	101[16]32
Conv 4¼% of 1932-47	J D	101	Sale	100[16]22	101	197	100[14]22	103[13]32
2d conv 4¼% of 1932-47	J D	100[20]22	100[29]32	101	101	4	101	102[17]32
Third Liberty Loan—								
4¼% of 1928	M S	----	----	99[31]32	100[1]32	74	99[31]32	100[26]32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100[31]32	101	100[27]32	101[4]32	904	100[8]32	104
Treasury 4½s	1947-1952	A O	111[19]32	Sale	111[8]32	111[21]32	191	109[20]32	116[6]32
Treasury 4s	1944-1954	J D	106[18]32	Sale	106[6]32	107	192	104[26]32	111[12]32
Treasury 3½s	1946-1956	M S	103[30]32	103[30]32	103[16]32	104[2]32	195	102[8]32	108[10]32
Treasury 3½s	1943-1947	J D	98[22]32	99[1]32	98[22]32	99[1]32	212	98[8]32	103[10]32
Treasury 3½s June 15 1940-1943		J D	98[22]32	98[29]32	98[12]32	100[20]32	122	98	100[20]32
State and City Securities								
N Y C 3½% Corp st	Nov 1954	M N	86	----	90[1]2	July'28	----	90[1]2	93[1]2
3½% Corporate st	May 1954	M N	86	89[3]4	86	86	1	86	93[1]8
4s registered	1936	M N	----	----	99[3]4	Mar'28	----	99[3]4	100[3]8
4s registered	1956	M N	----	----	99[1]2	June'28	----	98[1]2	100[3]4
4% Corporate stock	1957	M N	94	97[7]8	99[1]8	July'28	----	99[1]8	101[3]4
4½% Corporate stock	1957	M N	101	105[7]8	106[1]4	June'28	----	106[1]4	108[3]4
4½% Corporate stock	1957	M N	100	105[7]8	104[1]8	Aug'28	----	104[1]8	108[7]8
4% Corporate stock	1958	M N	94	98[1]2	98[1]2	July'28	----	98[1]2	101[3]4
4% Corporate stock	1959	M N	94	98	97[7]8	Aug'28	----	97[7]8	101[3]4
4½s Corporate Stock	1960	M S	98[1]2	100	99[7]8	100	5	99[3]4	102[5]8
4½s Corporate Stock	1964	M S	99	102[1]4	102[3]4	June'28	----	102[3]4	105[1]2
4½s Corporate stock	1966	A O	99	101	103	June'28	----	103	105[3]8
4½s Corporate stock	1972	A O	99	103[1]4	100[1]2	Aug'28	----	100[1]2	105
4½s Corporate stock	1971	J D	102	106[1]2	108[1]2	June'28	----	108[1]2	109[3]4
4½s Corporate stock	1963	M S	102	106	105[3]4	July'28	----	105[3]4	109[3]4
4½s Corporate stock	1965	J D	102	106[1]2	107	June'28	----	107	109[3]4
4½s Corporate stock	July 1967	J J	102	106[3]4	102	Aug'28	----	102	110[1]8
New York State Canal 4s	1960	----	----	----	99[1]2	Aug'28	----	99[1]2	105[1]4
4s Highway	Mar 1962	M S	----	----	103[1]2	June'28	----	103[1]2	103[1]2
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	91[5]8	Sale	89[1]2	89[3]4	5	89	95
S f 6s A	Apr 15 1948	A O	88[1]2	90	88[1]c	89	5	88[1]8	89[1]2
Antioquia (Dept) Col 7s A	1945	J J	97	Sale	96[3]4	98	12	94[1]2	100[5]8
External s f 7s ser B	1945	J J	96	Sale	95[1]2	96[7]8	23	94[5]8	99
External s f 7s series C	1945	J J	96[1]2	Sale	96[1]2	96[7]8	8	94	98[3]4
External s f 7s ser D	1945	J J	95[1]2	Sale	94[3]4	95[1]2	31	94[5]8	96
External s f 7s 1st ser	1957	A O	94[1]4	Sale	94[3]4	95[5]8	21	93[3]4	99[7]8
Extl sec s f 7s 2d ser	1957	A O	95	Sale	95	95[1]4	19	93[1]2	98[1]2
Extl sec s f 7s 3d ser	1957	A O	95	Sale	94[1]4	95	23	94[1]4	96[1]2
Argentine Govt Pub Wks 6s	1960	A O	99[1]4	99[3]4	99[1]2	99[3]4	43	99	100[1]2
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	99[7]8	Sale	99[1]2	99[7]8	83	99	100[3]4
Extl s f 6s of Oct 1925	1959	A O	99[3]4	Sale	99[1]4	99[3]4	60	99	100[5]8
Sink fund 6s series A	1957	M S	99[7]8	Sale	99[1]2	100	97	99	101[1]4
External 6s series B	Dec 1958	J D	99[1]2	Sale	99	99[7]8	80	98[7]8	101[1]8
Extl s f 6s of May 1926	1960	M N	99[3]4	Sale	99[1]2	99[3]4	55	99	100[3]4
External s f 6s (State Ry)	1960	M S	99[5]8	Sale	99[1]2	99[3]4	195	98[5]8	101
Extl 6s Sanitary Works	1961	F A	99[3]4	Sale	99[1]4	99[7]8	63	99	101[1]8
Ext 6s pub wks (May '27)	1961	M N	99[1]2	Sale	99[1]4	99[3]4	62	99	101
Public Works extl 5½s	1962	F A	95[1]2	Sale	95[1]4	95[1]2	42	94[1]2	97[1]4
Argentine Treasury 5s £	1945	M S	91[1]4	92	91[1]4	91[3]8	4	91[1]8	93[7]8
Australia 30-yr 5s	July 15 1955	J J	97[1]8	Sale	97	97[1]2	421	95[5]8	99
External 5s of 1927	Sept 1957	M S	96[3]4	Sale	96[1]2	97[1]4	118	95[3]4	99
Extl g 4½s of 1928	1956	M N	88[7]8	Sale	88	89[1]8	184	86[3]4	92[5]8
Austrian (Govt) s f 7s	1943	J D	102[1]4	Sale	102	102[1]2	10	102	104[3]8
Bavaria (Free State) 6½s	1945	F A	96[1]2	97	96[3]8	97	25	96	99[1]2
Belgium 25-yr ext s f 7½s g	1945	J D	114[7]8	Sale	114[7]8	115	54	114	116
20-yr s f 8s	1941	F A	110	Sale	110	111	51	109	111[3]4
25-year external 6½s	1949	M S	105[1]4	Sale	105	105[1]2	64	103[1]4	109[1]4
External s f 6s	1955	J J	100[5]8	Sale	100[3]8	100[3]4	61	98[7]8	101[1]2
External 30-year s f 7s	1955	J D	105[3]4	Sale	105[1]2	107[7]8	92	105[1]2	109
Stabilization loan 7s	1956	M N	105[3]8	Sale	105[3]8	106[1]8	93	104[1]4	108[1]4
Bergen (Norway) s f 8s	1945	M N	113[1]4	Sale	113[1]8	113[3]4	4	112[3]4	113[7]8
15-year sinking fund 6s	1949	A O	100[1]2	Sale	100[1]2	100[1]2	7	98[5]8	102
Berlin (Germany) s f 6½s	1950	A O	99[1]2	Sale	99[1]4	99[3]4	30	97	100
Bogota (City) ext'l s f 8s	1945	A O	103	Sale	105	105[1]4	3	103[1]4	108[7]8
Bolivia (Republic of) extl 8s	1947	M N	105	Sale	105	105[1]2	42	103[1]2	108
Ext'l sec 7s	1958	J J	98[1]2	Sale	97[3]4	98[1]2	292	93[3]4	98[1]2
Bordeaux (City of) 15-yr 6s	1934	M N	100[7]8	Sale	99[3]4	100[1]4	108	99	101[1]2
Brazil (U S of) external 8s	1941	J D	109	Sale	108[1]2	109	61	107	113[3]4
External s f 6½s of 1926	1957	A O	95[7]8	Sale	95[1]2	96[1]2	184	92	99[1]2
Extl s f 6½s of 1927	1957	A O	95[5]8	Sale	95[1]2	96[5]8	180	95	99[1]2
7s (Central Railway)	1952	J D	100[1]4	Sale	100	100[1]4	62	97	103
7½s (coffee securs) £ (flat)	1952	A O	107	108[1]2	104[5]8	Sept'28	----	103	108[5]8
Bremen (State of) extl 7s	1935	M S	101[1]2	102	101	101[1]2	87	100[1]4	103[1]2
Brisbane (City) s f 5s	1957	M S	92[1]2	Sale	92[1]4	93[1]4	19	90[7]8	95[7]8
Budapest (City) extl s f 6s	1962	J D	85[1]4	Sale	85	85[5]8	77	82[1]2	89[7]8
Buenos Aires (City) 6½s	1955	J J	101	Sale	100[1]4	101	13	100	102[1]4
Extl s f 6s ser C-2	1960	A O	99	Sale	98[3]4	99[1]4	10	96[3]4	101
Extl s f 6s ser C-3	1960	A O	99	Sale	98[3]4	99	13	96	92[3]4
Buenos Aires (Prov) extl 6s	1961	M S	94[1]2	Sale	94	94[1]2	80	93	97
Bulgaria (Kingdom) s f 7s	1967	J J	90	90[7]8	90	90	47	89[3]4	93[5]8
Caldas Dept of (Colombia) 7½s	'46	J J	100	Sale	99[1]2	100	24	98	102
Canada (Dominion of) 5s	1931	A O	100[1]2	Sale	100[1]4	100[1]2	19	100	102[1]2
10-year 5½s	1929	F A	100[1]2	Sale	100[1]8	100[1]2	82	99[7]8	102[1]4
5s	1952	M N	105	Sale	104	105	35	104	109
4½s	1936	F A	98[1]8	Sale	98[1]4	99	38	98	101[7]8
Carlsbad (City) s f 8s	1954	J J	107[1]4	Sale	107[1]4	107[1]4	1	105	109[3]4
Cauca Val (Dept) Colom 7½s	'46	A O	100[1]2	Sale	100[1]4	101[1]2	22	98[1]4	103
Central Agric Bank (Germany)									
Farm Loans f 7s	Sept 15 1950	M S	99[1]2	100[1]2	99[1]4	100	34	99	101[1]4
Farm Loan s f 6s	July 15 1960	J J	90	Sale	90	91	38	86[3]4	93[3]4
Farm Loan s f 6s	Oct 15 1960	A O	89[1]4	Sale	89	90	92	86[1]2	93[3]4
Farm Loan 6s ser A	Apr 15 '38	A O	91[3]4	Sale	91[1]2	92[3]4	127	89	96
Chile (Republic of)—		F A							
20-year external s f 7s	1942	M N	101[5]8	Sale	101[1]2	102[3]8	45	100[5]8	104
External sinking fund 6s	1960	A O	94[1]8	Sale	93[1]8	94[1]4	224	91[5]8	97[3]8
External s f 6s	1961	F A	94[1]4	Sale	94	94[1]4	119	91[5]8	97
Ry ref extl s f 6s	1961	J J	94[1]4	Sale	94	94[1]4	174	93[1]8	97
Extl s f 6s int ctfs	1961	M S	94[1]8	Sale	94	94[1]4	19	94	94[1]4
Chile Mtge Bk 6½s	June 30 1957	J D	97	98[1]2	97[1]2	98[1]2	44	95[3]4	99[3]4
8 f 6¾s of 1926	June 30 1961	J D	98[3]4	99	98[1]2	99[1]2	30	96[3]4	101
Guar s f 6s	Apr 30 1961	A O	92[3]4	Sale	92[1]2	93[3]8	24	91	95
Chinese (Hukuang Ry) 5s	1951	J D	28[1]8	Sale	28[1]8	30	21	25[1]8	34[5]8
Christiania (Oslo) 30-yr s f 6s	'54	M S	100[1]4	100[3]4	100[1]4	100[1]4	3	99[3]4	102
Cologne (City) Germany 6½s	1950	M S	98[1]8	Sale	98[1]8	98[3]4	60	96[1]4	99[3]8
Colombia (Republic) 6s	1961	J J	91[5]8	Sale	91[5]8	92[7]8	49	88[3]4	95[5]8
External s f 6s of 1928	1961	A O	91[5]8	Sale	91[1]4	92	72	90[3]8	95[1]2
Colombia Mtg Bank of 6½s	1947	A O	95	Sale	90	91[1]4	17	86[3]4	93[3]4
Sinking fund 7s of 1926	1946	M N	94[1]4	95[5]8	94	95	4	92[1]8	98
Sinking fund 7s of 1927	1947	F A	95	Sale	94[1]8	95	18	92	98
Copenhagen (City) 5s	1952	J D	97	Sale	96	97[1]4	82	95[3]4	101
25-yr g 4½s	1953	M N	89	89[5]8	89[1]2	89[3]4	50	87[3]4	89[7]8
Cordoba (City) extl s f 7s	1957	F A	96	Sale	95[3]4	96[7]8	9	95	101
External s f 7s Nov 15	1937	M N	96[1]2	96[3]4	95[1]8	96[1]2	10	95	100
Cordoba (Prov) Argentina 7s	1942	J J	100	100[1]2	99[3]4	100[1]2	6	98	101[1]2
Costa Rica (Repub) extl 7s	1951	M N	96[1]2	Sale	96[1]4	97	16	94[1]2	99[3]4
Cuba 5s of 1904	1944	M S	105	Sale	104[1]2	105	5	99[7]8	105
External 5s of 1914 ser A	1949	F A	102[1]4	----	103	103	1	100[1]2	103[1]4
External loan 4½s ser C	1949	F A	103	103[1]4	99[3]8	99[3]8	1	96	100[1]4
Sinking fund 5½s	Jan 15 1953	J J	103[1]4	Sale	103	103[3]8	25	101[1]2	105[1]8

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday: Sept. 14.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept-Col) 7s	'46 J O	99[7]8	Sale	99[7]8	99[7]8	5	93[1]2	100
Extl s f 6½s	1959 M N	92	Sale	91	92	121	90[1]2	92
Czechoslovakia (Rep of) 8s	1951 A O	109[1]4	Sale	109	109[1]2	24	108	112
Sinking fund 8s ser B	1952 A O	109	109[3]4	109	109	3	108	112
Danish Cons Municip 8s A	1946 F A	110[1]2	Sale	110[1]2	111	5	110[1]8	112[1]8
Series B s f 8s	1946 F A	110	Sale	110[1]2	111	18	110	111[7]8
Denmark 20-year ext'l 6s	1942 J J	104	104[5]8	104[1]2	105	38	103	106[3]8
Deutsche Bk Am part ctf 6s	1932 M S	97[1]2	Sale	97[1]2	98	72	97	99
Dominican Rep Cust Ad 5½s	'42 M S	96[3]4	98[1]2	98[3]4	99	13	97	100[7]8
1st ser 5½s of 1926	1940 A O	96	100	95[3]4	95[3]4	1	95	100[5]8
2d series sink fund 5½s	1940 A O	----	95[3]4	96	Sept'28	----	94[1]2	99[1]8
Dresden (City) external 7s	1945 M N	100	100[1]2	100	100[1]2	10	100	102[5]8
Dutch East Indies extl 6s	1947 J J	103[3]4	Sale	103[3]4	104	21	103	105[3]8
40-year external 6s	1962 M S	103[3]4	Sale	103[3]4	103[3]4	33	103	105[1]2
30-year external 5½s	1953 M S	103[3]4	105	103	103	7	101[3]8	104[1]4
30-year external 5½s	1953 M N	103[1]8	103[1]2	103[1]8	103[1]8	1	101[1]4	104[1]2
El Salvador (Repub) 8s	1948 J J	110	111[1]2	110	110[1]2	3	107[1]2	114
Finland (Republic) extl 6s	1945 M S	97	Sale	96[1]4	97[1]2	7	95[1]8	100[3]2
External sink fund 7s	1950 M S	101	Sale	100[1]2	101	26	99[1]8	102[1]2
External s f 6½s	c1956 M S	99[1]2	Sale	98[1]4	99[1]4	128	97[3]4	101[1]8
Extl sink fund 5½s	1958 F A	91[7]8	Sale	91[5]8	92[1]4	50	91	96
Finnish Mun Loan 6½s A	1954 A O	97[1]4	98[1]2	98	98[1]2	4	97[1]8	101
External 6½s series B	1954 A O	97[3]4	98[1]4	97[7]8	98	3	97[1]8	101
French Republic ext'l 7½s	1941 J D	114[3]4	Sale	114[1]2	115	32	113	119[7]8
External 7s of 1924	1949 J D	107[1]4	Sale	106[3]4	107[1]4	105	105[1]2	109[1]2
German Republic ext'l 7s	1949 A O	106[1]2	Sale	106	106[1]2	90	104[7]8	107[3]4
Gras (Municipality) 8s	1954 M N	102	Sale	101[1]2	102[1]2	19	101	104[1]4
Gt Brit & Irel (UK of) 5½s	1937 F A	104	Sale	103[5]8	104[1]4	84	103[5]8	106[3]8
10-year conv 5½s	1929 F A	118[1]4	Sale	118[1]4	118[1]4	43	116[3]4	119
4% fund loan £ op 1960	c1990 M N	c86[1]4	Sale	c86[1]4	c86[1]4	19	c85[1]8	90[3]4
5% War Loan £ opt. 1929-1947	J D	c97[3]8	99	c99	c99	1	c98[5]8	99[3]8
Greater Prague (City) 7½s	1952 M N	106[1]2	Sale	106[1]4	106[1]2	8	104[3]4	109[1]4
Greek Government s f sec 7s	1964 M N	98[1]8	98[7]8	98[1]4	99	19	96[3]8	100[3]4
Sinking fund sec 6s	1968 F A	87	Sale	86[1]2	88	36	84[1]8	92
Haiti (Republic) s f 6s	1952 A O	99[1]2	Sale	99[1]2	99[7]8	17	99[1]2	102
Hamburg (State) 6s	1946 A O	98[1]2	Sale	98[1]2	99	34	94[1]2	99[1]8
Heidelberg (Germany) ext 7½s	50 J J	104	104[1]2	104[1]4	104[3]8	7	103[1]4	105[1]2
Hungarian Munic Loan 7½s	1945 J J	98[5]8	Sale	98[3]4	102	17	97[5]8	102
External s f 7s	Sept 1 1946 J J	95[1]2	Sale	94[1]4	95[1]2	14	94	97[1]2
Hungarian Land M Inst 7½s	'61 M N	95	95[1]2	98[5]8	98[3]4	7	97[1]2	101
Hungary (Kingd of) s f 7½s	1944 F A	101[1]2	Sale	101[1]2	101[7]8	4	100[1]2	103[1]2
Irish Free State extls. s f. 5s	1960 M N	95[3]4	Sale	95[1]2	96	72	95	97[1]4
Italy (Kingdom of) ext'l 7s	1951 J D	97[3]4	Sale	97[3]8	98	188	96[1]4	100[1]2
Italian Cred Consortium 7s A	1937 M S	97[1]2	97[3]4	97	97[5]8	10	95[1]4	99[7]8
Extl sec s f 7s ser B	1947 M S	96[5]8	96[3]4	96	96[3]4	59	94	100
Italian Public Utility ext 7s	1952 J J	97	97[3]4	97[1]8	97[3]4	38	95[1]4	101[1]4
Japanese Govt £ loan 4s	1931 J J	102	Sale	92[3]4	92[7]8	61	91[3]4	94[1]4
30-year s f 6½s	1954 F A	101[3]4	Sale	101[3]4	102	115	100[1]4	105[1]4
Leipzig (Germany) s f 7s	1947 F A	100	Sale	100	100[1]2	10	99	101[1]2
Lower Austria (Prov) 7½s	1950 J D	98	99[1]2	99[3]4	99[3]4	2	96[5]8	102
Lyons (City of) 15-year 6s	1934 M N	100	Sale	99[3]4	100[1]4	31	99	101[1]2
Marseilles (City of) 15 yr 6s	1934 M N	100[1]8	Sale	100	100[1]4	53	99	101[1]8
Mexican Irrigat Asstng 4½s	1943 ----	33[3]8	34	33[1]2	Aug'28	----	31	37[5]8
Mexico (U S) extl 5s of 1899 £	'45 Q J	----	----	49[3]4	Jan'28	----	49[3]4	49[3]4
Assenting 5s of 1899	1945 ----	----	----	33[5]8	39	15	33[5]8	43[3]4
Assenting 5s large	----	38[1]2	39	38[1]2	38[1]2	5	30	43[5]8
Assenting 4s of 1904	----	25	Sale	24[1]2	25	24	22[3]4	34[1]8
Assenting 4s of 1910 large	----	26[7]8	Sale	26[7]8	26[7]8	1	25	32[7]8
Assenting 4s of 1910 small	----	24[3]8	25	24[7]8	25	45	22[1]2	31
Treas 6s of '13 assent (large)	'33 J J	40[1]2	41[1]2	40[1]2	40[1]2	9	37[1]2	46[7]8
Small	----	----	----	39[1]4	40	11	36[3]8	46[1]4
Milan (City, Italy) ext'l 6½s	'52 A O	92[3]4	Sale	92[1]8	93	99	91[1]2	95[5]8
Montevideo (City of) 7s	1952 J D	103[7]8	Sale	103	103[7]8	5	102	105
Netherlands 6s (*flat prices*)	1972 M S	104[1]2	Sale	104[1]2	104[5]8	9	104[1]2	109
30-year external 6s	1954 A O	101	Sale	101	101[7]8	70	100[3]4	103[1]4
New So Wales (State) ext 5s	1957 F A	94[3]8	Sale	94	94[3]8	41	93	96
External s f 5s	Apr 1958 A O	94	Sale	94	94[1]2	32	93	96
Norway 20-year ext 6s	1943 F A	103[1]4	Sale	102[1]2	103[1]4	41	101[1]2	103[1]2
20-year external 6s	1944 F A	103[1]8	Sale	102[5]8	103[1]4	35	101	104[1]2
30-year external 6s	1952 A O	102[7]8	Sale	102[1]2	103	31	101[3]8	103[1]4
40-year s f 5½s	1965 J D	100[3]4	Sale	100[1]2	100[7]8	85	98[1]8	102[5]8
External s f 5s	Mar 15 1963 M S	97	Sale	97	97[1]4	113	94	98
Municipal Bank extl s f 5s	1967 J D	93	Sale	93	93	2	91[1]2	93[1]2
Nuremberg (City) extl 6s	1952 F A	91	Sale	89[1]2	91	24	89[1]2	93[3]4
Oslo (City) 30-year s f 6s	1955 M N	100[3]4	102	101	102	6	99[3]4	103
Sinking fund 5½s	1946 F A	99[1]2	99[3]4	100	100[1]4	26	99	103
Panama (Rep) extl 5½s	1953 J D	102[1]4	Sale	102[1]4	102[3]8	15	101[1]2	104[1]4
Extl sec s f 6½s	1961 J D	102[7]8	Sale	102[3]4	102[7]8	12	102	104[1]4
Extl s f 5s ser A	May 15 1963 M N	95[1]2	Sale	95	95[1]2	44	93	97
Pernambuco (State of) ext. 7s	'47 M S	95	95[1]4	94[1]2	95[1]4	12	94	98[1]2
Peru (Republic of)								
Extl s f sec 7½s (of 1926)	1956 M S	106	Sale	105[1]8	106[3]4	106	103[1]8	107[3]4
Extl s f sec 7s	1959 M S	102[1]2	102[5]8	101[3]4	103	52	100	104[7]8
Nat Loan extl s f 6s	1960 J D	90[5]8	Sale	90[1]2	91	133	89[1]8	94
Poland (Rep of) gold 6s	1940 A O	84[1]4	Sale	84	84[1]2	54	80[1]2	87
Stabilization loan s f 7s	1947 A O	88[3]4	Sale	88[3]4	89[3]4	86	88	91[7]8
Ext sink fund g 8s	1950 J J	100	Sale	99[3]4	100	47	98[1]2	101[7]8
Porto Alegre (City of) 8s	1961 J D	106[3]4	108	106[3]4	Sept'28	----	104[1]2	109
Extl guar sink fd 7½s	1966 J J	102	103	102	102[1]2	6	101[3]8	104[1]2
Queensland (State) extl s f 7s	1941 A O	113	Sale	112[7]8	113	6	112[1]4	115[7]8
25-year external 6s	1947 F A	105	106	105	105	1	104	108[1]2
Rio Grande do Sul extl s f 8s	1946 A O	106[1]4	Sale	106[1]8	107[1]8	83	105[1]4	108[1]4
Extl s f 7s of 1926	1966 M N	99	Sale	97[3]4	99	69	97[1]2	100[1]2
Rio de Janeiro 25-yr s f 8s	1946 A O	107	Sale	107	107[1]2	6	105[3]8	110[1]4
Extl s f 6½s	1953 F A	96[1]4	Sale	95[1]2	96[1]4	56	93[1]2	97[1]4
Rome (City) extl 6½s	1952 A O	93[1]2	Sale	93	93[3]4	100	91[1]4	96[1]2
Rotterdam (City) extl 6s	1964 M N	104	104[1]2	104	104[1]2	4	102[3]4	106
Saarbruecken (City) 6s	1953 J J	91[1]2	Sale	90[3]4	91[1]2	4	90[1]2	94[3]8
Sao Paulo (City) s f 8s	Mar 1952 M N	116	Sale	115[1]4	*116	11	112[1]4	120
Extl s f 6½s of 1927	1957 M N	95[3]4	Sale	96[3]4	97[1]4	10	96[1]2	100[3]4
San Paulo (State) extl s f 8s	1936 J J	107[1]2	Sale	106	107[1]2	15	105	108[5]8
External sec s f 8s	1950 J J	107[1]4	Sale	107	107[1]4	18	106	109[3]4
External s f 7s Water L'n	1956 M S	101[1]2	Sale	101	101[1]2	15	100	104[1]4
Extl s f 6s S int rcts	1968 J J	95	Sale	94[1]2	95	8	94[1]2	94[3]4
Santa Fe (Prov. Arg. Rep.) 7s	1942 M S	99	Sale	98	99	37	94[3]4	100[1]8
Seine, Dept of (France) extl 7s	'42 J J	105	Sale	104[5]8	105[1]4	44	103[1]4	106[3]4
Serbs, Croats & Slovenes 8s	'62 M N	98[1]4	Sale	98	98[1]2	53	96[3]4	101[1]2
Soissons (City of) extl 6s	1936 M N	99[1]4	Sale	99[1]4	99[7]8	9	98	102
Styria (Prov) extl 7s	1946 F A	92[1]8	Sale	92[1]8	93	19	92	97
Sweden 20-year 6s	1939 J D	102[3]4	Sale	102[1]4	103[1]8	16	102[1]8	105
External loan 5½s	1954 M N	103[1]2	103[3]4	103[1]4	103[3]4	29	102[1]2	105[1]8
Swiss Confed'n 20-yr s f 8s	1940 J J	111[1]2	Sale	111[1]2	112	12	109[3]4	113[3]8
Switzerland Govt ext 5½s	1946 A O	104[3]8	Sale	104	104[3]8	40	101[7]8	105[1]8
Tokyo City 5s loan of 1912	1952 M S	80	Sale	79[1]2	79[3]4	5	76[1]8	84
Extl s f 5½s guar	1961 A O	91	Sale	90[5]8	91[3]8	78	87[1]8	95
Tolima (Dept of) extl 7s	1947 M N	93[1]2	Sale	93[1]2	93[1]2	9	93[1]4	97[3]4
Trondhjem (City) 1st 5½s	1957 M N	97[3]8	Sale	97	Sept'28	----	94[3]4	99[1]2
Upper Austria (Prov) 7s	1945 J D	97[1]8	98[1]2	97[1]4	98[3]8	14	96[3]4	99[1]4
External s f 6½s	June 15 1957 J D	87	89	88	88	1	86	90[1]4
Uruguay (Republic) extl 8s	1946 F

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Price Friday Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. 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	94	94 Sept'28			92½	96
Ala Mid 1st guar gold 5s 1928	M N		100¼	100 Sept'28			100	100⅜
Alb & Susq 1st guar 3½s 1946	A O	82¼	90	90 July'28			87	91
Alleg & West 1st g gu 4s 1998	A O	83		90 Aug'28			89	95⅜
Alleg Val gen guar g 4s 1942	M S	93	95¾	90 90		1	92¾	99
Ann Arbor 1st g 4s July 1995	Q J	75	79	76 Sept'28			75¼	84½
Atch Top & S Fe—Gen g 4s 1995	A O	93½	Sale	93½ 94½		112	91½	96
Registered	A O			90 Aug'28			90	96⅜
Adjustment gold 4s July 1995	Nov	88¾	Sale	87½ 89		3	87½	94⅝
Registered	Nov			91¾ June'28			91	91¾
Stamped July 1995	M N	87½	88⅞	87⅝ 89⅛		7	87¾	94
Conv gold 4s of 1909 1955	J D	89	Sale	89 89		1	88	94
Conv 4s of 1905 1955	J D	90	Sale	89¼ 90		13	89¼	94
Conv g 4s issue of 1910 1960	J D	88⅛	89½	93¾ Jan'27				
Rocky Mtn Div 1st 4s 1965	J J	91	95	91 91		1	90¼	94¼
Trans-Con Short L 1st 4s 1958	J J	90	95	92⅛ 92⅛		1	86¼	96
Cal-Ariz 1st & ref 4½s A 1962	M S	100	Sale	100 100		4	96¼	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	103		105 105		3	105	107⅝
Atl & Charl A L 1st 4½s A 1944	J J	96⅞	99¼	97 Aug'28			97	100⅝
1st 30-year 5s series B 1944	J J	102½	105⅞	102 Aug'28			102	107¼
Atlantic City 1st cons 4s 1951	J J	87	91	93½ June'28			91	94
Atl Coast Line 1st cons 4s July '52	M S	94¼	Sale	94⅛ 94⅜		12	91	98¾
Registered	M S			93 Aug'28			93	97⅜
General unified 4½s 1964	J D	98	100	100 100		15	96	104
L & N coll gold 4s Oct 1952	M N	90¼	91	90⅛ 90¾		13	88¼	95¾
Atl & Dav 1st g 4s 1948	J J	76	77	74½ 74½		1	74¼	85
2d 4s 1948	J J	67⅝	69¾	67⅝ 67¾		7	65¼	76½
Atl & Yad 1st g guar 4s 1949	A O	78	86	85⅞ July'28			85½	92⅜
Austin & N W 1st gu g 5s 1941	J J	99	100	99 99		1	97	102¼
Balt & Ohio 1st g 4s July 1948	A O	92⅞	Sale	92 93		54	91	98
Registered July 1948	Q J			92½ Sept'28			92	96¾
20-year conv 4½s 1933	M S	98¾	Sale	98¼ 99		141	96½	101
Registered	M S			98 June'28			98	100⅛
Refund & gen 5s series A 1995	J D	102	Sale	101½ 102		46	100	105
1st gold 5s July 1948	A O	104⅜	Sale	104 104⅞		31	103	110
Ref & gen 6s series C 1995	J D	109	Sale	108¾ 109		54	106½	112
P L E & W Va Sys ref 4s 1941	M N	92½	94	92¼ 92⅞		6	91	97½
Southw Div 1st 5s 1950	J J	102	Sale	102 102½		25	101⅛	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	88½	88	85¼ 85¼		28	82½	91⅛
Ref & gen 5s series D 2000	M S	102½	Sale	101½ 102½		48	100	105¼
Bangor & Aroostook 1st 5s 1943	J J		102½	103⅜ July'28			102¾	104⅝
Con ref 4s 1951	J J	85	Sale	85 85½		6	83⅝	93¾
Battle Crk & Stur 1st gu 3s 1989	J D	62		68½ Feb'28			68½	72
Beech Creek 1st gu g 4s 1936	J J	95		96 Sept'28			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	80⅛	83½	82 Sept'28			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		100¾ Sept'28			100	106⅝
Consol 4½s 1957	M N	93⅛	93½	93 93½		15	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	97¼	Sale	105⅛ 105½		7	105⅛	110⅞
Canadian Nat 4½s Sept 15 1954	M S	97¼	97⅝	97¼ 98		7	97	102¼
5-year gold 4½s Feb 15 1930	F A	98½	Sale	98½ 99		26	98½	101
30-year gold 4½s 1957	J J	97½	Sale	97⅜ 97⅞		30	96⅞	102⅛
Canadian North deb s f 7s 1940	J D	112⅛	Sale	112⅛ 112⅞		46	110¼	117
25-year s f deb 6½s 1946	J J	116⅜	Sale	116½ 116⅞		13	115⅛	123
10-yr gold 4½s Feb 15 1935	F A	97½	97¾	97¾ 97¾		37	96⅞	103¼
Canadian Pac Ry 4% deb stock	J J	86⅝	Sale	86 87		191	85⅜	92
Col tr 4½s 1946	M S	100	Sale	99⅜ 100		29	96	101¼
Carb & Shaw 1st gold 4s 1932	M S			98¾ Apr'28			98¼	98¼
Caro Cent 1st cons g 4s 1949	J J	82⅝	Sale	82⅝ 82⅝		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	107½	108½	108½ Aug'28			107	109¾
Cart & Ad 1st gu g 4s 1981	J D	89¼	91	93½ Mar'28			93½	95
Cent Branch U P 1st g 4s 1948	J D	84	86	79 Aug'28			79	90
Central of Ga 1st g 5s Nov 1945	F A	106		105 Aug'28			105	108⅛
Consol gold 5s 1945	M N	102½	Sale	102⅛ 103⅜		13	100	107¼
Registered	M N			100¾ Aug'28			100¾	104¼
10-year secured 6s June 1929	J D	100⅛	101	100½ 100⅝		2	100	102¼
Ref & gen 5½s series B 1959	A O	105	Sale	105 105		5	105	108⅝
Ref & gen 5s series C 1959	A O	104¼	Sale	104¼ 105		15	103	104¼
Chatt Div pur money g 4s 1951	J D		93⅞	93½ June'28			93½	95½
Mac & Nor Div 1st g 5s 1946	J J	101	106	105 June'28			105	109
Mid Ga & Atl div pur m 5s 1947	J J	101	107	103⅛ Apr'28			103⅛	103⅛
Mobile Div 1st g 5s 1946	J J	103	108	103 July'28			103	106⅞
Cent New Eng 1st gu 4s 1961	J J	86	Sale	85¼ 86		5	83½	88⅜
Central Ohio reorg 1st 4½s 1930	M S	98	100¼	99⅛ 99⅛		5	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M N	102⅛	Sale	101 102½		9	100½	102½
Central of N J gen gold 5s 1987	J J	109⅞	114	110⅜ 114		12	108¼	119½
Registered 1987	Q J			107¼ 107¼		1	107¼	118⅛
General 4s 1987	J J	93½	94	94 Aug'28			94	99
Cent Pac 1st ref gu g 4s 1949	F A	90	93¼	91½ 91½		13	89¾	96½
Registered	F A			92 June'28			92	94
Mtge guar gold 3½s Aug 1929	J D	99	Sale	99 99		4	99	99¼
Through Short L 1st gu 4s 1954	A O	91¾	94⅜	92½ Aug'28			91⅛	95¼
Guaranteed g 5s 1960	F A	101¾		101⅞ 102¼		6	100½	105½
Charleston & Savn'h 1st 7s 1936	J J	113⅛		119⅜ Aug '27				
Ches & Ohio fund & impt 5s 1929	J J	99⅜	99⅞	99⅜ 99⅜		4	99	101⅜
1st consol gold 5s 1939	M N	103⅜	106	104 Aug. '28			101½	107¾
Registered 1939	M N			103 July'28			103	106
General gold 4½s 1992	M S	99½	Sale	98¾ 99¾		34	97⅜	105
Registered	M S			96¾ July'28			96¾	102¼
20-year conv 4½s 1930	F A	99¾	Sale	99 99¾		45	98⅛	101⅜
Craig Valley 1st 5s May 1 '40	J J		102	101 Sept'28			101	102⅜
Potts Creek Branch 1st 4s 1946	J J			90½ Sept'28			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	92¾
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	98 99		84	96¼	100⅜
Chic & Alton RR ref g 3s 1949	A O	71½	72¼	72 Sept'28			69¾	74
Ctf dep stpd Apr 1928 Int		71½	74	72 72⅛		10	69	73½
Railway first lien 3½s 1950	J J	62	64½	62 62		2	58⅞	72¾
Certificates o deposit		62	63	60 Aug '28			59	71½
Chic Burl & Q—Ill Div 3½s 1949	J J	85½	89⅜	86½ Sept'28			85⅛	91⅛
Registered	J J			89⅜ Feb'28			89⅜	90¼
Illinois Division 4s 1949	J J	92¾	94½	94 94⅜		110	92⅜	98¾
General 4s 1958	M S	94	Sale	93¼ 94		27	88	98¾
Registered	M S	93¼	Sale	93¼ 93¼		10	93¼	93⅜
1st & ref 4½s ser B 1977	F A	99	Sale	98½ 99¼		16	96¾	102⅞
1st & ref 5s series A 1971	F A	106	Sale	106 106		3	104⅛	110¼
Chicago & East Ill 1st 6s 1934	A O		104⅞	103½ Aug '28			103⅛	107⅛
C & E Ill Ry (*new co*) con 5s 1951	M N	85	Sale	84½ 86½		58	83¼	93
Chic & Erie 1st gold 5s 1982	M N	105⅜	Sale	105⅜ 105⅜		2	103⅛	112¼
Chicago Great West 1st 4s 1959	M S	68¼	Sale	68¼ 69⅜		117	66	72½
Chic Ind & Louisv—Ref 6s 1947	J J	108¼	118	116 Aug '28			115¼	118¼
Refunding gold 5s 1947	J J	99		105½ July '28			105⅛	106
Refunding 4s Series C 1947	J J	89		88⅜ July '28			88⅜	88⅜
1st & gen 5s ser A 1966	M N	101⅜	102	101 101⅛		6	100	107¼
1st & gen 6s ser B May 1966	J J		109⅞	108¾ 108¾		3	108¾	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	95		99¾ June'28			99¾	102½
Ch M & St P gen g 4s A May 1989	J J	86½	Sale	86 86½		10	85½	93½
Registered	Q J			82⅝ July '28			82⅝	91⅜
Gen g 3½s ser B May 1989	J J	76½	78	80 Aug '28			76⅝	81¾
Gen 4½s series C May 1989	J J	86⅛	Sale	96⅛ 96½		7	95	104¼
Registered				100 May '28			100	100½
Gen 4½s series E May 1989	J J	96⅛	96½	96¼ 96⅝		190	92⅞	97¼

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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	94⅝	Sale	94 95¼		562	92¼	98½
Conv adj 5s Jan 1 2000	A O	77½	Sale	76⅜ 77½		2560	61⅞	79¾
Chic & N'west gen g 3½s 1987	M N	77½		80 Sept'28			75½	86
Registered	Q F			78 June'28			78	84⅝
General 4s 1987	M N	90⅛	91⅞	92 Sept'28			89	98
Registered	Q F			94 Apr'28			94	94
Stpd 4s non-p Fed in tax '87	M N	90⅛	92½	90¼ 90¼		20	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	Sale	109 109		8	104⅛	117
Registered	M N			113 Mar'28			113	113
Sinking fund 6s 1879-1929	A O	100¼		101⅝ 101⅞		12	101⅝	102⅝
Registered	A O			101¼ May'28			101¼	101¼
Sinking fund 5s 1879-1929	A O	100	Sale	99¾ 100		13	99	101⅜
Registered	A O	99½	100	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	103¼	Sale	103 103½		9	102¾	106½
15-year secured g 6½s 1936	M S	109½	110¾	110⅛ 110⅜		2	108½	114¼
1st ref g 5s May 2037	J D	106¼	106¾	106¼ 106¾		7	104⅜	114
1st & ref 4½s May 2037	J D	98¾	Sale	98⅛ 98¾		39	95⅜	104½
Chic R I & P Railway gen 4s 1988	J J	90	91¾	89⅞ 90		18	86½	96
Registered	J J			91 May'28			91	92⅛
Refunding gold 4s 1934	A O	93⅝	Sale	93¼ 94¾		273	93¼	96¾
Registered	A O			93 93		1	93	95¼
Secured 4½s series A 1952	M S	93½	Sale	93½ 94¾		126	91	97¾
Ch St L & N O Mem Div 4s 1951	J D	86⅞	91	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		99⅜ June'28			99¼	103⅜
Registered	A O			101⅝ June'28			101⅝	101⅝
Chic St P M & O cons 6s 1930	J D	100¾	101¼	100¼ 101¼		9	98	103⅜
Cons 6s reduced to 3½s 1930	J D	96½		96½ June'28			96½	98
Debenture 5s 1930	M S	97¾	Sale	97¾ 98¼		7	97⅛	100½
Stamped	M S			100 Jan'28			100	100
Chic T H & So East 1st 5s 1960	J D	100	Sale	100 100		12	96⅜	103⅜
Inc gu 5s Dec 1 1960	M S	93½	94	94 94½		8	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A 1963	J J	100	Sale	99 100		35	97⅜	103½
1st 5s series B 1963	J J	105¼		105½ 105⅝		2	103	107
Guaranteed g 5s 1944	J D	102½	104½	102⅜ Sept'28			101¾	105
1st guar 6½s series C 1963	J J	116½	117	116½ 116¾		4	114	119¼
Chic & West Ind gen g 6s *p* 1932	Q M	103⅛	Sale	102 June'28			101⅞	105⅝
Consol 50-year 4s 1952	J J	88½	Sale	88⅛ 88½		14	84⅜	93½
1st ref 5½s ser A 1962	M S	103⅛	103⅜	103 104¼		22	102⅞	107⅝
Choc Okla & Gulf cons 5s 1952	M N	104⅝		105¾ May'28			105¾	107⅝
Cin H & D 2d gold 4½s 1937	J J	95½	Sale	95½ 95½		1	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	88⅜	94½	88¼ Feb'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	91⅜	90 Aug'28			88⅜	97½
20-year deb 4½s 1931	J J	98¾	99¼	98¾ Sept'28			97⅜	100¾
General 5s Series B 1993	J D	112		112 Aug'28			108¾	116
Ref & Impt 6s series A 1929	J J	100⅝	101½	100⅝ 101⅛		6	100	103
Ref & impt 6s ser C 1941	J J	104¼		107 Aug'28			103¼	109⅝
Ref & impt 5s ser D 1963	J J	101⅝	102½	100 101¾		12	98½	105½
Cairo Div 1st gold 4s 1939	J J	95		95 Aug'28			95	96¾
Cin W & M Div 1st g 4s 1991	J J		91¼	85⅛ July'28			85⅛	93½
St L Div 1st coll tr g g 4s 1990	M N	87¾	Sale	87¾ 87¾		3	86⅛	94⅝
Spr & Col Div 1st g 4s 1940	M S	95⅛	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	98¼	98½	97½ 98⅛		11	96½	100⅝
C C C & I gen cons g 6s 1934	J J	101	106¾	107 July'28			107	108½
Clev Lor & W con 1st g 5s 1933	A O	100⅛	104	100⅛ 100⅛		1	100⅛	104¾
Cleve & Mahon Val g 5s 1938	J J	98		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 Apr'28			89⅝	89⅝
Cleve Shor Line 1st gu 4½s 1961	A O	97¼	99¾	99 Apr'28			99	106½
Cleve Union Term 1st 5½s 1972	A O	105¼	108	107¼ 108		4	103¼	111½
1st s f 5s ser B 1973	A O	104½	Sale	104½ 105⅛		17	100⅜	107⅜
1st s f guar 4½s ser C 1977	A O	99¾	100⅞	100 Sept'28			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 99⅝		9	98½	100⅛
Refunding & exten 4½s 1935	M N	97	Sale	97 99⅜		8	95⅛	100
Col & H V 1st ext g 4s 1948	A O	90½		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 Aug'28			72⅜	82⅛
Non-conv deb 4s J&J 1955	J J	73⅝	74	73½ Sept'28			72	86½
Non-conv deb 4s A&O 1955	A O	73⅝		81½ June'28			80	84½
Non-conv debenture 4s 1956	J J	73⅛	75	73½ Sept'28			73	85⅛
Cuba Nor Ry 1st 5½s 1942	J D	95	Sale	94½ 95½		23	94¼	98¼
Cuba RR 1st 50-year 5s g 1952	J J	94½	95	96¾ 97		23	96½	100⅛
1st ref 7½s ser A 1936	J D	106⅝	107	106½ Sept'28			105½	110
1st lien & ref 6s ser B 1936	J D		99½	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	92	Sale	91¼ 92⅜		38	90¼	96¾
30-year conv 5s 1935	A O	102		102 102		1	100	103¾
15-year 5½s 1937	M N	104	Sale	104 104¾		3	103½	107
10-year secured 7s 1930	J D	103	Sale	103 104		5	103	107
D R R & Bidge 1st gu g 4s 1936	F A	93		96¼ Aug'28			96¼	96¼
Den & R G 1st cons g 4s 1936	J J	90	Sale	90 91¾		116	87¼	94
Consol gold 4½s 1936	J J	93⅛	94½	93⅛ Aug'28			93⅛	98¼
Den & R G West gen 5s Aug 1955	M N	90¾	Sale	90½ 92¼		89	87	97
Des M & Ft D 1st gu 4s 1935	J J	27½	30½	32½ July'28			27¼	35
Temporary ctfs of deposit		28	33½	28 29		6	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			70	82
Gold 4s 1995	J D	75	79½	75¼ July'28			70	80
Detroit River Tunnel 4½s 1961	M N	97⅝	99¼	98 Aug'28			97⅛	103
Dul Missabe & Nor gen 5s 1941	J J	103⅛		103½ Aug'28			103½	103½
Dul & Iron Range 1st 5s 1937	A O	100¾		100½ July'28			99¼	103½
Registered	A O			100⅜ May'28			100⅛	102⅞
Dul Sou Shore & Atl g 5s 1937	J J	84	85	84 84⅛		3	81⅜	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	98	99⅞	99 Aug'28			99	104¼
Cons 1st gold 5s 1956	M N	105½		105½ 105½		1	105	110½
Elgin Joliet & East 1st g 5s 1941	M N	100½	104⅞	100¼ 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	102⅝	104	102½ Sept'28			102½	106½
1st cons g 4s prior 1996	J J	84⅞	Sale	84⅞ 85½		18	83¼	91
Registered 1996	J J			86 Jan'28			86	86
1st consol gen lien g 4s 1996	J J	81	Sale	80¼ 81¼		71	77½	84¾
Registered 1996	J J			79½ May'28			76½	87¼
Penn coll trust gold 4s 1951	F A	100⅛		100¼ Aug'28			100⅛	104
50-year conv 4s series A 1953	A O	83⅜	Sale	83⅜ 84		22	80⅜	89½
Series B 1953	A O	83¼	85	83 83½		26	80⅛	89½
Gen conv 4s series D 1953	A O			86 Aug'28			86	88½
Ref & impt 5s 1967	M N	94¾	Sale	94 95⅜		179	93	99¾
Erie & Jersey 1st s f 6s 1955	J J	110⅞	Sale	110⅞ 112		2	110⅞	116
Genessee River 1st s f 5s 1957	J J		111¼	113½ Aug'28			112⅜	118
Erie & Pitts gu g 3½s ser B 1940	J J	85¾		102 Feb'28			102	102
Series C 3½s 1940	J J	85¾		91 June'28			90¾	94
Est RR ext1 s f 7s 1954	M N	103¾	Sale	103⅛ 103¾		51	100¾	104⅞

f Due Feb. *e* Due May. *p* Due Dec.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 14.	Interest Period		Price Friday, Sept. 14. 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	Sept'28	----	99	102½
1st consol gold 5s 1943	J	J	100	104	100	Aug'28	----	98⅛	103¾
Florida East Coast 1st 4½s 1959	J	D	97	99	96⅞	Sept'28	31	96⅞	101½
1st & ref 5s series A 1974	M	S	84¾	Sale	84¼	85½	----	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M	N	45⅛	Sale	45⅛	45¼	6	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	106	106¾	105⅛	Aug'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s 1933	A	O	105	106¼	104½	Aug'28	----	104	107½
G H & S A M & P 1st 5s 1931	M	N	100	100¼	100	Aug'28	----	99¼	102⅛
2d extens 5s guar 1931	J	J	98½	----	99	99	6	99	101⅝
Galv Hous & Hend 1st 5s 1933	A	O	96⅛	97½	100¼	June'28	----	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J	J	86¼	88½	87	Sept'28	----	86	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J	J	97¼	99½	99¼	Aug'28	----	96⅞	100⅜
Georgia Midland 1st 3s 1946	J	O	74⅛	78¼	74⅛	Aug'28	----	74⅛	79
Gr R & I ext 1st gu g 4½s 1941	J	J	96	98	95¾	Sept'28	----	95⅜	101
Grand Trunk of Can deb 6s 1940	A	O	112⅝	112⅞	112⅝	113	5	111	117
15-years s f 6s 1936	M	S	106¾	Sale	106⅛	106¾	19	105	109⅜
Grays Point Term 1st 5s 1947	J	D	96⅛	----	99	June'28	----	98¾	99⅞
Great No- gen 7 -eries A 1936	J	J	112½	Sale	112⅜	113	99	111	116
Registered	J	J	----	----	114½	Apr'28	----	114⅛	114⅝
1st & ref 4¼ series A 1961	J	J	96⅝	Sale	96	96⅝	25	95⅝	102¼
General 5½s series B 1952	J	J	107⅜	Sale	107½	107¾	11	105⅛	115¼
General 5s series C 1973	J	J	103	103¾	103	104	12	103	109
General 4½s series D 1976	J	J	98	Sale	97⅜	98⅛	27	96½	101¼
General 4½s series E 1977	J	J	97¼	Sale	97⅛	97¾	15	95⅞	101⅜
Green Bay & West deb ctfs A	Feb		85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb		26	27	25½	26¼	10	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	105	98¼	July'28	----	103¾	107⅛
1st M 5s series C 1950	A	O	99½	101	100	100	10	99	104
Gulf & S I 1st ref & ter g 5s 1952	J	J	108¼	----	108½	108½	2	107½	108½
Hocking Val 1st cons g 4½s 1999	J	J	99	101	101	101½	6	97¾	107⅛
Registered 1999	J	J	----	----	102½	May'28	----	102½	104⅛
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	102½	104	99⅜	Sept'28	----	98¾	104⅛
Waco & N W div 1st 6s 1930	M	N	98	101	102	May'28	----	102	103½
Houston Belt & Term 1st 5s 1937	J	J	103	----	102½	Aug'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M	N	100	----	100½	Aug'28	----	100¼	100⅞
1st guar 5s red 1933	M	N	99	100	99⅛	Aug'28	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F	A	99½	Sale	98¾	99⅞	40	97⅜	103½
Adjustment income 5s Feb 1957	A	O	89⅞	Sale	89½	90	124	86¼	95⅛
Illinois Central 1st gold 4s 1951	J	J	91⅝	95¼	94½	94½	3	91½	99¼
Registered	J	J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J	J	85	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	74	Sale	74	74	10	74	76
Collateral trust gold 4s 1952	A	O	90⅛	92	92½	July'28	----	88¾	96¼
1st refunding 4s 1955	M	N	94	Sale	93	94	17	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	88⅜	90	88⅞	89½	3	88⅛	94
Registered	M	N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M	N	107⅛	Sale	107½	107½	7	103	110⅞
15-year secured 6½s g 1936	J	J	110	Sale	110	110¼	5	108½	114¼
40-year 4s Aug 1 1966	F	A	100	Sale	99⅛	100½	76	98	102¾
Cairo Bridge gold 4s 1950	J	D	88	----	86⅛	July'28	----	86⅛	97⅛
Litchfield Div 1st gold 3s 1951	J	J	76⅞	77	75⅛	June'28	----	75⅛	82½
Louisv Div & Term g 3½s 1953	J	J	80¾	83½	80	Aug'28	----	80	91
Omaha Div 1st gold 3s 1951	F	A	76½	76¾	76	76½	7	75⅜	80⅝
St Louis Div & Term g 3s 1951	J	J	76⅞	77	76⅞	76⅞	4	72	90
Gold 3½s 1951	J	J	80⅛	87	85⅞	June'28	----	84⅝	89⅜
Springfield Div 1st g 3½s 1951	J	J	78½	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F	A	90	93	90½	90½	1	90½	94¼
Registered	F	A	----	----	92	Apr'28	----	90	92
Il Central & Chic St L & N O—									
Joint 1st ref 5s series A 1963	J	D	103¼	Sale	102¾	103½	21	101⅝	108¼
1st & ref 4½s ser C 1963	J	D	98	Sale	98	99	24	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	91	93½	91	Sept'28	----	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	100¼	----	100	June'28	----	100	105
Gen & ref 5s series B 1965	J	J	100¼	101½	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J	J	107⅛	Sale	107	107½	24	104	108½
Adjustment 6s ser A July 1952	----		93½	Sale	93⅛	93¾	36	85	99¼
Stamped	----		----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J	J	96	96⅝	96½	Sept'28	----	94½	101⅞
1st g 5s series C 1956	J	J	97½	98¾	97½	Sept'28	----	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M	N	86⅛	87	86⅛	86¾	21	81⅞	92½
1st coll tr 6% notes 1941	M	N	96¼	97	97	97⅛	17	94¾	99⅞
1st lien & ref 6½s 1947	F	A	97½	Sale	97	97½	37	91	100
Iowa Central 1st gold 5s 1938	J	D	40	42	41	Sept'28	----	38	52
Certificates of deposit	----		39	47	42	Sept'28	----	37⅞	49
Refunding gold 4s 1951	M	S	12	Sale	12	12½	44	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	85¾	93	86	Sept'28	----	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A	O	93	93½	93	93⅜	6	92⅛	97
K C & M R & B 1st gu 5s 1929	A	O	100	----	100	100	5	99½	103½
Kansas City Sou 1st gold 3s 1950	A	O	74⅛	75	73½	74½	27	72⅝	79¾
Ref & impt 5s Apr 1950	J	J	100½	Sale	99⅛	100½	20	97	103¼
Kansas City Term 1st 4s 1960	J	J	90¾	Sale	90⅝	91	10	88½	95¾
Kentucky Central gold 4s 1987	J	J	91	93¼	91	91	1	91	96½
Kentucky & Ind Term 4½s 1961	J	J	88½	93¾	90	Sept'28	----	90	96½
Stamped 1961	J	J	91	98½	92½	Sept'28	----	90⅛	96⅝
Plain 1961	J	J	97	99⅞	98	Sept'28	----	98	98⅜
Lake Erie & West 1st g 5s 1937	J	J	100	101¼	100½	100½	1	99⅜	105¼
2d gold 5s 1941	J	J	97⅝	101⅛	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s 1997	J	D	83¼	85	83⅛	Sept'28	----	81	87½
Registered 1997	J	D	83¼	85	81½	June'28	----	81⅜	86
Debenture gold 4s 1928	M	S	----	----	99¾	Aug'28	----	98	100
25-year gold 4s 1931	M	N	97⅞	Sale	97⅝	97⅞	158	97	100
Registered	M	N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F	A	103⅜	Sale	103⅜	103⅜	6	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	88⅝	89½	88⅜	89¼	6	86¾	93½
Registered	M	N	----	----	89	June'28	----	89	91
General cons 4½s 2003	M	N	98½	Sale	98½	100¼	20	96¾	102⅜
Registered	M	N	----	----	95	Aug'28	----	95	100½
Lehigh Val RR gen 5s series 2003	M	N	106⅝	107¼	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
Leh & 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	103⅛	106½	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s 1931	Q	J	100¼	----	100	July'28	----	100	102
1st consol gold 4s July 1931	Q	J	96¾	99¾	97½	Aug'28	----	94⅛	99¾
General gold 4s 1938	J	D	92	98	92¾	July'28	----	92	96½
Gold 4s 1932	J	D	96	97	92	June'28	----	92	100½
Unified gold 4s 1949	M	S	87½	93⅝	87⅝	90½	3	87⅝	93⅝
Debenture gold 5s 1934	J	D	98¾	Sale	98¾	98¾	3	98	100¼
30-year p m deb 5s 1937	M	N	98¾	99¼	98¾	98¾	3	97	101½
Guar Sh B 1st con gu 5s Oct '32	M	S	90	Sale	90	91	19	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	Sept'28	----	87¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period		Price Friday, Sept. 14. 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	103½	100½	100½	5	100½	106
Unified gold 4s 1940	J	J	95	97½	95	95½	5	93¾	99¼
Collateral trust gold 5s 1931	M	N	100¼	----	101½	Aug'28	----	100	102⅝
10-year sec 7s May 15 1930	M	N	102½	103¾	102½	103	3	102½	105½
1st refund 5½s series A 2003	A	O	106¾	Sale	106	106¾	10	104⅜	110½
1st & ref 5s series B 2003	A	O	105⅜	107	105⅛	105⅝	10	102	109
1st & ref 4½s series C 2003	A	O	99	100¾	99⅛	99⅛	5	97⅜	104⅝
N O & M 1st gold 6s 1930	J	J	100	101½	100	Aug'28	----	100	103⅜
2d gold 6s 1930	J	J	100	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	99½	----	100	100	5	100	102⅞
South Ry joint Monon 4s 1952	J	J	87⅝	89	87⅝	87⅝	2	86⅞	94¼
Atl Knoxv & Cin Div 4s 1955	M	N	92½	94	92½	92½	2	90½	98½
Louisv Cin & Lex Div g 4½s 1931	M	N	98	100	100	May'28	----	100	100¾
Mahon Coal RR 1st 5s 1934	J	J	99	----	99½	99½	5	99¼	103½
Manila RR (South Lines) 4s 1939	M	N	74¾	Sale	74¾	74¾	15	69⅞	79¾
1st ext 4s 1959	M	N	75¼	80½	81	Aug'28	----	75⅛	82¾
Manitoba S W Colonizа'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	Sept'28	----	99⅛	102⅛
Registered	Q	M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J	J	91⅛	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J	J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s 1952	M	N	86	Sale	85	86	10	77½	89¾
20-year debenture 4s 1929	A	O	99¼	100	99½	99½	7	98½	100
Mid of N J 1st ext 5s 1940	F	A	92⅛	93¾	92½	Aug'28	----	92½	99¾
Milw L S & West imp g 5s 1929	F	A	99¼	100	99¼	99⅞	20	98⅜	100⅝
Mil & Nor 1st ext 4½s (1880) 1934	J	D	94	97⅜	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	92¾	93¾	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s 1941	J	J	----	90	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1943	M	N	50	Sale	49	50	9	42	61
Temp ctfs of deposit	M	N	47⅜	50¾	47⅜	57⅜	1	40	57
1st & refunding gold 4s 1949	M	S	15	Sale	15	16	29	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q	F	15	17	15¼	Sept'28	----	11½	21
M St P & S S M con g 4s int gu '38	J	J	98½	Sale	88½	90	15	87	92⅛
1st cons 5s 1938	J	J	95¼	96	95¼	95¼	2	93½	100⅛
1st cons 5s gu as to int 1938	J	J	98⅜	99	98¼	98½	8	98	101
10-year coll trust 6½s 1931	M	S	100½	100⅞	100½	100¾	11	99⅞	103⅛
1st & ref 6s series A 1946	J	J	101	102½	101⅛	Aug'28	----	100	103¼
25-year 5½s 1949	M	S	92	93½	92⅜	92⅛	4	92⅜	96
1st Chicago Term s f 4s 1941	M	N	93½	----	95⅛	June'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J	J	99	99⅜	99	Aug'28	----	98	100
Mo Kan & Tex 1st gold 4s 1990	J	D	87⅛	Sale	87½	87¾	22	85	92¾
Mo-K-T RR pr lien 5s ser A 1962	J	J	100¾	Sale	100⅛	100¾	25	99	104¾
40-year 4s series B 1962	J	J	86½	87⅛	86⅝	86¾	10	86	92½
Prior lien 4½s ser D 1978	J	J	92½	93¾	93½	94	60	90½	99⅝
Cum adjust 5s ser A Jan 1967	A	O	104⅝	Sale	104¼	104⅜	34	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F	A	99¾	100⅜	100	100⅝	38	99½	103⅞
General 4s 1975	M	S	79⅛	Sale	78½	79⅜	145	76¼	83¼
1st & ref 5s ser F 1977	M	S	99½	Sale	99	100	197	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M	N	91¾	95	93	July'28	----	93	97½
Mob & Bir prior lien g 5s 1945	J	J	----	103	103	Aug'28	----	103	103
Small 1945	J	J	----	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J	J	90	Sale	90	90	1	84¾	98½
Small 1945	J	J	84	Sale	84	84	1	84	92⅝
Mobile & Ohio gen gold 4s 1938	M	S	92	94½	94½	June'28	----	94½	98
Montgomery Div 1st g 5s 1947	F	A	99¾	100¾	99¾	99¾	3	99¾	105⅜
Ref & impt 4½s 1977	M	S	94¼	Sale	94¼	96	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	106	111	111	June'28	----	111	112⅞
1st guar gold 5s 1937	J	J	101	104	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J	D	80½	80¾	80¼	Sept'28	----	79¾	83
Nash Chatt & St L 4s Ser A 1978	F	A	91½	Sale	91	91½	19	90	96¼
N Fla & S 1st gu g 5s 1937	F	A	99⅛	104½	101	101	3	101	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	----		14⅞	15	15	21	8	12	21
Guar 70-year s f 4s 1977	A	O	19½	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----		16¾	19	17	Sept'28	----	14⅛	22
Nat RR Mex pr 1 4½s Oct 1926	J	J	21½	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----		21	22	14⅝	22	6	14½	23¼
1st consol 4s 1951	A	O	13½	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----		12⅜	Sale	12⅜	12½	13	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M	N	78⅝	84½	86⅝	Nov'27	----	----	----
New England RR Cons 5s 1945	J	J	98¼	103	98	Sept'28	----	98	102⅝
Consol guar 4s 1945	J	J	87⅞	93	88	July'28	----	88	93
N J June 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	96	97¾	98	Sept'28	----	95	102
New Orleans Term 1st 4s 1953	J	J	90¾	91	89½	92	53	88½	95½
N O Texas & Mex n-c Inc 5s 1935	A	O	97¾	99	99	99	2	95½	102
1st 5s series B 1954	A	O	98	Sale	98	98⅞	27	98	101⅜
1st 5s series C 1956	F	A	101⅝	104¾	101	101	1	100	105
1st 4½s series D 1956	F	A	95¼	97	96½	97	12	93	100⅞
1st 5½s series A 1954	A	O	104⅛	104¾	103¼	104¾	26	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	101	99	Sept'28	----	99	101
N Y Cent RR conv deb 6s 1935	M	N	105¾	Sale	105⅛	107	3	105⅜	109⅝
Registered	M	N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F	A	91½	91¾	91½	91¾	62	89¾	97½
Ref & impt 4½s series A 2013	A	O	100¼	101	99¾	99¾	1	98⅛	104½
Ref & impt 5s series C 2013	A	O	106	Sale	106	107	50	104½	110¾
Registered	A	O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J	J	82	Sale	81¼	82	5	79⅞	87⅜
Registered 1997	J	J	80⅜	84¾	80⅛	Sept'28	----	77⅝	85½
Debenture gold 4s 1934	M	N	97⅜	Sale	96⅝	98¼	33	93½	99¼
Registered	M	N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J	J	93	98⅛	93	Aug'28	----	91¾	99
Lake Shore coll gold 3½s 1998	F	A	79⅞	80⅛	80⅛	80½	12	77¼	86⅛
Registered 1998	F	A	77⅛	79¼	77	77	1	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F	A	79⅞	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	95⅜	97	95⅜	95⅜	1	92½	98¼
Registered 1937	A	O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M	N	97¼	98⅜	95⅝	95⅝	4	95½	100½
2d 6s series A B C 1931	M	N	101¼	102	101¼	102	31	100½	103½
Refunding 5½s series A 1974	A	O	106¾	Sale	106½	107	55	105	107⅞
Refunding 5½s series B 1975	J	J	106½	Sale	106½	106⅞	22	104¾	107¾
N Y Connect 1st gu 4½s A 1953	F	A	96½	Sale¹	95¾	96½	6	95½	102½
1st guar 5s series B 1953	F	A	106½	107	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	99½	100	100¾	May'28	----	100¾	100¾
N Y & Greenw L gu g 5s 1946	M	N	95	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	100⅜	----	101	101¼	3	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	83	87¾	83½	July'28	----	82½	90
Non-conv debenture 3½s 1947	M	S	76⅞	81¾	86⅞	July'28	----	76⅞	83¼
Non-conv debenture 3½s 1954	A	O	72⅜	76¾	71	Aug'28	----	70⅛	81¾
Non-conv debenture 4s 1955	J	J	82½	83½	82	83½	57	78⅝	88½
Non-conv debenture 4s 1956	M	N	81½	Sale	81½	82½	12	79	88½
Conv debenture 3½s 1956	J	J	72¼	74½	71¼	Aug'28	----	70½	80
Conv debenture 6s 1948	J	J	112¼	Sale	112¼	113	23	112	118½
Registered	J	J	----	----	108	Aug'28	----	98½	115
Collateral trust 6s 1940	A	O	104	Sale	104	104¾	19	103¾	105⅞
Debenture 4s 1957	M	N	73⅝	74½	74	74	2	72⅛	82⅝
1st & ref 4½s ser of 1927 1967	J	D	89¾	Sale	89¼	90⅛	142	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M	N	90	90½	90	Aug'28	----	89	93⅝

¹ Due Feb 1

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday, Sept. 14. Bid	Price Friday, Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y O & W ref 1st g 4s..June 1992	M S	73 1/2	Sale	73 1/2	74 5/8	7	72 3/4	80 3/4
Reg $5,000 only June 1992	M S	----	----	76 1/2	Apr'28	----	76 1/2	78
General 4s..1955	J D	71 1/2	73	74 3/4	Aug'28	----	70	80 3/4
N Y Providence & Boston 4s 1942	A O	87 3/8	----	87 3/8	Aug'28	----	87 3/8	95
Registered	A O	----	----	89 3/4	Jan'28	----	89 3/4	89 3/4
N Y & Putnam 1st con gu 4s 1933	A O	----	92	88	Aug'28	----	88	96 3/4
N Y Susq & West 1st ref 5s..1937	J J	82 1/2	86 1/2	81	81 1/8	6	80 1/4	92 1/2
2d gold 4 1/2s..1937	F A	74 1/2	78	82 7/8	May'28	----	80	83 1/2
General gold 5s..1940	F A	69 1/4	Sale	68 1/2	69 1/4	12	68	80 1/4
Terminal 1st gold 5s..1943	M N	99 1/2	101	99 1/2	Aug'28	----	99 1/2	102 1/2
N Y W-ches & B 1st ser I 4 1/2s '46	J J	86	Sale	85 1/4	86	24	83 1/2	92
Nord Ry ext'l s f 6 1/2s..1950	A O	101 1/2	Sale	101 1/2	102 1/4	32	100	103
Norfolk South 1st & ref A 5s..1961	F A	91	Sale	90 5/8	91 1/8	36	90	97
Norfolk & South 1st gold 5s..1941	M N	98 5/8	----	98 5/8	Sept'28	----	98 1/2	103
Norfolk & West gen gold 6s 1931	M N	102 3/8	Sale	102 3/8	102 3/8	1	102 3/8	105 1/2
Improvement & ext 6s..1934	F A	104	----	104 7/8	Aug'28	----	104 7/8	107
New River 1st gold 6s..1932	A O	103	105	103	July'28	----	103	106 3/4
N & W Ry 1st cons g 4s..1996	A O	93 1/2	Sale	92 1/2	93 1/2	11	89 7/8	98
Registered..1996	A O	----	----	90 1/2	90 1/2	2	90 1/2	96 1/8
Div'l 1st lien & gen g 4s..1944	J J	93	93 1/2	93 1/2	93 1/2	4	92 1/8	96 3/4
10-yr conv 6s..1929	M S	----	----	175	July'28	----	175	190 1/2
Pocah C & C joint 4s..1941	J D	91 3/4	92 1/2	92 1/2	92 1/2	5	91 1/4	97 3/8
North Cent gen & ref 5s A..1974	M S	107 7/8	----	108	Aug'28	----	107 3/4	108
Gen & ref 4 1/2s ser A stpd..1974	M S	----	100 3/4	99 3/8	Aug'28	----	98 1/8	101 5/8
North Ohio 1st guar g 5s..1945	A O	95 1/2	96 1/2	95	Sept'28	----	95	103
North Pacific prior lien 4s..1997	Q J	91	Sale	90 7/8	92	54	89	97 1/2
Registered..1997	Q J	91	92 1/2	88	Aug'28	----	88	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	66 1/2	Sale	66	66 3/4	33	62 1/2	72 1/2
Registered..Jan 2047	Q F	----	----	64 1/2	Aug'28	----	64 1/2	69 7/8
Ref & impt 4 1/2s series A..2047	J J	100	Sale	99 1/2	100 1/2	24	97	105
Ref & impt 6s series B..2047	J J	112 3/4	Sale	112 3/4	113 1/2	67	111	117 1/4
Ref & impt 5s series C..2047	J J	104 1/2	105 1/2	104 1/2	104 1/2	13	103 5/8	109 1/2
Ref & impt 5s series D..2047	J J	104	105	104 1/2	105	38	103 3/8	109 3/4
Nor Pac Term Co 1st g 6s..1933	J J	109 3/4	----	109 3/4	June'28	----	107	110 3/4
Nor Ry of Calif guar g 5s..1938	A O	102	105 1/4	107	June'28	----	105	107
North Wisconsin 1st 6s..1930	J J	99	102 1/4	101	Aug'28	----	100	102 5/8
Og & L Cham 1st gu g 4s..1948	J J	82	85 3/4	82 1/8	82 1/8	29	78 1/8	88 1/4
Ohio Connecting Ry 1st 4s..1943	M S	93	----	95 3/8	Nov'27	----	----	----
Ohio River RR 1st g 5s..1936	J D	----	----	104	Apr'28	----	103 3/4	104
General gold 5s..1937	A O	99	103 1/2	101 1/2	June'28	----	101 1/2	104 1/2
Oregon RR & Nav con g 4s..1946	J D	93	94 1/2	91 3/4	91 3/4	1	91 1/4	96
Ore Short Line 1st cons g 5s..1946	J J	106	109	106	106	1	102	110 3/4
Guar stpd cons 5s..1946	J J	107 1/2	110 1/4	106 1/4	July'28	----	106 1/4	111 5/8
Guar refunding 4s..1929	J D	98 1/2	Sale	98 1/2	99	68	98	100
Oregon-Wash 1st & ref 4s..1961	J J	89 1/4	89 7/8	89	89 1/2	28	86 1/8	94 1/2
Pacific Coast Co 1st g 5s..1946	J D	75 1/8	75 1/4	75	75	1	75	88 1/4
Pac RR of Mo 1st ext g 4s..1938	F A	93	----	93	93 1/4	6	91 3/4	95 5/8
2d extended gold 5s..1938	J J	98 1/2	----	102	May'28	----	102	102 5/8
Paducah & Ills 1st s f 4 1/2s..1955	J J	----	99 3/4	100 5/8	July'28	----	100 5/8	101 5/8
Paris-Lyons-Med RR extl 6s..1958	F A	99 1/2	Sale	99 1/8	99 1/2	74	96	100 7/8
Sinking fund external 7s..1958	M S	103 3/4	Sale	103 1/2	104 3/8	24	101 1/2	105 1/2
Paris-Orleans RR s f 7s..1954	M S	95 5/8	96 1/4	102 3/4	Aug'28	----	101	104 1/2
External sinking fund 5 1/2s 1968	M S	95 3/4	Sale	95 1/2	96	31	93	96 3/4
Paulista Ry 1st & ref s f 7s..1942	M S	102 5/8	Sale	102 5/8	102 5/8	1	101 1/4	104 1/2
Pennsylvania RR cons g 4s..1943	M N	97	----	97 3/4	July'28	----	97 5/8	99 1/8
Consol gold 4s..1948	M N	93 1/2	----	93 1/2	93 1/2	3	93	100
4s steri std dollar..May 1 1948	M N	92 1/4	96	94	Sept'28	----	92 1/8	99
Consolidated s f 4 1/2s..1960	F A	101 3/4	Sale	101 3/4	102	12	100	107
General 4 1/2s series A..1965	J D	101 7/8	Sale	99 7/8	101 7/8	99	97 7/8	104 7/8
General 5s series B..1968	J D	107 3/8	108 1/2	106 3/4	10.5 5/8	3	104 3/4	115
10-year secured 7s..1930	A O	103 3/8	Sale	102 3/4	103 3/8	77	102 3/4	105 7/8
15-year secured 6 1/2s..1936	F A	110 7/8	Sale	110	110 7/8	90	108 7/8	113 3/4
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s..1964	M N	103 1/2	Sale	103	104 3/8	49	101 3/4	105 7/8
Pa Co gu 3 1/2s coll tr A reg..1937	M S	87 3/4	----	91	June'28	----	87 7/8	93
Guar 3 1/2s coll trust ser B..1941	F A	87 1/2	Sale	87 1/2	87 1/2	4	87 1/8	92
Guar 3 1/2s trust ctfs C..1942	J D	89	----	90	Apr'28	----	89 1/4	90 1/4
Guar 3 1/2s trust ctfs D..1944	J D	87 1/8	----	88 1/2	July'28	----	88 1/2	90 3/8
Guar 15-25-year gold 4s..1931	A O	97 1/8	97 5/8	97 5/8	98	6	96 3/4	100
Guar 4s ser E trust ctfs..1952	M N	90	94 1/2	97 5/8	97 7/8	11	90	95 1/4
Pa Ohio & Det 1st & ref 4 1/2s A '77	A O	97 1/2	Sale	97 1/2	97 1/2	1	95 1/4	102
Peoria & Eastern 1st cons 4s..1940	A O	85 1/4	88	85 1/4	86	8	83 5/8	92
Income 4s..April 1990	Apr.	37 1/8	42	40	Aug'28	----	37 1/2	50 1/8
Peoria & Pekin Un 1st 5 1/2s..1974	F A	104	----	103	Sept'28	----	102 1/4	108 1/2
Pere Marquette 1st ser A 5s..1956	J J	102 3/4	Sale	102 1/4	103	23	100 1/2	105 1/2
1st 4s series B..1956	J J	91 5/8	Sale	91 5/8	92	24	88 1/2	96 1/2
Phila Balt & Wash 1st g 4s..1943	M N	94	----	95	Aug'28	----	94 5/8	100
General 5s series B..1974	F A	105 1/4	----	105 1/4	Aug'28	----	105	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	42 1/4	40	40 1/4	4	40	42 1/2
Pine Creek registered 1st 6s..1932	J D	102 1/2	105 1/2	104	June'28	----	104	106
P C C & St L gu 4 1/2s A..1940	A O	100	100 1/2	100	July'28	----	99 7/8	102
Series B 4 1/2s guar..1942	A O	100	----	100	Aug'28	----	100	102 1/2
Series C 4 1/2s guar..1942	M N	99	99 7/8	101 3/4	June'28	----	101 3/4	102 1/8
Series D 4s guar..1945	M N	98	99 1/2	97	Aug'28	----	97	99
Series E 3 1/2s guar gold..1949	F A	97 1/8	----	97 1/8	June'28	----	97	97 1/2
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	97 1/8
Series H con guar 4s..1960	F A	98	----	97 1/8	July'28	----	97	97 1/8
Series I cons guar 4 1/2s..1963	F A	100	101 1/2	101	July'28	----	101	105 1/2
Series J cons guar 4 1/2s..1964	M N	99 5/8	101 1/2	99 3/4	Sept'28	----	98	105
General M 5s series A..1970	J D	106 5/8	Sale	106 1/2	106 5/8	5	104 1/4	114 1/2
Registered	J D	----	----	113 3/8	Jan'28	----	113 3/8	113 3/8
Gen refge guar 5s series B..1975	A O	106 7/8	107 1/2	107 1/2	107 1/4	1	104 3/8	115 1/8
Registered	A O	----	----	113 1/2	Jan'28	----	113 1/2	113 1/2
Pitts McK & Y 1st gu 6s..1932	J J	105	----	106	May'27	----	----	----
2d guar 6s..1934	J J	101 1/2	106	103 3/8	June'28	----	103 1/8	107
Pitts Sh & L E 1st g 5s..1940	1/4 O	100 1/8	----	100 1/8	Sept'28	----	100 1/8	105
1st consol gold 5s..1943	J J	100 1/8	----	100 1/4	Aug'28	----	100 1/4	100 1/4
Pitts Va & Char 1st 4s..1943	M N	90 1/8	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	92 1/4	99	95	June'28	----	94 1/8	97 1/4
1st gen 5s series B..1962	F 1/4	103	----	108	June'28	----	108	108 1/2
1st gen 5s series C..1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	72 1/2	75	73	73	3	71	80 3/4
Providence Term 1st 4s..1956	M S	83 3/8	92	91 1/8	June'28	----	91	91 1/4
Reading Co Jersey Cen coll 4s 51	A O	92	92 1/2	92	92	5	91 3/4	97
Registered	A O	----	----	94 3/4	June'28	----	94 3/4	95 1/4
Gen & ref 4 1/2s series A..1997	J J	99 1/8	99 3/8	99 1/8	99 3/8	11	98	104 3/4
Rich & Meck 1st g 4s..1948	M N	----	82 1/2	79 1/8	May'28	----	79 1/8	82 1/4
Richm Term Ry 1st gu 5s..1952	J J	99 1/2	102	104 1/2	June'28	----	104 1/4	104 1/2
Rio Grande June 1st gu 5s..1939	J D	----	104	100 1/2	June'28	----	100 1/4	101 1/2
Rio Grande Sou 1st gold 4s..1940	J J	4 1/4	----	5	May'28	----	4 1/8	5
Guar 4s (Jan 1922 coupon) 40	J J	----	----	7 1/2	Apr'28	----	5	7 1/2
Rio Grande West 1st gold 4s..1939	J J	90	91 1/2	91 3/4	91 3/4	4	90	95 1/2
1st con & coll trust 4s A..1949	A O	83 3/4	85 1/2	83 3/8	83 3/4	20	83 1/4	90 3/8
R I Ark & Louis 1st 4 1/2s..1934	M S	94 3/4	Sale	94 3/4	96	23	91	99 1/8
Rut-Canada 1st gu g 4s..1949	J J	79 1/8	84	79 1/8	Aug'28	----	79 1/8	84 7/8
Rutland 1st con g 4 1/2s..1941	J J	90	93 3/4	94	July'28	----	93	96 5/8
St Jos & Grand Isl 1st g 4s..1947	J J	86	----	86	86	3	86	92
St Lawr & Adir 1st g 5s..1996	J J	100	----	100	Aug'28	----	100	100 3/4
2d gold 6s..1996	A O	105 1/8	----	106	Aug'28	----	105	108
St L & Cairo guar g 4s..1931	J J	96 1/2	97 1/2	96 3/4	96 3/4	5	96	98 7/8
St L Ir Mt & S gen con g 5s..1931	A O	100	Sale	99 7/8	100	42	98 1/4	102 1/4
Stamped guar 5s..1931	A O	99 7/8	Sale	101 3/4	Dec'27	----	----	----
Unified & ref gold 4s..1929	J J	98 3/4	99	98 3/4	99	87	98	101 5/8
Riv & G Div 1st g 4s..1933	M N	94 1/8	Sale	94 1/8	94 3/4	32	94	97 3/4
St L M Bridge Ter gu g 5s..1930	A O	100	100 1/2	100	Sept'28	----	98 1/8	101 3/4

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 14.	Interest Period	Price Friday, Sept. 14. Bid	Price Friday, Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St L-San Fran pr lien 4s A..1950	J J	87 7/8	Sale	87 3/4	88 7/8	145	85 1/2	93
Con M 4 1/2s series A..1978	M S	89 3/8	Sale	89 3/8	90	394	87 3/8	97 3/8
Prior lien 5s series B..1950	J J	101 1/4	Sale	100 1/4	101 1/4	75	98 7/8	104 1/2
Income series A 6s..July 1960	Oct.	101 1/4	Sale	101 1/4	101 3/8	115	99 1/8	102 1/8
St Louis & San Fr Ry gen 6s..1931	J J	87 3/4	88	102 1/2	Aug'28	----	100	105
General gold 5s..1931	J J	100	100 1/4	100	100 1/4	9	99 1/4	103 1/2
St L Peor & N W 1st gu 5s..1948	J J	101	103	105	June'28	----	105	111
St Louis Sou 1st gu g 4s..1931	M S	----	97 1/4	97 5/8	Apr'28	----	97 5/8	97 5/8
St L S W 1st g 4s bond ctfs..1989	M N	88 1/2	Sale	88 1/2	88 5/8	15	79	92 1/4
2d g 4s inc bond ctfs..Nov 1989	J J	82	85	82	Aug'28	----	82	87 1/2
Consol gold 4s..1932	J D	95 1/2	Sale	95 1/4	96 1/4	80	94 1/8	99
1st terminal & unifying 5s..1952	J J	98 7/8	Sale	98 5/8	99 1/4	23	96 7/8	103 1/8
St Paul & K C Sh L 1st 4 1/2s..1941	F A	94 1/8	Sale	94 1/8	96	46	91 1/8	98
St Paul & Duluth 1st 5s..1931	F A	90 5/8	93 1/2	99	July'28	----	99	99
1st consol gold 4s..1968	J D	99	100 3/4	93 1/2	Aug'28	----	90 1/8	96 1/4
St Paul E Gr Trunk 1st 4 1/2s..1947	J J	95	100	97 1/8	June'28	----	97 1/8	97 3/8
St Paul Minn & Man con 4s..1933	J J	96 3/4	97 1/2	95 5/8	July'28	----	95 1/8	98 3/8
1st consol g 6s..1933	J J	103 3/4	106 1/2	103 1/2	103 1/2	2	103 1/2	111 1/2
Registered	J J	----	----	106 3/4	Mar'28	----	106 3/4	106 3/4
6s reduced to gold 4 1/2s..1933	J J	98 1/8	----	98 7/8	98 7/8	10	96 1/2	101 1/4
Registered	J J	----	99 1/2	99 1/2	Jan'28	----	99 1/2	99 1/2
Mont ext 1st gold 4s..1937	J D	92	95 3/4	95 1/2	July'28	----	94 5/8	98 1/2
Pacific ext guar 4s (sterling) '40	J J	88 1/4	90 1/2	88 1/4	88 1/4	4	88 1/8	94 7/8
St Paul Un Dep 1st & ref 5s..1972	J J	101	104 3/4	104 3/4	104 3/4	13	104 1/2	109 5/8
S A & Ar Pass 1st gu g 4s..1943	J J	90 1/2	90 7/8	90 7/8	90 7/8	18	87 5/8	94 3/4
Santa Fe Pres & Phen 1st 5s..1942	M S	100	102	100	Sept'28	----	100	104
Sav Fla & West 1st g 6s..1934	A O	104	----	100 1/4	Aug'28	----	100 1/4	109
1st gold 5s..1934	A O	99 1/4	----	107 1/2	May'28	----	107 1/2	107 1/2
Scioto V & N E 1st gu g 4s..1989	M N	95	----	92 1/2	95	2	92 1/2	98
Seaboard Air Line 1st g 4s..1950	A O	76	78 1/4	75	Aug'28	----	75	85 1/2
Gold 4s stamped..1950	A O	74 3/8	77	74 1/4	75	12	72	83 7/8
Adjustment 5s..Oct 1949	F A	43	Sale	42 3/4	44 7/8	216	40	82 1/2
Refunding 4s..1959	A O	62 1/2	Sale	59 1/2	62 1/2	39	57	72 1/2
1st & cons 6s series A..1945	M S	79 1/2	Sale	79 1/2	81 1/2	147	73	96 3/4
Registered	M S	----	----	85	Mar'28	----	78 5/8	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	87	88 1/2	87 7/8	89 1/2	17	88 3/4	95
Seaboard All Fla 1st gu 6s A..1935	F A	74 3/4	Sale	74	76	76	69 3/4	94 7/8
Series B..1935	F A	69 3/4	86	74	74 1/2	6	70	94 5/8
Seaboard & Roan 1st 5s extd 1931	J J	98	100	98	Sept'28	----	98	100 5/8
So Car & Ga 1st ext 5 1/2s..1929	M N	100	101 1/2	99 1/2	Aug'28	----	99 1/2	101 7/8
S & N Ala cons gu g 5s..1936	F A	100 1/8	102 5/8	100 1/8	Aug'28	----	100	105
Gen cons guar 50-yr 5s..1963	A O	----	108 1/2	114 5/8	May'28	----	114 1/2	115
So Pac coll 4s (Cent Pac coll) k '49	J D	90	91	90	90 3/8	34	87 7/8	95
Registered	J D	----	----	88	Mar'28	----	8	88
20-year conv 4s..June 1929	M S	99 3/4	Sale	99 1/8	99 1/2	113	98 1/2	100
1st 4 1/2s (Oregon Lines) A..1977	M S	100	Sale	100 1/4	100 1/4	--	99	104
20-year conv 5s..1934	J D	100	101 3/4	100	100	1	100	103 1/4
Gold 4 1/2s..1968	M S	96 1/2	Sale	96 1/4	97	25	95 1/4	100 1/2
San Fran Terml 1st 4s..1950	A O	89 3/4	Sale	89 3/4	90 1/4	7	88 5/8	96
Registered	A O	----	----	90	July'28	----	89 3/4	90
So Pac of Cal 1st con gu g 5s..1937	M N	96	98	106 3/4	June'28	----	105	108
So Pac Coast 1st gu g 4s..1937	J J	92 7/8	93 1/4	97 3/8	May'28	----	97 1/8	97 3/8
So Pac RR 1st ref 4s..1955	J J	93 1/4	Sale	92 1/2	93 1/4	48	91	98 1/2
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s..1994	J J	110 1/4	111	110	110 1/2	48	108	119 1/2
Registered	J J	----	----	115 1/8	Apr'28	----	110	115 1/8
Devel & gen 4s series A..1956	A O	89 1/2	Sale	88 1/4	89 1/2	69	85 3/4	93
Develop & gen 6s..1956	A O	115	Sale	115	115 1/2	9	113 1/2	121
Develop & gen 6 1/2s..1956	A O	119 7/8	Sale	119 7/8	120 7/8	32	117 3/4	127
Mem Div 1st g 5s..1996	J J	102 1/8	109	108	July'28	----	106	113 1/8
St Louis Div 1st g 4s..1951	J J	----	----	88 7/8	90	3	87 7/8	94
East Tenn reorg lien g 5s..1938	M S	----	104	105 1/8	Aug'28	----	104 1/4	105 1/8
Mob & Ohio coll tr 4s..1938	M S	91	93 3/4	92	Aug'28	----	91 3/4	96 1/8
Spokane International 1st g 5s..1955	J J	81 1/4	86	87	Sept'28	----	81	90
Staten Island Ry 1st 4 1/2s..1943	J D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	95	96 1/2
Superior Short Line 1st 5s..e1930	M S	----	----	99 7/8	Apr'28	----	99 7/8	99 7/8
Term Assn of St L 1st g 4 1/2s..1939	A O	98 3/4	102	101 1/4	Aug'28	----	99 1/2	102 1/8
1st cons gold 5s..1944	F A	101 3/4	----	101 3/4	Aug'28	----	101 5/8	107
Gen refund s f g 4s..1953	J J	87	88 1/2	87	88	19	87	94
Texarkana & Ft S 1st 5 1/2s A 1950	F A	103 3/4	104 3/8	104 1/8	Aug'28	----	101 7/8	107 1/2
Tex & N O con gold 5s..1943	J J	100	102	100 1/2	July'28	----	100 1/2	103 1/2
Texas & Pac 1st gold 5s..2000	J D	108 3/4	113	107 7/8	108 1/4	5	107 1/2	115
2d inc 5s (Mar. 28 coupon) Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B..1977	A O	101 1/2	Sale	100 3/4	101 7/8	42	100 1/8	104 1/2
La Div B L 1st g 5s..1931	J J	100	100 1/2	99 1/2	Sept'28	----	99 1/2	101 7/8
Tex Pac-Mo Pac Ter 5 1/2s..1964	M S	107 1/4	108 1/2	108 1/2	108 1/2	4	105	109 1/4
Tol & Ohio Cent 1st gu 5s..1935	J J	101	Sale	101	101	5	100 1/2	103 1/4
Western Div 1st g 5s..1935	A O	99	103	100	Aug'28	----	98 1/4	103
General gold 5s..1935	J D	99	101	100	June'28	----	100	101 5/8
Toledo Peoria & West 1st 4s..1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	89 1/4	90 1/4	90 1/4	90 1/2	5	90	96 1/2
Tol W V & O gu 4 1/2s A..1931	J J	97 3/4	99 1/2	98 5/8	July'28	----	98 5/8	100 3/4
1st guar 4 1/2s series B..1933	J J	97 3/4	----	97 3/4	Aug'28	----	97 3/4	103 1/2
1st guar 4s series C..1942	M S	94 1/2	----	95 7/8	June'27	----	----	----
Tor Ham & Buff 1st g 4s..1946	J D	----	95	93 5/8	93 3/4	3	93 5/8	94 3/4
Ulster & Del 1st cons g 5s..1928	J D	62 1/2	65	63	Sept'28	----	56 1/2	75
Certificates of deposit	----	57 1/2	65 1/2	63	July'28	----	62	63
1st refunding g 4s..1952	A O	38 1/2	42	38 5/8	Aug'28	----	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	95 7/8	Sale	95 1/4	96	56	93 1/4	99
Registered	J J	91 1/2	95	93 1/4	93 1/4	10	91 1/2	97 1/2
1st lien & ref 4s..June 2008	M S	90	Sale	90	90 7/8	10	89 1/8	98 3/8
Gold 4 1/2s..1967	J J	98	Sale	97	98	74	95 3/4	101 1/4
1st lien & ref 5s..June 2008	M S	109 3/8	Sale	109 3/8	109 3/8	1	108	115 1/4
40-year g 4s..1968	J D	88	Sale	88	89	154	85 1/8	89
U N J RR & Can gen 4s..1944	M S	89 3/8	97 1/2	94	July'28	----	93 1/8	99 1/2
Utah & Nor 1st ext 4s..1933	J J	92	97	98 3/4	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	94 1/2	98 3/4	95 1/4	Aug'28	----	95 1/4	98
Cons s f 4s series B..1957	M N	94 1/2	----	96	June'28	----	96	99 1/2
Vera Cruz & P assent 4 1/2s..1934	----	19 1/4	Sale	19 1/4	20	15	17 1/4	23 1/8
Virginia Mfd 5s series F..1931	M S	97 7/8	----	100 1/4	June'28	----	100 1/4	101 1/2
General 5s..1936	M N	100 1/2	101 1/2	100	Sept'28	----	100	103 3/4
Va & Southw'n 1st gu 5s..2003	J J	98 1/2	----	100	Aug'28	----	100	107 1/4
1st cons 50-year 5s..1958	A O	93	96 3/4	95	95	7	95	103 3/4
Virginian Ry 1st 5s series A..1962	M N	105 1/4	Sale	105 1/4	105 7/8	33	104	109 7/8
Wabash 1st gold 5s..1939	M N	102	102 1/2	101 3/4	102	10	101 3/4	106 1/2
2d gold 5s..1939	F A	100	103 1/2	100	100	1	98 1/4	104 1/2
Ref s f 5 1/2s series A..1975	M S	103 3/8	Sale	103	103 3/4	7	102 1/4	107 3/8
Ref & gen 5s series B..1976	F A	103	103 7/8	99 1/8	100 3/8	49	97 3/4	105
Debenture B 6s registered..1939	J J	101 1/2	----	88 7/8	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	82 3/8	88 7/8	89	June'28	----	86 1/8	89
Det & Chi ext 1st g 5s..1941	J J	101 1/2	----	105 3/4	July'28	----	104 1/2	105 3/4
Des Moines Div 1st g 4s..1939	J J	----	91 3/4	92 5/8	Apr'28	----	91 5/8	93 1/2
Omaha Div 1st g 3 1/2s..1941	A O	83 3/8	87	83 3/8	Aug'28	----	83 3/8	88 3/4
Tol & Chic Div g 4s..1941	M S	90 1/4	93 3/4	89 1/8	Aug'28	----	89	95 1/8
Ref & gen 4 1/2s Ser C..1978	A O	90 3/4	Sale	90 3/8	91 3/4	106	88 5/8	94 1/4
Warren 1st ref gu g 3 1/2s..2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s..1948	Q M	----	90

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Price Friday Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	100	----	100	Sept'28	----	100	100½
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	91	91	5	91	94
Wilk & East 1st gu g 5s 1942	J D	67¼	71⅞	67⅝	67⅝	5	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	83⅛	85½	83⅛	84	16	81¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	89¾	Sale	88½	89¾	23	88	93⅛
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	88¾	89¾	88⅜	88¾	9	87	96
Ajax Rubber 1st 15-yr s f 8s 1936	J D	104¼	Sale	103¾	104¼	14	100	109¾
Alaska Gold M deb 6s A 1925	M S	6½	9½	7⅛	July'28	----	3⅛	10
Conv deb 6s series B 1926	M S	6½	8½	6	July'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s 1937	M N	99½	Sale	98⅞	99¾	5	98	102¾
Alpine-Montan Steel 1st 7s 1955	M S	95	Sale	94¼	95	19	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105	105¾	105	105¼	14	104	106½
Amer Beet Sug conv deb 6s 1935	F A	90	92	90¼	90¼	8	79	93
American Chain deb s f 6s 1933	A O	102½	Sale	102½	102½	4	101	104⅝
Am Cot Oil debenture 5s 1931	M N	98¾	101	98¼	Aug'28	----	96½	102⅝
Am Cynamid deb 5s 1942	A C	93½	95½	93¾	94¼	5	92	97
Am Mach & Fdy s f 6s 1939	A O	104	104¼	106	Aug'28	----	104	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98	Sale	97¾	98⅜	37	97¼	99¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	100¾	101½	95	100	102⅜
1st M 6s series B 1947	A O	107¼	Sale	107¼	107⅞	11	106¾	109⅜
Amer Sugar Ref 15-yr 6s 1937	J J	104¼	Sale	103⅝	104¼	32	102½	106
Am Telep & Teleg coll tr 4s 1929	J J	99⅛	Sale	99	99¼	160	98½	100
Convertible 4s 1936	M S	96	Sale	95¾	96⅜	24	92¾	100⅛
20-year conv 4½s 1933	M S	99¾	----	100½	100½	1	99¾	102½
30-year coll tr 5s 1946	J D	104¾	Sale	104½	105	71	103¼	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s 1960	J J	105	Sale	104¼	105½	233	103⅛	109
20-year s f 5½s 1943	M N	107	Sale	106¾	107⅜	101	104¾	110
Am Type Found deb 6s 1940	A O	105⅛	106	105⅛	105⅛	1	103½	106
Am Wat Wks & El col tr 5s 1934	A O	99½	Sale	99½	100	30	97⅜	101½
Deb g 6s ser A 1975	M N	103½	104	103⅝	104⅛	21	103	109⅜
Am Writ Pap 1st g 6s 1947	J J	86½	Sale	85	87¾	39	83	93¼
Anaconda Cop Min 1st 6s 1953	F A	105	Sale	104¾	105½	233	103	106⅛
Registered	----	----	----	104½	104½	1	104½	105½
15-year conv deb 7s 1938	F A	132½	Sale	130	137½	1668	110¼	137
Andes Cop Min conv deb 7s 1943	J J	137	Sale	132	137½	1324	120	140
Anglo-Chilean s f deb 7s 1945	M N	95	Sale	94¼	100⅛	141	94¼	105¼
Antilla (Comp Azuc) 7½s 1939	J J	90	Sale	90	90½	40	85	96¾
Ark & Mem Bridge & Ter 5s 1964	M S	101½	102½	101½	101½	6	101½	104
Armour & Co 1st 4½s 1939	J D	92	Sale	91¾	92¼	70	90¾	94¼
Armour & Co of Del 5½s 1943	J J	93¾	Sale	93⅜	94	216	87½	94
Associated Oil 6% gold notes 1935	M S	103	Sale	102⅞	103	16	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 SS L col tr 5s 1959	J J	81¼	Sale	78¾	81¼	158	72¾	82½
Atlantic Refg deb 5s 1937	J J	101⅛	Sale	100¾	101⅛	29	97⅞	103¾
Baldw Loco Works 1st 5s 1940	M N	107	107½	107	107	1	107	108½
Baragua (Comp Az) 7½s 1937	J J	101½	102½	102½	103	13	103	103¾
Barnsdall Corp 6s with warr 1940	J D	111	Sale	105⅛	111¼	1402	99½	111¼
Deb 6s (without warrant) 1940	J D	90½	Sale	89⅞	90⅞	864	89⅞	93⅝
Batavian Pete gen deb 4½s 1942	J J	93⅞	Sale	92⅜	94¾	131	90⅞	94
Belding-Hemingway 6s 1936	J J	91⅝	Sale	91⅝	91⅞	7	90	99⅝
Bell Telep of Pa 5s series B 1948	J J	105½	106	105½	106	11	104	109⅝
1st & ref 5s series C 1960	A O	108	Sale	108	108	5	107⅛	113
Berlin City Elec Co deb 6½s 1951	J D	94½	Sale	94½	95⅜	60	94	98
Berlin Elec El & Undg 6½s 1956	A O	94½	Sale	94	95	27	93	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101½	102	13	99⅞	104⅝
30-yr p m & imp s f 5s 1936	J J	100	Sale	99⅝	100	93	99	103
Cons 30-year 6s series A 1948	F A	104¼	Sale	104	104⅞	75	102½	105⅞
Cons 30-year 5½s ser B 1953	F A	102⅝	Sale	102	102¾	84	99½	105
Bing & Bing deb 6½s 1950	M S	98	98¼	98	Sept'28	----	96¼	99
Botany Cons Mills 6½s 1934	A O	69	Sale	69	70¼	20	68	83¼
Bowman-Bilt Hotels 7s 1934	M S	103	104¼	103⅛	104	9	99	105¹
B'way & 7th Av 1st con 5s 1943	J D	74	Sale	73	74	14	68	81
Brooklyn City RR 1st 5s 1941	J J	91	93	91	91	4	90⅛	95½
Bklyn Edison inc gen 5s A 1949	J J	104⅛	106	104¾	105	50	101	106½
Registered	J J	----	----	105⅜	Mar'27	----	105⅜	105⅜
General 6s series B 1930	J J	101⅜	101½	101½	101½	3	101	104⅜
Bklyn-Man R T sec 6s 1968	J J	98⅝	Sale	97¾	99¼	230	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	68	70	Sept'28	----	64½	72
1st 5s stamped 1941	J J	73	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	----	93½	93½	17	93	100
Stamped guar 4-5s 1950	F A	93½	Sale	93½	93⅝	4	93	99¼
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	107	105⅝	105⅝	1	104	111
1st lien & ref 6s series A 1947	M N	116¾	----	116¾	July'28	----	116	119¾
Conv deb 5½s 1936	J J	296	Sale	278	300	344	250	300
Buff & Susq Iron 1st s f 5s 1932	J D	94½	----	94½	June'28	----	93¼	102
Bush Terminal 1st 4s 1952	A O	87	90⅝	90¾	Sept'28	----	88	94½
Consol 5s 1955	J J	99	100	99¼	99½	4	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅝	Sale	100¼	101	6	99¼	101
By-Prod Coke 1st 5½s A 1945	M N	101⅛	Sale	101⅛	101⅛	1	100	103½
Cal G & E Corp unif & ref 5s 1937	M N	103⅜	104⅞	103¼	103½	14	103¼	105
Cal Petroleum conv deb s f 5s 1939	F A	101⅞	Sale	100	101⅞	143	95¾	102
Conv deb s f 5½s 1938	M N	101½	102	101	102½	32	95	104¼
Camaguey Sug 1st s f g 7s 1942	A O	98½	Sale	98½	98½	5	98½	101¼
Canada S S L 1st & gen 6s 1941	A O	102	Sale	101⅝	102	4	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	125	126	125½	125½	2	120	126
Certain-teed Prod 5½s A 1948	M S	93½	Sale	92½	94	69	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	101	Sale	101	101⅜	5	98¾	105
Chic City & Conn Rys 5s Jan 1927	A O	64	----	63½	64	10	61½	69
Ch G L & Coke 1st gu g 5s 1937	J J	100¾	Sale	100¾	101	2	100	104⅝
Chicago Rys 1st 5s 1927	F A	82¼	Sale	82⅛	82½	51	78¾	88
Chile Copper Co deb 5s 1947	J J	95	Sale	94⅞	95½	163	93¼	97¾
Clearfield Bit Coal 1st 4s 1940	J J	----	88	90	Apr'28	----	87½	90
Colo F & I Co gen s f 5s 1943	F A	99	100	100	Sept'28	----	99	102¼
Col Indus 1st & coll 5s gu 1934	F A	95	96	95	95	7	94	98¼
Columbia G & E deb 5s 1952	M N	99¼	Sale	99¼	100	169	98¼	101⅝
Columbus Gas 1st gold 5s 1932	J J	99½	Sale	97½	99½	7	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	92¾	93⅝	92¾	94	16	91½	100
Commercial Cable 1st g 4s 2397	Q J	87	90	87	87	3	77⅝	88¾
Commercail Credit s f 6s 1934	M N	98½	100	99	99	2	98	101⅛
Col tr s f 5½% notes 1935	J J	92⅛	93	92⅛	92⅛	1	92	97
Comm'l Invest Tr deb 6s 1948	M S	96¾	Sale	95½	97⅛	66	95½	97
Computing-Tab-Rec s f 6s 1941	J J	105¼	----	105	105	1	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅛	99¼	99	Aug'28	----	98⅜	103
Stamped guar 4½s 1951	J J	98	99	99½	Aug'28	----	98	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	97½	97⅝	97½	97⅝	15	96	100½
Cons Coal of Md 1st & ref 5s 1950	J D	78⅜	Sale	78	78⅜	20	76	83¾
Consol Gas (N Y) deb 5½s 1945	F A	105⅜	Sale	105	106	104	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	100	----	101	101	1	100½	103¼
Consumers Power 1st 5s 1952	M N	103	Sale	103	103¾	6	102	105⅛
Contain er Corp 1st 6s 1946	J D	100⅞	Sale	100⅞	100⅞	3	98¾	102⅞
15-yr deb gold 6s 1943	J D	94	Sale	92	94	37	90½	98½
Cont Pap & Bag Mills 6½s 1944	F A	96⅜	Sale	96	96⅜	10	79	97⅛
Copenhagen Telep ext 6s 1950	A O	99¾	101	100	100	3	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	----	----	101½	101½	3	100	102⅞
Crown Cork & Seal s f 6s 1947	J D	99	Sale	98⅜	99⅝	27	98⅜	100⅛
Crown-Willamette Pap 6s 1951	J J	101½	Sale	101½	102½	25	101¼	103½
Cuba Cane Sugar conv 7s 1930	J J	75	76⅛	75	77¼	18	69¼	93
Conv deben stamped 8% 1930	J J	78⅜	Sale	77	79¾	24	65⅜	97
Cuban Am Sugar 1st coll 8s 1931	M S	105	Sale	105	105½	7	105	108
Cuban Dom Sug 1st 7½s 1944	M N	98½	Sale	98½	99	24	97½	101½
Cumb T & T 1st & gen 5s 1937	J J	102⅛	102¼	102	102½	52	99⅞	104½
Cuyamel Fruit 1st s f 6s A 1940	A O	99¾	Sale	99¾	100½	12	98½	101
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100	100⅜	100¼	100¼	2	99	103
Stamped as to Pa tax 1951	M N	100¾	----	100¼	Sept'28	----	99	103
Dery Corp (D G) 1st s f 7s 1942	M S	69⅞	Sale	69⅞	70⅞	6	50½	75
Detroit Edison 1st coll tr 5s 1933	J J	102¾	Sale	101	102⅞	13	101¼	103⅞
1st & ref 5s series A July 1940	M S	103	103⅜	103¼	103¼	10	102	105¾
Gen & ref 5s series A 1949	A O	103 '	104⅛	104	104⅛	3	102¼	106¾
1st & ref 6s series B July 1940	M S	107¾	108⅜	107⅝	108	5	106¼	109⅝
Gen & ref 5s ser B 1955	J D	103⅜	----	108	Aug'28	----	101⅞	107
Series C 1962	F A	103½	104⅛	104¼	104½	4	102½	107¼
Det United 1st cons g 4½s 1932	J J	96	97¼	96½	Sept'28	----	95	97¼
Dodge Bros deb 6s 1940	M N	98	Sale	98	98½	796	86¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	85	Sale	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	98⅛	32	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	105	Sale	104⅞	105¼	31	103⅝	106⅞
Duquesne Light 1st 4½s A 1967	A O	101⅜	Sale	101	101⅜	93	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	94½	Sale	94½	95½	72	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	----	114⅜	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	95¼	95½	95½	95½	3	94	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	92	93½	93½	Sept'28	----	92	99
Deb 7% notes (with warr'ts '31	J D	77	77⅛	77½	Aug'28	----	76¾	91
Equit Gas Light 1st con 5s 1932	M S	99	100	99	Sept'28	----	99½	102½
Federal Light & Tr 1st 5s 1942	M S	97¼	98	96½	97	5	96	103½
1st lien s f 5s stamped 1942	M S	97¼	Sale	97¼	97¼	2	95	101⅛
1st lien 6s stamped 1942	M S	104	104⅜	103¾	104½	5	100	105⅝
30-year deb 6s ser B 1954	J D	97½	100	99	100	10	99	105
Federated Metals s f 7s 1939	J D	98	99	97½	99	12	95	99
Flat deb 7s (with warr) 1946	J J	106	106½	106	106½	14	100¼	119
Without stock purch warrants	----	102	102⅜	92¼	93	9	91	98
Fisk Rubber 1st s f 8s 1941	M S	112½	Sale	112	113⅜	21	110	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	104⅝	----	104⅝	Aug'28	----	89½	104⅜
Frameric Ind & Deb 20-yr 7½s '42	J J	106½	Sale	105⅞	106½	14	105	110½
Francisco Sugar 1st s f 7½s 1942	M N	103	104	105½	105½	2	105½	110⅞
French Nat Mail SS Lines 7s 1949	J D	101⅜	Sale	101⅜	102¼	26	101	103½
Gas & El of Berg Co cons g 5s 1949	J D	101¾	----	105	July'28	----	105	107½
Gen Asphalt conv 6s 1939	A O	109	Sale	108	109	8	106	117
Gen Electric deb g 3½s 1942	F A	94½	----	94½	94½	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102¾	Sale	102⅝	103	7	102	106½
S f deb 6½s with warr 1940	J D	115	119	117	Aug'27	----	117	126½
Without warr'tsattach'd '40	J D	98	99½	98¾	100¼	8	98	101⅝
20-year s f deb 6s 1948	M N	94	Sale	93¾	94⅜	97	93	95⅝
Gen Mot Accept deb 6s 1937	F A	102½	Sale	102¼	102¾	144	101¼	104⅜
Genl Petrol 1st s f 5s 1940	F A	100½	100¾	100¼	100⅝	11	96¼	102½
Gen Refr 1st s f 6s ser A 1952	F A	102½	104½	102½	102½	2	102	108½
Good Hope Steel & I sec 7s 1945	A O	98¼	Sale	98	99½	77	98	103
Goodrich (B F) Co 1st 6½s 1947	J J	107⅝	Sale	107	107⅝	31	106⅝	108½
Goodyear Tire & Rub 1st 5s 1957	M N	91⅝	Sale	91½	92¼	70	89¾	96
Gotham Silk Hosiery deb 6s 1936	J D	100⅛	Sale	100⅛	100⅜	12	100⅛	103
Gould Coupler 1st s f 6s 1940	F A	69½	Sale	69½	69¾	4	69½	82⅛
Gt Cons El Power (Japan) 7s 1944	F A	99½	Sale	98¾	99½	16	97	101⅛
1st & gen s f 6½s 1950	J J	95	Sale	95	95¾	35	92¾	98
Great Falls Power 1st s f 5s 1940	M N	104⅛	106¼	104⅛	104⅛	1	105⅝	106⅞
Gulf States Steel deb 5½s 1942	J D	97⅞	Sale	97¼	98	14	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	83¼	87	84	Apr'28	----	81	98
Deb 5½s series of 1926 1951	M S	----	71½	70	70	4	70	78¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	94	Sale	91⅛	94	15	90	99¼
Holland-Amer Line 6s (flat) 1947	M N	103	Sale	102¾	103	7	100⅞	104⅛
Hudson Coal 1st s f 5s ser A 1962	J D	89¾	Sale	89	90	37	86	95
Hudson Co Gas 1st g 5s 1940	M N	102	Sale	102	102	1	100⅛	109
Humble Oil & Refining 5½s 1932	J J	101⅛	Sale	101	101½	51	100⅝	103⅛
Deb gold 5s 1937	A O	99¾	Sale	99½	100	32	98	101½
Illinois Bell Telephone 5s 1956	J D	104	104¼	103⅝	104	29	103¼	105⅞
Illinois Steel deb 4½s 1940	A O	98	Sale	97¼	98¼	34	96	101½
Inter Mercan Marine s f 6s 1941	A O	100½	100⅞	100½	100½	1	98⅞	102½
International Paper 5s ser A 1947	J J	98	Sale	97½	98⅞	20	97½	102⅜
Ref s f 6s ser A 1955	M S	97¼	97½	102⅝	103½	42	101¼	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94½	Sale	94½	95	177	92½	98⅛
Kansas City Pow & Lt 5s 1952	M S	103⅜	103⅞	103½	103⅜	12	102½	105½
1st gold 4½s series B 1957	J J	100¼	101	100¼	Aug'28	----	100¼	105⅛
Kansas Gas & Electric 6s 1952	M S	105½	Sale	104¼	105½	8	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	110	Sale	108½	112	73	105¼	122
Keith (B F) Corp 1st 6s 1946	M S	92½	94	91	92	4	88	101
Kelly-Springf Tire 8% notes 1931	M N	107½	Sale	107½	108⅞	21	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	102¼	102½	102¼	103¾	3	102½	107⅜
Purchase money 6s 1997	A O	126½	----	125⅝	Sept'28	----	125	135
Kings County Elev 1st g 4s 1949	F A	81⅜	92	80⅜	81⅞	3	80⅜	91½
Stamped guar 4s 1949	F A	80⅜	Sale	80⅛	80⅜	5	80⅛	90½
Kings County Lighting 5s 1954	J J	103¾	106	103	103	1	100	107⅝
First & ref 6½s 1954	J J	116	118	116¾	July'28	----	114¾	120
Kinney (GR) & Co 7½% notes '36	J D	105	106	105	105	1	105	108¼
Kresge Found'n coll tr 6s 1936	J D	103½	Sale	103¼	103½	22	102½	105⅞
Lackawanna Steel 1st 5s A 1950	M S	102	Sale	101½	102	12	100⅛	105¼
Lac Gas L of St L ref & ext 5s 1934	A O	100¼	101	101	101½	5	99	104⅛
Coll & ref 5½s series C 1953	F A	105	Sale	104¾	105	11	102⅜	106
Lehigh C & Nav sf 4½s A 1954	J J	100⅛	Sale	100½	101	3	100	101⅝
Lehigh Valley Coal 1st g 5s 1933	J J	100½	101	100¼	101¼	3	97	102¼
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	----	101	101	3	101	102
1st & ref s f 5s 1944	F A	----	----	100½	Aug'28	----	99¾	104½
1st & ref s f 5s 1954	F A	----	99	99½	Aug'28	----	96¾	101¼
1st & ref s f 5s 1964	F A	94	97¼	95½	Sept'28	----	94	100⅛
1st & ref s f 5s 1974	F A	----	96	97	97	1	94	99⅜
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s 1944	A O	120½	Sale	120½	120½	20	120	127
5s 1951	F A	101½	Sale	100	101½	5	99⅞	105⅜
Liquid Carbonic Corp 6s 1941	F A	130½	Sale	130	130½	2	113	133
Loew's Inc deb 6s with warr 1941	A O	112	Sale	112	113⅞	153	105¾	113¾
Without stock pur warrants	A O	100¼	Sale	99¾	101	46	99	102½
Lorillard (P) Co 7s 1944	A O	110½	Sale	109	110½	8	109	118½
5s 1951	F A	89½	Sale	89½	90	51	88⅜	98¼
Deb 5½s 1937	J J	91⅞	92½	91½	92½	39	90	97¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Price Friday Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Louisville Gas & El (Ky) 5s 1952	M N	102 3/8	Sale	102 3/8	102 1/2	22	100 5/8	106 3/8
Louisville Ry 1st cons 5s 1930	J J	96 1/2	97	96 1/2	Aug'28	----	95	98 1/2
Lower Austrian Hydro El Pow— 1st s f 6 1/2s 1944	F A	88	88 1/4	88	88	3	87 1/4	91 1/2
McCrory Stores Corp deb 5 1/2s'41	J D	99 1/4	Sale	99 1/4	99 1/2	26	98 3/8	102 5/8
Manati Sugar 1st s f 7 1/2s 1942	A O	103 3/4	105	103 3/4	104 1/4	17	101 7/8	109 3/4
Manhat Ry (N Y) cons g 4s 1990	A O	70	Sale	69 1/8	70	14	67 1/8	77 1/8
2d 4s 2013	J D	63 1/2	63 1/2	63 1/2	Sept'28	----	60	71 1/4
Manila Elec Ry & Lt s f 5s 1953	M S	96 1/2	----	99	99	2	96	103 1/2
Marion Steam Shove s f 6s 1947	A O	99 1/2	99 3/4	102	Aug'28	----	100	102
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	103	104	104	104	1	104	106
Market St Ry 7s ser A April 1940	Q J	97 7/8	Sale	97 1/4	98	35	97 1/4	100 1/2
Meridional El 1st 7s 1957	A O	96 1/2	97 1/2	96 1/2	97 3/4	23	96 1/4	100 3/8
Metr Ed 1st & ref 5s ser C 1953	J J	102	103	102	103	7	100 1/4	105
Metr West Side El (Chic) 4s 1938	F A	78 1/2	80	80 1/2	80 1/2	1	78	84 3/4
Mlag Mill Mach 7s with war 1956	J D	95 1/2	98	98	Sept'28	----	96 1/2	103
Without warrants	J D	92 1/2	94 1/2	92 1/2	93	8	89 1/2	98 1/2
Mid-Cont Petrol 1st 6 1/2s 1940	M S	105	105 1/8	105	105 1/4	2	104 1/2	106 1/4
Midvale Steel & O conv s f 5s 1936	M S	99 5/8	Sale	99	100	192	98 3/4	102 5/8
Milw El Ry & Lt ref & ext 4 1/2s'31	J J	98 1/2	98 3/4	98 1/4	99	21	97 1/2	100 3/8
General & ref 5s series A 1951	J D	102 1/2	103	102 1/2	102 1/2	10	102 1/2	105 5/8
1st & ref 5s series B 1961	J D	101 1/4	Sale	100 1/4	101 1/2	33	99 1/4	103 3/8
Montana Power 1st 5s A 1943	J J	104	Sale	103 3/8	104	11	101 1/2	106 1/2
Deb 5s series A 1962	J D	99 3/4	Sale	99 3/8	100 1/4	92	99	105
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	111 1/4	Sale	110 3/4	112 3/8	35	100 3/4	120
Without warrants	J J	96 3/8	97	96 1/4	96 1/2	19	94 1/8	101 1/2
Montreal Tram 1st & ref 5s 1941	J J	99 1/4	99 7/8	99 1/8	99 1/4	13	98 1/4	102 1/4
Gen & ref s f 5s series A 1955	A O	98 3/8	----	98	June'28	----	98	101 7/8
Series B 1955	A O	98 3/8	----	98 5/8	98 5/8	5	98 5/8	100 1/8
Morris & Co 1st s f 4 1/2s 1939	J J	87 3/8	Sale	87 1/4	87 1/2	13	85 1/8	88 5/8
Mortgage-Bond Co 4s ser 2 1966	A O	82	92	82 1/2	Jan'28	----	82 1/2	82 1/2
10-25-year 5s series 3 1932	J J	97 3/4	100	97	97 1/2	1	96 7/8	98 3/4
Murray Body 1st 6 1/2s 1934	J D	99 1/2	Sale	98	99 1/2	79	90 5/8	99 1/2
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	----	104 1/2	Aug'28	----	103	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	104 3/4	July'28	----	102 1/4	104 3/4
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	59 1/4	Sale	58 3/4	60	34	56	65
Nat Dairy Prod deb 5 1/4s 1948	F A	98	Sale	97 1/2	98 1/2	119	95 7/8	99 3/4
Nat Enam & Stampg 1st 5s 1929	J D	102	Sale	102	102	2	1	104 1/2
Nat Radiator deb 6 1/2s 1947	F A	86 1/8	Sale	84 1/2	86 1/8	36	11 2	101
Nat Starch 20-year deb 5s 1930	J J	----	100 1/4	100 1/4	Aug'28	----	90	100 3/4
National Tube 1st s f 5s 1952	M N	102 1/2	Sale	102 1/2	102 1/2	1	102	105 1/8
Newark Consol Gas cons 5s 1948	J D	102 3/4	108	103	Aug'28	----	102	108
New England Tel & Tel 5s A 1952	J D	106	106 3/4	106	106 1/4	17	105 1/8	111 1/4
1st g 4 1/2s series B 1961	M N	100 3/8	Sale	100	100 7/8	74	99 1/2	106
New Orl Pub Serv 1st 5s A 1952	A O	96 1/2	Sale	96 1/2	96 3/4	17	95	101 5/8
First & ref 5s series B 1955	J D	97	Sale	97	97 7/8	41	95 3/4	101 1/4
N Y Dock 50-year 1st g 4s 1951	F A	84 7/8	85	84 7/8	84 7/8	5	84	90
Serial 5% notes 1938	A O	90 1/4	Sale	90	90 1/2	24	88	94
N Y Edison 1st & ref 6 1/2s A 1941	A O	114 7/8	Sale	114 7/8	115	70	113	119
1st lien & ref 5s series B 1944	A O	103 1/2	Sale	103	104	29	103	106
N Y Gas El Lt H & Pr g 5s 1948	J D	106 1/2	107	106 1/2	Sept'28	----	105 5/8	111 5/8
Registered	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s 1949	F A	94	Sale	93 1/2	94	12	92 1/8	98 3/4
N Y L E & W C & RR 5 1/2s 1942	M N	100 1/8	----	102 5/8	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100	----	100	Aug'28	----	100	103 1/2
N Y & Q El L & P 1st g 5s 1930	F A	99 1/2	----	100	Aug'28	----	98 7/8	101 7/8
N Y Rys 1st R E & ref 4s 1942	J J	56	----	62 3/4	Apr'28	----	62 3/4	62 3/4
Certificates of deposit	----	56	----	58	June'28	----	58	60
30-year adj inc 5s Jan 1942	A O	3	f5	4	Mar'28	----	2 1/8	4
Certificates of deposit	----	3	9	4	Mar'28	----	2 1/2	4
N Y Rys Corp inc 6s Jan 1965	Apr	25 3/4	Sale	23	26	74	13 5/8	32
Prior lien 6s series A 1965	J J	85	87 1/2	85	86	9	75 3/8	94 1/2
N Y & Richm Gas 1st 6s A 1951	M N	106	Sale	106	106	2	104	109
N Y State Rys 1st cons 4 1/2s 1962	M N	47 1/4	Sale	47 1/4	48	18	47	60
1st cons 6 1/2s series B 1962	M N	58	Sale	56 1/2	58	6	56 1/2	74 3/8
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	105 5/8	105 1/2	106	28	105	109 1/4
N Y Telep 1st & gen s f 4 1/2s 1939	M N	100 1/4	Sale	100	100 7/8	30	99 1/4	103 1/2
30-year deben s f 6s Feb 1949	F A	110	Sale	109 3/4	110	39	109 3/4	111 1/4
20-year refunding gold 6s 1941	A O	106 7/8	Sale	106 5/8	107 1/2	75	106	109
N Y Trap Rock 1st 6s 1946	J D	100 1/2	101	100 1/4	101	30	100	103 1/2
Niagara Falls Power 1st 5s 1932	J J	101	Sale	101 1/8	101 3/4	7	100 1/8	104 3/4
Ref & gen 6s Jan 1932	A O	104 1/4	Sale	104	104 7/8	13	104	106 1/2
Niag Lock & O Pr 1st 5s A 1955	A O	103 1/2	Sale	102 7/8	103 1/2	6	101	104 3/4
Norddeutsche Lloyd (Bremen)— 20 yr s f 6s 1947	M N	93 3/4	Sale	93	94	47	92	94
Nor Amer Cem deb 6 1/2s A 1940	M S	77	84	76	78	12	75 1/2	93
No Am Edison deb 5s ser A 1957	M S	99 3/4	Sale	99 1/8	99 7/8	268	99	103 7/8
Nor Ohio Trac & Light 6s 1947	M S	101	102	101	102 1/4	23	100	107 1/2
Nor States Pow 25-yr 5s A 1941	A O	101	Sale	101	101 3/4	7	99 7/8	104
1st & ref 5-yr 6s series B 1941	A O	105	105 1/2	104	106	10	104	107
North W T 1st fd g 4 1/2s gtd 1934	J J	97 1/2	----	97 1/2	July'28	----	97 1/2	106
Norweg Hydro-El Nit 5 1/2s 1957	M N	91 1/2	Sale	91	91 3/4	93	90 3/8	94 1/4
Ohio Public Service 7 1/2s A 1946	A O	----	114	113	113	3	114 1/2	116 3/4
1st & ref 7s series B 1947	F A	116	Sale	115 1/8	116	7	115	118
Ohio River Edison 1st 6s 1948	J J	105 3/8	107	105 3/8	105 3/8	1	104 1/2	108
Old Ben Coal 1st 6s 1944	F A	93	Sale	93	93	8	87	95 1/2
Ontario Power N F 1st 5s 1943	F A	100 1/2	102 1/2	101	101	15	101	106 1/4
Ontario Transmission 1st 5s 1945	M N	100 3/8	101	100 5/8	100 5/8	6	100 5/8	104 3/4
Oriental Devel guar 6s 1953	M S	99 1/2	Sale	99 1/4	100	126	96 1/8	105
Oslo Gas & El Wks ext1 5s 1963	M S	92 1/8	Sale	91 7/8	93	23	90 3/8	93 7/8
Otis Steel 1st M 6s ser A 1941	M S	100 3/8	Sale	100	101	67	97 3/8	101
Pacific Gas & El gen & ref 5s 1942	J J	101 3/4	Sale	101 1/8	102	42	100 1/8	105 1/4
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100 1/8	101	100 1/4	100 3/4	30	99 1/2	101 1/8
Pacific Tel & Tel 1st 5s 1937	J J	102 3/8	103	102 3/8	Aug'28	----	102 3/8	105
Ref mtge 5s series A 1952	M N	103 3/8	104	102 3/8	103 3/4	119	102	108
Pan-Amer P & T conv s f 6s 1934	M N	102 1/2	102 3/8	102 1/2	102 3/4	25	102 3/8	105 1/4
1st lien conv 10-yr 7s 1930	F A	104 3/4	105 3/4	104 3/4	104 7/8	114	103 1/2	105
Pan-Am Pet Co(of Cal) conv 6s'40	J D	93 1/2	94 1/2	93 1/2	94 1/2	4	91 5/8	98 1/4
Paramount-B'way 1st 5 1/2s 1951	J J	100 1/2	Sale	98 7/8	101 3/4	17	98 7/8	104
Paramount-Fam's-Lasky 6s 1947	J D	100 1/8	Sale	100	100 3/4	103	98	102 3/4
Park-Lex 1st leasehold 6 1/2s 1953	J J	99 1/8	100	98 1/4	99 1/2	10	86 1/2	102 1/4
Pat & Passaic G & El cons 5s 1949	M S	101 3/4	104 1/2	105	Aug'28	----	102	107 1/2
Pathe Exch deb 7s with warr 1937	M N	78 1/2	Sale	76	80	155	50	81 1/2
Penn-Dixie Cement 6s A 1941	M S	96	Sale	95 1/8	96 1/2	26	93 1/2	102
Peop Gas & C 1st cons g 6s 1943	A O	----	----	115	July'28	----	113 3/4	115 3/8
Refunding gold 5s 1947	M S	103 1/4	104 1/4	103 1/8	103 3/4	11	102	108 1/2
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A 1967	J D	98 1/4	Sale	98 1/4	98 3/4	213	97	101 3/8
Phila Elec Co 1st 4 1/2s 1967	M N	100 1/2	Sale	100 1/8	100 1/2	109	97 1/2	104
Phila & Reading C & I ref 5s 1973	J J	94	94 7/8	94 1/2	95	8	91 5/8	102
Phillips Petrol deb 5 1/2s 1939	J D	92	Sale	92	92 1/2	51	91 1/4	94 3/4
Pierce-Arrow Mot Car deb 8s 1943	M S	107 1/8	108	107 1/8	108	27	90 1/2	108
Pierce Oil deb s f 8s Dec 15 1931	J D	100 1/2	106	106	106	2	104 1/2	106 3/4
Pillsbury Fl Mills 20-yr 6s 1943	A O	103 7/8	Sale	103 1/2	103 7/8	8	103 1/2	106
Pirelli Co (Italy) conv 7s 1952	M N	106 1/8	Sale	106 1/8	106 1/2	15	99 1/4	113
Pocah Con Collieries 1st s f 5s 1957	J J	93 3/4	95	96 1/2	Sept'28	----	93 1/2	96 1/2
Port Arthur Can & Dk 6s A 1953	F A	103 3/4	104	103 3/4	104	2	103 3/4	106 3/4
1st M 6s series B 1953	F A	103 3/4	105	106	July'28	----	104 1/2	106
Portland Elec Pow 1st 6s B 1947	M N	101 1/8	102	101 1/8	101 1/4	3	100	105 3/4
Portland Gen Elec 1st 5s 1935	J J	99 3/4	Sale	99 3/8	99 3/4	2	99	103 1/4
Portland Ry 1st & ref 5s 1930	M N	97 3/4	Sale	97 3/4	97 3/4	1	97 3/4	99 3/4
Portland Ry L & P 1st ref 5s 1942	F A	99 1/8	100	99 1/8	100	10	98	101 3/4
1st lien & ref 6s series B 1947	M N	100 1/2	101 3/8	100 1/2	101 1/8	1	100	104 7/8
1st lien & ref 7 1/2s series A 1946	M N	108	Sale	107 3/4	108	3	106 3/8	108
Porto Rican Am Tob conv 6s 1942	J J	99 1/2	Sale	98 1/2	99 5/8	95	97 1/4	105
Postal Teleg & Cable coll 5s 1953	J J	94 7/8	Sale	94 1/2	95 1/4	231	93	95 3/8
Pressed Steel Car conv g 5s 1933	J J	94 3/4	95	95	95 1/8	13	90	99 3/4
Prod & Ref s f 8s (with war) 1931	J D	111 1/8	----	110 3/4	Sept'28	----	110 3/4	115
Without warrants attached	J D	110 3/4	111	110 3/4	Aug'28	----	110 3/4	112 1/8
Pub Serv Corp N J deb 4 1/2s 1948	F A	147	Sale	147	154 1/2	2922	116	154 1/2
Pub Serv El & Gas 1st & ref 5s '65	J D	104	Sale	103 1/2	104	61	102	105 5/8
1st & ref 4 1/2s 1967	J D	99 1/4	Sale	99 1/8	99 1/4	54	99 1/8	99 1/4
Punta Alegre Sugar deb 7s 1937	J J	97 3/4	Sale	97 3/4	98 1/2	39	97 3/4	107

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Price Friday Sept. 14. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Pure Oil s f 5 1/2% notes 1937	F A	100 1/2	Sale	98 1/4	100 1/2	37	97 1/2	101 1/2
Purity Bakeries s f deb 5s 1948	J J	95	Sale	94 1/8	95	32	92 1/4	95
Remington Arms 6s 1937	M S	98	98 3/4	98	99	7	97	101
Rem Rand deb 5 1/2s with war '47	M N	94 3/4	Sale	94 1/4	95 3/8	94	92	97 3/4
Repub I & S 10-30-yr 5s s f 1940	A O	101	Sale	100 1/4	101	8	99 3/4	105 1/8
Ref & gen 5 1/2s series A 1953	J J	103 1/4	Sale	103 1/4	103 1/4	13	100 1/2	105
Reinelbe Union 7s with war 1946	J J	105 1/2	106	105 1/2	106 1/4	12	105 3/8	113 1/2
Without stk purch war 1946	J J	97 3/4	98 1/2	97 1/4	98	44	97 1/4	102
Rhine-Main-Danube 7s A 1950	M S	101 3/8	102	102	102	3	100 1/8	104
Rhine-Westphalia Elec Pow 7s '50	M N	101 1/4	101 3/4	101 3/8	101 7/8	15	100 1/8	102 3/4
Direct mtge 6s 1952	M N	90 7/8	91 1/2	90 3/4	91 1/2	7	89 1/2	94
Rima Steel 1st s f 7s 1955	F A	95	96 1/2	94 1/2	95	8	94 1/2	98
Rochester Gas & El 7s ser B 1946	M S	110 1/2	Sale	110	110 1/2	21	107 1/4	114
Gen mtge 5 1/2ss eries C 1948	M S	105 1/8	----	105 1/4	July'28	----	104	108 1/2
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	June'28	----	90	90 1/8
St Jos Ry Lt & Pr 1st 5s 1937	M N	95 1/2	97	95 1/2	Aug'28	----	95 1/2	98 1/2
St Joseph Stk Yds 1st 4 1/2s 1930	J J	98 5/8	----	96	96	1	98 5/8	99
St L Rock Mt & P 5s stmpd 1955	J J	----	77 1/2	77	77	4	76	79 7/8
St Paul City Cable cons 5s 1937	J J	92	96 1/2	93	Aug'28	----	93	98 1/2
San Antonio Pub Serv 1st 6s 1952	J J	106 1/2	Sale	106 3/8	106 1/2	8	106 3/8	109 3/4
Saxon Pub Wks (Germany) 7s '45	F A	100 1/2	Sale	100 1/2	101	17	99 1/2	103 1/8
Gen ref guar 6 1/2s 1951	M N	94 3/4	Sale	94 3/4	95	45	94	98
Schulco Co guar 6 1/2s 1946	J J	102 3/4	103 1/2	102 1/2	103	7	100 1/2	105 1/2
Guar s f 6 1/2s series B 1946	A O	102 3/4	103	102 3/4	103 1/4	3	100	105
Sharon Steel Hoop s f 5 1/2s 1948	M N	97	Sale	96 1/2	97	5	95 1/2	98
Shell Pipe Line s f deb 5s 1952	M N	96	Sale	95 1/2	96 1/4	55	93 3/8	96 1/2
Shell Union Oil s f deb 5s 1947	M N	97 1/2	Sale	96 1/4	97 1/2	68	94 7/8	100 1/2
Shinyetsu El Pow 1st 6 1/2s 1952	J D	92	Sale	92	92 1/8	7	91 3/4	96 1/2
Shubert Theatre 6s June 15 1942	J D	89	90	88	89 3/4	26	88	94 7/8
Siemens & Halske s f 7s 1935	J J	100 1/4	102	100 1/2	101	22	99	104
Deb s f 6 1/2s 1951	M S	106 1/8	106 3/4	106 1/8	106 1/2	7	104 1/2	112
S f 6 1/2s allot ctfs 50% pd '51	M S	106	107	106	106 1/2	34	104 5/8	107 3/4
Sierra & San Fran Power 5s 1949	F A	100 1/4	102	100 1/4	100 1/4	1	98 1/8	105
Silesia Elec Corp s f 6 1/2s 1946	F A	----	----	93 1/4	93 1/2	11	92 3/4	96
Silesian-Am Exp coll tr 7s 1941	M N	97 1/4	98	97	98	11	96	102
Simms Petrol 6% notes 1929	M N	102 1/4	Sale	102	102 1/4	23	98 1/4	108 1/2
Sinclair Cons Oil 15-year 7s 1937	M S	102	Sale	101 1/4	102	76	100	104 1/4
1st lien coll 6s series D 1930	M S	99 1/2	Sale	98 1/2	c99 1/2	169	97 1/4	99 3/4
1st lien 6 1/2s series D 1938	J D	99 3/8	Sale	99 1/8	99 7/8	36	95 1/4	102 1/2
Sinclair Crude Oil 5 1/2s ser A 1938	J J	97 1/4	Sale	97 1/4	98	145	96 1/2	99 3/4
Sinclair Pipe Line s f 5s 1942	A O	94	Sale	94	95	91	93	97 3/4
Skelly Oil deb 5 1/2s 1939	M S	92 1/4	Sale	92	92 1/4	6	91 7/8	95 3/8
Smith (A O) Corp 1st 6 1/2s 1933	M N	102	----	102 1/4	102 1/2	7	101	103 1/2
South Porto Rico Sugar 7s 1941	J D	107 7/8	Sale	107 7/8	108 1/4	4	106	116 1/4
South Bell Tel & Tel 1st s f 5s 1941	J J	103 1/4	Sale	103 1/4	104	6	102 3/8	106 1/2
Southern Colo Power 6s A 1947	J J	104	Sale	103 1/2	104 1/2	8	102	107 1/4
S'west Bell Tel 1st & ref 5s 1954	J J	103 5/8	Sale	102 5/8	104	26	102 1/4	107 1/8
Spring Val Water 1st g 5s 1943	M N	99 1/4	----	100	Aug'28	----	99 1/2	102 1/2
Standard Milling 1st 5s 1930	M S	100 1/4	Sale	99 7/8	100 1/4	7	99 1/2	101 1/2
1st & ref 5 1/2s 1945	M S	103 1/8	104 1/2	104	104	2	102 1/4	104 1/2
Stand Oil of N J deb 5s Dec 15 '46	F D	102 5/8	Sale	102 1/8	102 3/4	147	102 1/8	104
Stand Oil of N Y deb 4 1/2s 1951	J D	95	Sale	95	95 3/8	143	93 3/4	98 1/2
Stevens Hotel 1st 6s series A 1945	J J	99 3/8	Sale	99	100	109	98 1/2	102 1/2
Sugar Estates (Oriente) 7s 1942	M S	98	Sale	98	99	15	97 3/4	101 1/4
Superior Oil 1st s f 7s 1929	F D	100	103	100	Sept'28	----	100	110
Syracuse Lighting 1st g 5s 1951	J D	105 1/4	106 3/4	106	Sept'28	----	105	110
Tenn Coal Iron & RR gen 5s 1951	J J	101 3/4	103 1/2	101 3/4	101 3/4	3	101 3/4	106 3/8
Tenn Cop & Chem deb 6s 1941	A O	107	108 1/2	107 1/2	108 3/4	11	101 1/8	115 7/8
Tennessee Elec Pow 1st 6s 1947	J D	107	Sale	106 3/8	107 1/4	46	105	108 1/4
Third Ave 1st ref 4s 1960	J J	68 5/8	Sale	67 1/2	68 3/4	50	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	66 1/4	Sale	64 1/4	66 3/4	342	55 3/4	72 7/8
Third Ave Ry 1st g 5s 1937	J J	96 3/4	Sale	96 3/4	96 7/8	11	95 1/2	101 1/2
Toho Elec Pow 1st 7s 1955	M S	98 3/4	Sale	98 3/4	99	11	98	100 7/8
6% gold notes July 15 1929	J J	99 1/8	Sale	99	99 1/2	46	98	100
Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953	J D	91 1/2	Sale	91 1/4	91 3/4	375	90	92 1/4
Toledo Tr L & P 5 1/2% notes 1930	J J	99 3/4	Sale	99 5/8	100	33	99	101 3/4
Trenton G & El 1st g 5s 1949	M S	101 3/4	107	104 3/4	June'28	----	104 3/4	107 1/2
Trumbull Steel 1st s f 6s 1940	M N	102	Sale	102	102 1/2	17	101	103 1/2
Twenty-third St Ry ref 5s 1962	J J	60	65	59	Sept'28	----	56 1/8	68 1/2
Tyrol Hydro-Elec Pow 7 3/4s 1955	M N	100	Sale	99 1/2	100 1/2	16	98 7/8	101 5/8
Ujigawa El Pow s f 7s 1945	M S	99	99 1/2	99 1/4	99 1/2	4	98	103
Undergr'd of London 4 1/2s 1933	J J	94	99	95 3/4	Mar'28	----	95 1/2	95 3/4
Union Elec Lt & Pr (Mo) 5s 1932	M S	101	101 1/2	100 7/8	Aug'28	----	100 3/4	103
Ref & ext 5s 1933	M N	101	----	101	101 1/8	7	100	103
Un E L&P(Ill) 1st g 5 1/2s ser A '54	J J	101	Sale	101 3/4	102 1/4	6	101 1/8	104 1/4
Union Elev Ry (Chic) 5s 1945	A O	89 3/4	Sale	89 1/2	89 3/4	7	89 1/2	94 7/8
Union Oil 1st lien s f 5s 1931	J J	102	103	101 3/4	July'28	----	99 5/8	102
30-yr 6s series A May 1942	F A	109 1/2	----	109 3/4	Aug'28	----	108	112 1/8
1st lien s f 5s series C Feb 1935	A O	98	Sale	97 5/8	98	17	97 1/2	102
United Biscuit of Am deb 6s 1942	M S	99 3/4	100	99	Sept'28	----	99	102 1/2
United Drug rcts 25-yr 5s 1953	M S	97	Sale	95 3/4	97	91	95	100 1/4
United Rys St L 1st g 4s 1934	J J	84 1/2	----	84 1/2	Aug'28	----	81	85 1/2
United SS Co 15-yr 6s 1937	M N	97	97 1/4	97	97 1/4	3	95	101
Un Steel Works Corp 6 1/2s A 1951	J D	91	91 3/8	90 3/4	91	69	90 5/8	96 1/2
With stock pur warrants	J D	91 1/4	Sale	91	92	13	89 3/4	97 1/8
Series C without warrants	J D	91 1/4	Sale	91 1/4	92	23	90	96
With stock pur warrants	J D	91	92	92	104 1/2	4	90 7/8	97 3/8
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104	Sale	104	104 1/2	9	102 1/4	105
U S Rubber 1st & ref 5s ser A 1947	J J	89 1/8	Sale	88 3/4	90	160	83 3/4	96 1/2
10-yr 7 1/2% secured notes 1930	F A	101 1/4	Sale	101	101 1/2	73	100	105 3/4
U S Steel Corp Coupon Apr 1963	M N	107	Sale	106 3/4	107 1/2	131	106	109 3/4
s f 10-60-yr5s Regis Apr 1963	M N	----	----	105 1/2	Aug'28	----	105 1/2	108 1/2
Universal Pipe & Rad deb 6s 1936	J D	90	90 1/4	90	90	1	89 1/4	96
Utah Lt & Trac 1st & ref 5s 1944	A O	95	96	95	95 1/4	34	94 3/8	100 1/2
Utah Power & Lt 1st 5s 1944	F A	100	Sale	100	101 1/8	50	98 3/4	103 3/8
Utica Elec L & P 1st s f g 5s 1950	J J	105	106 7/8	105	Aug'28	----	105	108 7/8
Utica Gas & Elec ref & ext 5s 1957	J J	104	106 3/8	106 3/8	106 3/8	3	105 1/2	112
Vertientes Sugar 1st ref 7s 1942	J D	98 1/2	99	98 1/2	99	22	97	101
Victor Fuel 1st s f 5s 1953	J J	51 1/4	53	48	July'28	----	48	55
Va Iron Coal & Coke 1st g 5s 1949	M S	82	85	82	Sept'28	----	82	91 7/8
Va Ry & Pow 1st & ref 5s 1934	J J	99 1/2	Sale	99 1/2	101 3/8	10	99 1/2	102
Walworth deb 6 1/2s (with war) '35	A O	87	88	87	Aug'28	----	82	96 1/4
1st sink fund 6s series A 1945	A O	83	87	84	87	10	80	96 1/2
Warner Sugar Refin 1st 7s 1941	J D	105 5/8	Sale	102

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 8 to Sept. 14, 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	------	179	179	18	179	Sept	194½	May
Boston Elevated 100	85	*83½	85	412	z83½	Sept	99	Mar
Preferred 100	------	100	101½	89	100	Feb	107⅞	Apr
1st preferred 100	114	114	114	85	110	July	120¼	Jan
2d preferred 100	------	z104½	107¾	46	103	Aug	110¼	Jan
Bost & Maine com unst 100	75	74	76	95	55	Jan	83	Apr
Ser A 1st pr pf unstpd 100	84⅝	z84⅝	87	133	80	Jan	98	May
Ser D 1st pref unstpd 100	------	170	170	23	150	July	190	Apr
Preferred stamped 100	76	74½	76	178	61¼	Jan	90	May
Prior pref stamped 100	------	110	110½	22	107	Aug	115	May
Ser A 1st pfd stpd 100	------	76	76½	30	69¼	Jan	87	Mar
Ser B 1st pref stpd 100	------	115	115	155	106½	Jan	145	Apr
Ser C 1st pref stpd 100	------	104	105	350	98	Jan	131	Apr
Ser D 1st pref stpd 100	147½	z147½	150	310	135	Jan	180	May
Chic Jct Ry & U S Yd pf 100	108¼	108¼	108¼	5	108	Jan	113¼	June
Conn & Pass River pf 100	------	103	103	14	102½	Jan	107	Apr
East Mass St Ry Co 100	------	30½	32½	486	29	Jan	43	Apr
Preferred B 100	------	65	66	525	63	Aug	80½	Apr
1st preferred 100	------	73½	76	115	70	Aug	88	Apr
Adjustment 100	------	53	57	491	50	July	65½	Apr
Maine Central 100	------	69	72⅞	660	59	Feb	72⅞	Sept
Preferred 100	------	85	85	10	81¾	Aug	87	Apr
N Y N H & Hartford 100	64	z59½	63	2,043	54⅜	June	68⅜	May
Old Colony 100	133⅜	z133½	136	120	131½	July	141	Apr
Pennsylvania RR 50	64½	63⅜	65	972	62	June	72⅜	Apr
Vermont & Mass 100	120	120	120	13	114	Jan	121	Apr
Miscellaneous—								
American Brick Co	17⅜	17½	17⅜	50	15½	July	20	Mar
Amer Pneumatic Service 25	------	3	3½	255	2⅜	May	4½	June
Preferred 50	15	15	15¼	295	15	June	24¼	Feb
1st preferred 50	------	48	48	40	47	July	51	Apr
Amer Tel & Tel 100	182½	180¾	183	1,764	171⅛	July	210	May
Amoskeag Mfg Co *	19¼	19	21½	2,555	18	Apr	25⅞	Apr
Bigelow-Hartf Carpet *	88	88	89½	225	88	Aug	99¾	May
Preferred 100	------	103½	103½	20	101	Jan	110	Mar
Brown & Co	94½	94	95	225	93½	July	98½	May
Continental Securities Corp	------	112	115	109	81	Jan	134½	Apr
Preferred	83	83	83	25	82	Aug	85½	June
Crown Cork & S com stk	------	15	16	2,015	14⅝	Aug	16⅜	July
Dominion Stores Ltd *	------	134⅞	135	105	105½	Jan	141	June
East Boston Land 10	6	5½	6	510	2½	Jan	8	Aug
Eastern Manufacturing 5	2½	2⅜	2½	200	1½	Jan	2¾	Jan
Eastern SS Lines Inc 20	89½	87	94	2,605	86	Feb	118	May
Rights	1½	.50	1½	8,039	.50	Sept	2	Aug
Preferred *	45	45	47	400	45	Sept	51	Apr
Economy Grocery Stores *	18⅜	16½	18⅜	3,532	11¾	Jan	18⅜	Sept
Edison Elec Illum 100	279	277	279	270	252	Feb	305	May
Galveston Hous Elec 100	------	34½	37½	230	31	Feb	43	May
Preferred 100	74	74	75	15	74	Sept	86¼	Apr
General Allov Co *	12	12	12½	460	10	June	13½	Jan
General Public Serv com *	------	24¾	24⅞	110	16½	Jan	30	May
Gilchrist Co *	------	29	30	213	28½	Sept	35½	Jan
Gillette Safety Razor Co *	107¼	102⅞	110½	2,174	98	June	112	Apr
Greif Coop'ge Corp cl A	44¾	42¾	46	245	39	July	46	Sept
Georgian Inv pfd cl A 20	------	16	16¼	45	15½	July	20¼	Jan
Greenfield Tap & Die 25	------	10¼	10¼	25	9½	Mar	13	Jan
Hathaways Bakeries, Inc—								
Class A	------	44	45	65	43¾	Sept	45¾	Aug
Preferred	------	104½	104½	5	101¼	Aug	104½	Sept
Hood Rubber *	30	29	30½	640	25	Aug	43½	Jan
Insurance Sec 10	------	25	25½	50	25	Sept	32	May
International Com	------	67⅛	70⅞	630	45⅜	Feb	70⅞	Sept
Kidder,Peab Accep A pf 100	------	94	94	10	94	Apr	95¼	Jan
Libby McNeill & Libby 10	------	10½	11⅜	157	7¼	Jan	11⅜	Sept
Loew's Theatres 25	14¾	10	15	26,214	7¼	Jan	15	Sept
Massachusetts Gas Co 100	140½	140½	141½	2,485	109	Feb	155	May
Preferred 100	78½	77½	78½	363	77	June	88	May
Mergenthaler Linotype 100	101	100	101	247	99	Apr	112	Jan
Mtge Bank of Colombia	------	45	45	100	43	July	52	Apr
National Leather 10	4	3⅞	4	66	3½	Jan	6	May
Nat Mfrs & Stores Corp *	40	38½	40⅜	2,350	30	Apr	42	Aug
Nelson Corp (Herm) tr ctf 5	26	25	26	160	24½	Aug	34½	May
New Engl Equity Corp	40½	37	40½	35	25	Jan	43½	Aug
Preferred 100	------	97	97	10	93	Jan	100	Jan
New England Oil Co	------	.30	.30	387	.07	Jan	.50	July
New Eng Pub Serv *	------	101¼	101¼	15	100	July	109½	Feb
Prior preferred 100	------	106¾	106¾	6	103	Aug	111½	May
New Eng Tel & Tel 100	142½	142½	145	208	z137	Mar	152	May
Northern Texas Elec pf 100	------	50	50½	112	45½	Jan	60	May
Pacific Mills 100	26¾	26¾	27½	405	25	Aug	40½	Jan
Reece Button Hole 10	15⅝	z15⅝	17½	95	15	Mar	17½	Sept
Reece Folding Machine 10	------	1¾	2	85	1¼	Feb	2¾	May
Ross Stores (The) Inc *	25	19½	26	905	10	Apr	36⅜	June
Ster Sec Corp pf allot ctfs	32	32	34	1,246	31	Jan	37	May
Swedish Am Inv pf tr ctf 100	146	140	149	1,137	123¾	June	149	Sept
Swift & Co 100	131¼	130½	133¼	364	124¾	Jan	135¾	June
Torrington Co 25	130	127	130	332	90	Feb	134	Aug
Tower Mfg	3⅞	3⅞	4¼	1,300	.90	Mar	5	Aug
Union Copper Land & Mjn	------	.90	.90	470	.40	Apr	1	June
Union Twist Drill 5	16	14	16	1,230	11	Apr	16	May
United Elec Coal *	68¼	62	69	13,566	40¾	Apr	69	Sept
United Shoe Mach Corp 25	73½	72½	74½	2,880	63¾	Jan	77	May
Preferred 25	31	31	31	255	29⅜	Mar	32	June
U S Brit Inv $3 pf allot ctf	------	77	77	50	71¼	July	96½	May
U S & For Sec Corp 1st pf	------	94¾	94¾	10	93¾	July	101	Feb
Venezuela Holding Corp	------	9	11	400	8	Jan	36	May
Waldorf System Inc *	25¼	22⅞	25¼	720	19½	Jan	27¼	Apr
Waltham Watch pref 100	83¾	83¾	85	55	83¼	Sept	98	Apr
Prior preferred 100	------	102	102	120	102	July	106½	Mar
Walworth Co 20	------	17½	18¾	515	14¼	Aug	18¾	Sept
Warren Bros 50	173½	170½	185	787	z141	June	192½	Apr
2d preferred 50	------	54	54	12	52½	Jan	60¼	May
Mining—								
Arcadian Cons Min Co 25	1½	1½	1¾	1,105	1	Aug	2¾	June
Arizona Commercial 5	5¼	5	5½	720	3¼	Mar	6	Jan
Arnold Mining Co 25	------	.75	.75	200	.25	Aug	.75	May
Bingham Mines 10	43	42	48½	1,970	41⅝	June	56	Jan
Calumet & Hecla 25	32¼	31½	33½	3,723	20¼	Jan	33½	Sept
Cliff Mining Co 25	------	18	18	75	12	July	18¼	Jan
Copper Range Co 25	22¼	20¾	23	12,140	14½	Mar	23	May
East Butte Copper Min 10	2⅞	2½	2¾	2,640	1¾	Feb	3¾	May
Franklin Mining Co 25	------	.60	.60	15	.40	Aug	1	May
Hancock Consolidated 25	2⅝	2½	3¼	720	.30	Mar	4¾	July
Hardy Coal Co 1	3	3	3½	360	2½	July	12	Jan
Helvetia 25	------	.65	.65	100	.50	Aug	1¾	Apr
Island Creek Coal 1	------	52	53¼	447	47	Aug	60	May
Preferred 1	------	105	105	11	103½	June	106½	Apr
Isle Royal Copper 25	21½	20¾	22	1,615	z11⅞	Feb	24¾	May
Kennenan Copper 25	5⅜	5	6	1,795	1¼	Mar	7	May
La Salle Copper Co 25	------	1½	1½	50	.75	Feb	2¾	June
Lake Copper Corp 25	------	1¼	1¾	128	1	Feb	3	May
Mason Valley Mines 5	------	1⅜	1⅜	100	1½	June	2	Jan
Mass Consolidated 25	------	.50	.50	200	.20	Mar	.83	May
Mayflower & Old Colony 25	.60	.50	.60	505	.50	Jan	1¾	May
Mohawk 25	51	42	56½	4,207	42	Sept	65	Apr
New Cornelia Copper 5	29¼	29¼	30	765	25½	Feb	30	May
New Dominion Copper	------	.15	.15	20	.10	Mar	.30	May
Nipissing Mines 5	------	3¼	3½	18	3	Aug	5⅞	Jan
North Butte 15	5¼	4¾	5¼	21,166	.90	Jan	5¼	Sept
Ojibway Mining 25	------	2	2½	400	.60	Feb	3	May
Old Dominion Co 25	15½	15	16¾	7,580	9	Mar	19¼	Aug
P. C. Pocahontas Co *	12½	12½	14¾	655	11½	Aug	17½	May
Quincy 25	43¾	42	47	10,028	12½	Apr	46	July
St Mary's Mineral Land 25	31	30	31¾	595	21½	Mar	34¼	May
Shannon 10	------	.50	.50	700	.25	Mar	.70	May
Superior & Boston	------	.25	.30	250	.15	Mar	.75	May
Utah Apex Mining 5	------	4	4¼	1,105	3½	Aug	5¼	Jan
Utah Metal & Tunnel 1	------	1⅛	1¼	835	1	Feb	1¾	Feb
Victoria 25	------	1¾	2½	430	.95	Apr	2½	Sept
Winona 25	------	.17	.20	370	.10	Feb	.35	May
Bonds—								
Amoskeag Mfg 6s 1948	------	88	88	$32,000	87½	Aug	95¼	Jan
Atl G & W I SS L 5s 1959	------	80	80	1,000	72	Jan	81½	May
British & Hungary Bk, Ltd 7½s 1962	------	100	100	1,000	98¾	Jan	101	May
East Mass Street RR—								
4½s series A 1948	65	64½	64½	7,000	64½	Sept	79	Apr
5s series B 1948	------	75	75	1,500	74	July	88	Apr
6s series D 1948	------	98	98	1,000	90½	Feb	98½	May
Ser S A 6s 1928	------	99⅞	99⅞	2,000	99⅞	Sept	100	Mar
Fisk Tire Fab Co 6½s '35	------	98½	98½	1,000	98½	Sept	102	Sept
Fox New Engl Theatres—								
6½s 1943	102	100	102	12,000	100	Sept	102	Sept
Hood Rubber 7s 1936	------	100½	101	2,000	100	July	103½	Jan
Mass Gas Co 4½ 1929	------	99½	99½	1,000	99	June	100⅜	Mar
Miss River Power Co 5s '51	102	102	102	1,000	102	Aug	104	Feb
New Engl Tel & Tel 5s '32	------	101	101	3,000	100	Aug	103⅛	Feb
P C Pocah Co 7s deb 1935	110	110	110	1,000	106	Jan	115	May
Saarbriechen Mtge Bank—								
6s series B 1947	------	91	91	2,000	91	May	94	Jan
Swift & Co 5s 1944	------	101½	101½	1,000	101	June	103	Jan
Util Service Co 6½s 1938	99⅝	99½	99⅝	10,000	99½	Aug	99⅝	Aug
Vamma Water Pr 5½s 1957	------	94	94	10,000	94	Sept	97	Mar
Western Tel & Tel 5s 1932	100¾	100¾	100¾	5,000	100	July	103	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 8 to Sept. 14, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25	107	104	107½	3,345	83	Jan	107½	Sept
Adams Royalty Co com *	------	19½	20	225	19	June	28¾	Apr
All-Amer Mohawk "A" 5	18	18	21½	11,760	13½	Aug	21½	Aug
American Colortype, com *	------	31½	34½	1,050	23½	Feb	34½	Sept
Amer Multigraph com *	------	45	45	50	23⅞	Aug	45	Sept
Amer Pub Serv pref 100	------	99¾	101	253	97½	Mar	104	June
Am Pub Util part pfd 100	------	99	99½	80	92½	Sept	101	July
Amer Shipbuilding 100	88	90	92	240	88	Aug	117½	Jan
Amer States Sec Corp A *	12	11	13	39,165	4	Jan	13⅜	May
Class B *	------	13½	17	2,200	4⅜	Jan	17⅜	May
Warrants	------	4⅜	5⅜	5,950	⅜	Jan	6¾	May
Armour & Co pref 100	90	88	90	970	66¼	Jan	91½	June
Common class A v t c 25	------	22⅞	23½	3,300	11½	May	23½	Sept
Armour & Co (Del) pf 100	------	93	94	20	87	Jan	97½	June
Art Metal Wks Inc pref *	45	34½	49	28,675	28	June	49	Sept
Assoc Appar Ind Inc com *	53½	52	55	6,600	52	Sept	55	Sept
Assoc Investment Co *	44½	44	44⅜	103	36	Jan	44⅜	Sept
Atlas Stores Corp com *	46¾	46	51¾	6,200	27	June	51¾	Sept
Auburn Auto Co com *	84	82	90	4,350	78	Sept	141½	Mar
Balaban & Katz v t c 25	80	80	82¼	7,000	59¾	Jan	82	Mar
Bastian-Blessing Co com *	38	37½	39¼	12,750	24	Feb	40½	June
Baxter Laundries Inc A *	30	26¾	31¾	21,000	21	June	32	Apr
Beatrice Creamery com 50	73¼	73¼	77½	3,650	64	June	77½	Sept
Bendix Corp Class B 10	155	153	160	5,150	106	May	161½	Aug
Borg-Warner Corp com 10	102	101	105	30,050	70	June	106	Sept
Preferred 7% 100	102½	102½	102½	350	101½	Aug	103	Aug
Brach & Sons (E J) com *	20	20	21	625	16¾	Jan	22¾	May
Butler Brothers 20	24⅛	23⅞	24¼	3,050	20	Apr	28¾	May
Campb Wyant & Can Fdy *	52½	50	53	3,250	35	June	54½	May
Castle & Co (AM) com 10	70	57¼	71¾	29,450	42¾	Feb	71¾	Sept
Celotex Co com *	63	63	63	20	49	Feb	69	May
Preferred *	------	89	89	15	80	Feb	92	Aug
Cent D Pa Corp "A" pfd *	------	23	23	100	18	June	25¼	Jan
Central Ill Pub Serv pref *	98¼	97½	98¼	75	93¼	Aug	100½	Apr
Central Ind Pow pref 100	------	95	95	25	92	Aug	101¾	May
Central Pub Ser (Del) *	------	18	18	60	15½	Apr	22½	Aug
Central Pub Serv Corp A *	29	29	30	420	20½	Jan	31	Aug
Central S W Util com *	------	87	87	300	76	Jan	98	May
Prior lien pref *	104½	104½	105	200	100	Aug	112	May
Preferred *	100	99½	100½	275	99½	Jan	105¼	Jan
Chain Belt Co com *	41¼	41	41½	850	41	Aug	43¾	Aug
Chic City & Con Ry pt sh								
Preferred *	18½	15¼	18½	1,350	11⅛	Aug	22¾	Jan
Certificates of deposit *	17	17	17	300	11	June	18	Jan
Chicago Elec Mfg A *	------	12	13	225	10	Feb	18	Jan
Chic Rap Tr pr pf A 100	------	101	102	35	100½	Aug	102½	Jan
Chic Rys part ctfs ser 2 100	------	3	3	150	1½	Aug	3½	May
Part ctfs ser 3 100	------	1	1½	460	½	Feb	2	May
Part ctfs 4 100	------	1¼	1¾	25	¼	Feb	1¼	Sept
Chic No Sh & Mil								
Prior lien pref 100	------	97	100	79	93½	July	100	Apr
Common 100	------	18	18	30	18	Sept	44	Jan
Preferred 100	54	52	53	87	50	Aug	65	Jan
Chickasha Cotton Oil 10	50½	49	50½	2,350	45	June	56	July
Club Alum Uten Co *	30	28½	30	8,250	27	Aug	39	Jan
Coleman Lamp & St com *	63	60	63	2,350	56¾	July	66	May
Commonwealth Edison 100	190	184	190	2,113	165	Jan	190	Sept
Consol Aut Mdse com *	------	11½	13	250	7½	Aug	13	Sept
Cum conv pref *	------	47	47½	300	47	Sept	48	Aug
Consol Film Ind Inc com *	------	15	15	100	13	Aug	25	May
Preferred *	------	26	29½	850	22	Feb	29½	Sept
Consumers Co common 5	16½	14¼	17	30,625	7¾	Jan	17	Sept
Preferred 100	90	90	90	50	87	Jan	98¼	Apr
Warrants	8¼	7½	8½	2,900	3¼	Feb	10¼	Apr
Crane Co common 25	48½	47¾	48¾	212	45	Mar	48½	Sept
Preferred 100	------	121½	122	34	119	Jan	122	Sept
Cutler Ham Mfg Co com 10	60	60	60	200	48½	Mar	60	Aug
Davis Indus Inc "A" *	------	13	13½	130	12½	Aug	17¼	June
Warrants	------	⅝	⅞	1,100	⅝	Aug	1⅞	July
Dayton Rubb Mfg A com *	47	40	47	176	35	June	59	May
Prior common *	------	76½	76½	18	65	Aug	90	May
Decker (Alf) & Cohn Inc *	32¼	31	32¼	705	25	Feb	34	May
Eddy Paper Corp (The) *	------	32½	34	500	30	Feb	42½	May
El Household Util Corp 10	26¼	26⅛	27¾	3,770	13¼	Jan	28	Sept
Elec Research Lab Inc *	12	11	14	3,500	2¾	Jan	14¼	Apr
Empire G&F Co 7% pf 100	99¾	99¾	100¼	145	99	Feb	105	May
6½% preferred 100	------	98	98	1	98	Sept	101¾	May
6% preferred 100	96½	95¾	97	405	95¾	Sept	99	July
8% preferred 100	------	111	111½	265	108½	Feb	113½	May
Fitz Simmons & Connell Dk & Dredge com 20	------	58	58	80	46	Jan	74½	Mar
Foote Bros G & M Co 5	27	27	28	1,200	18¼	Jan	30	May
Galesburg Coulter-Disc *	81½	81½	86½	12,800	47½	Jan	86½	Sept
Godchaux Sugar, Inc, cl B *	26	23	26¾	18,800	3	Jan	26¾	Sept
Gossard Co (H W) com *	------	54	54¾	500	43	Jan	62	Apr
Great Lakes D & D 100	280	280	285½	312	245	Jan	345	May
Greif Bros Coop "A" com *	------	42	44	220	39	Apr	45	Apr
Grigsby-Grunow Co com *	290	246	295	13,710	54	Mar	295	Sept
Hart-Carter Co conv pf *	34¾	34½	36	9,350	29¼	June	38¼	June

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hart Schaffer & Marx...100	162	159⅜	162	200	134	Jan	181	Apr
Henney Motor Co.....*	27⅜	26¾	29¼	4,500	12	Feb	29½	Sept
Preferred.....*	49½	48¾	50	1,280	42¼	Feb	50	May
Rights.....	1	1	1⅝	3,840	1	Aug	1⅝	Sept
Illinois Brick Co.....25	39½	39½	40	470	39	Feb	44	Apr
Illinois Nor Util pref...100	------	101⅛	101⅛	10	98½	Jan	101⅛	Sept
Indep Pneu Tool v t c...*	55	55	55	40	47⅛	Feb	56	May
Inland Wi & Cable com..10	56½	51	59½	13,175	26	Jan	59½	Sept
Kalamazoo Stove com...*	128½	122½	132	18,950	65¾	Jan	135	May
Kellogg Switchbd com..10	10½	10	11½	7,950	7½	Aug	13¾	Jan
Kentucky Util jr cum pf.50	------	52	52⅛	42	50⅜	Feb	54¼	June
Keystone St & Wi com...*	63	62½	65	19,250	43½	June	65	Sept
Kimberly Clark Corp.com*	55	54¾	56½	1,750	52	July	56½	Sept
Kraft-Phenix Cheese com25	------	65½	65½	100	60¾	Feb	77½	May
Leath & Co com.....*	------	16	17	450	14	June	18¼	Aug
Libby McNeill & Libby..10	11½	10⅞	11½	14,900	8⅞	Apr	13	May
Lindsay Light com.....10	------	2	2	300	2	Jan	4⅛	Apr
Lion Oil Ref Co com.....*	29	27	29½	9,500	24½	June	32	May
Loudon Packing Co.....*	------	34	34	460	30½	June	35½	Aug
McQuay-Norris Mfg.....*	------	48½	50	800	23½	Jan	60	May
Meadow Mfg Co com.....*	12	11	14⅝	4,350	10¾	Jan	22¾	Apr
Preferred.....50	46½	46½	47½	100	44½	Jan	55	Mar
Metro Ind Co ctfs.....*	108	101	108	8,475	100	June	108	Sept
Middle West Utilities....*	156½	155	158¾	3,228	123¼	Jan	169	May
Preferred.....100	122	121¾	122	518	116½	Jan	125¼	May
$6 cum preferred.....*	96½	96½	98¼	678	93½	Jan	100¼	May
$6 cum prior lien.....*	------	101⅞	102⅛	669	99	Mar	108	May
Prior lien preferred..100	------	123½	124	501	122½	June	130¼	May
Midland Steel Prod com...*	------	105	106	280	84	June	110½	Jan
Midland Util—								
6% preferred A.....100	------	88	88½	40	87½	Aug	91½	Jan
Prior preferred.....100	101½	101½	103¼	105	98¾	Aug	107	Mar
Miller & Hart Inc conv pf.*	51¾	51½	52	2,750	50½	Aug	52½	July
Minneap Honeywell Reg.*	38	38	38	50	30	Feb	45	May
Preferred.....100	------	102¾	104	120	95	May	112	May
Modine Mfg com.....*	52	47½	56	8,000	31½	June	56	Sept
Mohawk Rubber.....*	172	165	180	1,010	160	Sept	187	Aug
Monighan Mig Corp A...*	30½	26¾	32	6,225	24¼	Apr	36	May
Monsanto Chem Works..*	75	70	75	1,200	38½	Jan	75	Aug
Morgan Lithograph com.*	67	67	71⅞	3,950	64¾	June	87¼	Apr
Mosser Leather Corp com *	------	30	34	200	23	Feb	37½	Mar
Nachman Springfilled com*	36	34½	37¾	4,900	28¾	July	37¾	Sept
National Carbon pref..100	132	132	135	500	132	Aug	139¾	Apr
Nat Elec Power A part...*	36	35	37	1,850	27½	Jan	42	May
National Leather com...10	4	4	4¼	900	3½	Jan	6	May
Nat Standard com.....*	41	40¾	43	2,500	37½	Jan	67¼	May
Neve Drug Stores, com...*	29	25½	31⅞	54,625	24½	Sept	33½	Apr
Convertible "A".....*	38	37⅛	44	750	33	June	44	Sept
Nobblitt-Sparks Ind com.*	37½	34	38	6,950	28	June	44½	May
North American Car com..*	51	51	53¾	4,800	32¼	Jan	54	June
Northwest Eng Co com..*	43	42	45	900	29	Jan	50½	May
Nor West Util pr lien pf 50	------	101	101	29	99½	Jan	105	Feb
Novadel Process Co com.*	22¾	20	23¾	750	10¼	Mar	23¾	Sept
Preferred.....*	47	46	48	550	28	Mar	48½	Sept
Oak & Prod class A.....*	48¾	44¾	50	10,550	31¼	Aug	50½	Sept
Class B.....*	49¾	38	50½	20,700	31½	Aug	50½	Sept
Ontario Mfg Co com.....*	35½	31	36	7,050	26	July	36	Sept
Penn Gas & Elec A com..*	22½	22⅝	22⅝	650	20	Jan	27½	May
Perfect Circle (The) Co..*	39	37	39½	3,175	31¾	July	39½	Sept
Pines Winterfront A com.5	129	118	129	18,650	54¼	Jan	129	Sept
Pub Serv of Nor Ill—								
Common.....*	------	178	180	242	159¼	Jan	191	Aug
Rights.....	17½	15⅝	17½	10,043	15	Aug	16½	Sept
Common.....100	183	180	183	59	139⅜	Jan	191	Aug
6% preferred.....100	------	111¼	111¼	10	103	Aug	125	Aug
7% preferred.....100	------	120	120	10	116	Aug	132	July
Q-R-S Music Co com.....*	128	124½	132	9,280	38½	Jan	132	Sept
Quaker Oats Co pref...100	------	120	120	120	111	Jan	128	Apr
Raytheon Mfg Co.....*	53¼	52	56	10,350	41	Aug	56	Sept
Rich Products Corp cl A.*	------	32¼	34	1,500	31½	Sept	34	Sept
Class B.....*	------	25⅜	26¾	250	25⅜	Sept	26¾	Sept
Ross Gear & Tool com...*	------	34¼	35	780	30	June	37½	May
Ryan Car Co (The) com..25	------	14⅜	14⅜	100	14	May	20¾	Jan
Sangamo Electric Co.....*	33	30	35½	1,550	29	Aug	41	May
Shaffer Oil & Refg pref.100	------	95	95	10	79	Mar	97	May
Shaler Co class A.....*	------	21⅞	23	150	21⅞	Sept	23	Sept
Sheffield Steel com.....*	------	67	67	50	48½	Mar	79½	Apr
Sonatron Tube Co com...*	75	61	79½	24,350	24½	July	79½	Sept
So Colo Pow El A com..25	25¼	25	25¼	475	23	Aug	26½	Apr
So'w G & El 7% pref..100	------	100	100	115	99	Aug	104¾	Mar
S'west Lt & Pow pref....*	------	90¼	90½	61	89	Aug	96	Apr
Spiegel May Stern com...*	68½	63	70	13,352	50	Aug	70	Sept
6½% preferred.....100	91½	90	91½	840	83	Aug	107	June
Standard Dredge conv pf.*	33⅜	33⅜	35	3,305	30⅝	Apr	54⅜	May
Steel & Tubes Inc.....25	------	162	163	137	49	Feb	163	Sept
Stewart-Warner Speedom.*	------	106	109¾	1,400	77½	Feb	109¾	Sept
Studebaker Mall Or com.5	13¾	13¼	14½	8,210	8¾	May	14½	Sept
Super Maid Corp com....*	78	76½	80½	27,050	45	June	80½	Sept
Sutherland Paper Co com10	------	25	27	1,100	22	July	27	Sept
Swift & Co.....10	131½	131¼	134½	1,417	124⅞	Jan	136	May
Swift International.....1	32½	32¼	34	22,250	26	Jan	34⅝	Feb
Thompson (J R) com...25	63½	62	64¾	915	58½	June	70	June
12th St Store (The) pfd a *	------	25	25¾	150	25	June	31½	May
Stock pur warrants.....	3½	3½	3⅞	600	2¾	Aug	7	May
Unit Corp of Am pref....*	31	30½	33	5,950	23	June	39½	May
United Lt & Power—								
Class "A" preferred....*	100	99	100	60	95	Jan	102¼	Apr
Class B preferred.....*	------	56½	56½	24	53	Jan	58	May
Class "A" common....*	------	26	26	100	14	Jan	27¾	July
United Pap Bd com...100	------	20	20½	150	19	June	27	Apr
Un Repro Corp part pf A.*	47	38½	56½	51,850	37½	Sept	56½	Sept
U S Gypsum.....20	61¾	60	61¾	18,140	55	Aug	100	June
Preferred.....100	------	126½	126½	60	122	Jan	128	July
Rights.....	17⅝	17½	18	8,045	14	Aug	18¼	July
Utah Radio Products com*	61½	43¾	69	68,400	21	Aug	69	Sept
Vorcione Corp part pref..*	45	42	45¾	15,675	40	Aug	45¾	Sept
Wahl Co com.....*	16½	15	16½	4,000	8⅞	Mar	19¾	May
Walgreen Co—								
Com stock purch warr..*	30	24	32⅝	17,190	5	Jan	25¼	May
6½% preferred.....100	------	106⅞	108	310	100⅜	Feb	110	Feb
Ward (M) & Co—								
Class A.....*	------	25	125	30	121	Mar	130	June
Waukesha Motor com...*	------	139	139½	85	66	Mar	150	Apr
Wayne Pump, com.....*	40½	38	40½	1,000	32	June	40½	Sept
Convertible pref.....*	49	45¾	50	209	45¾	Sept	52	June
Williams Oil-O-Matic com*	------	7¾	8	600	6¾	Jan	10	Apr
Winton Engine con pref..*	48	45	49¼	11,600	42¼	Sept	49¼	Sept
Wisconsin Parts com.....*	34	27½	34	5,450	27	Aug	34	Sept
Woodworth Inc pref.....*	------	34¾	35	75	33	Jan	40	May
Common.....*	------	32½	32½	25	27	Jan	35	Mar
Wrigley (Wm Jr) Co com..*	------	78	78	50	68½	July	82	Aug
Yates-Amer Mach part pf *	21	20½	23½	13,940	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	30½	29½	33	1,705	29½	Sep	43	Jan
Zenith Radio Corp com..*	117½	112	122	18,825	35½	Feb	122	Sept
Bonds—								
Cherry Burrell 6s.....1938	100	100	100	$5,000	100	Sept	100	Sept
Chic City & Con Ry 5s 1927	66½	62	66½	20,000	60	June	70	Feb
Chic City Ry 5s.....1927	------	82½	82½	7,000	82½	Sept	88½	Jan
Chicago Stadium 6s...1943	------	100	100	1,00	100	June	100	June
Chicago Rys 5s B.....1927	42½	42½	42½	2,000	39	June	47	Jan
Purch money 5s.....1927	41	41	41	1,000	41	Sept	47	Jan
Ctfs of deposit.....1927	84	84	84	1,000	79	Aug	87½	Jan
Commonw Edison 5s...1943	------	104½	104½	1,000	103⅞	June	109	Feb
Northwestern Elev 5s.1941	90¾	90	90½	18,000	89¾	July	95⅞	Mar
Pub Serv Nor Ill—								
1st & ref 5½s.....1962	------	105⅜	105⅜	1,000	104	June	109½	Jan
St. Louis Gas & Coke 6s '47	------	95	95	2,000	94	Aug	98	Mar
Straus Safe Dep 5½s.1943	------	98½	98½	9,000	98½	Sept	102	July
Union Elevated RR 5s 1945	------	89	89	2,000	89	July	94¾	Mar
Willoughby 6s.....1943	------	101	101	3,000	100	Jan	107	May

* No par value.

Philadelphia Stock Exchange.—Record of transaction at Philadelphia Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Almar Stores.....*	15	14	15⅛	8,575	11⅞	June	20	Feb
American Stores.....*	79½	78½	82	21,900	64	Jan	82	Sept
Bellefonte Central.....50	------	23	23	62	17	Jan	24	June
Bell Tel Co of Pa pref...100	116⅜	116½	116¾	169	114¾	July	118	Mar
Blaumers All Ctf.....*	58¼	58¼	59½	326	58	June	60	May
Bornot Inc.....*	10	9¾	10	545	8½	June	14	Feb
Budd (E G) Mfg Co.....*	23	18	24	3,100	17	Aug	24	Sept
Preferred.....*	54⅞	50	54⅞	894	41	Aug	73	Mar
Camden Fire Insurance...	31¾	31	32	2,600	27½	Jan	49¾	May
Cramp Ship & Eng.....100	------	3⅜	3½	200	1¾	Feb	14	Jan
Elec. Storage Battery..100	------	86⅝	88⅝	2,821	69⅜	Jan	90½	Sept
Fire Association.....10	------	48	49¼	1,200	46¾	July	85	Apr
Giant Portland Cement..50	------	25½	25½	10	25½	Sept	42	Jan
Horn & Hard (Phila) com.*	------	210	223⅞	258	205½	Aug	237½	Mar
Horn & Hardart (NY) com*	------	53½	61	3,013	52	Feb	64	Mar
Insurance Co of N A.....10	77¾	77¼	80¾	2,000	68	Aug	104¼	May
Keystone Telep pref.....50	------	14	14	57	12	Jan	21	Jan
Lake Superior Corp.....100	9½	7	9¾	15,100	3	June	9¾	Sept
Lehigh Coal & Naviga..50	------	137	139¾	1,900	105½	Feb	154	June
Lit Brothers.....10	------	24¼	25¾	1,900	22½	Jan	29½	June
Manufact Cas Ins.....*	48	46½	49	900	27½	Jan	64⅜	Aug
Manufactured Rubber..10	------	¾	¾	200	⅜	Apr	⅞	Feb
Mark (Louis) Shoes Inc..*	4	4	4½	2,100	3	July	22½	Jan
North East Power Co.....*	------	27¾	28⅞	1,000	20½	Mar	30¾	May
Penn Cent L & P cum pf...*	------	79½	80	73	78	July	82	May
Pennsylvania RR.....50	------	63⅝	64⅞	5,800	61⅞	June	72	Apr
Pennsylvania Salt Mfg...50	------	95¼	98	410	92	Jan	109½	Jan
Philadelphia Co (Pitts).50	------	169⅛	169⅛	500	146	Jan	169⅛	Sept
6% pref.....50	------	53	53	8	52	Jan	56½	May
Phila Dairy Prod pref....	------	90½	92½	390	90	Mar	94½	Apr
Phila Electric of Pa.....25	------	72½	73½	500	55½	Jan	74¾	May
Phila Elec Pow rects.....25	30¾	29⅞	31	11,800	22	Jan	31	Sept
Phila Rapid Transit.....50	------	55	55¼	500	50¼	May	61	Apr
7% preferred.....50	------	50½	50⅝	1,000	50	Apr	52	May
Phil & Read C & I Co.....*	------	32¼	32¼	100	28½	Feb	38⅝	Jan
Philadelphia Traction...50	57¼	57	60	77	55	Aug	64	May
Reliance Insurance.....10	------	26⅝	28⅞	980	25	June	37½	Jan
Shreve El Dorado Pipe L 25	36⅜	35	37	4,100	18	Mar	37	Sept
Scott Paper Co.....*	49	48½	49	100	40¾	May	60¼	May
6½s% pref B.....*	------	101	101	15	100	July	101	Sept
Stanley Co of America...*	------	52	68½	31,300	30¾	May	68½	Sept
Tacony-Palmyra Bridge...*	28	26½	28	110	26½	Aug	28	Sept
Tono-Belmont Devel.....1	⅜	⅜	1	1,400	⅜	July	2	Jan
Tonopah Mining.....1	4 16	4 16	4¼	1,500	4 16	Sep t	5	July
Union Traction.....50	38⅞	36¼	38⅞	2,400	36¼	Sept	46	May
United Gas Impt.....50	143	142	148½	54,400	114½	Jan	149¾	May
United Lt & Pr A com...*	------	24¾	25⅞	3,000	15	Feb	27¾	July
U S Dairy Prod cl A.....*	------	54¼	56½	60	37½	Jan	62⅜	May
Common class B.....*	------	16	16¾	374	14	Jan	18	Jan
1st preferred.....*	------	97	97	10	87	Jan	98	May
Victory Insurance Co...10	------	27	28⅞	425	25	July	34	Jan
Victor Talk Mach com...*	------	109⅞	114	4,100	52	June	114⅞	Sept
Warwick Iron & Steel...10	------	1	1	1,900	⅝	Jan	1¼	Apr
W Jersey & Seashore RR.50	41	39	43	1,297	33½	Jan	43	Sept
Rights—								
Insurance Co of N A.....	9¼	9¾	9¾	7,200	7½	July	10¾	Aug
Manuf Casualty Ins.....	17½	14⅛	17¾	7,600	13⅞	Sept	17¾	Sept
Bonds—								
Adv Bag & Paper 6s w i '62	------	99¾	99¾	$2,000	99½	May	100¾	Feb
Elec & Peoples tr ctfs 4s '45	------	55½	58	3,000	55	June	66	May
Interstate Rys coll tr 4s '43	49	49	49	2,000	48½	July	52	Jan
Lake Sup Corp 5s.....1929	------	20¼	20¼	3,000	15	June	50	Apr
Lehigh Val Coal 1st 5s..1933	------	101	101	2,000	100½	Apr	102	Feb
Phila El(Pa) 1st 4½s ser '67	------	100	100⅜	4,000	98¾	July	103¾	Mar
1st lien & ref 5s.....1950	------	103½	103½	1,000	102½	Aug	106	Mar
1st 5s.....1966	104¾	104	105	10,000	104	July	109⅛	Apr
1st lien & ref 5½s....1947	106¼	105¾	106¼	2,000	105¾	Sept	107½	June
1st lien & ref 5½s....1953	------	106⅛	106⅛	2,000	106	Mar	107¼	Jan
Phila Elec Pow Co 5½s '72	------	104¾	104⅞	10,500	104	Aug	108	May
P & Read Term deb 5s '41	------	104	104	2,000	104	Sept	107	Mar
Strawbridge & Cloth 5s '48	100½	100½	100¾	16,000	99¾	June	101¼	June
York Rys 1st 5s.....1937	98	97¼	98¼	3,000	97¼	Sept	102	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 8 to Sept. 14, 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.....	149	145	159	6,547	130	Jan	220	June
Anglo & Lon Par Nat Bk...	251	254	255	40	255	Mar	295	May
Amour & Co A common...	------	23½	23½	435	12½	Jan	23½	Sept
Associated Oil.....	48	48	48	12	39	Jan	48	Aug
Atlas Im Diesel Eng "A"...	80¼	75¾	84¾	6,736	31	Jan	87¾	Aug
Bancitaly Corp.....	122½	122	145½	157,321	100	June	220½	May
Bank of California N A...	------	300	311	66	269½	Feb	452	May
Bank of Italy N T & S A...	201	200¼	217½	21,536	125	June	311½	May
Byron Jackson.....	98⅝	92½	104¾	29,948	31⅝	Apr	105	Sept
Calamba Sugar common....	------	32	33	300	30	Aug	33	Sept
California Copper.....	6¾	5½	7⅜	5,820	2	Mar	8½	Apr
Calif Cotton Mills com....	97	97	100	315	75	Jan	143½	Mar
California Ink.....	52	51½	52	590	30	Jan	57½	June
Calif Oregon Power pref...	------	110½	110¾	20	108½	Jan	112⅛	Mar
California Packing Corp...	77	76¾	81½	102	69½	June	81½	Sept
Caterpillar Tractor.....	81	78⅛	83¼	44,440	53	Jan	84½	Sept
Coast Co Gas & El 1st pref.	99	99	99	15	98	Jan	102	Jan
Clorox Chemical.....	41¼	40½	43	3,725	30½	June	44⅜	Sept
Crown Zellerbach pref w i...	80½	79½	80¾	2,475	77½	Sept	82	Sept
Voting trust ctfs w i....	26¾	25¼	28	33,823	25¼	Sept	29¾	Sept
Dairy Dale "A".....	27¼	27	28⅞	1,145	23	Jan	32¾	June
"B".....	24½	24	25¾	9,455	17½	Jan	31¼	May
East Bay Water A pref....	95	95	95	244	84½	July	99	Apr
B preferred.....	96	95	96	100	90	Sept	110½	Mar
Emporium Corp (The).....	28	28	28½	180	28	June	34½	Jan
Fageol Motors common...	4.85	4¾	5	875	2	Jan	7¼	May
Firemen's Fund Insurance..	------	115½	118	243	110	Feb	127	Jan
Foster & Kleiser common..	13¼	13	13½	1,475	12	June	19	Jan
Galland Laundry.....	60	57¾	61½	1,610	57¾	Sept	64¼	Aug
Golden State Milk.....	57	47½	57½	63,165	33	June	57½	Sept
Gt West Power ser A 6% pf	100¼	100¼	102½	210	98½	Jan	103¼	Apr
Preferred.....	105	104	105	160	103¼	June	106⅞	Mar
Golden State Rights.....	5.10	3.65	5.20	25,266	2.10	Aug	5.15	Sept
Haiku Pineapple pref.....	------	24⅞	25¼	95	24⅞	Sept	28	Apr
Haiku Fruit & Packing pref	16	16	16	180	15½	Sept	22½	Apr
Hawaiian Coml & Sug Ltd...	------	50¾	53	170	46	June	53½	Jan
Hale Bros Stores Inc.....	------	25	25	110	25	June	31	Jan
Hawaiian Pineapple.....	60½	55¾	61	5,620	41	Jan	61	Sept
Home Fire & Marine Ins...	38¾	37⅜	38¾	345	37½	June	49¼	Jan
Honolulu Cons Oil.....	39	39	40	1,085	35	Feb	43	May
Hunt Bros Pack "A" com..	23	23	23¾	405	22	June	28¾	Apr
Illinois Pacific Glass "A"...	50½	50½	52	2,896	42	June	62	June
Kolster Radio.....	71	65½	73½	12,363	30	June	74¼	Sept
Langendorf Baking "A"...	34½	33½	35	1,680	32	Aug	39	July
"B".....	23½	22½	23½	175	18	July	25	July
L A Gas & Electric pref...	106½	106¼	106½	60	105¼	Jan	112¾	Apr
Leighton "A".....	20½	20¼	20½	145	20¼	Sept	24	July
"B".....	16	15½	16	230	13	July	16	Sept
Magnavox Co.....	3.75	3.75	3.95	71,077	30	Jan	4	May
Magnin (I) common.....	25½	25½	25½	920	22	Jan	28	Apr
Nor Am Investment com...	------	110	112	215	105	Jan	112	Aug
Preferred.....	100½	100½	101	130	99	Jan	103	May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
North American Oil 1	44	40	45	16,065	36 June	45 Sept
Occidental Ins 10	27	27	27½	205	26¾ Aug	28 Aug
Oliver Filters A *	54	51⅜	56⅛	9,805	39 Aug	56⅛ Sept
B *	53¾	50	55¾	20,295	38½ Aug	55¾ Sept
Pacific Gas & Elec com 100	52	51½	53⅜	7,422	43⅜ Mar	53¾ Sept
1st preferred 100	26⅞	26¾	27	1,695	26⅛ Jan	29¼ Apr
Pacific Lighting Corp com *	77	76	77¾	9,511	72⅛ Feb	96¾ May
Rights	2.60	2.50	2.90	31,767	2.45 Sept	2.90 Sept
6% preferred 100	103	102¼	103	290	100½ Jan	106¼ Feb
Pacific Tel & Tel com 100	------	152	152	5	145 July	159 May
Preferred 100	121	120	121¼	165	113½ Jan	125 Mar
Paraffine Co's Inc com *	86¼	84¾	87⅛	5,145	79 June	109½ Apr
Piggly Wiggly West Sts A *	33	26	33½	19,205	21⅞ June	33½ Sept
Pig'n Whistle pref 100	------	15	15½	105	14¾ Apr	17½ May
Richfield Oil *	51	46¾	51	58,200	23¼ Feb	52 May
XW *	24½	24¼	24½	1,060	22¼ June	24¾ May
Roos Bros com *	31⅞	31¾	32¾	390	31 Feb	37⅝ Mar
Preferred 100	99	99	99	25	98 Jan	103½ Apr
S J Lt & Pow prior pref 100	114⅝	114	115½	35	113¼ Jan	119½ May
6% prior pref 100	------	103	103	60	100 Jan	106½ May
B. F. Schlesinger A com *	22⅞	22¼	23	460	20 June	27¼ Mar
Preferred 100	94	94	95	70	90 July	99 May
Shell Union Oil com *	27½	26¾	22⅞	2,542	24 Feb	29¾ May
Sherman and Clay pr pref 100	95½	95½	95½	105	95 Aug	99⅝ July
Sperry Flour Co com *	------	71⅜	71⅜	425	60½ Mar	85 Apr
Preferred 100	------	100⅝	101½	100	99¾ Jan	104½ Mar
Spring Valley Water 100	------	94⅜	94⅞	10	91 Aug	120 May
Standard Oil of Calif 100	59⅜	57¾	59⅞	12,367	53 Feb	62⅞ Apr
Transcontinental Air *	26½	26	27	100	22 June	28½ Aug
Union Oil Associates 25	51	49½	51½	5,381	41½ Feb	57½ Apr
Union Oil of California 25	51¼	49¾	51¾	8,505	42½ Feb	57¼ Apr
Wells Fargo Bk & Un'n Tr 100	6½	6½	6⅝	690	5½ Mar	8 Feb
Yellow & Checker Cab *	51	50⅞	51	135	48½ June	58¾ Mar

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ahrens "A" *	------	21⅜	22½	205	21¾ Aug	23⅜ June
"B" *	------	16	16¾	45	15½ June	17 July
Amer Laundry Mach, com 25	94½	94½	97	3,101	91¾ Aug	114 Jan
Amer Products pref *	------	27¾	28¾	140	25 July	29½ Apr
Amer Rolling Mill com 25	97¾	95	99	1,358	85 Aug	120 Jan
Amer Thermos Bottle "A" *	------	17¼	18	702	11 Feb	18¼ Mar
Preferred 50	------	45¼	46	46	43 Jan	49¾ Feb
Baldwin com 100	------	29½	32	78	24 Aug	41 Jan
Baldwin new pref 100	------	108	108	25	108 Sept	110 Jan
Buckeye Incubator *	11½	7½	15½	2,832	7½ Spet	49 Jan
Carey (Philip) com 100	------	227¼	233½	7	222 Jan	274 Apr
Central Brass "A" *	------	22½	24	55	22½ June	27½ Feb
Central Trust 100	265	261	265	9	255 June	269 Jan
Churngold Corp *	40	40	42½	161	37½ Aug	80½ Apr
Cin Car Co 50	32½	32	32½	1,331	29 July	33⅜ Jan
C N O & T P 100	------	430	431	10	429 Jan	480 Apr
Cin Gas & Elec pref 100	99¼	99	99½	265	97 Aug	100½ May
C N & C Lt & Trac com 100	100	100	100¼	107	97½ Feb	109 June
Preferred 100	81	80⅞	82	109	80⅞ July	121 May
Cin Sub Bell 50	115	107	117	402	100¼ June	128 May
Cin Street Ry 50	54	53⅝	54¼	442	45¾ Jan	55 Jan
Cin Union Stock Yards 100	------	36¾	37	150	35½ Aug	56 Apr
City Ice & Fuel *	58	55	58⅜	2,384	36¾ Apr	58⅜ Sept
Cooper Corp new pref 100	94½	93	94½	110	93 Sept	105½ Apr
Crosley Radio "A" *	52¼	50¾	54¾	3,791	25 Feb	55 June
Dow Drug com 100	43	42¾	44	164	34 May	44¼ Aug
Eagle-Picher Lead com 20	18⅜	17¾	19	2,629	15⅜ Mar	24⅞ Jan
Egry Register "A" *	------	30	31	45	30 Aug	32 July
Fenton United com 100	------	170	170	30	90 Jan	180 July
Formica Insulation *	22½	22½	23½	5,238	20½ Mar	26 Feb
Gibson Art com *	50	46¾	50	361	43 Jan	50⅝ May
Globe-Wernicke pref 100	------	95¼	95¼	10	95¼ Sept	98⅛ Jan
Gruen Watch com *	47½	46	47½	186	46 July	54¼ Feb
Preferred 100	------	114¾	115	68	114½ Feb	116 Feb
Hobart Mfg *	74	73½	75	615	44½ Jan	75 Sept
Int Print Ink *	53¼	50	53¾	2,329	39¾ Aug	53¾ Sept
Preferred 100	98⅜	97¾	98⅜	409	97 Aug	100 June
Johnston Paint pref 100	------	89¾	92	50	89¾ Spet	102 Feb
Julian Kokenge *	35	30½	35	895	30 Aug	35 Sept
Kodel Elec & Mfg "A" *	25½	22	25½	942	21½ Aug	55½ Jan
Kroger com 10	120	119½	121	126	70 Jan	121 Sept
McLaren Cons "A" *	------	17½	19	20	16⅜ Feb	20⅜ May
Mead Pulp *	------	74½	74½	25	65 Mar	82 Jan
Meteor Motor *	------	35	38	93	26 Jan	45 May
Nash (A) 100	------	134¾	135	27	100 Apr	146 Jan
Nat Recording Pump *	36¼	34	36½	99	28 Aug	48 Apr
Ohio Bell Tel pref 100	------	112¾	113¾	55	109¼ June	115 Apr
Paragon Refining com 25	19½	16½	20	651	9¼ Apr	20 Sept
Preferred 100	------	126½	126½	24	106 Mar	135 May
Procter & Gamble com 20	282	275	282	363	249 Jan	300 May
6% preferred 100	------	110¾	111½	124	96¾ Jan	113 July
Pure Oil 6% pref 100	100	98¾	100¼	116	96¾ June	100½ Apr
Rapid Electrotype *	75	73	75	303	34½ Feb	75½ Aug
United Milk Crate "A" *	27	26½	27	525	26½ July	27¼ Aug
U S Playing Card 10	------	113¾	114	35	109½ Aug	132 Jan
U S Print & Litho com 100	------	72	73	52	64 Feb	83½ Jan
Preferred 100	------	101	101	23	96½ Feb	102 Jan
U S Shoe com *	------	7½	8	122	5½ Feb	9½ Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 8 to Sept. 14, 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 *	------	21	21½	430	18 July	27 Jan
Amer Multigraph, com *	36½	36	36¾	1,254	26⅜ Jan	36¾ Sept
Allen Industries 1	12	12	12	155	10½ July	17⅜ May
Preferred 100	------	30½	30⅜	234	30 July	37 Feb
Bessemer L & C, com *	35	34¾	35	170	33¾ June	37¾ Jan
Bond Stores "A" 20	------	¾	¾	50	⅝ Aug	3 Apr
"B" *	------	¼	¼	50	¼ Jan	1½ May
Buckeye Incubator, com *	9½	9½	15½	315	9½ Sept	49 Jan
Byers Machine "A" *	------	19	20	150	19 Sept	40 Jan
Clark Fred G 10	7	7	7	150	2⅝ Feb	8½ Aug
Canfield Oil, com 100	138	135	138	108	112 May	138 Sept
Central Alloy Steel, com *	------	42	42	100	28½ Mar	42 Aug
Preferred 100	------	111½	111½	20	109¼ Jan	112 Mar
City Ice & Fuel, com *	58	54⅜	59	4,679	36½ Feb	59 Sept
Cleve-Cliffs Iron, com *	135	125	135	255	104 Jan	135 Sept
Cleve El Illum, pfd 100	111½	111	111½	220	110 June	115 May
Cleveland Railway, com 100	------	103	104	222	102 May	109 Mar
Cleve Secur, P L pfd 10	------	2	2	150	1⅝ July	3½ Apr
Cleve Wor Mills, com 100	18	18	18½	1,380	18 Sept	30 Mar
Dow Chemical, com *	165	165	165	97	112¼ Jan	175 May
Elect Control & Mfg, com *	------	60	61	297	54¾ Jan	66 May
Faultless Rubber, com *	------	32½	32½	85	30 July	39¾ Jan
Fed Knitting Mills, com *	37½	35	37½	264	37 Jan	39½ May
Foote-Burt, preferred 100	------	95	95	92	80 Feb	95 July
Firest Tire & Rub, com 10	172	172	175	205	168 June	232 Jan
6 preferred 100	109½	109½	109¾	65	109 Jan	112 Mar
7% preferred 100	------	108¼	108¾	165	108 Aug	111½ Jan
Godman Shoe, com 1	------	57½	57⅝	600	57 Aug	59 July
Gen Tire & Rub, pfd 100	------	97	98½	135	95 July	103 Mar
Grasselli Chemical, com 1	------	61½	65	485	47 July	65 Sept
Preferred 100	109⅝	109⅝	110	134	105½ Feb	111 Apr
Great Lakes Towing, pf 100	109¼	109¼	109¼	33	108 Jan	110 Mar
Greif Bros Cooperage, com *	------	43	43	20	39 July	45½ May
Halle Bros, preferred 100	------	102	102	10	100 Aug	104½ Feb
Harbauer, com *	------	13	13	100	12¾ Apr	14 Jan
Harris-Seybold-Pot, com *	------	15	15	34	10 June	24 Jan
India Tire & Rub, com *	50	49	51½	10,160	18 Feb	55 Sept
Interlake Steamship, com *	150	145	150	72	123 Feb	150 Sept
Jaeger Machine, com *	39½	39	40	340	27¾ Mar	40 Sept
Jordan Motor, pfd 100	------	18	25	216	18 Aug	50 Mar
Kaynee, com *	33½	33½	34	150	29 Aug	43½ May
Kelley Isl L & T, com 100	------	54	54	10	49½ Apr	55⅛ Jan
Korack S, com *	------	10¼	10¼	25	8½ Feb	10¼ Sept
Lake Erie Bolt & Nut com *	27½	22	27½	1,455	17 Jan	27½ Sept
Lemur com *	32½	32	32½	450	27 Mar	35 Mar
McKee A G E com *	41¼	40¼	41¼	885	40 July	45 Apr
Metrop Pav Brick com *	46½	46½	47	119	31½ June	49 May
Miller Rubber pref 100	------	85	85½	200	70 May	98 Jan
Mohawk Rubber com *	------	165	175	140	29¾ Jan	185 Aug
Preferred 100	------	93	93	215	55 Jan	93 Sept
Murray Ohio Mfg com *	15	15	15	325	13½ June	16 Mar
Miller Drug com *	------	25	26	54	24 July	28 July
Myers Pump com *	38¾	38¼	39¾	3,856	33 Feb	43½ Apr
National Acme com 10	19½	17¾	19½	775	7½ Jan	19½ Sept
National Refining com 25	------	36	36	14	34¾ Aug	39 Jan
Preferred 100	------	132½	132½	11	130 Mar	135 Feb
National Tile, com *	34½	30	35½	7,030	26¾ June	35¾ Jan
1900 Washer com *	------	25	25	30	24½ Aug	30½ Feb
North Ohio P & L 6% pf 100	------	97½	97½	42	93 Jan	100 Feb
Ohio Bell Telep pref 100	------	112½	113	34	109 June	114¾ Apr
Ohio Brass B *	------	92	92⅜	379	88 Aug	100½ Mar
Ohio Seamless Tube com *	------	53⅜	53¾	75	38 Mar	61 Aug
Pack Elec *	88	85¼	88	395	47 Jan	90 Aug
Packer Corp *	36¾	35	37	605	32¾ Feb	40½ May
Paragon Refining com 25	19	16½	20	4,904	9½ Jan	20 Sept
Preferred 100	------	126½	128	156	106½ Feb	135 May
Richman Bros com *	350	339	350	953	256 Feb	350 Sept
Scher Hirst com *	------	22	22	180	22 Aug	29 May
Selby Shoe com *	40	39½	40	385	38½ Aug	47 Apr
Sandusky Cement, com *	------	210	220	78	155 Jan	220 Sept
Seiberling Rubber com *	46½	46	46½	1,220	33¼ Feb	50 May
Preferred 100	------	105½	105½	100	102¼ Aug	107½ May
Sherwin-Williams com 25	93	82	95	2,483	65½ Feb	95 Sept
Preferred 100	------	106	106	211	106 May	109½ Mar
Std Textile Prod com 100	9¾	9¼	9¾	25	8 Aug	16 Mar
A preferred 100	52	51⅜	52	169	50½ Aug	71 Apr
B preferred 100	------	28¼	28¼	25	28 Aug	35 May
Stearns Motor com *	5	4½	6	1,277	3 Mar	8 Apr
Steel & Tubes 25	186¼	165	191	4,525	53 Jan	191 Sept
Thompson Prod com 100	------	34½	35	60	22 Feb	44 May
Trumbull-Cliffs Furn pf 100	------	105	105	80	100½ July	106 Mar
Union Metal Mfg com *	------	45	46	370	42¾ June	49 Aug
Wood Chem *	25	25	26	140	25 M...	27¾ May
Bonds—						
City Ice & Fuel 6s 1933	------	101	101	1,000		
Cleveland Railway 5s 1931	------	100¼	100⅛	1,000	100 May	101 Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 8 to Sept. 14, 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.
Boatmen's Bank 100	------	168	168	5	168 Sept	192½ June
Nat Bank of Commerce 100	------	176	180	1	160 157 A	pr 236 M
Trust Company Stocks						
American Trust 100	------	200	200	25	200 Sept	225 May
Mercantile Trust 100	------	546	546	2	533 July	570 Jan
Street Railway Stocks						
St Louis Public Serv com *	------	27½	28	80	20 Jan	32¾ June
Miscellaneous Stocks						
Aloe, pref 100	------	104	104	50	102½ Aug	104½ May
Bentley Chain Stores pref *	------	80	80	15	73 Aug	80 Sept
Brown Shoe pref 100	119	119	119	20	117 Apr	121 June
Common 100	52⅞	46½	52⅞	675	45 June	55½ Apr
Burkart pref *	------	21	21	11	19 Mar	24¾ Apr
Century Electric Co 100	------	121	130	7	115 Sept	145 Mar
Chicago Ry Equip pref 25	------	18½	18½	4	18 Jan	20 June
Coca Cola Bottling sec $1	------	61¾	63¼	670	21 Mar	63¼ Sept
Champion Shoe Mchy 100	100	100	100	25	100 Sept	107 Mar
Ely & Walk D G 1st pfd 100	------	114	115	16	110 July	120 May
2nd preferred 100	------	91	91	6	90 Aug	94 Jan
Common 25	------	29	29	245	28 Sept	33 Jan
Elder common *	------	32	32	170	23½ Jan	38 May
"A" *	------	74½	74½	15	72 Jan	90 May
Fred Medart Mfg com *	22½	22½	22½	50	22½ Sept	37 Apr
Hamilton-Brown Shoe 25	------	20	20	60	18 June	30 Jan
Huttig S & D com *	21	21	21	25	20 July	27 Feb
Preferred 100	------	95	95	10	95 Sept	99 May
Hydraulic Pr Brick com 100	4¼	4¼	4½	10	3½ Apr	6 May
Independent Packing com *	------	17½	17½	10	16½ Jan	20 Feb
Preferred 100	------	96	96	5	95 Aug	105 Jan
Internat Shoe, com *	78½	77	80½	2,112	62 Jan	87 Apr
Preferred 100	------	110½	110½	10	109½ July	113 Aug
Johansen Shoe *	------	34½	34½	20	34 Apr	45 May
Koplar pref *	------	52	52	95	52 Sept	54 June
Landis Mach com 25	------	45½	45½	30	43 May	50¼ May
Mo-Ills Stores com *	------	33	35½	106	17 Jan	36 Sept
Mo Portland Cement 25	46	45¼	46	680	38 Mar	52 May
Moloney "A" *	55½	55½	56	841	55 Aug	56 Sept
Mahoney Aircraft $5	22¾	22¾	25	832	19 Aug	26 Aug
Nat Candy com *	22	21½	22¼	630	18 Aug	23½ Jan
Pickrel Walnut Co *	23	22⅞	23	225	21½ July	23 Sept
Pedigo-Weber Shoe *	36	36	36¼	210	35 June	45 May
Rice-Stix Dry Goods com *	19⅝	19½	20¼	435	19½ Sept	23½ Mar
1st preferred 100	109	108	109	80	108 Sept	117 Apr
2d preferred 100	------	99¾	99¾	90	99 Aug	104 Jan
Scruggs V-B D G com 25	20	19	20	344	16 Apr	22 Aug
2nd preferred 100	------	86	86	10	80 June	86 Sept
Scullin Steel pref *	37	35	37¼	796	31 Jan	46 Apr
Securities Inv pref 100	------	105	105	10	105 Sept	109 May
Sheffield Steel com *	------	66	67	116	33 Jan	80 Apr
Skouras Bros A *	46	43	46	385	37 Apr	46 Sept
South Acid & Sulph com *	44¼	44¼	44¼	60	39¼ June	47½ Jan
Southw Bell Tel pref 100	------	118⅞	119¼	119	117 Aug	121 Mar
St Louis Car pref 100	------	101½	101½	10	100 Jan	103 July
Stix, Baer & Fuller *	34	33½	34½	1,135	27 Mar	34½ Sept
Wagner Electric com *	121	109¼	121	4,360	37 Feb	121 Sept
Preferred 100	106	106	106	56	96½ Jan	107 June
Mining—						
Granite Bi-metallic 10	------	44c.	44c.	2,528	30d Mar	44c. Sept
Consol Lead & Zinc Co A *	12½	12½	13⅜	795	11 Mar	17⅛ May
Street Ry. Bonds—						
United Railways 4s 1934	------	84½	85	9,000	84 Aug	85⅝ Jan
Miscellaneous—						
Merchants' Bridge 6s 1929	100	100	100	2,000	100 Sept	100 Sept
Nat Bearing Metals 6s '47	------	103¼	103¼	5,000	99¾ Jan	104 Aug
Wagner Elec Mfg 7s serial	------	103	103	2,000	102 Feb	104½ Aug
Houston Oil 6½s 1935	------	103	103	2,000	103 Sept	103 Sept
Scullin Steel 6s 1941	100	100	100¼	5,500	98½ Jan	101 May
Moloney Elec 5½s 1943	97½	97½	97½	21,000	97½ Sept	97½ Sept

* No par value.

Pittsburgh Stock Exchange.—see page 1486.

Baltimore Stock Exchange.—see page 1486.

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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. 8) and ending the present Friday (Sept. 14). 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. 14. 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	*	28	28½	500	22	Aug	31½	Feb
Acme Steel com	25	106⅞	104⅛ 106⅞	400	83	Jan	106⅞	Sept
Adams-Millis Corp	*	26	26½	400	24	July	29	May
Aeolian Co 7% pf	100		68¾ 69¾	200	68¾	Sept	90¼	Feb
Aero Supply Mfg cl A	*	32½	35⅞	500	14	Jan	75	May
Class B	*	30	32	400	8¾	Jan	50	May
Alles & Fisher com	*	29⅜	29⅜	100	26	May	34	Jan
Allied Pack com	*	81c	81c	200	76c	Aug	3⅜	June
Allison Drug Store cl A	*	13⅜	10 13⅞	2,100	8	Aug	21⅞	Jan
Class B	*	6¾	4⅞ 7¼	14,500	3½	Aug	15½	Jan
Alpha Portl Cement com	*	45⅞	46⅛	5,700	36	Feb	48⅞	June
Aluminum Ltd	*	134	130 134	300	80	June	134	Sept
Aluminum Co, com	*	148½	137 150⅜	4,600	120	Jan	197¾	May
Preferred	100		108 108½	400	105½	Jan	110¼	May
Amer Bakeries class A	*		51¼ 51¾	100	49	Jan	59	May
Amer Arch Co	100		51 51	100	46	June	70	Jan
Am Brown BoveriElecCorp Foundersshares	*	8⅜	7¾ 8½	1,100	4½	Feb	14	May
Amer Chain com	*	33¼	33¼ 33¾	100	33¼	Sept	45	Jan
Amer Cigar com	100	140	140 140	225	132	Mar	162½	Apr
Amer Colortype common	*	32¼	31 34¾	1,400	23½	Feb	36⅜	Aug
Am Cyan com cl B	20	35¾	34⅝ 37⅜	4,800	y30⅜	July	53½	May
Amer Dept Stores Corp	*	19⅞	19½ 20⅝	5,800	13⅛	Jan	24¾	June
American Hawaiian SS	10	18½	18½ 19	1,600	15⅝	Jan	23¾	Apr
Amer Manufac com	100		44 46¾	100	42	Aug	80⅝	Jan
Preferred	100		62 62	25	60	Aug	80	Jan
Amer Meter Co	*		110 115	50	110	Sept	w123	Feb
Amer Rayon Products	*	19½	18 19½	13,000	13	Mar	24	June
Amer Rolling Mill, com	25	96⅝	94¾ 99¾	20,900	82⅛	June	114	Jan
Am Solvents & Chem, v t c	*	21	20½ 21	700	11⅝	Jan	28¾	May
Conv partic preferred	*	35⅛	33½ 35⅞	4,100	25¼	Mar	41⅞	May
Amer Thread pref	5	3⅜	3⅜ 3⅜	100	2 1/16	Jan	3 11/16	May
Am Wind Gl Mach com	100		24 24	25	24	Apr	24	Apr
Anchor Post Fence com	*		30¾ 31¾	700	12¼	June	33⅝	Aug
Anglo-Chile Nitrate Corp	*	40¼	40¼ 42½	2,200	26½	Feb	51	June
Apponaug Co com	*	36	35¾ 36⅞	1,700	30	Aug	38⅝	Aug
6½% cum pref	100	100	100 100	100	100	Aug	101	July
Armstrong Cork common	*	59⅞	59⅞ 60	75	52	Aug	66	May
Art Metal Wks conv pf	*		34 47	5,900	29½	July	34½	July
Associated Dy. & Print	*		28½ 28¾	500	27¾	July	32½	May
Atlantic Fruit & Sugar	*	60c	60c 70c	600	60c	Sept	1	Jan
Atlas Plywood	*	85¼	84¼ 85½	4,400	x63½	Jan	93½	May
Atlas Portland Cement	*	40	40 40	600	38	Feb	47½	Apr
Auburn Automobile, com	*	86	83½ 90½	4,300	81	Sept	143	Mar
Axton-Fisher Tob com A	10		28½ 29	300	22	July	51¾	Apr
Bahia Corp common	*	13	11⅛ 13	1,800	6	Feb	17	May
Preferred	25		15⅜ 17⅞	700	9¼	Feb	19⅞	June
Balaban & Katz com vtc	25	79½	79½ 83	4,000	60	Dec	83	Sept
Bancitaly Corporation	25	127¼	127¼ 146½	62,900	s99¾	June	223	Apr
Bastian Blessing Co	*		38 39¾	1,200	28	Mar	39½	Apr
Baxter Laun com A	25		26½ 29	600	23	Apr	33	Apr
Bendix Corp class B		155	157⅛	400	120	June	161	Aug
Bird Groc Stores com	*	31	29 31	1,000	20¾	Feb	31	Sept
Blaw-Knox Co com	25		103½ 103½	1,040	103	Mar	103½	Sept
Bliss (E W) Co com	*	43⅜	26 44¾	62,500	15¼	Mar	44¾	Sept
Blumenthal (S) & Co com	*	49¾	41 49¾	8,300	26	Mar	49¾	Sept
Blyn Shoes Inc com	10		3⅛ 3¼	300	1½	Aug	4⅞	Jan
Bohack (H C) Co new com	*		58 58	100	58	Sept	69½	June
Bohn Aluminum & Brass	*	71	71 73	2,200	33¾	Jan	87	June
Borg-Warner Co com	100	102	102 102	200	75½	June	102	Sept
Bridgeport Mach com	*	2½	2½ 2½	100	2¼	Jan	5¼	Jan
Brill Corp class A	*	23½	20⅜ 23½	500	20¼	July	34⅜	Jan
Class B	*		10⅜ 11¾	200	10¼	Aug	17½	May
Preferred	100		90 90	30	90	Jan	95	Aug
Brillo Mfg com	*	24¼	23½ 24¼	500	14	Jan	31¾	Mar
Bristol-Myers Co com	*	78½	77 78⅜	2,500	65	May	79	Sept
British Aluminum— Amer dep rcts			11½ 12⅛	200	11½	Sept	12⅛	Sept
Brit-Am Tob ord bear	£1		31 31⅝	300	25⅜	Jan	32	Sept
Ordinary reg		30⅝	30⅝ 31¼	200	25⅜	Jan	31¼	Sept
British Celanese— Amer deposit receipts		14⅜	14¼ 15⅜	5,600	12⅝	Aug	33¾	May
Buckeye Incubator com	*		8 8	100	8	Sept	19¾	July
Budd (E G) Mfg com	*	23½	18½ 24	2,000	15	June	34	Jan
Bullard Mach Tool	*	92	89 93	1,000	43	Jan	94¾	Aug
Butler Brothers	20	24	24 24⅝	1,500	20½	Apr	29	June
Buzza Clark Inc com	*		15¾ 15¾	200	14½	May	20¼	Mar
Camp, Wyant & Cannon— Foundry	*	52½	50¼ 52⅞	3,100	38	June	54¾	Aug
Canadian Bronze Ltd			113 114¾	100	113	Sept	114¼	Sept
Carnation Milk Prodcom	25	55	53½ 57¾	3,500	30	Jan	66	May
Casein Co of Amer	100		173 180	10	156	Jan	226	Mar
Caterpillar Tractor	*	82	80 84⅜	1,700	53	Jan	85½	Aug
Cavan-Dobbs, Inc, com	*	36	35½ 36⅞	1,500	31¾	Apr	43½	June
6½% pref with com stk pur warr	100	109¼	108 109¼	300	106	Apr	112⅜	June
Celanese Corp of Am com	*	65⅛	60¼ 65½	2,700	53½	Aug	103	May
First preferred	100		118 124⅞	200	115	Aug	185½	Jan
Celluloid Co com	*		90 90	100	80	July	122	Feb
1st preferred	*		105 105	100	105	Sept	132	Feb
Celotex Co com	*	64	61 64	500	49	Feb	69¾	Apr
7% preferred	100		90 90½	100	80	Feb	90½	Sept
Central Aguirre Sug	50	152	151 156	750	116¼	Feb	164	June
Centrifugal Pipe Corp	*	10	9½ 10	2,400	8¼	June	12½	Jan
Charis Corp	*	36½	36 37	1,100	27½	July	38	Aug
Checker Cab Mfg com	*	50½	48⅜ 50½	42,300	20¼	Mar	50½	Sept
Cities Service, common	20	68	67⅜ 68	21,800	54	Jan	71¼	June
Preferred	100	99⅜	99½ 100	1,500	94½	Jan	103½	May
Preferred B	10		9¾ 9⅜	100	8¾	Jan	9⅝	Apr
Preferred BB		x96	x96 96	100	88½	Jan	97	Apr
Citys Bank Ltd Budapest		55⅛	55 55⅛	400	55	Sept	55¼	Sept
City Ice & Fuel (Cleve)	*	57	54⅝ 57½	900	36½	Jan	57½	Sept
Clark Lighter conv A	*		19⅞ 20⅜	300	17	Aug	37	Apr
Club Aluminum Utensil	*	30½	27⅜ 30½	1,600	27½	Aug	38¾	Jan
Cohen-Hall-Marx Co	*	53	39½ 60	11,700	23½	Jan	60	Sept
Colgate Palmolive Peet— Ex-stock dividend		86¼	86¼ 89⅞	3,500	113¾	Aug	114⅝	Aug
Colombian Syndicate		1⅜	1⅜ 1⅜	22,900	86¼	Sept	90	Sept
Columbia Graphoph Ltd Am dep rcts for ord stk		75⅛	75⅞ 78¾	56,100	1¼	Mar	2¾	May
Consol Automatic— Merchandising v t c	*	12⅞	10¾ 13	15,400	34¼	Jan	82	Sept
$3.50 preferred	*	47	47 47½	700	7½	Aug	13	Sept
Consol Cigar warr		9⅛	8 9⅞	800	47	Sept	48	Aug
Consol Dairy Products	*	43⅝	39½ 44	9,200	5¾	July	10	Aug
Consol Film Indus, com	*	16	14 17⅜	27,000	21	Jan	50½	June
Consol Laundries	*	16	15¾ 16⅝	6,900	12⅜	Sept	19¾	Feb
Cons Ret Stores Inc, com	*		27½ 30⅞	700	14	July	20	Apr
Consumers Co	20		16 16	200	26⅞	Aug	36	May
Cont Steel com v t c	*		45 45	100	9½	June	16⅞	Apr
Copeland Products Inc— Class A with warr	*	14¼	12¾ 14⅞	3,600	38	Aug	45	Sept
Courtaulds Ltd Amer dep rects for ord stk reg	£1	21¼	20⅝ 21⅝	1,100	7¾	Jan	20½	May
Crane Co common	25		46¼ 46¼	100	20⅝	Aug	24¾	May
Crocker & Wheeler com	100	92½	90 92½	275	27	Mar	46¼	Sept
Crosse & Blackwell Pref with warrants	*		51¼ 51¼	100	23	Jan	95	Sept
Crowley Milner & Co com	*		48 50	1,300	51¼	Aug	52¾	July
Crown Will'te Pap v t c	*	28¼	28¼ 28¼	100	34½	Jan	55	May
Cuneo Press com	10	51½	51½ 53⅝	1,900	16	Feb	31	May
Curtis Aeropl Exp Corp	*		27 29¾	1,700	40	Feb	55⅞	June
Curtiss Flying Serv Inc	*	18⅜	18 19¾	31,300	18	Sept	19¾	Sept
Curtis Pub Co com	*	192	187 192	250	171½	June	192	Sept
$7 cum pref	*		116¼ 116¼	100	115	June	119¼	Feb
Davega, Inc	*	35⅜	34 36½	5,900	30	Mar	51	Jan
Deere & Co, common	100	454¾	449½ 459	500	220½	Jan	470	Aug
De Forest Radio, v t c	*	14½	13½ 16	79,000	1¼	Jan	16¼	Sept
Detroit Motorbus	10		11½ 12	200	8⅞	Jan	15¾	June
Dinkler Hotels Inc— Class A with pur warr	*		21½ 23	300	19⅜	Apr	24⅞	May
Dixon (Jos) Crucible	100		166 170	60	164¼	Aug	196	Apr
Doehler Die-Casting	*	36	35½ 36⅞	2,700	15⅝	Feb	44¾	June
Dominion Stores Ltd	*	138½	129⅛ 140½	7,600	104½	Jan	140½	Sept
Dubilier Condenser Corp	*	3⅝	3¼ 4	3,200	2¾	Apr	5½	May
Duplan Silk Corp, com	*		21 22⅜	500	20	Aug	28½	June
Dupont Motors	*	3⅞	2⅛ 3⅞	3,200	50c	Jan	4	Apr
Durant Motors, Inc	*	12⅜	12 13¼	8,300	9⅛	Mar	16	July
Durham Dup Raz prior pf with cl B com pr warr	100	46½	46½ 46½	100	45	Aug	59	Feb
Duz Co Inc, class A	*							
Class A v t c	*		7½ 8	500	4½	Apr	9⅝	May
Economy Grocery Stores		18	17 18	200	17	Sept	18	Sept
Educational Pictures Inc— Pf with com pur war	100		82 82⅛	125	78	July	97	Mar
Evans Auto Loading Cl B 5 Ex 100% stock dividend		48⅜	44½ 49⅞	10,200	44½	Sept	49⅞	Sept
Fageol Motors com	10	5¼	5 5⅜	700	4½	Aug	6¾	May
Fajardo Sugar	100	138	138 140	180	138	Sept	165½	Apr
Fandango Corp com	*		4⅜ 4⅞	100	3	June	10	Apr
Fan Farmer Can Shop	*		28 28	100	28	Aug	44⅜	Jan
Fansteel Products Inc	*	22	18½ 22	3,700	12	Feb	35	Jan
Fedders Mfg Inc class A	*	41	41 43	700	27¾	Feb	50¾	May
Federated Metals tr ctfs	*	18	16⅜ 18	1,600	14	Mar	20	Jan
Film Inspection Mach	*		3¼ 3¼	200	3	June	5⅞	Jan
Fire Assn of Phila	10		49 49	100	47½	July	84	Apr
Firestone T & R, com	10	171½	171 175	375	166	Mar	238	Jan
7% preferred	100	107½	107 107½	100	107	Sept	112	Jan
Florsheim Shoe Co com A	*		49 54½	1,500	43¾	Aug	58⅜	Apr
6% preferred	100		99½ 99½	200	98	June	103½	Apr
Ford Motor Co of Can	100	599	568 599	450	510	Jan	698	May
Forhan Co, cl A	*		31⅜ 32½	400	23	Jan	34	Aug
Foundation Co— Foreign shares class A	*	12⅜	12⅜ 13⅜	1,800	9	Aug	20⅜	May
Fox Theatres class A com	*	29¼	28¾ 33⅜	40,300	17⅛	Mar	33⅜	Sept
Franklin (H H) Mfg com	*	27⅛	27 29	500	13½	Mar	30	Aug
Freed-Eiseman Radio	*		4¼ 5	3,800	1¾	Feb	7	May
French Line	600 Francs							
Amer shs rep com B stk			52¾ 53½	100	42	July	71½	Mar
Freshman (Chas) Co	*	12½	11⅜ 13⅞	52,400	5¾	Feb	13⅞	Sept
Fulton Sylphon	*		40½ 42	1,600	27½	Mar	44⅞	Feb
Galesburg-Coulter Disc	*	82½	82½ 85	650	x47⅜	Jan	85	Sept
General Alloys Co	*	11	11 11	200	10¾	Aug	13½	Jan
General Amer Investors	*		65⅜ 68¾	3,200	56¾	Feb	77	May
General Baking com	*	10⅜	9⅜ 10½	47,400	6½	Apr	17	May
Preferred	*	75⅜	75¼ 78⅛	6,200	73⅜	Aug	86	May
Gen'l Bronze Corp com	*		42 43	400	35¾	Jan	53¼	May
General Cable warrants		11	11 11	200	8	July	16	Apr
Gen Elec Co of Gt Britain American Deposit rcts			9⅝ 9⅞	900	8¾	May	10⅜	Aug
Gen'l Laundry Mach com	*	28⅜	28¼ 29	3,400	20	Jan	33	June
General Mills Inc, com	*	66½	65 66½	1,600	65	July	68	June
Gilbert (A C) Co com	*	19	16 19	2,100	13	Aug	20⅜	May
Preference	*		45 45	100	43	June	50	Mar
G G Spring & Bump com	*	6⅞	6 7¼	700	5½	Aug	12⅜	Mar
Glen Alden Coal	*	155	155 159	400	148½	Aug	169	Jan
Gobel (Adolf) Inc com new		34½	31 37⅜	19,900	31	Sept	39	Aug
Golden State Milk Prod	25	58	51 58	1,000	44¾	Aug	58	Sept
Gold Seal Electrical Co	*		8 9¼	1,200	6	June	17	Jan
Gorham Mfg com	*		57 57½	400	49¾	Feb	62	Apr
Preferred	100		115¾ 116	150	112	Feb	134	Mar
Gramaphone Co Ltd— Am dep rcts ord shs	£1		60 60	200	55	June	60	Sept
Grant (W T) Co com	*		120 124	4,800	104¾	July	125	Jan
Grasselli Chemical new	*		61 65⅞	13,700	47⅓	July	65⅞	Sept
Gt Atl & Pac Tea 1st pf	100	117	117 117	10	116¾	Mar	120	Apr
Greenfield Tap & Die	*		10⅜ 10⅜	300	8⅜	June	12½	Jan
Greif (L) & Bro, Pref	100		98½ 98½	50	97¼	Feb	106	Mar
Griffith (D W) Class A	*		1⅝ 2⅜	300	1	Mar	2½	May
Grigsby Grunow Co	*		276½ 276½	50	75½	Apr	276½	Sept
Hall (C M) Lamp Co	*	18½	18 19½	2,700	9½	Jan	19½	Sept
Hall (W F) Printing	10	28	24¾ 28	2,400	22	June	30	Jan
Happiness Candy St cl A	*	5⅞	5⅞ 6½	6,300	5⅝	Feb	9¾	Apr
Hart-Parr Co com	*	39½	39½ 44	800	33½	Aug	63	June
Hazeltine Corp	*	15⅛	15 15¼	300	8⅞	Feb	15⅞	May
Hellman (Richard) warr			18¾ 18¾	100	12½	Apr	19⅜	Sept
Hercules Powder, com	100	240	240 240	10	192	Jan	245	May
Heyden Chemical	*	15	13 15	1,000	4½	Feb	15	Sept
Hires (Chas E) cl A com	*	25¼	25 25⅞	2,500	21⅜	Mar	26¾	Aug
Holland Furnace Co	*		42 43⅛	1,000	38	June	47	June
Hood Rubber com	*		30 30	300	25	Aug	42½	Jan
Horn (A C) Co com	*		19⅞ 19⅞	100	14	July	19⅞	Sept
7% 1st pref	50		46⅜ 47⅝	300	47⅜	July	49	July
Horn & Hardart com	*		53 61	3,300	52½	Mar	64	May
Huyler's of Del com	*	18	17½ 18	2,700	15	Mar	20¾	Jan
Hygrade Food Prod com	*		38 39¾	2,800	25¼	Jan	45½	June
Imperial Tob of Canada	5		9¾ 9¾	100	8¼	Mar	11¼	June
India Tire & Rubber	*		48⅜ 48½	100	21	Feb	57¾	Sept
Industrial Rayon new	*	115¼	112 121⅛	3,700	78⅜	July	125	Sept
Insur Co of North Amer	10	77⅞	76⅝ 79¾	23,200	67⅜	Aug	104¾	May
Insurance Securities Co	10	25½	24¾ 25⅝	1,600	24¾	Sept	32	May
Internat Cigar Mach'y	*		96¾ 105	2,300	88	Aug	105	Sept
Int'l Printing Ink com	*		50⅜ 53⅜	16,700	40¾	Aug	53⅜	Sept
Internat Products com	*	13⅞	13 15½	2,300	11⅜	June	15⅞	Sept
$6 cum pref	100	79	79 81	500	75½	June	81	Sept
Internat Safety Razor B	*	34	27 34	3,100	25	July	34	Sept
International Shoe com	*		80 80½	550	69	Feb	87	Apr
Interstate Dept Stores com	*	51¼	48 51⅞	3,300	37	Feb	56⅞	May
7% cum pf with warr	100	114¾	114¾ 114¾	200	108¼	Feb	120	May
Jackson Motor Shaft	*		19¼ 19¾	500	15	Aug	19¾	Sept
Kaufm Dept Sts, com	12.50	31	31 33	3,200	27¼	Aug	34	July
Kaynee Co com	10	35	32½ 35	400	29	Aug	43½	May
Keiner-Wms Stpg	*		16¾ 16¾	100	16¼	Feb	17	Mar
Kemsley Millbourn & Co	*	15½	15½ 16	10,300	14⅜	July	20¾	May
Keystone Aircraft Corp— Common	*	23¼	20 24	8,300	20	Sept	24	Sept
Kimberly-Clark Corp.com	*	55⅜	54¾ 55⅞	19,800	52	July	55⅞	Sept
Kinnear Stores Co com	*	32½	32½ 32½	100	26½	June	38⅜	Mar
Knott Corp, com	*	33	33 35	200	33	July	44½	Mar
Kobacker Stores com	*		42½ 43¾	300	40	July	44½	Aug
Kruskal & Kruskal, Inc	*		17¼ 17¼	200	13¾	Jan	19	June
Lackawanna Securities	*		46¾ 47¼	3,900	45	June	55⅞	Jan
Lake Superior Corp	100	9½	7⅜ 10	12,900	3½	Jan	10	Sept
Lakey Foundry & Mach	*	34⅝	32½ 36	12,800	27	July	38	June
Land Co of Fla			13 13	100	10½	Aug	25⅜	Feb
Lefcourt Realty com	*	34½	27 34½	5,300	25¼	Aug	35¼	May
Preferred	*	39½	37½ 39½	2,000	36	June	42⅞	May

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lehigh Coal & Nav ----50	138½	137½	140¾	2,000	105¼	Mar	154¾	June
Lehigh Val Coal ctfs new..	31	30¾	31¾	3,500	27½	Mar	39	Jan
Lehigh Valley Coal Sales 50	------	50½	53¾	8,150	50	Mar	66½	Jan
Leonard Fitzpatrick & Mueller Store, com ----*	30½	30	30½	200	27	July	43	Jan
Libby, McNeil & Libby..10	------	11	11	300	9	Jan	13⅛	May
Libby Owens Sheet Glass 25	131	131	133	500	109	Mar	140	July
Magnin (I) & Co com ----*	------	25	25	100	23	Feb	27	May
Manning Bowman & Co A*	------	18	18¼	100	17¾	Jan	20¼	Feb
Mar Steam Shov, new com*	51	45¼	51½	7,700	38½	July	51½	Sept
Marmon Motor Car com..*	51¼	49½	52	4,200	38½	Feb	58½	Apr
Massey-Harris Ltd com...*	44½	44¼	45	1,900	39	Mar	46¾	Apr
Mavis Bottling Co of Am..*	11⅜	11	13¾	25,900	11	Sept	22	May
May Drug Stores Corp...*	22½	22	22⅞	900	20	Aug	26¼	May
May Hosiery Mills $4 sh.*	------	40	40	200	40	Aug	48¾	Jan
McKesson & Robbins com*	44	43½	44¼	4,300	43½	Sept	44¼	Sept
Preference series A ...50	53½	53¼	54½	12,600	53¼	Sept	54½	Sept
Mead Johnson & Co com..*	63⅜	62	63⅜	2,100	53½	Feb	72	May
Melville Shoe new com...*	66⅛	60	68½	5,000	50	Aug	68½	Sept
Mercantile Stores Co...100	125	115⅜	125	800	97	Jan	152	May
Mesabi Iron ----------*	2⅞	2½	3	4,500	1⅞	Mar	4¼	June
Metropol Chain Stores..*	63½	62⅜	64	4,800	54	Jan	66	May
Metrop 5 & 50c Sts A...100	5½	5⅜	5½	300	5⅛	Aug	11	May
Midland Steel Prod.....*	------	105	106¼	1,000	80½	May	112	Jan
Midvale Co ----------*	------	41	41⅜	300	39	Jan	48⅜	Apr
Modine Mfg ----------*	58	50	58	900	33¾	July	58	Sept
Montecatini Min & Agri—Warrants ----------	------	3	3	1,000	2	July	4¼	May
Moore Drop Forg cl A...*	55	52⅞	55	400	35½	Mar	55	Sept
Murphy (G C) com.....*	------	71⅞	71⅞	100	62¾	Jan	81	May
Nat Baking common.....*	------	5	5	200	4	Aug	10⅞	Jan
Nat Food Products— Class A with warr.....*	------	32	32	100	22½	July	32	Aug
Class B ----------*	12	11½	12	5,600	6	Jan	15	May
Nat Mfrs & Stores.....*	38⅜	37⅜	39	500	31	Apr	41⅞	Aug
Nat Rubber Mach'y .....*	32	32	32⅞	6,900	23	July	33⅝	Sept
Nat Sugar Refg.....100	152	150	155	950	119	Feb	155	Sept
National Tea pref.....100	104	104	106	250	104	Jan	107¼	May
Nat Theatre Supply com..*	9½	9½	10¾	2,600	6	Jan	19½	May
Nat Tile ----------*	------	31¼	35	200	30	Aug	35	Sept
Nat Trade Journal, Inc...*	30	30	30	300	30	Sept	35¼	May
Nauheim Pharmacies com*	------	23	23	100	19½	Aug	28¾	May
Cum conv pref.....*	------	33	33	100	30¾	July	37⅜	May
Nebel (Oscar) Co com...*	24½	21⅞	30	2,100	18	Apr	25	May
Neisner Bros com.....*	------	93	95	600	73	Apr	100¾	May
Preferred.....100	------	134½	134¾	50	110½	Jan	139¾	May
Nelson (Herman) Corp...5	25¼	25⅛	26	1,100	20	June	34⅜	May
Neptune Meter class A...*	------	20	20	100	20	Aug	25	Feb
Neve Drug Stores com...*	29½	24¼	31⅞	40,900	24¼	Sept	34	May
Convertible A.....*	37	36¾	38	800	35¾	June	43½	May
New Mex & Ariz Land....1	------	9	10	2,800	7½	June	11⅞	Aug
New Orl Gt Nor RR....100	------	33	34	400	25	Mar	48⅜	May
Newton Steel com.....*	------	67	68½	600	62½	Aug	73¼	July
N Y Hamburg Corp....50	52	49¾	52	1,800	49¾	Sept	56⅜	May
N Y Merchandise Co....*	------	30	30	100	28	June	35	Jan
Nichols & Shepard Co....*	72½	72¼	77¼	10,800	30¼	Jan	77¼	Sept
Stock purch warrants...	53	52	56¾	1,900	16¼	Feb	56¾	Sept
Niles Bement-Pond com.*	83⅜	71⅛	83⅞	38,400	28	Jan	90	May
Noma Electric Corp com *	23⅛	23	23½	2,500	20½	June	26⅛	May
Northwest Engineering...*	43½	42	44	3,000	29⅝	Feb	50⅜	May
Novadel Process com....*	22	19	24¼	6,900	11¾	Feb	24¼	Sept
$2 cum partic pref.....*	46⅛	45½	48	300	30	Mar	51	Aug
Pacific Coast Biscuit pf .*	------	43	43	200	40	June	51½	Jan
Park Austin & Lipscomb Partic pref.....*	------	26¾	26¾	100	25½	Aug	29	Apr
Parke, Davis & Co.....*	46¾	46¾	51	1,600	38	July	51	Sept
Pender (D) Grocery cl A...*	54	54	55	300	38	Jan	55	May
Penney (J C) Co cl A of 100	------	102	102¼	60	101⅛	Aug	105¼	May
Pennsylvania Salt Mfg...50	------	96	100	200	92	Jan	104	May
Peoples Drug Store, Inc...*	67½	65½	67½	1,500	44½	Mar	69⅞	Sept
Perfect Circle Co.....*	38⅞	36⅞	39	1,700	34¼	Aug	39⅜	Sept
Phelps Dodge Corp....100	155	145	155	650	117	Feb	155	Sept
Philippe(Louis)Inc A com *	30½	24	30½	1,200	24	Sept	30½	Sept
Phil Morris Con Inc com.*	4⅛	4	4½	600	4	July	10	Mar
Pick (Albert), Barth & Co Common v t c.....1	------	9	9	300	9	Sept	11⅜	Jan
Pref class A (partic A pf)*	19	19	19	1,400	19	Aug	22½	Jan
Pie Bakeries cl A.....*	------	25	25	200	25	July	34½	June
Pierce Governor Co.....*	34	34	35½	3,800	18¼	Feb	36½	May
Piggly Wiggly Corp com..*	39	35¼	40⅜	38,700	23⅛	Mar	41⅜	Sept
Piggly Wiggly Western States Co class A.....*	29⅛	25¾	29½	2,500	19	June	31	Feb
Pines Winterfront Co cl A 5	126	125	126	400	56¼	Jan	126	Aug
Pitney Bowes Postage Meter Co.....*	8⅞	8⅞	9½	300	7	June	10½	Jan
Pittsb & Lake Erie com 100	------	148¾	148¾	100	144	Mar	185	Apr
Pittsb Plate Glass.....100	288	265	300	120	210	Feb	300	Sept
Pitts Screw & Bolt.....*	------	51½	51½	100	50	Feb	51½	Sept
Pratt & Lambert Co.....*	57⅜	57	58½	2,900	50	July	61¾	May
Procter & Gamble com ..20	283½	274	283½	175	247	Feb	300	May
Propper Silk Hosiery Inc.*	------	34⅝	35½	1,500	33	June	35½	Sept
Prudence Co 7% pref...100	105	105	106	125	102½	May	107½	Apr
Rainbow Luminous ProdA*	25	21	25⅜	2,200	20	Aug	35	May
Raybestos Co com.....25	54⅝	52¾	55	6,100	47½	Aug	55	Sept
Realty Associates com...*	------	290	290	20	270½	Jan	350	May
Repetti, Inc.....5	------	65c	65c	100	50c.	Feb	1⅜	Apr
Reynolds Metal pref.....*	60½	60⅛	60¾	1,900	60⅛	Sept	60¾	Sept
Richman Bros Co.....*	------	342½	342½	10	265	June	342½	Sept
Richmond Radiator, com..*	17	17	18¾	400	17	Aug	27½	Jan
7% cum conv pref.....*	------	37½	38	200	35	Apr	40¾	June
Riverside Fdy & Mach....*	33¼	33	33¼	200	23½	May	33¼	Sept
Ross Stores Inc.....*	24	21	25½	1,600	18½	Sept	26¾	June
Royal Baking Prod com100	280	226	299	450	205	Aug	299	Sept
Preferred.....100	106¾	106¾	107⅞	70	104	Jan	111½	June
Ruberoid Co.....100	102	100¾	102¼	700	81¼	Jan	125	May
Safe-T-Stat Co common *	51	47½	53½	28,000	18¾	Mar	57	June
Safety Car Ht & Lt....100	------	156	156	25	135	Jan	170	Mar
Safeway Stores com.....*	665	645	665	930	310	Jan	665	Sept
Old fifth warr.....*	64	55⅞	64	1,000	30	June	64	Sept
2d series warrants.....	------	325	325	25	180	June	325	Sept
St Regis Paper Co.....*	87½	77	89	13,200	50	Jan	90	May
Sanitary Grocery Inc....*	381	377	388	300	215	Jan	400	Sept
Savannah Sugar com....*	125	121	125	60	111	Feb	129	Mar
Schiff Co com.....*	------	41	42	1,200	26	Jan	43	Aug
Schulte Real Estate Co...*	25	25	25½	300	17	Jan	29½	Mar
Schulte-United 5c to $1 Sts*	24	23½	24⅞	2,000	17	June	26	Sept
Pref part paid 100	86	86	88	200	79½	June	100¾	Feb
Seeman Bros common....*	56½	56½	59	2,400	33	Jan	60¾	Sept
Selberling Rub, com.....*	------	45	46⅛	1,100	33½	Feb	50¾	May
Selfridge Provincial Stores Ltd ordinary.....£1	------	4 5/16	4 5/16	300	4	May	4½	May
Servel Inc (new co) v t c..*	12⅜	12⅜	13¼	8,900	4¼	Jan	16¾	May
Preferred v t c.....100	38	35½	38¼	200	23	Feb	47⅜	May
Seton Leather com.....*	29¾	26½	30	2,700	26½	Sept	32½	May
Sharon Steel Hoop.....50	26	25	26¾	800	19½	May	25½	Jan
Sheaffer (W A) Pen ..*	49¾	49¾	51⅜	1,100	40¼	Jan	60¾	Apr
Sherwin-Wms Co com...25	------	80½	92	200	65⅛	Mar	92	Sept
Silica Gel Corp,com v t c.*	23¼	20½	23¾	3,600	17	Feb	29	Apr
Silver (Isaac) & Bro.....*	54	54	55	400	39	Jan	60	May
Singer Mfg ----------100	------	503	510	110	428	Jan	530	July
Smith (A O Corp.....*	185¼	185¼	197¾	190	104	May	200	Aug
South Coast Co com.....*	27¾	27	29	4,600	20	May	29½	July
Southern Asbestos.....*	------	32¼	33	300	23½	Jan	35¼	May
Com class A.....*	39¾	39¾	40⅜	1,200	31½	Mar	45½	May
Sou Grocery Sts com.....*	33⅜	32⅜	34¼	4,100	25	June	34½	Sept
Southern Ice & Util comA*	------	16	19	1,800	13	Feb	26¾	May
Common Class B.....*	17	15¾	21	4,700	15¾	Sept	28	June
Southern Stores Corp cl A*	------	22	22¾	2,800	20	Aug	40	Mar
Spalding (A G) & Bro com*	219	190	219	390	$125	Jan	219	Sept
Span & Gen Corp, Ltd..£1	7	6¾	7⅞	20,700	2¼	Feb	11	July
Sparks-Withington Co...*	110	108½	111	4,300	30	Jan	127	June

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Spencer Kellog & Sons new	34	31½	34	3,100	31½	Sept	34	Aug
Spiegel May Stern Co— Common.....*	------	63½	71	12,500	50	Aug	71	Sept
6½% preferred.....100	91½	90	91⅞	1,500	84	Aug	100	May
Standard Investing Corp.*	------	40	40	500	34	Aug	49¾	May
Stand Mot Constr.....100	------	1¼	1⅝	400	60c	Jan	4	Apr
Stinnes (Hugo) Corp.....*	------	10½	10½	100	8½	Apr	19	May
Stetson (John B) Co com..*	------	100	100	25	95	June	125	Apr
Stutz Motor Car.....*	20¾	18¼	20⅞	15,000	14⅜	Mar	20⅞	Sept
Sutherland Paper com...10	------	26	27	300	24	July	27	Sept
Swedish-Amer Invest pf100	147¾	141	149	2,000	125	July	149	Sept
Swift & Co.....100	------	130	132½	800	125	Jan	137	May
Swift International.....15	32	32	34⅛	14,600	25¾	Jan	34½	Feb
Syrac Wash Mach B com.*	18	17½	18⅜	600	11¼	July	25¼	Mar
Thompson Prod Inc cl A *	34	33	35	900	30	June	44⅜	May
Timken-Detroit Axle...10	20⅝	20	21⅞	11,800	11¾	Feb	21⅞	Sept
Tishman Realty & Constr *	45¼	44⅛	45⅜	2,600	33	Jan	46⅜	May
Tobacco Prod Exports...*	3	3	3¼	400	3	June	4⅜	Feb
Todd Shipyards Corp.....*	------	46	49	400	41¾	Apr	60¼	May
Toddy Corp class A.....*	------	24	24½	200	24	Sept	27¼	July
Class B v t c.....*	11	10¼	11	300	10¼	Sept	12½	July
Transcont. Air Transp....*	24½	24½	27¾	10,700	20½	May	35	May
Trans-Lux Pict Screen Class A common.....*	4	2¾	4¾	10,900	2¼	May	7	Apr
Triplex Safety Glass Ltd— Amer dep rcts ord shs £1	57¼	57¼	59	200	48	Aug	66¾	June
Truscon Steel com.....10	------	48	51⅞	2,200	33½	Jan	52⅞	Sept
Tubize Artificial Silk cl B.*	530	520	540	310	450	Feb	628½	Apr
Tulip Cup Corp com.....*	------	6	6⅛	200	6	Apr	8	July
Tung-Sol Lamp Wks com..*	13⅝	13½	14¼	1,100	10¼	Feb	15⅜	June
Class A.....*	23⅜	21⅜	23⅜	2,700	19⅝	Feb	23⅜	Sept
Unit Biscuit Co cl B.....*	21¼	21¼	21⅜	1,000	13½	Feb	26	Aug
Class A.....*	------	65⅞	66	500	54⅞	May	70¾	Aug
United Carbon v t c.....*	23⅞	23⅞	24¾	1,100	19	July	24¾	Sept
United El Coal Cos v t c..*	67¾	61⅝	69¾	7,100	26¼	Feb	69¾	Sept
United Milk Prod. com...*	25¼	25¼	30½	1,200	17	Aug	42¾	June
7% cum pref.....100	------	81	81	50	76	July	91	June
Unit Piece Dye Wks com..*	86¾	85¾	89	800	52¼	Feb	95	May
United Profit Share com..*	------	9	9	100	8¾	Aug	12¼	Feb
United Shoe Mach com..25	73⅞	73	73⅞	400	63⅜	Jan	77¼	May
U S Asbestos.....*	50⅞	47⅝	50⅞	6,100	27½	July	52	Sept
U S Dairy Prod class A..*	55	55	55	500	28½	July	62⅜	May
U S Foil class B new.....*	38½	38½	42	11,900	29¾	Aug	42	Sept
U S & Foreign Sec com...*	29⅛	28	30½	9,200	20½	Mar	32	May
$6 first pref.....*	------	96	96⅞	400	94	June	100¾	Feb
U S Freight.....*	79	77½	80	5,100	70¼	Feb	84¼	Jan
U S Gypsum Co com.....20	------	60¼	61½	950	53⅛	Aug	100	June
Preferred.....100	------	125	125	25	123¼	July	135	July
U S Radiator com.....*	------	43	43	100	38½	Aug	48	Jan
U S Rubber Reclaiming..*	------	10¼	10½	200	9	June	16½	Jan
Universal Insurance.....	------	79	79¼	100	75	Aug	82¼	July
Universal Pictures.....*	24½	20¾	40⅞	19,700	13½	Aug	24¾	Jan
Universal Prod.....*	33	31½	33¾	500	23	Aug	33¾	Sept
Van Camp Pack, pref...50	------	16	16	100	7½	Mar	27	July
Wahl Co common.....*	------	17	18	200	9¾	Feb	21¼	May
Waitt & Bond class A....*	26½	25½	26¾	2,000	24½	Jan	29	Apr
Class B.....*	19½	17¾	20½	4,500	15	Mar	20½	Sept
Walgreen Co com.....*	56½	47⅞	59¾	29,200	37½	June	50	May
Warrants.....*	31	24½	31½	7,700	16½	Apr	31½	Sept
Wamsutta Mills.....100	------	42	48	400	42	Sept	48	Sept
Watson (Jno Warren) Co..*	6	5	6⅜	3,300	5	Sept	20	Jan
Wayne Pump.....*	41	37¾	41	13,800	32	June	41	Sept
Wesson Oil & SD com v t c*	74½	74½	76	1,300	67	Feb	85¾	May
Preferred.....*	------	105	105	100	102	Jan	108	May
Western Auto Supply cl A*	55½	54	55½	500	51	July	66¾	Apr
Warrants.....*	------	4½	4½	100	4½	Sept	17¾	par
West Point Mfg.....100	------	130¼	133½	120	128	June	159	Mar
Wheatsworth, Inc, com...*	------	52½	52½	200	34¾	Jan	59½	May
Preferred A.....*	------	126½	135½	20	125	Aug	135½	Sept
Winter (Benj) Inc com...*	12½	12¾	13	1,300	11¾	June	16	Apr
Wire Wheel Corp com new.*	28¼	28¼	29	4,300	20¼	Mar	36¾	June
Woodworth Inc com.....*	33½	33⅜	34⅜	1,200	26¼	Jan	39½	June
Worth Inc conv cl A.....*	------	15½	16¾	900	15¾	Sept	23½	Mar
Yellow Taxi of N Y.....*	------	18½	18½	200	12½	Mar	22	May
Young (L A) Sp & Wi com *	------	48½	52¼	6,200	31¾	Mar	49⅜	Sept
Conv. pref.....*	------	49½	54	200	36¾	Mar	49⅜	Sept
Zenith Radio.....*	------	118	119	600	65	Apr	116½	Sept
Zonite Products Corp com*	36	35	42	8,900	32¾	July	48¾	Apr
Rights—								
Brockton Gas Light.....	------	7	8½	200	7	Sept	8½	Sept
Commonwealth Power.....	------	1¼	1½	12,700	1⅜	Sept	1⅝	Sept
Curtiss Aeropl & Mot.....	8¾	7½	9⅞	92,400	7½	Sept	9⅞	Sept
Flat.....	------	3¼	3¼	2,400	2¼	Apr	6¼	May
Insurance Co of N A.....	9⅜	9	9⅞	4,800	7⅜	July	10⅜	Aug
Loew's Inc.....	24	23½	27⅜	4,700	11½	Feb	25⅞	Sept
McKesson & Robbins.....	------	4¾	4¾	100	4½	Sept	4¾	Sept
Met Vickers Elec Ltd.....	------	7¾	7⅞	200	7¾	Sept	7⅞	Sept
Pub Serv of Nor Ills.....	------	15	15	500	15	Aug	15½	Aug
United Elec Serv bond rts.	1⅜	1⅜	1⅜	200	1⅜	Sept	1⅜	Sept
U S Gypsum.....	17½	17½	18	4,500	13¼	Aug	18⅞	July
Universal Pictures pref rts.	------	5	5	500	5	Sept	5	Sept
White Sewing Mach deb rts	10½	9½	11½	900	8¼	Aug	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr.	22½	21⅛	23⅞	10,900	8¾	Feb	24⅞	Sept
Amer Gas & Elec com....*	173	172	176½	4,500	117½	Jan	184	May
Preferred.....*	105¾	105½	105¾	600	104	Aug	111	May
Amer Lt & Trac com...100	215½	211½	220	225	170	Jan	249	May
Amer Nat Gas com v t c..*	------	18	18¾	1,700	18	June	22	May
Amer Pow & Lt A pref.....	------	79½	80	300	75	July	87	May
Amer States Sec com cl A.*	12⅛	10⅞	12⅞	24,400	7½	Mar	14	May
Com class B.....*	14½	13⅜	17½	7,600	7½	Mar	18¾	May
Warrants.....	5	4¼	5¾	14,100	1⅜	Apr	6¾	May
Amer Superpower Corp A *	42	42	44½	16,500	33¾	Aug	56	Apr
Class B common.....*	42⅝	42⅝	45	3,100	34½	Aug	56¾	Apr
Assoc Gas & Elec cl A....*	51¼	49½	51¾	11,400	$46½	Feb	52⅛	May
Brazilian Tr L & P new ord	59	59	59	100	54⅝	July	60½	July
Brooklyn City RR.....100	7⅜	7⅛	7⅜	4,100	5	Jan	9½	May
Buff Niag & East Pr com.*	x47⅜	x47¾	49¾	5,300	30¼	Jan	49¾	Sept
Class A.....*	x42⅜	x42⅜	45½	4,000	31	Jan	45⅞	Sept
Preferred.....25	------	26¾	26¾	500	26	Jan	27	May
Central Pub Serv cl A....*	29⅞	28½	30	6,200	19¾	Jan	34	Aug
Cent States Elec com....*	115	113	115	200	30	Jan	115	Sept
7% preferred.....100	113	113	114	300	104½	Jan	121½	May
Cities Serv Pr & Lt $6 pf *	------	98½	98⅝	300	95½	Jan	102	May
7% cum pref.....100	------	107½	107½	100	105¼	Jan	109	Apr
Com'wlth Edison Co...100	194⅜	185¼	194⅜	400	167	Jan	194⅜	Sept
Com'wealth Pr Corp pref..	------				100	July	104⅜	Jan
Cons G E L & T Balt com.*	------	102	102½	700	67½	Jan	92¼	May
East States Pow B com...*	------	86¼	87⅞	1,100	11¼	Jan	26½	May
Elec Bond & Sh pref...100	24	22	24⅞	4,200	107¼	July	111¼	Apr
Elec Bond & Sh Secur.....*	109¼	109¼	109⅜	400	76	Jan	134½	Sept
Elec Invest without war *	129	118½	134½	102,900	40¼	Jan	79¾	May
Elec Pow & Lt 2d pref A.*	73	69½	74⅜	47,300	02	Jan	106	Apr
Option warrants.....	------	20¼	21⅞	400	13¼	Jan	24⅜	May
Empire Gas & E 8% pf..100	111½	111	111½	300	110⅜	Feb	113¼	Apr
Empire Gas & E 7% pf..100	x99⅞	99¾	x100	300	99⅜	Sept	105	May
Empire Pow Corp part stk*	34⅜	30½	35½	2,900	30	Feb	39½	May
Federal Water Serv cl A..*	37½	36⅛	38¼	6,400	27½	Jan	42¾	May
General Pub Serv com...*	25⅜	24⅜	25⅞	3,800	16¼	Jan	29	May
7% preferred.....*	------	132	132	75	115	Jan	140	May
Internat Util class A.....*	46⅞	46⅞	47¼	700	42	Aug	52	May
Class B.....*	15⅞	15⅜	16⅞	20,200	3¾	Feb	19⅜	May
Warrants.....	------	3⅜	4	500	1	June	4	Sept
Italian Super Power.....	------	13	14¼	900	13	July	16½	June
Warrants.....	6	5½	6⅜	1,600	5½	Sept	8	July
K C Pub Serv com v t c...*	------	7¾	7¾	100	7¾	Sept	15½	Jan
Preferred A v t c.....*	------	50	50	100	50	Sept	72½	Jan
Marconi Wirel T of Can 1	7½	6¾	7⅜	46,900	3	Feb	8¼	Mar

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Public Utilities (Concl.) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marconi Wireless Tel Lond. Class B	17⅝	16⅜	17⅜	26,000	15¼	July	17⅝	Sept
Middle West Util com *	------	156¾	157½	500	123	Jan	168	May
$6 cum pref *	97	97	97⅜	350	94	Jan	101	May
7% preferred 100	156	155½	156	200	117½	Jan	156	Sept
Mohawk & Hud Pow com *	41	38	41	5,500	29½	Jan	53	May
2nd preferred *	------	107½	108	75	102½	July	108¾	Sept
Warrants	13⅛	12⅛	13½	500	6	Jan	19¾	May
Mohawk Valley Co ctfs dep	------	68	68½	300	67¾	Aug	71	Aug
Municipal Service *	21	21	22¾	5,800	13¼	Jan	25	May
Nat Electric Pow cl A *	------	37	37	100	27½	Jan	40½	May
Nat Pow & Light pref *	------	109	109	150	106⅝	June	111	Feb
Nat Pub Serv com class A *	------	24	25½	2,400	22	Jan	29⅝	May
Nevada-Calif Elec com 100	------	51	51	100	33¼	Jan	55	Aug
New Eng Pub Serv com *	------	80	80	100	61	Feb	81	July
N Y Telep 6½% pref 100	115	113¾	115	300	111¾	June	115¾	Mar
Nor Amer Util Sec com *	10¾	7½	11⅞	4,000	7	Jan	11⅞	Sept
1st preferred *	95½	93	95½	800	92	Jan	95½	May
Northeast Power com *	x28½	27½	x29½	20,200	19¾	Jan	31	May
Northern Ohio Pow com *	32	31½	32⅜	700	18	Jan	33	Aug
Nor States P Corp com 100	138	137¼	139	1,900	r123	Jan	152	May
Ohio Bell Telep 7% pf 100	112	112	112	10	110	July	115	Apr
Pacific G & E 1st pref 25	26⅝	26⅝	26⅝	200	23½	June	30	Apr
Penn-Ohio Ed com *	43½	42	44¼	3,700	32¾	Jan	48⅞	May
7% prior pref 100	106	106	106¾	210	104⅜	June	109	Jan
$6 preferred *	96½	96½	96⅝	180	92	Feb	100	May
Option warrants	22⅞	22½	23½	2,000	11	Jan	25¼	May
Penn Ohio Secur *	------	14¾	15½	600	13	Feb	25	May
Penn Gas & Elec class A *	------	22½	22½	200	20	Jan	27	May
Penn Water & Power *	------	84	86	400	68	Jan	90	May
Power Secur, com *	17½	15	17½	400	11½	Apr	17½	Sept
2nd preferred	65	65	68	200	65	Sept	68⅝	Aug
Puget Sound P & L com 100	90½	89¾	97	9,300	34½	Jan	97	Sept
6% preferred 100	102⅜	s99½	102⅜	257	92	Jan	105¾	Apr
Sierra Pacific El com 100	47	47	48	400	29	Jan	50	Sept
South Calif Edis A pf 25	28¾	28¾	28¾	400	28	June	30	Apr
So Calif Edison, pref B 25	26⅜	26⅜	26⅜	500	26⅜	Sept	30	Apr
Southeast Pow & Lt com *	53¼	51½	55	7,600	41¾	Feb	61	Apr
$7 preferred	x107½	107½	107½	100	105	Aug	111½	May
Warr'ts to pur com stk	19	18⅜	20	2,900	12¼	Feb	24⅛	May
So'west Bell Tel pref 100	------	118¾	119	100	117¼	Aug	120	Mar
So'west Pow & Lt 7% pf 100	------	108	109½	50	107	Aug	117½	June
Standard Pow & Lt com 25	50	50	51¾	900	29¾	Jan	58¼	May
Preferred *	105	104	105	100	103	Aug	107¾	Apr
Swiss Amer Elec pref	------	99⅝	100⅜	300	96½	June	103⅜	May
Union Nat Gas of Can *	------	37	37½	200	28½	Jan	45	May
United Elec Serv warrants	------	1¾	1⅞	5,300	1⅝	July	3	May
United Gas Impt 50	x142¾	140⅛	149⅜	72,600	111¼	Jan	150	May
United Lt & Pow com A *	24½	24½	26	45,600	13¾	Jan	27¾	July
Com class "B" *	33¼	30	33¼	1,300	20	Jan	37	July
Preferred class A *	99	99	99	100	94⅝	Jan	103½	May
Util Pow & Lt class B *	x31⅞	30⅛	x32	8,300	18½	Jan	32½	May
Util Shares Corp com *	15	15	16¾	6,600	11	Feb	18½	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (voting sh) £1	19	17¾	19	8,500	17	June	22¾	Feb
Non-voting shares £1	18¾	17¾	18¾	1,700	16½	June	20½	Feb
Borne Scrymser Co 100	------	53	53	200	48	July	56	Jan
Buckeye Pipe Line 50	------	62¼	63¼	200	58	Jan	76	Apr
Chesebrough Mfg 25	140	140	145	200	117¼	Jan	161	Apr
Continental Oil v t c 10	17¼	16⅝	17⅜	14,600	16	Feb	23	Jan
Eureka Pipe Line 100	70	70	70	50	64½	Jan	88	Apr
Galena Signal Oil 100	------	7⅝	8	300	4¾	Jan	13	June
Preferred old 100	x86	81	x86	760	35	Jan	89¾	July
Preferred new 100	81	81	83½	620	27	Jan	86	July
Humble Oil & Refining 25	82½	80½	83⅜	23,800	59¼	Feb	84⅞	Apr
Illinois Pipe Line 100	------	224	229	550	176½	Jan	245	May
Imperial Oil (Canada) *	75½	71½	76½	9,400	56¾	Feb	75	May
Registered *	------	72½	72½	100	61¾	Apr	72½	Sept
Indiana Pipe Line 50	81	80½	81½	400	74⅜	Feb	89¼	Apr
National Transit 12.50	21	20¾	21⅞	800	19½	June	32¼	May
New York Transit 100	------	53½	53⅜	200	38½	Jan	59	May
Northern Pipe Line 100	103½	103⅛	105½	200	94	Jan	125	Mar
Ohio Oil 25	61½	61½	62½	2,500	58½	Feb	68¼	May
Penn-Mex Fuel 25	36	35	36	400	28	June	84	May
Prairie Oil & Gas 25	46⅝	46	46⅝	8,800	46	Sept	56	Apr
Prairie Pipe Line 100	186½	182½	192	1,500	172	Aug	223	Mar
Solar Refining 100	------	180	180	50	169	Mar	186	Apr
South Penn Oil 25	50	48⅝	50½	5,500	36¼	Jan	53	Apr
Southern Pipe Line new 10	16¾	16¾	16¾	100	12	July	17	Aug
Standard Oil (Indiana) 25	76	75¼	77½	19,400	70¼	Feb	83½	Apr
Standard Oil (Kansas) 25	21⅝	21	22⅝	2,200	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	126¾	126½	127½	1,600	122¼	Feb	136½	Apr
Standard Oil (Neb) 25	------	43½	43½	200	39¾	Feb	45½	Aug
Standard Oil (O) com 25	84⅜	82½	84½	4,250	71	Mar	84¾	Aug
Vacuum Oil new	80½	80¼	81¾	4,500	72	June	87⅛	May
Other Oil Stocks.								
Amer Contr Oil Fields 1	69c	66c	77c	12,600	66c	July	1⅛	Jan
Amer Maracaibo Co 5	4½	4½	4½	8,800	3¼	Feb	6¾	May
Argo Oil Corp 10	2⅞	2⅝	2⅞	800	2⅜	May	4¼	Jan
Atlantic Lobos Oil com *	3¼	2⅜	4⅛	10,500	1¾	Jan	5	Apr
Preferred *	------	5½	9¾	800	3¼	Feb	9¾	Apr
Barnsdall Corp stk purch warrants (deb rights)	10½	7¼	10½	37,900	3½	July	10½	Sept
British Amer Oil com *	------	39½	39½	100	32¾	Feb	41	May
Caribb Syndicate new com	12⅝	12½	13	2,400	12½	Sept	23¼	Jan
Creole Syndicate *	12¾	12⅛	12¾	27,700	10¼	Jan	17½	May
Crown Cent Petrol Corp *	1⅝	1⅝	1⅞	2,500	76c	Sept	3¼	June
Crystal Oil Refg com *	8½	8½	9½	400	7	Apr	10⅜	Apr
Darby Petrol Corp *	21½	21½	22⅝	3,700	8¼	Jan	30½	May
Derby Oil & Refg com *	------	1½	1⅝	800	1	Jan	2½	May
Gulf Oil Corp of Penna 25	126½	124	127⅞	7,100	101½	Feb	148½	May
Houston Gulf Gas *	14¾	14¾	15	600	11¼	Feb	22½	Apr
Intercontinental Petrol 10	1⅜	1⅛	1⅜	14,900	1	June	2¾	Mar
International Petroleum *	38½	37½	39¾	14,000	35	Feb	45¼	May
Kirby Petroleum *	1½	1¼	1½	1,100	1¼	Aug	3	May
Leonard Oil Developm't 25	6¼	6	6¾	4,700	5½	Mar	9½	May
Lion Oil Refg *	29	27½	29¼	1,900	20	Feb	32⅜	May
Lone Star Gas Corp 25	54⅜	53¾	55½	7,200	48¼	Apr	57	May
Magdalena Syndicate 1	60c	54c	84c	50,200	54c	Sept	1⅛	Apr
Marland Oil of Mexico 1	------	1⅜	1¾	300	1½	Jan	4¾	Mar
Mexico-Ohio Oil Co *	------	4½	4⅝	500	4	July	8	Jan
Mexico Oil Corp 10	35c	30c	40c	15,000	20c	July	74c	May
Mountain & Gulf Oil 1	83c	81c	84c	3,400	76c	June	1⅛	Mar
Mountain Prod Corp 10	x22¾	21½	22⅞	16,000	21½	Sept	28¾	Jan
Nat Fuel Gas new *	26⅛	26⅛	26⅝	1,200	24¾	Mar	30½	Apr
New Bradford Oil 5	4¼	4¼	4⅞	1,200	4¼	Sept	5⅝	Jan
North American Oil	------	40	40	100	39½	May	40	Sept
North Cent Tex Oil *	------	12¼	12½	300	10¾	Jan	13¼	May
Pandem Oil Corporation *	2¾	2¾	3	3,800	2¼	Aug	6	Jan
Pantepec Oil of Venezuela *	12⅞	12¼	13⅜	20,500	8¼	Feb	15⅝	July
Paragon Refg com 25	20	17	20	300	10⅜	Jan	20	Sept
Pennok Oil Corp *	------	5½	6	200	5½	Feb	7¾	Apr
Reiter Foster Oil Corp *	10	9	10¼	14,400	4¼	Feb	13	Aug
Richfield Oil pref 25	------	23¾	24	600	22	Apr	31½	Apr
Ryan Consol Petrol *	5⅞	4⅞	5⅞	1,400	4⅞	Jan	9⅜	Apr
Salt Creek Cons Oil 10	------	6⅛	6½	1,600	5¾	Jan	7	Jan
Salt Creek Producers 10	25⅜	23½	26⅜	15,500	23½	Sept	35	Jan
Texon Oil & Land 1	x3⅜	x3⅜	3 11/16	28,600	3	Mar	4¾	May
Tidal Osage Oil v t stock *	18	17⅝	19½	900	13	Feb	22⅞	May
Non-voting stock *	------	17⅛	19	700	13½	Feb	21¼	Apr

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Union Oil Associates	53	53	53	200	53	Sept	53	Sept
Venezuela Petroleum 5	5	4⅞	5	800	4¼	Feb	6½	May
Wilcox (H F) Oil & Gas *	17¼	15¼	17⅜	1,600	15¼	Sept	25	Apr
Woodley Petroleum Corp	4⅞	4⅞	5⅜	500	3⅜	Apr	8¼	Apr
"Y" Oil & Gas Co 25	------	4½	5	400	2½	Feb	8⅜	May
Mining Stocks.								
Am Commander M & M 1	------	4c	4c	1,000	3c	Apr	7c	Jan
Arizona Globe Copper 1	6c	5c	6c	8,000	3c	Jan	10c	June
Bunker Hill & Sull 10	------	125	126	300	121	June	160	Jan
Carnegie Metals 10	21⅛	20⅜	22	6,100	17	Jan	27⅜	Apr
Central American Mines	6½	6	6½	1,700	60c	Jan	6¼	Aug
Chief Consol Mining 1	3⅝	3½	3⅝	1,800	3	Aug	4⅝	Feb
Comstock Tun & Dr'ge 10c	------	37c	40c	2,000	20c	May	53c	June
Consol. Copper Mines 5	11¼	11⅜	12	10,000	5	Jan	15	May
Copper Range Co 25	------	21	22½	600	14	Feb	22½	Sept
Crotez Silver Mines 1	22c	22c	22c	2,000	18c	Jan	32c	May
Cresson Consol G M & M 1	93c	82c	99c	3,900	76c	Aug	2¾	Jan
Divide Extension 1	6c	4c	6c	36,000	3c	Mar	6c	Sept
Dolores Esperanza Corp 2	------	91c	1	300	30c	Mar	2	Apr
East Butte 10	------	3	3¼	1,600	1⅞	Jan	3¼	Sept
Engineer Gold Min Ltd 5	5	4¼	5¾	8,800	2	Jan	7⅜	Jan
Evans Wallower Lead com *	7¼	6¾	7½	3,400	6¾	Sept	9¼	July
Falcon Lead Mines 1	------	7c	8c	4,000	5	July	16c	Jan
Golden Centre Mines 5	13⅝	9	13¾	90,300	2¼	Jan	13¾	Sept
Goldfield Cons. Mines 1	------	13c	13c	1,000	8c	Jan	18c	June
Goldfield Florence 1	------	10c	11c	6,000	5c	Jan	25c	May
Hecla Mining 25c	15	15	15¼	4,200	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	8½	8⅛	9	4,600	8⅝	Sept	18¾	Jan
Hud Bay Min & Smelt *	19¾	19	20⅝	34,200	16¼	June	21¾	Feb
Iron Cap Copper 10	2⅝	2½	3	1,000	2½	Sept	8¼	May
Kirkland Lake Gold Ltd 1	------	1¾	1⅞	1,000	1¼	Feb	2⅜	Feb
Mason Valley Mines 5	1⅜	1⅜	1⅜	900	1 1/16	Apr	1⅞	Jan
Mining Corp of Canada 5	------	3 3/16	3⅜	200	3 1/16	Apr	5¾	Jan
New Cornelia Copper 5	29½	29½	30	6,000	25¼	Feb	30	Sept
New Jersey Zinc 100	224	220	225	550	180¼	Jan	242	May
Newmont Mining Corp 10	163½	163	167	9,300	122	Jan	185¾	June
Nipissing Mines 5	------	3¼	3½	2,100	3	Aug	5⅞	Jan
Noranda Mines, Ltd *	52⅛	52	57⅛	92,300	17¼	Mar	64	July
Ohio Copper 1	74c	67c	74c	6,600	63c	Sept	1 1/16	Jan
Parmac Porcupine M Ltd 1	------	20c	21c	4,800	15c	Jan	38c	May
Plymouth Lead Mines 1	------	7c	7c	1,000	5c	Jan	8c	Aug
Premier Gold Min 1	------	2¼	2½	1,700	2¼	Jan	3¼	Jan
Roan Antelope C Min Ltd	24½	24½	25½	900	24⅜	Sept	27⅞	July
San Toy Mining 1	------	4c	4c	3,000	3c	Jan	6c	May
Shattuck Denn Mining *	15⅞	15¼	16¾	10,700	6⅞	Jan	24¾	Mar
Silver King Coalition 5	------	14	14	100	10	July	14	Sept
So Amer Gold & Plat 1	4	3¾	4	2,800	2⅜	Jan	4¾	Sept
Standard Silver Lead 1	------	15c	15c	1,200	12c	Jan	24c	May
Teck Hughes 1	9	9	9⅛	1,500	8¼	Feb	11⅜	June
Tonopah Belmont Dev 1	------	88c	88c	100	88c	Sept	2 1/16	Jan
Tonopah Extension 1	5c	5c	11c	14,000	5c	Sept	18c	Jan
Tonopah Mining 1	------	4	4¼	600	2⅜	Jan	5½	July
United Eastern Mines 1	------	1 1/16	1 1/16	900	45c	Jan	1⅜	June
United Verde Extension 50c	16	14⅜	16	9,700	13	June	25¾	Jan
United Zinc Smelt *	------	60c	60c	100	25c	Jan	1	Apr
Unity Gold Mines 1	1⅜	1⅜	1¾	900	35c	Feb	2	Aug
Utah Apex 5	------	4	4	400	3½	Aug	5¼	Jan
Wenden Copper Mining 1	86c	68c	86c	9,000	68c	Sept	2	Feb
Yukon Gold Co 5	74c	55c	74c	4,300	50c	Feb	99c	Mar
Bonds—								
Abbotts Dairies 6s 1942	------	101¾	102½	11,000	100½	Apr	102½	Mar
Abitibi P & P 5s A 1953	90	90	90¼	181,000	89⅝	Aug	94¾	July
Adriatic Electric 7s 1952	100	98¾	100	12,000	94¾	Jan	101	May
Alabama Power 4¼s 1967	------	93	93¾	110,000	93	Sept	100½	Mar
1st & ref 5s 1956	------	100	100	5,000	100	June	103¾	Jan
Allied Pk, 1st col tr 8s 1939	------	39	40	1,300	35	Jan	52½	Jan
Aluminum Co s f deb 6s '52	102½	102½	103	116,000	100	July	103½	Apr
Aluminum Ltd 5s 1948	98	97½	98½	46,000	95¼	Aug	100¼	July
Amer Aggregates 6s 1943	104¼	104¼	104¾	8,000	97⅛	June	108⅛	May
Amer Comm'l Alcohol 6s '43 With warrants	107	102¼	107	183,000	98	July	107	Sept
Amer G & El 5s 2028	96¼	96	97	257,000	93½	Aug	101⅝	Apr
American Power & Light—6s, without warr'nts 2016	108	106⅜	108½	92,000	105	June	110	May
Amer Radiator deb 4½s '47	------	97	97¾	48,000	97	Aug	100⅜	Apr
Amer. Roll Mill, deb 5s '48	96¼	96	97	63,000	95⅜	Aug	99¾	Jan
Amer Seating 6s 1936	96¼	96	96½	19,000	96	Sept	106½	Apr
Amer Solv & Chem 6s 1936	108	108	109	12,000	99	June	125	May
Amer Thread 6s 1928	------	100¼	100¼	6,000	100	June	101½	Jan
Anaconda Cop Min 6s 1929	100	100	100¾	30,000	100	Aug	101⅞	Jan
Appalachian El Pr 5s 1956	98¼	98¼	99¼	117,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s 1956	97½	97	97⅞	47,000	95	June	101½	Mar
Asso Dye & Press 6s 1938	98	98	98½	14,000	97½	Aug	102	Aug
Associated G & E 5½s 1977	101¼	100½	101⅝	122,000	99½	July	114⅜	May
Conv deb, 4½s 1948	103¼	103	104⅜	663,000	97	Aug	113⅝	May
Assoc'd Sim Hard 6½s '33	------	85½	86	3,000	84¾	Jan	92	Apr
Atlantic Fruit 8s 1949	17½	17½	17⅜	5,000	15¾	Apr	20½	May
Atlas Plywood 5½s 1943	106⅜	106½	107	41,000	104	Aug	115½	May
Bates Valve Bag 6s 1942 With stock purch warr	------	106⅛	107	22,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	105¼	104	105¼	47,000	99	July	107⅛	Apr
Belgo-Can Paper 6s 1943	------	98	98	1,000	98	Sept	102¾	Mar
Bell Tel of Canada 5s 1955	102¾	102¾	103	28,000	102	July	105¾	May
Berlin City Elec 6s 1958	92½	92	93¼	53,000	89¾	Aug	95¾	June
6½% notes 1929	------	99½	100⅜	7,000	98⅞	Jan	101	Feb
Boston Con Gas 5s 1947	------	102	102	6,000	101	July	104½	Apr
Boston & Maine RR 5s 1967	97⅜	97⅜	98⅜	149,000	90½	Aug	100⅛	May
6s 1933	103½	103½	103½	2,000	102	Aug	104¾	Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	97	98	4,000	94⅜	June	100	Jan
Canadian Nat Rys 7s 1935	------	110	110½	13,000	108	June	114½	Jan
Carolina Pr & Lt 5s 1956	------	101	101¾	15,000	100⅜	June	105⅛	Mar
Cent States Elec 5s 1948	91⅝	91⅛	92¼	25,000	89¾	Aug	97¼	Apr
Cent States P & Lt 5½s '53	------	95½	96⅛	10,000	95½	Sept	99	Jan
Chic Pneum Tool 5½s 1942	------	99½	99½	4,000	97	June	102¼	July
Childs Co deb 5s 1943	90	90	91	33,000	87¾	Aug	96¼	Apr
Cine Gas & Elec 4s 1968	89	88¾	89⅜	37,000	85½	Aug	92¾	Apr
Cincinnati St Ry 5½s 1952	------	98	99½	6,000	97¼	Sept	104¼	Mar
Cities Service 5s 1966	95	94⅛	95	91,000	90¼	Apr	98⅛	May
6s 1966	103⅜	103⅜	103⅜	10,000	103	Jan	104¼	May
Cities Service Gas 5½s 1942	93¾	93½	94	15,000	93½	Aug	98	May
Cities Serv Gas Pipe L 6s '43	99½	99½	99½	39,000	98	Aug	103¼	Apr
Cities Serv P & L 5½s 1952	97⅛	96¾	97¼	126,000	96¼	Aug	102	Apr
Cleve Term Bldg 6s 1941	------	98¾	98¾	2,000	97	June	100	Jan
Colon Oil deb 6s 1938	------	99¾	100	12,000	99¾	Aug	100	July
Commers and Privat Bank 5½s 1937	88½	87¾	88½	34,000	87½	Aug	94½	Jan
Commonw Edison 4½s '57	98⅜	98⅜	98⅜	5,000	96¼	July	102¾	Apr
Consol G E L & P Balt—6s, series A 1949	106	106	106½	16,000	104	June	r108½	Feb
5½s series E 1952	------	105⅞	105⅞	2,000	105⅞	Sept	107½	Jan
5s ser F 1965	------	102⅜	102⅜	1,000	101	July	105½	Jan
Consol Publishers 6¾s 1936	------	99	99	1,000	97⅜	Jan	102	May
Consol Textile 8s 1941	90½	90½	92½	11,000	90¾	Sept	96	Jan
Cont'l G & El 5s 1958	91⅜	91⅜	92½	108,000	89½	Aug	97½	Mar
Continental Oil 5½s 1937	95½	95½	95½	10,000	94½	Aug	99	Jan
Cuban Telep 7½s 1941	------	110½	112¾	11,000	109½	July	112¾	Aug
Cudahy Pack deb 5½s '37	99⅜	99⅛	99½	48,000	97⅛	Jan	101	May
5s 1946	------	100½	100¾	12,000	99¾	July	102⅛	Mar
Denver & R G West 5s '78	91½	91½	93	59,000	89¼	June	96¾	May
Denv & Salt Lake Ry 6s '60	------	91¾	92	27,000	80	Jan	93¾	May
Detroit City Gas 5s B 1950	------	101¼	101¼	7,000	99⅜	Aug	104¾	Mar
6s, series A 1947	106⅞	106⅞	107⅛	17,000	106	June	108¼	Feb
Detroit Int Bdge 6½s 1952	99½	99	99½	41,000	97½	June	104¾	Mar
25-year s f deb 7s 1952	94	92	94¼	37,000	89¾	Aug	101	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Dixie Gulf Gas 6½s--1937 with warrants	------	93	95	26,000	92½	Aug	99¾	Jan
Elec Pow (Germ'y) 6½s'53	97⅞	97	97⅞	6,000	93	Aug	99½	May
Empire Oil & Refg 5½s '42	92½	92½	92⅞	38,000	92	Aug	95¾	Mar
Eur Mtge & Inv 7s C.1967	92½	91⅝	92½	35,000	91	Aug	97¾	Mar
Fairb'ks Morse & Co 5s '42	96¼	96	96¼	14,000	78½	Aug	97½	Jan
Federal Sugar 6s------1933	------	89	90½	3,000	80⅞	Aug	90	Sept
Fed Wat Service 5½s.1957	101¼	100¾	101⅜	145,000	99½	June	108⅞	May
Firestone Cot Mills 5s.1948	------	91½	94	40,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	------	93	95	8,000	92½	Aug	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war'57	90¾	88	90¾	4,000	88	Aug	103	Jan
Fisk Rubber 5½s----1931	------	92	93	11,000	90	Aug	98¾	Feb
Florida Power & Lt 5s.1954	94½	94	95	78,000	93	Aug	n99⅛	Apr
Galena-Sig Oil 7s-----1930	100¾	100⅝	100¾	6,000	87	Feb	101½	Aug
Gatineau Power 5s---1956	98½	98¼	98⅞	32,000	96⅞	Aug	101	Jan
6s----------1941	101⅞	101¼	102½	12,000	100	June	104¼	Apr
Gelsenkirchen Min 6s.1934	91⅞	91½	92	49,000	90½	July	97	Mar
Genl Amer Invest 5s--1952 without warrants------	88½	88	88½	13,000	87	Aug	95	Apr
Gen Laundry Mach 6½s'37	------	104	107	18,000	100	Jan	118	June
General Rayon 6s----1948	------	94¾	95⅜	4,000	94	Aug	100⅛	June
General Vending Corp— 6s with warr Aug 15 1937	------	90½	92½	31,000	84	July	98¾	Oct
Ga & Fla 6s----------1946	75	74	75	9,000	74	Sept	96½	Jan
Georgia Power ref 5s. 1967	98	98	98¼	130,000	98	Sept	103	Mar
Goodyear Tire & Rub 5s '28	------	99⅝	100⅛	3,000	99	May	100¾	Jan
Goodyr T & R Cal 5½s.'31	------	100⅛	100⅛	5,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s.1936	108⅝	107⅞	108⅝	12,000	106⅛	June	112	Jan
Gulf Oil of Pa 5s------1937	100¼	100	100¼	12,000	99½	Aug	102¾	Mar
Sinking fund deb 5s.1947	100	99¾	100¼	53,000	99½	Aug	102½	Jan
Gulf States Util 5s----1956	98	98	99	8,000	97⅛	Aug	102	May
Hamburg Elec Co 7s.1935	------	100⅛	100½	5,000	99	Aug	103	Feb
Hanover Cred Ins 5s--1931	------	94½	94½	7,000	93	Aug	96½	Apr
Hood Rubber 7s------1936	------	101	101	5,000	98¾	Aug	103½	Jan
5½s --------Oct 15 '36	------	88½	89	2,000	85	June	96	Jan
Houston Gulf Gas 6½1943	95	94½	95½	31,000	93	Aug	99½	May
6s----------1943	97	96	98⅝	103,000	95½	Aug	99½	May
Ill Pow & Lt 5½s ser B '54	------	100	100	1,000	99	July	103½	May
Indep Oil & Gas deb 6s 1939	101¾	101	101⅞	110,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	98⅝	98⅝	99¾	79,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	100	97¼	100⅛	68,000	94¾	July	101¼	May
Internat Securities 5s.1947	91½	91½	91¾	31,000	89½	Aug	99⅞	May
Interstate Nat Gas 6s.1935 Without warrants------	------	103	103	1,000	101½	Jan	104½	July
Interstate Power 5s----1957	95	94½	95½	37,000	94½	Sept	99½	Apr
Debentures 6s-----1952	97½	96½	98	54,000	96½	Sept	102¼	Mar
Interstate Pub Serv 5s 1956	------	97	97	6,000	97	Aug	101	Apr
Invest Co of Am 5s A.1947	99⅜	99⅛	99⅜	50,000	96	Feb	109	Apr
Invest Bond & Sh 5s--1947	------	112	112	2,000	104½	June	115⅞	May
Iowa-Nebraska L & P 5s '57	94⅝	94⅝	95½	25,000	93¾	Aug	101	Mar
Issotta Fraschini 7s---1942 With warrants---------	97	96¼	97	23,000	94	July	105	May
Without warrants------	89	88	90	14,000	82¾	Aug	94½	May
Italian Superpower 6s 1963 Without warrants------	83	82¾	84⅞	67,000	82	July	86¼	June
Kelvinator Co 6s-----1936 Without warrants------	65⅛	64	66	12,000	63¼	June	85	Apr
Kendall Co 5½s------1948	95	95	95½	26,000	95	Sept	95½	Sept
Koppers G & C deb 5s.1947	99¾	99½	100	62,000	98½	July	n101⅓	May
Lehigh Pow Secur 6s.2026	105¾	105½	106	106,000	103¾	May	109⅝	May
Leonard Tietz Inc 7½s '46 Without warrants------	------	102½	103½	6,000	102¾	Jan	105½	May
Libby, McN & Libby 5s '42	92½	92½	93½	37,000	92½	Sept	97	Apr
Lombard Elec Co 7s.1952 With warrants---------	------	100⅜	100⅝	1,000	96	Feb	107	May
Without warrants------	------	95½	95½	1,000	93⅝	Aug	99	Mar
Lone Star Gas Corp 5s 1942	------	97½	97½	6,000	96¾	Aug	100	Jan
Long Island Ltg 6s---1945	------	103¼	103½	2,000	103¼	Sept	105½	Apr
La Power & Light 5s.-1957	------	95	96⅜	11,000	94	Aug	100	Mar
Manitoba Power 5½s.1951	102	101¼	102	58,000	100¾	June	104⅛	Apr
Mass Gas Cos 5½s---1946	103½	103⅜	103½	11,000	102¼	Aug	105	Jan
Memphis Nat Gas 6s 1943 With warrants---------	100	99½	100½	9,000	99½	Sept	100½	Sept
Met Edison 4½s----1968	------	97½	98¼	30,000	96¼	July	102⅛	Mar
Milwaukee G L 4½s.-1967	99½	99½	99½	10,000	97½	Aug	103½	Apr
Minnesota P & L 4½s.1978	------	92⅜	92⅝	5,000	91	July	96	June
Montgomery Ward 5s.1946	------	100½	100½	20,000	99¾	Aug	102¼	Jan
Montreal L H & P 5s.-1951	100¾	100¾	101¼	57,000	99¾	Aug	103⅜	Feb
Morris & Co 7½s----1930	101¼	101¼	101½	11,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	99½	99	99½	58,000	98½	Aug	102½	Mar
Nat Pow & Lt 6s A---2026	106¾	105¾	107	15,000	104	Aug	109½	Mar
Nat Pub Serv 5s. --1978	87¼	87¼	88½	40,000	86½	July	94⅜	Apr
Nat Rub Mach'y 6s..1943	128	128	131¾	99,000	105½	July	134½	Aug
Nebraska Pow 6s-----2022	------	108¼	108¼	1,000	108	Aug	113¼	May
Nevada Con 5s-------1941	99	99	99	9,000	98½	Jan	99¼	Feb
New Eng G & E Assn 5s '47	------	95¼	96	21,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s'67	92½	92½	93¾	161,000	91¼	July	97⅝	Mar
Niagara Falls Pow 6s 1950	105¼	105¼	105½	12,000	105	Aug	106½	June
Nichols & Shepard Co 6s'37 With warrants---------	------	205	205	2,000	117¾	Jan	205	Sept
Without warrants------	100	100	100¾	8,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s.1953	------	92⅞	93½	9,000	92	June	97¼	Apr
North Amer Edison 5½s'63	100½	100⅛	101½	109,000	100⅛	Sept	101½	Sept
North Ind Pub Serv 5s 1966	101	100¾	101	7,000	99	Aug	104	Mar
Nor States Pow 6½ % 1933	------	102⅜	103	4,000	101	June	105¼	Jan
Conv 6½s---------1933	------	130	130	1,000	119	Jan	148	Apr
Ohio Power 5s ser B.-1952	99¾	99¾	101	49,000	99	June	103¾	May
4½s series D------1956	93¼	93¼	94	45,000	91¾	June	97½	Apr
Ohio River Edison 5s 1951	100½	100½	101	12,000	99	July	102⅜	June
Osgood Co 6s---------1938 With warrants---------	------	100	100	4,000	100	June	102	June
Pac Gas & El 1st 4½s.1957	97¾	97⅜	98	84,000	95⅝	July	101½	Apr
Pacific Invest 5s-----1948	98	97⅛	98¼	15,000	96	Mar	105	May
Park & Tilford 6s------1936	------	100	100	1,000	100	Jan	102½	Mar
Penn-Ohio Edison 6s 1950 Without warrants------	101½	100⅝	101⅞	23,000	99½	June	104½	May
Penn Pow & Lt 5s serB '52	------	101½	102	3,000	100	Aug	104	Jan
Phila Elec Pow 5½s.-1972	104½	104	104¾	66,000	103⅝	Aug	107	Jan
Phila Rap Tran 6s----1962	------	102⅞	103½	4,000	102½	Sept	105	Jan
Phila Sub Cos G & E— 1st & ref 4½s----------1957	100	100	100	12,000	97½	July	102¼	Mar
Pittsburg Steel 6s----1948	103	101⅝	103	12,000	100	June	103	Apr
Potomac Edison 5s---1956	98	98	99	35,000	97⅝	June	102⅝	Mar
Queensboro G & E 5½s '52	101½	101½	102	8,000	101	Aug	107	Apr
Rem Arms 5½ % notes1930	97¼	97¼	98	21,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	116	116	144⅜	84,000	98	Feb	155	June
3-yr convt 5½ % notes '31	------	100¾	101½	16,000	99⅝	Aug	101½	Sept
St Louis Coke & Gas 6s '47	94½	93½	94¾	15,000	92½	Aug	96⅛	May
San Ant Pub Ser 5s---1958	97½	96¾	97¼	41,000	94½	Aug	100½	Mar
Sauda Falls 5s-------1955	101½	101	101½	4,000	100	Aug	104	Apr
Schulte R E 6s-------1975 With warrants---------	103½	103½	104¼	8,000	95½	Jan	108¼	June
Without warrants------	91	91	91½	13,000	88½	Mar	93¾	May
Scripps (E W) 5½s----1943	96	94¾	96	17,000	94¾	Sept	100	Apr
Servel Inc (new co) 5s.1948	------	69½	71	16,000	13¾	Feb	76½	May
Shawinigan W & P 4½s '67	94¾	94	95⅜	54,000	93⅛	Aug	98⅛	Mar
Shawsheen Mills 7s---1931	------	96	97	5,000	96	Sept	101⅜	Apr
Sherid Wyoming Coal 6s'47	------	92	92	1,000	92	Sept	97	Jan
Sloss-Sheffield S & I 6s.'29	------	100½	100¾	7,000	99¾	July	102¾	Jan
Snider Pack 6% notes.1932	109½	109⅛	116½	101,000	103	Jan	135	Apr
Solvay-Am Invest 5s.-1942	------	98½	98½	2,000	95½	June	100	Mar
Southeast P & L 6s---2025 Without warrants------	105⅜	104⅞	105½	145,000	95	June	109⅜	Mar
Southern Asbestos 6s.1937	------	138¾	141½	38,000	105	Jan	141½	Sept
Sou Calif Edison 5s---1951	100⅜	100⅜	n101¼	59,000	100	July	104¾	Apr
Refunding mtge 5s.1952	------	100	101	67,000	100	July	104⅛	Apr
Gen & ref 5s-------1944	------	101	101⅛	3,000	100½	Aug	104½	Apr
Sou Calif Gas 5s-----1937	------	93	93¾	23,000	93	Aug	95½	Jan
South'n Dairies 6s----1930	------	97	97¼	12,000	96¾	July	99½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Southern Gas 6½s----1935	------	103	103	1,000	102	Apr	108	Mar
Southwest G & E 5s--1957	95	95	95½	23,000	95	July	100⅜	Apr
S'west Pow & Lt. 6s.2022	105½	105	105⅞	10,000	102⅝	Aug	112⅞	May
Staley (A E) Mfg 6s.-1942	98½	98	98⅞	20,000	97½	Aug	101½	Mar
Stand Inv 5s with war.1937	------	130	130	2,000	108½	Jan	145	May
Stand Pow & Lt 6s---1957	99⅞	99⅜	100	27,000	99⅜	Sept	104½	Mar
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	90	88	90	38,000	87	Sept	98½	May
7s 1946 without warr'ts.	88½	88½	89½	15,000	88	Aug	97¾	May
Stutz Motor 7½s------1937	110	98½	110	21,000	93	Feb	110	Sept
Sun Maid Raisin 6½s.1942	79	78⅝	79⅝	9,000	76	July	98	Jan
Sun Oil 5½s---------1939	101	100½	101	51,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	99⅞	99⅝	100	59,000	99⅝	Aug	101⅛	Jan
Texas Power & Lt 5s.-1956	99½	98½	99¾	38,000	97½	July	103	Mar
Trans-Cont Oil 7s------1930	105⅞	105¾	105⅞	20,000	103	Feb	116	Jan
Tyrol Hydro Elec 7s---1952	------	92	92	1,000	89¾	Aug	95⅞	Apr
Ulen & Co 6½s---------1936	------	99⅛	99⅛	1,000	97½	Feb	100	May
United El Serv (Unes) 7s'56 Without warrants------	------	94½	94½	7,000	92⅜	Jan	100	Apr
United Indust 6½s.-1941	------	90½	92½	4,000	90½	Sept	99½	Jan
United Lt & Rys 5½s.1952	93	93	94⅝	75,000	92	Aug	99½	Jan
6s series A---------1952	------	101	101	2,000	100½	June	108½	Jan
Un Rys of Havana 7½s '36	------	110	110	5,000	110	July	113½	Feb
United Steel Wks 6½s 1947 **With warrants**---------	91⅜	90	91½	13,000	89	June	96	Feb
U S Rubber 6½ % notes1929	------	100	100	1,000	92	July	102½	Feb
Serial 6½ % notes.-1932	95¼	94¾	95¼	2,000	92	July	103	Feb
Serial 6½ % notes.-1933	95¾	94¾	95¾	2,000	91	July	103	Feb
Serial 6½ % notes.-1934	94½	94½	95	6,000	90¼	July	102½	Jan
Serial 6½ % notes.-1935	95	95	95	1,000	90½	July	103	Feb
Serial 6½ % notes.-1936	------	94¼	95	2,000	90	July	102½	Jan
Serial 6½ % notes.-1938	------	94	94¼	10,000	90½	July	103	Jan
Serial 6½ % notes.-1939	------	95	95¾	3,000	90½	July	103¼	Jan
U S Smelt & Ref 5½s.1935	------	102	102	5,000	100	May	105	Feb
Utilities Pow & Lt 5½s '47	93⅜	93⅜	94¾	38,000	92	Jan	101	May
Van Camp Pack 8s---1941	75	69⅜	75	8,000	64½	Aug	82	July
Vesten Elec Rys 7s---1947	------	89½	89½	5,000	89	Aug	96	Jan
Va Elec & Pow 5s A ---1955	------	99	99½	5,000	98¾	Aug	102¼	Mar
Warner Bros Pict 6½s 1928	------	195	198	3,000	95¾	Jan	170	Aug
Warner-Quinlan Co 6s 1942	115¼	112	118	186,000	98	Feb	118	Sept
Webster Mills 6½s----1933	------	92	92½	3,000	88	Aug	99⅞	Apr
Western Power 5½s .1957	100½	100⅜	102½	70,000	99	June	105	May
WestvacoChlorine5½s1937	------	100½	102½	15,000	100	Aug	107	May
Wheeling Steel 4½s---1953	89¾	88	90	101,000	86	Aug	93¼	May
Wisconsin Cent Ry 5s.1930	------	97	97¼	5,000	95	June	99½	Aug
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col 20-yr 7s-----Jan 15 1946	------	98	98⅝	10,000	97⅜	Jan	102½	Apr
20-year 7s Jan 15 1947	------	99¾	99¾	6,000	97	Jan	101¼	Apr
Akershus (Dept) Norway— External 5s---------1963	------	89½	90	110,000	88½	Aug	97½	May
Baden (Germany) 7s 1951	98	98	98¼	7,000	96½	June	99½	June
Bank of Prussia Landowners' Assn 6% notes.1930	95½	95¼	95¾	48,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	102	101½	102	17,000	100¼	Feb	105⅜	May
7s----------1952	100	100	101½	42,000	98	Jan	102¼	June
Cacuca Valley (Dept) Colbia extl sink fund 7s 1948	------	96¼	97	20,000	96¼	Sept	97	Sept
Cent Bk of German State & Prov Banks 6s R.---1951	89	86⅜	89½	53,000	86	Aug	92½	Mar
Sec sink fund 6s A---1952	89	89	89	1,000	88	Aug	93	Jan
6½s----------1958	89½	89½	90¾	113,000	89½	Aug	97½	June
Danish Cons Munic 5½s'55	99½	98¾	99½	67,000	97	May	102	Apr
5s new----------1953	------	95½	95½	5,000	94	July	99½	Apr
Danzig P & Waterway Bd Extl sink fund 6½s.1952	85¾	85½	86	4,000	85½	Aug	n90	Feb
Denm'k (Kingd'm) 5½s '55	100⅜	99¾	100⅜	32,000	99⅜	July	102½	Jan
4½s----------1962	89⅞	89¾	90¼	246,000	87¼	June	95¼	May
Frankfort (City) 6½s.1953	------	95¼	n97½	29,000	93½	Aug	99¾	May
German Cons Munic 7s '47	98½	98	98¾	42,000	96	Aug	(9)100⅛	May
6s----------1947	89¾	89½	90⅝	88,000	87½	Aug	94¾	May
Indus Mtg Bk of Finland 1st mtge coll s f 7s.-1944	100⅜	100⅜	101	8,000	99½	July	102½	Feb
Medellin (Colombia) 7s '51	97¾	97¼	98¼	35,000	92½	Jan	101	Apr
8s----------1948	105	105	105	2,000	102½	Jan	105½	Apr
6½s----------1954	------	93¼	93¼	13,000	93¼	July	94¼	Sept
Mendoza (Prov) Argentina 7½s----------1951	99	98¾	99¼	37,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil Ext 6½s----------1958	95¾	95	95⅞	64,000	93	Aug	97⅞	Apr
Montevideo (City) 6s.1959	------	96	96¾	20,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s.1947 New-----------------	------	94¼	95½	27,000	91½	Feb	97	Sept
Mtge Bank of Chile 6s 1931	98	97¾	98¼	41,000	93	June	99	Mar
Mtg Bk of Denmark 5s '72	96¼	96¼	97⅜	14,000	95¼	June	99½	Apr
Mtge Bk of Jugoslav 7s '57	84¾	84¼	85	44,000	81	Aug	90	May
Mtge Bank of Venetian Provinces 7s.-------1952	------	91	91¼	6,000	89	June	96	Apr
Newfoundland 7s------1952	100½	100½	101	2,000	99½	June	102	Feb
Parana(State of) Braz 7s '58	93¾	93¼	94	9,000	92½	Aug	98¾	May
Prussia (Free State) 6½s'51	95½	95	95½	91,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90½	90¼	91¾	72,000	88¾	Aug	n94½	May
Rio Grande do Sul (State) Brazil 7s (of '27)-- 1967	97	97	97¼	9,000	96	Jan	100½	Apr
6s----------1948	94½	94¼	94¾	25,000	94¼	July	94¾	Sept
Russian Government— 6½s----------1919	------	12½	12⅞	32,000	12½	June	18	Mar
6½s ctfs----------1919	12⅝	12⅝	13	78,000	12½	June	18	Mar
5½s----------1921	13	13	13½	21,000	12⅜	June	17⅜	Mar
5½s certificates----1921	13½	13½	13½	1,000	12½	July	17¾	Mar
Saar Basin Con Counties 7s----------1935	100	99½	100	6,000	99½	Sept	102½	May
Santa Fe (City) Argentine Republic extl 7s----1945	96	96	97¼	5,000	93½	Jan	99½	May
Santiago (Chile) 7s---1949	------	99¾	100¼	11,000	98¼	July	101¼	Apr
Saxon State Mtg Ins 7s .'45	------	99¾	100	2,000	97½	July	101¼	Mar
6½s----------1946	------	96½	96½	4,000	94¼	July	98½	Apr
Serbs Croats & Slovenes (King) extl sec 7s ser B'62	85¼	84¾	85½	64,000	82	Aug	92	Feb
Silesia (Prov) 7s------1958	89¼	89¼	89¾	49,000	88¼	Sept	89¾	June
Switzerland Govt 5½s 1929	100⅜	100⅜	100⅝	6,000	100	June	n103	Aug
Warsaw (City) 7s----1958	87½	87¼	88	45,000	85½	July	90½	May

* No par value. f Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; s A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47; h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½.

(1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; Eltingon Schild Co. 6s, Jan. 13 at 98⅜; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½. k U. S. Rubber 6½ % notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; w $1,000 United Oil Prod. 8s 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98⅜. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947: May 23, $1,000 at 101¼. (10) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½; (13) 1,000 Pittsburgh Steel 6s 1948 Aug. 24 at 103½.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par.	Bid	Ask
American Gas & Electric	†	*174	175
6% preferred	†	*105	107½
Amer Light & Trac com	100	215	218
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	92	94
Partic preferred	100	91½	95½
Appalachian El Pr pf	100	106½	107½
Associated Gas & Elec com	†	*18	20
Original preferred	†	*56	58
$6 preferred	†	*98	100
$6½ preferred	†	*101	103
$7 preferred	†	*105	108
Deb 5s 1968 A & O		92	92¾
Deb 5s	2875	97½	100
East. Util. Assc. com	†	*40½	41½
Conv. stock	†	*13½	14½
Com'w'th Pr Corp pref	100	102	102½
Elec Bond & Share pref	100	109½	110
General Pub Serv com	†	*25½	26
$7 preferred	†	*130	135
$6 first preferred	†	*100½	102½
Gen'l Public Util	100	96½	97½
Mississippi Rlv Pow pref	100	108	----
First mtge 5s 1951 J&J		101½	102½
Deb 5s 1947 M&N		96½	----
National Pow & Light pref	†	*107½	108¾
North States Pow com	100	137⅜	138
7% Preferred	100	109	----
Nor Texas Elec Co com	100	15	17
Preferred	100	49	52
Ohio Pub Serv. 7% pref	100	110	111½
6% pref		102	104
Pacific Gas & El 1st pref	25	*26½	27½
Puget Sound Pow & Lt 6% p	†	*101	102½
5% preferred	†	*89	92
1st & ref 5½s 1949 J&D		101½	102½
South Cal Edison 8% pf	25	*54	59
Stand G & E 7% pr pf	100	110	111½
Tenn Elec Power 1st pref 7%		107	108½
6% preferred	100	99	100½
Toledo Edison 6% pf		103⅜	104½
7% pref	100	108½	110
Western Pow Corp pref	100	101	104

Short Term Securities			
Allis Chal Mfg. 5s May '37		99	99½
Alum Co of Amer. 5s May '52		102½	102¾
Amer Rad. deb 4½s, May '47		97⅜	98¼
Am Roll Mill deb 5s, Jan '48		96	96½
Am Thread 6s, Dec 1928		100	100½
Anglo-Am Oil 4½s, July '29		98¾	99¼
Ana'da Cop Min 6s, Jan '29		100	100⅝
1st cons 6s Feb. 1953		105	105⅜
Batavian Pete 4½s 1942		93¼	94
Bell Tel of Can 5s A. Mar '55		102½	103
Beth Stl 5% notes June 15'29		99½	100
Sec 5% notes June 15 '30		99	99⅝
Sec 5% notes June 15 '31		98½	99½
Sec 5% notes June 15 '32		98½	99½
Com'l Invest Tr 5s May '29		98¼	99
5% notes May 1930		97	98
Cud Pkg. deb 5½s Oct 1937		99⅛	99½
Cunard SS Line 4½s Dec '29		98½	99½
Ed El Ill Bost 4s, Nov 2 '28		99¾	100¼
4½% notes Nov 1930		98¾	99¼
Empire Gas & Fuel 5s June 1929-30		96½	99
Fisk Rub 5½s Jan 1931		92	93
Gen Mot Ac Corp 5s Mar '29		99½	100
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		97	98
5% serial notes Mar '34		96¾	97⅜
5% serial notes Mar '35		96	97¼
5% serial notes Mar '36		96	97¼
Goodr (BF) Co 5s Jan 15 '29		99½	100
Goodyr T & R 5s Dec 15 '28		99½	100
Gulf Oil Corp of Pa deb 5s Dec 1937		100	100¼
Deb 5s Feb 1947		100	100¼
Koppers Gas & Coke deb 5s June 1947		99⅝	100
Mag Pet 4½s Feb 15 '29-'35		97	100
Mar Oil 5s June 15 1929		99½	100
Serial 5% notes June 15'30		97½	98½
Serial 5% notes June 15'31		95	96
Serial 5% notes June 15'32		94	95
Mass Gas Cos. 5½s Jan 1946		103	103½
Pacific Mills 5½s Feb '31		94½	96½
Peoples Gas L & Coke 4½s Dec 1929 & 1930		98	100
Proct & Gamb. 4½s July '47		97½	100
Sloss Shef Stl & Ir 6s Aug '29		100	101
Swift & Co 5% notes Oct 15 1932		99¾	100
Tidew Pow 1st 5s Aug '29		98½	99½
Un N J RR & Can 4s Sept'29		98½	99½
U S Sm & Ref 5½s Nov '35		102	102¼
Wisc Cent 5s Jan '30		97¼	98

Tobacco Stocks	Par		
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	95	100
Johnson Tin Foil & Met.	100	60	70
Union Tobacco Co com		20	23
Class A		----	80
Young (J S) Co	100	110	115
Preferred	100	104	110

Railroad Equipments			
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 Pacif c 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		
Anglo-Amer Oil vot stock	£1	*18¾	19⅛
Non-voting stock	£1	*18⅜	19
Atlantic Refining	100	172	173
Preferred	100	115	118
Borne Scrymser Co	25	*48	53½
Buckeye Pipe Line Co	50	*62	63
Chesebrough Mfg Cons	25	*138¾	145
Continental Oil v t c	10	*17⅛	17¼
Cumberland Pipe Line	100	97	98
Eureka Pipe Line Co	100	68¼	71
Galena Signal Oil com	100	7½	8¼
Preferred old	100	81	83
Preferred new	100	81	83
Humble Oil & Refining	25	*82¾	83
Illinois Pipe Line	100	222½	233
Imperial Oil	†	*74½	75½
Indiana Pipe Line Co	50	*80¼	81
International Petroleum	†	*38½	38¾
National Transit Co	12.50	*20⅝	21
New York Transit Co	100	52	54½
Northern Pipe Line Co	100	105	107
Ohio Oil	25	*61⅜	61⅞
Penn Mex Fuel Co	25	*35¾	36
Prairie Oil & Gas	25	*46½	46⅝
Prairie Pipe Line	100	186	186¾
Solar Refining	100	175	181½
Southern Pipe Line Co	50	*151¼	171½
South Penn Oil	25	*50	50¾
Southwest Pa Pipe Lines	100	80	84
Standard Oil (California)	†	*59½	59⅞
Standard Oil (Indiana)	25	*75⅞	76¼
Standard Oil (Kansas)	25	*21½	21⅞
Standard Oil (Kentucky)	25	*126¼	127
Standard Oil (Neb)	25	*43	43⅞
Standard Oil of New Jer	25	*45¾	45⅞
Standard Oil of New York	25	*36¼	36⅜
Standard Oil (Ohio)	25	*82½	84
Preferred	100	118	119
Swan & Finch	25	*20	23
Preferred		----	----
Union Tank Car Co	100	111	114
Vacuum Oil (New)	25	*80⅛	81

Sugar Stocks			
Caracas Sugar	50	*	3
Cent Aguirre Sugar com	20	*151	153
Fajardo Sugar	100	*139	141
Federal Sugar Ref com	100	17	25
Preferred	100	35	40
Godchaux Sugars, Inc	†	*23	26
Preferred	100	83	85
Holly Sugar Corp com	†	*42	44
Preferred	100	90	93
National Sugar Refining	100	150	152
New Niquero Sugar	100	40	45
Savannah Sugar com	†	*127	130
Preferred	100	116	118
Sugar Estates Oriente pf	100	43	46
Vertientes Sugar pf	100	60	75

Chain Store Stocks	Par.		
Am Dep St 1st pf 7%	100	*96	99
Berland Stores units		107	111
Bird Grocery Stores com	†	*29	32
7% cum pref (with war)	100	108	----
Bohack (H C) Inc com	†	*55	65
7% 1st preferred	100	107	110
Butler (James) com		*	14
Preferred	100	----	60
Consol Ret Sts, 8% pf with warrants	100	106	110
Diamond Shoe, com		31	33
Preferred		104	105
Fan Farmer Candy Sh pref	†	*29	32
Fed Bak Shops, com	†	*7	10
Pref 7% with warr	100	96	100
Feltman & Curme Shoe Stores A com	†	*10	20
7% preferred	100	75	85
Gt Atl & Pac Tea vot com	†	*359	369
Preferred	100	116	118
Grant (W T) Co com	†	119	123
Grant (W T) Rlty 7% pf	100	103½	----
Howorth-Snyder Co, A		18	21
Kaufm Dep Sts, com	100	----	----
7% preferred	100	----	----
Kinnear Stores com	†	*32	33
8% preferred	100	116	118
Knox Hat, com	†	*220	----
$7 cum pref	x	*103¼	----
Cl A partic pref		*64	68
Kobacker Stores com	†	*43¼	46⅞
Cum pref 7%	100	100	104
Lane Bryant Inc com	†	*42	45
7% cum pref	100	106	109
Leonard Fitzpatrick & Muller Stores com	†	*29	33
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	102	105
Melville Shoe Corp com	†	*64	66
1st pref 6% with warr	100	104	106
Warrants		*	----
Mercantile Stores	†	*110	130
Preferred	100	104	----
Metropolitan Chain Stores	†	*63	63½
New preferred	100	105	108
Metropol 5 to 50 Sts com A	†	*4	7
Common B	†	*3	6
Preferred	100	52	60
Miller (I) & Sons com	†	x*35¾	36¾
Preferred 6½%	100	94	98
Murphy (G C) Co com	†	*71	75
8% cum pref	100	103	105
Nat Family Stores Inc	†	*25	26
Cum pref $2 with warr	25	*28½	31
Nat Shirt Shops, com	†	*22	26
Preferred 8%	100	89	93
Nat Tea 6½% pref	100	104	106
Nedick's Inc com	†	*23	25
Neisner Bros Inc com	†	*94	96
Preferred 7%	100	135	145
Newberry (J J) Co com	x	*130	140
Preferred 7%	100	106	109
N Y Merchandise com	†	*29	30
First pref 7%	100	102	105
Penney (J C) Co com	100	295	310
6% cum cl A pref	100	102	104
Peoples Drug Stores com	†	*66	68
6½% cum pref	100	111	114
Piggly-Wiggly Corp	†	*38	41
Preferred 8%	100	z101	104
Piggly West States A	†	*27	28½
Rogers Peet Co com	100	125	149
Safeway Sts pf w'out war 6%		96	98
Sanitary Grocery Co com	†	*377	385
6½% preferred	100	127	133
Schiff Co com	†	*40	43
Cum conv pref 7%	100	160	175
Silver (Isaac) & Bros com	†	*54	55
7% cum conv pref	100	106	109
Southern Groc Stores A	†	*39	41
Southern Stores 6 units		----	96
Spald (A G) & Bros, com	100	210	220
U S Stores com class A	†	*4	7
Com class B	†	*1	3
1st preferred 7%	100	35	45
Walgreen Co com	†	*57	59
8% cum pref	100	106	107
West Auto Supply com A	†	*52	55
6½% preferred	100	101	104

Rubber Stocks (Cleveland Quotations)			
Aetna Rubber common	†	*	19½ 22
Preferred	100	----	----
Falls Rubber com	†	*	5 8½
Preferred	25	*10	20
Faultless Rubber	†	*30½	34
Firestone Tire & Rub com	10	*170	----
6% preferred	100	109½	110
7% preferred	100	108¼	108¾
General Tire & Rub com	25	*170	180
Preferred	100	94	98½
Goody'r T & R of Can pf	100	r106	106¾
India Tire & Rubber	†	*50	50½
Mason Tire & Rubber com	†	*	---- 50c
Preferred	100	*	---- 8
Miller Rubber preferred	100	82	84½
Mohawk Rubber	100	170	180
Preferred	100	90	93
Seiberling Tire & Rubber	†	*45¾	47
Preferred	100	105	107

Investment Trust Stocks and Bonds	Par		
Allied Internat Investors	†	*108	112
Allied Capital Corp		67	73
Amer Bond & Share com	10	24½	27
Amer Brit & Cont com		25	30
75% paid		85	95
6% preferred		90	94
Amer Finan Hold com A		26½	28½
Amer Founders Trust com		110	115
6% pereferred		44½	48½
7% preferred		49½	53½
Astor Financial class A		46	52
Class B		12	16
Atl & Pac Intl Corp		69	70½
Bankers Financial Trust		89	95
Bankers Investm't Am com		12¼	14
Debenture shares		9¼	10
Bankstocks Corp of Md A		----	----
Class B		----	----
Preferred		----	----
Units		----	----
British Type Investors A		43½	44½
Continental Securities Corp. 5s 1962		114	119
		----	105
Crum & Forster Insuran-shares com		90	95
Preferred		100	103
Diversified Trustee shs		21½	22¼
Shares B		19½	20¼
Eastern Bankers Corp com		27½	----
Units		149	153
Finan & Indust Ser com		116½	118½
Preferred		105	108
Warrants		125	----
First Fed Foreign Inv Trust		95	100
Fixed Trust Shares		18⅞	19⅝
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		76	78
Insuranshares Cer A 1927		25½	----
Series C 1927		25⅝	28⅝
Series F 1927		28⅜	----
Series H 1927		24	25
Series B 1928		21	22
Int Sec Corp of Am com A		58	62
Common B		34	37
6½% preferred		96	101
6% preferred		89½	94
Invest Co 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	11¾
New England Invest Trust		9⅜	10¾
Old Colony Invest Tr com		31½	33½
4½% bonds		----	92
Second Internat Sec Corp		48	52
6% preferred		42	46
New units		----	----
Shawmut Bk Inv Trust		40	42
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	106
5% bonds w w		127½	----
Swedish Amer Investing pf		144	148
U S Shares class A		12⅜	----
Class A 1		12¾	13½
Class B		43⅞	44⅞
Class C 1		24	----
Class C 2		25¾	----
Class C 3		22⅛	23¼
Class D		18	----
U S & Brit Internat units		77½	81½
U S & Foreign Sec com		28	29¾
Preferred		95½	97½
United Investors Sec		6	8½

Water Bonds.			
Arkan Wat 1st 5s '56 A. A&O		94	96
Birm WW 1st 5½s A '54. A&O		100	103
1st M 5s 1954 ser B. J&D		100	102½
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		90	93
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			
American Hardware	25	*69	72
Babcock & Wilcox	100	121	124
Bliss (E W) Co	†	*40	----
Preferred	50	*56	61
Childs Company pref	100	105	110
Hercules Powder	100	235	245
Preferred	100	121	124
Internat Silver 7% pref	100	122	----
Phelps Dodge Corp	100	150	155
Royal Baking Pow com	100	290	----
Preferred	100	106	108
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.

—Henry G. Rolston & Co., 30 Broad St., New York, have issued a circular on Republic Fire Insurance Co. of Pittsburgh.

—Throckmorton & Co., 165 Broadway, New York, have issued an analysis of Missouri-Kansas Pipe Line Co. bonds.

—Resnick, Breslow & Co. announce the opening of an office in 32 Broadway, N. Y. City, to deal in unlisted securities.

—Joseph Walker & Sons, 61 Broadway, New York, have issued an analysis of Columbia Gas & Electric Corp.

—Dyer, Hudson & Co. announce the removal of their main office to the fourth floor of 61 Broadway, New York.

—Auerbach, Pollak & Richardson have prepared a selected list of railroad stocks yielding from 4.50 to 6%

—Outwater & Wells, Jersey City, N. J., have issued a diversified list of New Jersey investment suggestions.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of United States Steel Corp.

—Otis & Co. are distributing an analysis of Republic Iron & Steel Co.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 6 roads and shows 3.66% increase over the same week last year.

First Week of September.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	$334,438	$340,833	------	$6,395
Canadian National	5,205,517	4,765,553	439,964	------
Canadian Pacific	4,249,000	3,787,000	462,000	------
Mobile & Ohio	298,904	351,651	------	52,747
St Louis Southwestern	467,100	478,089	------	10,989
Southern Railway System	3,499,003	3,832,493	------	333,490
Total (6 roads)	$14,053,962	$13,555,619	$901,964	$403,621
Net increase (3.66%)			498,343	------

In the table which follows we also complete our summary of the earnings for the fourth week of August:

Fourth Week of August.	1928.	1927.	Increase.	Decrease.
Canadian National	$8,323,967	$7,082,944	$1,241,023	------
Duluth South Shore & Atlantic	144,448	171,354	------	26,906
Mineral Range	6,385	6,571	------	186
Western Maryland	520,733	618,584	------	97,851
Previously reported (7 roads)	13,592,598	13,531,306	61,292	------
Total (11 roads)	$22,588,131	$21,410,759	$1,302,315	$124,943
Net increase (5.50%)			1,177,943	------

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. (12 roads)	22,588,131	21,410,759	+1,177,943	5.50
1st week Sept. (0 roads)	14,053,962	13,555,619	+498,343	3.66

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.
	$	$	$	$	$	$
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
July	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856

Note.—Percentage of increase or decrease in net for above months has been 1927—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.; July, 9.32% inc.

In the month of Aug. the length of road covered was 238,672 miles in 1927, 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 1296; 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; in July, 240,433 miles, against 238,906 miles in 1927.

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:

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	444,699	433,206	6,026,645	5,785,722
Operation	240,091	249,700	3,098,894	3,136,994
Maintenance	25,731	17,823	279,074	220,793
Taxes	32,424	30,734	380,289	374,420
Net operating revenue	146,452	134.948	2,268,387	2,053,514
Income from other sources			37,710	6,740
Net income			2,306,098	2,060,255
Deductions			105,500	105,500
Balance			2,200,598	1,954,755
Interest and amortization			550,971	505,368
Balance			1,649,626	1,449,386

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	6 93,801	668,654	8,970,783	8,705,432
Oper. expenses & taxes	345,042	384,080	4,638,236	4,586,683
Net earns. from oper.	348,759	284,574	4,332,547	4,118,749
Other income	58,205	55,120	829,192	441,620
Total income	406,964	339,694	5,161,739	4,560,369
Interest on bonds	150,417	118,965	1,792,019	1,287,715
Other int. & deductions	17,359	9,759	170,142	53,586
Balance	239,188	210,970	3,199,578	3,219,068
Dividends on pref. stock	------	------	1,076,127	944,832
Balance	------	------	2,123,451	2,274,236

Columbus Electric & Power Co.
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	322,210	337,479	4,336,788	4,013,110
Operation	98,788	119,035	1,342,645	1,197,725
Maintenance	21,415	9,464	259,211	235,985
Taxes	31,400	34,663	389,295	369,460
Net oper. revenue	170,607	174,315	2,345,635	2,209,938
Income from other sources			9,768	27,255
Balance			2,355,403	2,237,194
Interest and amortization			882,910	903,684
Balance			1,472,492	1,333,510

Eastern Texas Electric Co.
(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	762,653	694,099	7,545,893	6,681,356
Operating	332,216	341,741	3,715,055	3,444,742
Maintenance	33,339	35,116	424,400	401,530
Taxes	46,785	38,551	539,466	409,410
Net operating revenue	350,311	278,689	2,866,970	2,425,672
Income from other sources			60,746	122,206
Balance			2,927,716	2,547,878
Deductions			1,117,154	874,401
Balance			1,810,562	1,673,477
Interest and amortization			489,813	480,928
Balance			1,320,748	1,192,548

Edison Electric Illuminating Co. of Brockton.

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	151,060	141,495	1,984,695	1,881,747
Operation	78,442	74,115	962,763	886,567
Maintenance	6,022	7,246	90,911	44,210
Taxes	24,837	26,049	262,208	294,785
Net operating revenue	41,758	34,084	668,811	656,184
Income from other sources			9,205	1,771
Balance			678,017	657,955
Interest and amortization			44,734	14,002
Balance			633,282	643,953

El Paso Electric Co.
(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	253,953	238,919	3,109,715	2,936,659
Operation	125,235	118,086	1,430,779	1,431,087
Maintenance	16,440	13,941	187,847	186,025
Taxes	22,036	21,093	259,840	242,461
Net operating revenue	90,240	85,798	1,231,247	1,077,085
Income from other sources			8,623	------
Balance			1,239,870	1,077,085
Interest and amortization			209,588	169,408
Balance			1,030,282	907,676

Fall River Gas Works Co.

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	81,510	84,575	1,043,780	1,039,726
Operation	44,392	42,347	564,166	546,235
Maintenance	6,851	6,755	80,220	79,940
Texas	12,321	10,847	164,676	130,753
Net operating revenue	17,944	24,624	234,715	282,796
Interest charges			17,782	14,839
Balance			216,933	267,957

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	252,789	245,489	3,110,508	2,895,578
Oper. exps. and taxes	126,816	132,568	1,676,125	1,379,758
Net earns. from oper.	125,973	112,921	1,434,383	1,515,820
Other income	1,174	2,971	24,383	23,078
Total income	127,147	115,892	1,458,766	1,538,898
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deduct.	2,528	2,395	31,507	30,003
Balance	110,077	98,955	1,252,759	1,334,395
Divs. on preferred stock	------	------	160,832	160,832
Balance	------	------	1,091,927	1,173,563

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Galveston-Houston Electric Co.
(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	434,757	441,171	5,237,731	4,897,293
Operation	204,006	207,455	2,443,035	2,455,466
Maintenance	55,356	54,263	673,326	615,479
Taxes	32,881	30,721	404,045	376,730
Net operating revenue	142,514	148,730	1,717,323	1,449,616
Income from other sources			1,004	24,477
Balance			1,718,327	1,474,094
Interest and amortization			875,359	861,980
Balance			842,968	612,114

Haverhill Gas Light Co.

	Month of July		12 Mos. End. July 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	54,173	59,389	700,463	707,941
Operation	35,548	38,476	462,621	497,635
Maintenance	2,088	3,293	32,169	32,961
Taxes	5,532	4,779	65,874	69,601
Net operating revnue	11,002	12,839	139,798	107,742
Interest charges			5,174	2,544
Balance			134,623	105,197

Illinois Power & Light Corporation.
(And Subsidiares)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	2,745,603	2,338,537	32,964,751	31,604,713
Oper. exp. & maint.	1,493,311	1,443,006	17,843,967	17,880,573
Taxes	121,252	102,770	1,353,243	1,253,499
Total expenses & taxes	1,614,564	1,545,777	19,197,211	19,134,072
Earnings from operation	1,131,039	792,760	13,767,540	12,470,640
Less rentals	54,972		563,905	
Add other income	37,876	6,089	478,632	48,337
Total net earnings	1,113,942	798,850	13,682,266	12,518,977
Less prior charges of:				
Iowa Pow. & Lt. Co.				
The Kansas Pr. & Lt.	------	------	1,167,071	911,301
Total earnings available for bond int.	------	------	12,515,194	11,607,675
12 mos. int. on Ill. Pr. & Lt. Corp. mtge. dt	------	------	5,153,511	5,046,536

Interborough Rapid Transit Co.
(*Net Earnings of the Interborough System under the "Plan."*)

	Month of July	
	1928.	1927.
	$	$
Gross revenue from all sources	5,093,242	4,883,906
Expenditures for oper. and maint. the property	3,351,401	3,248,969
	1,741,840	1,634,937
Taxes payable to City, State and the United States	197,504	295,593
Available for charges	1,544,336	1,339,344
Rentals payable to City for original subways	221,900	221,800
Rentals payable as int. on Manhattan Ry. bonds	150,686	150,687
Dividend rental at 7% on Manhattan Railway stock not assenting to "Plan of Readjustment"	25,380	25,381
Miscellaneous rentals	24,997	22,878
	422,964	420,746
	1,121,371	918,598
Interest payable for the use of borrowed money and sinking fund requirements:		
Interest on I. R. T. 1st mortgage 5% bonds	696,631	690,991
Interest on I. R. T. 7% secured notes	193,325	195,536
Interest on I. R. T. 6% ten-year notes	47,545	46,541
Interest on equipment trust certificates	8,137	14,825
Sinking fund on I. R. T. 1st mortgage bonds	194,788	198,209
Other items	6,853	6,329
	1,147,282	1,152,431
Balance before deducting 5% Manhattan dividend rental	—25,910	—233,833
Dividend rental at 5% on Manhattan modified guarantee stock (payable if earned)	231,870	231,871
Balance after deducting 5% Manhattan dividend rental (subject to readjustment) (See note)	—257,781	—465,704

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the City. Such adjudication may show that a portion of the "balance" on the subway is payable to the City with a corresponding change in that balance on the system.

Jacksonville Traction Co.

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	92,461	105,073	1,244,653	1,522,214
Operation	50,672	55,738	636,424	728,522
Maintenance	13,497	14,682	163,893	183,893
Retirement accruals	15,921	22,724	208,446	238,827
Taxes	8,928	9,310	107,086	134,498
Operating revenue	3,442	2,617	128,801	236,472
City of South Jacksonville por'n of op. rev.	368	667	7,014	11,001
Net operating revenue	3,073	1,949	121,787	225,471
Interest & amortization	------	------	165,523	181,769
Balance	------	------	43,736	43,701

Jamaica Public Service, Ltd.
(And Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1928.
	$	$	$	$
Gross earnings	55,646	54,738	703,655	675,323
Oper. exps. and taxes	33,839	34,706	411,623	399,836
Net earnings	21,806	20,031	292,032	275,487
Interest charges	5,340	6,073	67,747	73,759
Balance (for reserves, retirements & divs.)	16,465	13,958	224,285	201,727

Los Angeles Gas & Electric Co.

	Month of July	
	1928.	1927.
	$	$
Gross earnings	632,609	567,000
*Net after taxes	201,244	141,976

* After interest and depreciation charges.

Nebraska Power Co.
(American Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	406,251	369,069	5,117,955	4,637,149
Oper. exps. and taxes	229,775	201,831	2,705,259	2,368,657
Net earns. from oper.	176,476	167,238	2,412,696	2,268,492
Other income	9,037	9,762	180,132	182,608
Total income	185,513	177,000	2,594,828	2,451,100
Interest on bonds	67,250	67,250	807,000	796,722
Other int. and deduct.	15,950	9,877	171,761	97,979
Balance	102,313	99,873	1,616,067	1,556,399
Divs. on pref. stock	------	------	364,000	364,000
Balance	------	------	1,252,067	1,192,399

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	380,917	297,110	4,155,624	3,692,330
Oper. exps. and taxes	215,421	183,631	2,331,186	2,070,142
Net earns. from oper.	165,496	113,479	1,824,438	1,622,188
Other income	2,409	5,583	18,082	19,989
Total income	167,905	119,062	1,842,520	1,642,177
Interest on bonds	37,996	37,996	455,950	466,481
Other int. and deduct.	60,859	27,454	512,508	313,173
Balance	69,050	53,612	874,062	862,523
Divs. on pref. stock	------	------	406,394	405,218
Balance	------	------	467,668	457,305

Portland Gas & Coke Co.
(American Power & Light Co Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	373,296	377,290	4,435,399	4,486,782
Oper. exps. and taxes	217,489	223,375	2,949,696	2,908,237
Net earns. from oper.	155,807	153,915	1,485,703	1,578,545
Other income	4,414	4,079	37,381	33,427
Total income	160,221	157,994	1,523,084	1,611,972
Interest on bonds	40,604	35,479	452,750	425,750
Other int. and deduct.	3,938	22,522	180,395	248,984
Balance	115,679	99,993	889,939	937,238
Divs. on pref. stock	------	------	381,338	380,604
Balance	------	------	508,601	556,634

Savannah Electric & Power Co.

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	175,738	173,293	2,239,080	2,249,804
Operation	74,672	77,498	925,674	1,062,564
Maintenance	10,803	12,303	151,218	147,358
Taxes	14,205	14,868	187,942	166,305
Net operating revenue	76,056	68,622	974,244	873,575
Interest & amortization	------	------	454,410	400,121
Balance	------	------	519,834	473,454

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	119,890	108,124	1,319,898	1,261,078
Operation	36,891	37,576	414,973	533,030
Maintenance	8,529	6,180	78,337	77,862
Taxes	15,883	14,117	176,983	162,665
Net operating revenue	58,584	50,249	649,603	487,520
Interest & amortization	------	------	55,131	48,801
Balance	------	------	594,471	438,718

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	689,641	693,987	9,508,805	8,878,088
Oper. exps. and taxes	386,199	423,554	5,189,153	4,962,914
Net earns. from oper.	303,442	270,433	4,319,652	3,915,174
Other income	26,289	14,143	158,675	102,440
Total income	329,731	284,576	4,478,327	4,017,614
Interest on bonds	157,521	139,188	1,834,139	1,388,028
Other int. and deduct.	11,110	12,243	147,676	165,690
Balance	161,100	133,145	2,496,512	2,463,896
Divs. on pref. stock	------	------	455,000	455,000
Balance	------	------	2,041,512	2,008,896

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 fist 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.

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The Baltimore & Ohio Railroad Company.

(Annual Report—Year Ended Dec. 31 1927.)

The annual report for the calendar year 1927 was released for publication Sept. 10. A condensed comparative income account for the last four calendar years, together with statistical tables, and a condensed balance sheet as of Dec. 31 1927, were published under "Financial Reports" in our issue of March 3 1928, page 1341.

President Daniel Willard June 27 1928 wrote in substance:

100th Anniversary.—The year 1927 marked the one-hundredth year o continuous operation under the company's original charter, granted by the State of Maryland, Fed. 28 1827.

Operations for the Year.—The year 1927 opened with very promising prospects, in fact, the first 5 months of the year the gross revenues exceeded those for the corresponding period of 1926, during which latter year the company handled the largest tonnage in its history. However, the general recession in business that prevailed throughout the country as a whole resulted in diminishing revenues in June and thereafter to the end of the year, accentuated somewhat in the territory served by company by the marked decline in the export coal traffic incident to the settlement of the strike of the coal miners in Great Britain. The net results of operations were also affected to some extent by increases in compensation to employees.

Gross revenue from freight traffic for year 1927 was $203,567,887, a decrease of $8,923,131, or 4.20% compared with 1926. The total revenue freight carried was 108,495,849 tons, being 5,727,121 tons, or 5.01% less than last year. The total revenue tons carried one mile was 20,841,869,236, a decline of 510,050,875, or 2.39% from that of the previous period. That the tons one mile did not decline to the same extent as the tons carried is due to the increase in the average distance each ton was carried which was 192.10 miles in 1927 as compared with 186.93 miles in 1926. The loss in tonnage was principally in coal and manufactured articles. Freight revenue comprised 82.72% of all operating revenues and of the total revenue tonnage handled dur ng the year 63.32% originated on company's lines.

The total passenger revenue for 1927 was $26,286,707, a decrease of $1,850,520, or 6.58% under last year, and the number of passengers carried was 12,873,274, a decrease of 863,065, or 6.28%, and carried one mile, 844,449,038, a decrease of 57,857,904, or 6.41%, respectively, when compared with 1926.

Revenues from transportation of mail, express, and from other miscellaneous services totalled $16,223,915, and show a decrease of $721,223, or 4.26% when compared with the previous year.

Gross operating revenues for the year were $246,078,510 and, while showing a decrease of $11,494,875, or 4.46% under 1926, were the third largest of any year in the history of the company, being exceeded only by the years 1926 and 1923.

Charges to operating expenses for maintenance of way and structures for 1927 were $30,894,282, and for maintenance of equipment, $51,318,647, a decrease as compared with 1926 of $1,745,265, or 5.35%, and $3,721,258, or 6.76%, respectively. The total maintenance charges for the year were $82,212,929, being $5,466,523, or 6.23% less than in 1926. Maintenance charges absorbed 33.41% of total revenues in 1927 as against 34.04% in previous period. The property was well maintained and is in good physical condition.

Transportation expenses for the year were $87,289,456, a decrease under the previous year of $2,256,384, or 2.52%. The ratio of transportation expenses to total revenue was 35.47% in 1927 as against 34.77% in 1926.

All other operating expense charges aggregated $16,666,136, an increase over 1926 of $2,419,128, due in part to the unusual expenditures incident to the observance of the company's one-hundredth anniversary, in part to the higher basis for pension allowances to employees; to the assumption of expenses of relief and savings features; and to increases in compensation granted employees during the year. The total of all operating expense charges for 1927 was $186,168,521, being $5,303,779, or 2.77% less than similar charges for 1926. The ratio of total operating expenses to total operating revenue was 75.65% in 1927 compared with 74.34% in 1926.

Railway tax accruals for 1927, in which is included the Federal income tax, amounted to $12,286,617, an increase over 1926 of $209,940, or 1.74%, and equalled 4.99% of total operating revenues. Out of each dollar of operating revenues approximately 5 cents went for taxes. The net amount paid for use of equipment of other carriers was $1,738,556, a decrease of $630,335, or 26.61% as compared with 1926, which reflects to some extent the enlarged ownership and improved condition of company's equipment. There was also a decrease of $237,853, or 18.92%, in the amount paid for use of joint facilities.

Net railway operating income for the year was $44,817,227, and while this indicates a decrease of $5,346,622, or 10.66% under 1926, it nevertheless was the largest in the history of the company except for the year 1926.

Income from rentals, investments, &c., increased $1,454,349, over 1926, and was more than sufficient to overcome the increase of $1,085,141 in interest and other charges over the same period.

The net income for 1927 after all charges was $22,632,345, the largest heretofore earned with the single exception of the year 1926. After deduction of dividends on the company's preferred stock at the regular rate of 4% per annum, there remained a surplus for the year 1927 of $20,277,816, equivalent to $11.10 per share on the average amount of the company's common stock outstanding during the year, on which dividends at the rate of 6% were declared, amounting to $10,964,491, leaving $9,313,325 to be transferred to the accumulated surplus of the company which now totals $90,935,666.

For the purpose of determining recapturable income under the Transportation Act of 1920, properties under common control and management are grouped together, and thus combined, the net railway operating income for the Baltimore & Ohio System for the year 1927 was $46,290,348, and was equivalent to a return of 5.22% on the total recorded investment of $886,758,277 in property held for and used in the service of transportation.

General Balance Sheet.—The net increase in the recorded investment in property held for and used in the service of transportation as related to net railway operating income was as follows,

For road property	$13,386,864
For equipment	16,552,883
For miscellaneous investments	7,480,378
Net increase	$37,420,126

The increase in miscellaneous investments is mainly occasioned by the inclusion in this grouping of the cost of the Cincinnati, Indianapolis & Western R.R., the Indian Creek Valley Ry., the Hamilton Belt Ry., and the Cheat Haven & Bruceton R.R. the operations of which properties were for the first time included in the dompany's net railway operating income for 1927, and by the transfer of amounts representing investment in property now used in the service of transportation formerly carried in other groupings.

There was an increase of $25,559,015 in other investments of the company due principally to the acquisition during 1927 of capital stock of the Wheeling & Lake Erie Ry., Western Maryland Ry., and Monongahela Ry.

Current assets show an increase of $24,225,477, resulting from increases in cash on hand, special deposits and materials and supplies, and decreases in various accounts receivable.

During the year company increased its capital through the issue and sale, as of June 9 1927, of 632,425 shares of common stock. With the approval of the I.-S. C. Commission, these shares were sold at a price of $107.50 per share, less a charge for underwriting of $2.25 per share. From the net proceeds of this sale, amounting to $66,562,731, company was enabled to retire on or before Jan. 1 1928, obligations in the amount of $35,800,000, the proceeds being available for additions and betterments to the property. Through such retirement of funded obligations the fixed charges of company will be reduced by $2,144,000 per annum. There was also effected an improvement in the relationship of capital stock and mortgage debt, respectively, to total capitalization, namely, from 26.65% of stock and 73.35% of mortgage debt to 33.48% of stock and 66.52% of mortgage debt. In short, instead of a proportion of one of stock to three of bonds, as formerly, the relationship became one of stock to two of bonds; and improvement which should be reflected in a broader market for company's securities, and cheaper financing of comapny's monetary requirements in the future.

There was a net reduction in long term debt of $28,594,018.

The increase of $30,942,453 in current liabilities is due to the transfer to this account of $33,871,000 10-year secured bonds, the funds to pay which on Jan. 1 1928, were available in the treasury, less some normal fluctuation n other accounts including in the grouping.

Additions and Betterments to Road.—The expenditure for additions, betterments, extensions and improvements to fixed road property for the year 1927 aggregated $16,070,235, and the total book value of property retired by reason of renewals or other causes amounted to $2,683,371, leaving the net increase in capital investment for road property for the year 1927, $13,386,864.

The new fruit and produce terminal, including a large cold storage warehouse, in Philadelphia, constructed jointly with the Reading Co., was completed and placed in full operation during the year.

Additions and Betterments to Equipment.—The total charges during 1927 for additions and betterments to equipment were $19,352,053, and the credits to the same account for equipment retired for various causes were $2,799,169, leaving a net increase of $16,552,883 in investment for equip ment at Dec. 31 1927, over the corresponding period of the previous year.

Affiliated Companies.—As of Feb. 1 1927, company acquired, with the approval of the I.-S. C. Commission, the entire capital stock of the Cheat Haven & Bruceton R. R., a line of road extending from a point of connection with company's line at Cheat Haven, Pa., to Canyon, W. Va., a distance of about 6.38 miles, and with the approval of the same authority, the operations of that company have been incorporated in those of company from and after Feb. 1 1927.

Company has availed itself of the authority granted by the I.-S. C. Commission and has merged into its own the operations for the entire year of 1927 of the Cincinnati, Indianapolis & Western R.R., the Indian Creek Valley R.R., and the Hamilton Belt Ry.

Investments in Other Companies.—During the year company acquired and holds in its treasury the following shares of capital stock of the Wheeling & Lake Erie Ry.:

Prior lien (7% cumulative)	38,397 shs.
Preferred (6% non-cumulative)	4,934 shs.
Common	56,000 shs.

having a total par value of $9,933,100 and constituting about 17.78% of the entire outstanding capital stock of that company.

The company also acquired and holds in its treasury shares of capital stock of the Western Maryland Ry. Co. as follows:

First preferred (7% cumulative)	144,789 shs.
Second preferred (6% non-cumulative)	8,000 shs.
Common	159,050 shs.

having a total par value of $31,183,900 and constituting about 40.41% of the entire outstanding capital stock of that company.

As of the beginning of the year settlement was effected whereby company acquired a one-third equal interest with the New York Central Lines and Pennsylvania R.R. in the Monongahela Ry. through the purchase of 33,333 1-3 shares of that company's capital stock having a par value of $1,666,666. Incident to this purchase company sold to the Monongahela Ry. its stock interest in the Indian Creek & Northern and the Chartiers Southern Ry., which companies are now operated by, and as a part of the Monongahela Ry. The acquisition of this interest in the Monongahela Ry. places company in the position of an initial line in a large coal producing and industrial territory along the Monongahela River between Fairmont, W. Va., and Brownsville, Pa., a distance of 69.38 miles, with 100.39 miles of branches and leased lines, or a total of 169.77 miles of road.

Federal Valuation.—During the year the company received from the I.-S. C. Commission tentative valuations for all properties now included in the System for which such valuations had not previously been received. Protests have been filed against these tentative valuations and a hearing begun before the Commission on the subject matter of the protests. Conferences are now being held with representatives of the Commission in an effort to compose the differences existing between the company and the Commission, after which the hearing will be resumed. No final valuation for any of the company's properties has as yet been received. To Dec. 31 1927, there has been expended and charged to operating expenses $4,828,356, in connection with the valuation of the company's properties.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	x1926.	1925.	1924.
*Aver. miles operated	5,552	5,552	5,197.33	5,196.18
Railway Oper. Revenues—	$	$	$	$
Freight	203,567,887	212,491,018	193,558,361	180,179,357
Passenger	26,286,707	28,137,228	27,904,665	29,047,718
Mail	2,759,406	2,744,745	2,719,186	2,709,837
Express	5,050,741	5,287,530	5,225,380	4,786,832
Other transporta. rev	3,341,431	3,654,894	3,600,464	3,451,561
Miscellaneous revenues	5,072,337	5,257,969	4,538,884	4,143,489
Total ry. oper. revs	246,078,510	257,573,386	237,546,940	224,318,795
Railway Oper. Expenses—				
Maint. of way & struc	30,894,282	32,639,547	28,440,416	26,638,363
Maint. of equipment	51,318,647	55,039,906	53,206,661	48,659,504
Traffic	5,599,463	5,241,032	4,551,082	4,242,473
Transportation	87,289,456	89,545,840	84,621,877	85,313,755
Miscell. operations	2,314,233	2,327,038	2,153,188	1,789,046
General	8,851,319	6,793,828	6,210,388	6,169,512
Transp. for invest. (*Cr.*)	98,880	*Cr.*114,891	*Cr*84,015	*Cr*60,021
Total ry. oper. exps	186,168,521	191,472,300	179,099,597	172,752,632
Net rev. from ry. oper	59,909,988	66,101,085	58,447,343	51,566,162
Ratio of oper. exps. to operating revenues	75.65%	74.34%	75.40%	77.01%
Other Oper. Charges—				
Railway tax accruals	12,286,616	12,076,677	10,064,868	9,548,086
Uncollectible ry. revs	47,986	234,212	53,451	103,073
Equip. rents (net debit)	1,738,556	2,368,891	4,368,704	2,956,055
Jt. facil. rents (net debit)	1,019,602	1,257,455	926,233	874,625
Total oth. op. charges	15,092,762	15,937,235	15,413,255	13,481,839
Net ry. oper. income	44,817,227	50,163,850	43,034,087	38,084,324
Other Income—				
Income from lease of road	167,709	16,672	15,799	16,147
Miscell. rent income	685,182	1,033,099	1,045,021	1,020,084
Misc. non-op. phys. prop	200,910	163,208	308,833	321,021
Sep. oper. prop. (profit)	973,793	522,207	415,793	
Dividend income	2,813,766	2,475,144	1,969,500	1,910,942
Inc. from fund. securs	1,645,675	1,505,262	1,515,191	1,528,264
Inc. from unfund. securs. and accounts	1,705,405	1,008,828	1,003,982	672,832
Inc. from sinking & other reserve funds	347,588	360,536	190,582	163,083
Miscell. income	30,656	31,379	25,276	24,917
Total other income	8,570,687	7,116,338	6,489,977	5,657,290
Gross income	53,387,914	57,280,187	49,524,064	43,741,613
Deducs. fr. Gross Inc.—				
Rent for leased roads	595,832	595,104	605,409	604,453
Miscellaneous rents	258,470	272,093	270,945	270,429
Miscell. tax accruals	276,192	259,937	421,881	248,370
Sep. oper. prop. (loss)	233,811	349,747	668,555	1,040,171
Int. on funded debt	27,963,957	27,660,104	26,478,252	24,950,935
Int. on unfunded debt	1,272,816	402,805	164,228	190,474
Miscell. income charges	154,489	130,635	121,284	117,091
Total deductions from gross income	30,755,569	29,670,429	28,730,556	27,421,924
Net income	22,632,345	27,609,759	20,793,508	16,319,690
Preferred divs. (4%)	2,354,528	2,354,528	2,354,527	2,354,527
Common dividends	y10,964,491 (6%)	9,116,725 (6%)	7,597,270 (5%)	7,597,337 (5%)
Balance, surplus	9,313,325	16,138,505	10,841,711	6,367,826
Shares of common stock outstanding (par $100)	2,151,879	1,519,453	1,519,453	1,519,454
Earns. per sh. on com	$9.42	$16.62	$12.14	$9.19

* Excludes passenger trackage rights between Phila. and New York.

x For comparative purposes figures for 1926 have been recast to include the operations of the Cincinnati Indianapolis & Western RR., Indian Creek Valley Ry. and Hamilton Belt Ry. for the entire year, and the Cheat Haven & Bruceton RR. from Feb. 1 1926, all of which are now operated as a part of the Baltimore & Ohio RR. y Includes dividends on additional stock issued and outstanding for a portion of the year only.

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GENERAL BALANCE SHEET DECEMBER 31.

			1927.	1926.
Assets—			$	$
Investments in:				
Road			273,429,450	267,933,697
Equipment			251,548,066	234,995,183
Sub. cos. oper. as constituent parts of the co			321,478,671	306,460,026
Misc. phys. props. held for transport. purposes			6,987,918	6,635,074
Perpetual leaseholds—capitalized (per contra)			6,441,200	6,441,200
Investment in sub. & affil. cos. sep'ly operated:				
	Pledged.	*Unpledged.*	*Total.*	*Total.*
Stocks	$5,415,324	$7,606,884	13,022,408	12,507,833
Bonds	36,888,000	168,441	37,056,441	34,653,034
Miscellaneous		3,373,000	3,373,000	6,700,989
Investment in other misc. physical property			4,722,888	4,773,354
Investment in sinking funds			4,136	3,307
Deposits in lieu of mortgaged property sold			663,567	106,703
Investments in other companies:				
	Pledged.	*Unpledged.*		
Stocks	$21,950,817	$33,094,330	55,045,147	28,623,366
Bonds	165,486	633,699	799,186	1,833,923
Miscellaneous	1	897,242	897,243	822,494
Cash			53,467,634	24,533,719
Special deposits			1,331,868	512,206
Loans and bills receivable			242,571	2,695,893
Traffic and car service balance receivable			4,172,746	5,809,436
Net balances receivable from agents & conductors			3,440,865	3,672,809
Miscellaneous accounts receivable			8,738,130	11,012,532
Materials and supplies			20,468,469	19,386,954
Interest and dividends receivable			31,173	40,209
Rents receivable			20,191	24,414
Deferred assets			2,392,659	1,719,158
Unadjusted debits			1,808,606	1,770,126
Securities of carriers' own issue—				
Stocks unpledged			x1,513,607	x1,513,357
Bonds unpledged			x4,018,300	x1,408,300
Stocks pledged, Washington Branch (per contra)			x1,650,000	x1,650,000
Bonds pledged			x50,142,300	x42,351,300
Total			1,071,584,239	983,667,639

	1927			
	Total Issued.	*Held by or for Co.*	*Outstanding.*	1926.
Liabilities—	$	$	$	$
Common stock	215,187,853	371,537	215,187,853	151,945,354
Preferred stock	60,000,000	1,136,819	58,863,181	58,863,181
Separate stock—Washington Branch (see contra)	1,650,000	1,650,000	------	------
Prem. on capital stock	3,320,231	------	3,320,231	------
Equipment obligations	68,901,600	------	68,901,600	66,896,268
Mortgage bonds	394,986,400	44,919,300	350,067,100	351,589,100
Collateral trust bonds	64,226,500	8,241,300	55,985,200	90,985,200
Miscellaneous obligations	72,989,322	1,000,000	71,989,322	66,066,673
Dayton & Mich. RR. Co.:				
Common stock	2,401,950	5,000	2,396,950	2,396,950
Preferred stock	1,211,250	------	1,211,250	1,211,250
1st mtge. bonds	2,728,000	------	2,728,000	2,728,000
Home Ave. Ry. Co. capital stock	100,000	250	99,750	100,000
Loans and bills payable			------	300,000
Traffic and car service balances payable			3,807,877	4,390,943
Audited accounts and wages payable			10,138,692	12,814,710
Miscellaneous accounts payable			1,160,614	1,579,485
Interest matured unpaid			3,304,893	3,352,548
Dividends matured unpaid			118,829	104,344
Funded debt matured unpaid			33,933,880	88,150
Unmatured dividends declared			3,816,451	3,627,540
Unmatured interest accrued			4,892,280	4,879,265
Unmatured rents accrued			58,855	23,151
Other current liabilities			2,208,750	1,338,533
Liability for provident funds			883,949	1,262,299
Other deferred liabilities			9,540,853	6,064,745
Tax liability			5,132,065	4,996,367
Insurance reserve			2,840,315	2,438,536
Operating reserves			4,327,077	4,625,589
Accrued depreciation—equipment			61,772,898	55,623,428
Other unadjusted credits			1,959,855	1,893,107
Sinking fund reserves			249,136	235,307
Add'ns to property through income and surplus			26,799,808	26,807,735
Profit and loss, balance			63,886,722	54,439,881
Total			1,071,584,239	983,667,639

x These amounts held by or for company's account are not included in total assets in 1925 or 1926.

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; and also guaranteed severally but not jointly, 3% of $1,300,573 Fruit Growers Express Co.'s equipment obligations. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 consol. 1st mtge. bonds of the Dayton & Michigan RR. Co.—V. 127, p. 678.

Power Corporation of Canada, Ltd.

(*Third Annual Report—Year Ended June* 30 1928.)

In presenting the report to shareholders, President A. J. Nesbit says in part:

Some changes have taken place during the year on the list of companies controlled by your corporation through stock-ownership or those in which it held a substantial interest. Thus the corporation's holdings in the Ottawa & Hull Power Co, Ltd., and its subsidiary, the Ottawa River Power Co., Ltd., passed to other hands on March 15 1928 at a price your directors felt was satisfactory.

Toward the end of the fiscal year your corporation acquired an interest in the British Columbia Power Corp., Ltd., a company formed to acquire the stock of the British Columbia Electric Ry. Co., Ltd., one of the largest hydro-power producers in Canada, serving Vancouver, Victoria, New Westminster and adjacent territories.

Your corporation holds a substantial interest in the bonds and(or) shares of the following public utilities: Canada Northern Power Corp., British Columbia Power Corp., Winnipeg Electric Co., Southern Canada Power Co., Ltd., International Utilities Corp., Dominion Power & Transmission Co., Ltd., Consolidated Gas Co. of New York, Foreign Power Securities Corp., Ltd., East Kootenay Power Co., Ltd., Manitoba Power Co., Ltd., Brazilian Traction, Light & Power Co., Ltd., Shawinigan Water & Power Co., Montreal Island Power Co., Northwestern Utilities, Ltd., Bathurst Power & Paper Co., Ltd., Canada Power & Paper Corp., Public Service Corp. of New Jersey, Tokyo Electric Light Co., Electric Investors, Atlas Light & Power Co. (England), Gatineau Power Co., Ottawa Light, Heat & Power Co., Ltd.

In addition your corporation holds a substantial amount of Government bonds, bank stocks and stocks of some of Canada's successful industries.

All of the companies in which your corporation is directly interested have made gratifying progress during the year. In accordance with established precedent, we give below a brief synopsis of the the progress of the various companies concerned:

British Columbia Power Corp.—During the year this company has put into operation the largest automatically controlled hydro-electric generating station. The plant is built on the west shore of Alouette Lake, but is controlled from Stave Falls, 10 miles distant. This modern station is helping to serve Vancouver, 35 miles away.

Canada Northern Power Corp.—The growth in physical resources of several of the mines in northern Ontario has been accompanied by marked increases in mill capacity which has caused an increased demand for power. The Rouyn district in northwestern Quebec is developing rapidly with a resulting increase in power consumption. New combined office and store buildings have been constructed during the year at New Liskeard, Kirkland Lake and Timmins, and electrical merchandise stores have been opened at Cobalt, Englehart, Haileybury, Rouyn and South Porcupine. In the Quince plant power units Nos. 3 and 4 of 10,000 h.p. each have been installed, bringing up the total installed capacity tof the Canada Northern Power Corp., Ltd., to 101,100 h.p.

The Dominion Power & Transmission Co. is making steady progress. New car shops, buses and garage accommodation were added to the street railway service during the year. The new street car fares recently authorized will quite naturally react favorably on the earnings of this company. The hydro-electric plant at Decew Falls has an installed capacity of 50,000 h.p. and that of the Hamilton steam station 26,800 h.p.

Business conditions in the territory served by the *East Kootenay Power Co., Ltd.*, have improved and the immediate future should reflect favorably in the earnings of the company for the coming year.

Increased demand for power has caused the installation of another 7,400 h.p. unit in the Sentinel steam plant, bringing up the total installed capacity at this steam station to 15,000 h.p., while the Elko and Aberfeldie hydro-electric stations now have a generating capacity of 22,000 h.p.

"*L'Energie Industrielle*" and its subsidiaries, operating throughout France are growing very fast, and although the first annual report of the Foreign Power Securities Corp., has not yet been issued, it is safe to predict a good future for this holding company, as hydro-electric developments are going ahead in France at an unprecedented rate.

The continued prosperity of the territory served by the *Southern Canada Power Co., Ltd.*, has caused a steady increase in the demand for electrical energy. Several new industries have established plants in the eastern townships of Quebec, and additions to existing plants have been made by many of the older companies. This growth in demand for power has necessitated the building of new transmission lines. During the year no less than twelve towns and villages have been added to the number of municipalities served by this company. The Southern Canada Power Co.'s installed capacity is 58,000 h.p.

The earnings of the *Winnipeg Electric Co.* and its subsidiary, the Manitoba Power Co., Ltd., continue to increase. The installing of the fifth and sixth units, of 28,000 h.p. each, at the Great Falls plant, is well under way and when completed this fall the total capacity of this plant will be 168,000 h.p. Increased demand for power has necessitated the building of a new 110,000 volt, two-circuit, steel tower transmission line, 70 miles in length, between the Great Falls plant and the new terminal of the Winnepeg Electric Co. A 45-mile, single-circuit, 60,000 volt wood pole line has also been built to serve the Central Manitoba Mines, Ltd., and the Eldorado Gold Mines, Ltd. The present installed capacity of the Winnipeg Electric Co. and its subsidiary is now 202,000 h.p. hydro-electric and 12,000 h.p. steam generated power.

It is understood that the market value of the securities held by the company is in excess of $6,500,000 over the book value.

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1928.	1927.	1926.
Gross revenue	$2,128,641	$796,635	$324,477
Expenses	175,475	68,299	52,611
Federal taxes	150,609	18,872	17,348
Interest	178,371	48,012	8,132
Net income	$1,624,186	$661,452	$246,386
Cumulative preferred dividends	300,000	217,139	145,454
Non-cum. pref. dividends	187,500	------	------
General reserve	150,000	------	------
Discount on securities	350,000	------	------
Balance, surplus	$636,686	$444,313	$100,932
Previous surplus	545,246	100,932	------
Premium on securities	500,000	------	------
Profit and loss surplus	$1,681,932	$545,245	$100,932
Earns. per sh. on common	$5.67	$2.77	$0.60

BALANCE SHEET JUNE 30,

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities*—	$	$
Cash	4,071,344	57,610	First pref. stock	5,000,000	5,000,000
Accounts receive-	307,182	738,272	Non-cum. pref.stk.	5,000,000	2,500,000
Accrued revenue		67,809	Common stock	x3,495,500	1,875,000
Investments:			Bank &otherloans	1,299,940	1,086,966
Bonds	13,927,529	1,110,824	Acts. & accr. liabil.	1,381,948	299,915
Bank stocks		599,829	Dividends payable	150,000	75,000
Preferredstocks		635,158	Miscell reserves	255,975	1,595
Common stocks		1,151,023	Pd. in by subsc.		
Advances to subs	10,471,234	1,180,202	to cap stock	5,541,175	------
Common stocks of affiliated cos.		5,832,397	5% 30-yr. debs.	4,979,500	------
Miscellaneous	8,680	10,595	Profit & loss	1,681,932	545,245
Total	28,785,970	11,383,723	Total	28,785,970	11,383,723

x Represented by 200,205 shares of no par value.—V. 126, p. 3118.

Brooklyn City Railroad Company.

(*74th Annual Report—Year Ended June* 30 1928.)

Pres. H. Hobart Porter, Sept. 12, wrote as follows:

Revenues from transportation were $11,428,812, a decrease of $31,772 as compared with the year ended June 30 1927. Other operating revenues decreased $7,497, the total operating revenues being $39,269 less than last year.

Operating expenses for the year decreased $4,630 despite the fact that the cost of operation of cars increased $109,677, this additional cost being almost entirely due to the 5% wage increase which became effective on April 15 1927. A special provision of $45,500 from income credited to the reserve for legal expenses, caused the general and miscellaneous expenses to increase $43,852. During the previous year no provision for this purpose was made. Other items of operating expense decreased $158,160. The accident prevention bonus plan inaugurated in August 1926, whereby motormen and conductors receive cash awards for the operation of their cars without accidents, has substantially reduced the number of accidents. The past year shows a decrease of $241,292 in the actual cost of accidents as compared with the previous year and the actual expenses were $203,993 less than the amount set aside for this purpose and charged to operating expenses. This highly creditable showing is most gratifying and it is believed that with the continued co-operation of all employees a further substantial reduction in the cost of accidents may be realized. As of July 1 1927 the tax levied by the State of New York on the gross earnings of the company was reduced from 1% to ½ of 1% which accounts for the considerable saving in taxes.

The company has paid, from current funds, all of its outstanding bank loans and made the regular annual payment of $375,000 for new cars applied on account of the outstanding equipment trust certificates, with corresponding saving in interest, as shown in the income account.

The company's office building at 168 Montague St., which was sold some two years ago, was delivered to the purchasers in May 1928, and the general offices of the company were moved to 385 Flatbush Avenue Extension. Office space in this building is held under a long-term lease and the arrangement has greatly faciliated the work of all the departments of the company.

By agreement of both sides, Francis G. Caffey was appointed by the U. S. District Court as a special master to take testimony in the co-called "Construction Suit" of the Brooklyn-Manhattan Transit Corp. against company. The testimony in this suit before the special master commenced in June and apparently will not be completed for several years.

The application of the Equitable Coach Co. for a certificate of convenience and necessity to operate bus routes in the Borough of Brooklyn and other boroughs of the city has been before the Transit Commission since September 1927. Some of these routes would compete with lines of the company. Company, by counsel, appeared in opposition to the issuance of the certificate insofar as bus routes, in the opinion of your officers, were competitive with the car lines of the company. The hearings before the Trnasit Commission terminated in July and briefs of counsel have not yet been submitted to the Commission.

The heavy expense of the defense of the Construction Suit and the opposition to the grant of a certificate to the Equitable Coach Co. is not reflected in the operating expenses of the company. To date $450,000 has been appropriated for these purposes from earned surplus and the total cost will largely exceed this amount.

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INCOME ACCOUNT YEARS ENDED JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Passenger revenue	$11,428,812	$11,460,570	$11,399,284	$11,363,196
Other car revenue	------	15	90	85
Total transp. revenue	$11,428,812	$11,460,585	$11,399,374	$11,363,281
Advertising & other priv.	100,833	100,000	96,666	96,000
Rent of land, buildings, tracks, terminals, &c.	66,797	72,556	181,055	202,882
Sales of power	15,333	17,785	------	------
Miscellaneous revenue	714	835	821	1,516
Total oper. revenue	$11,612,491	$11,651,760	$11,677,916	$11,663,679
Maint. of way & struc.	$1,339,463	$1,361,543	$1,327,310	$1,407,398
Maint. of equipment	1,087,203	1,177,233	1,216,428	1,441,866
Power	1,111,077	1,119,830	1,047,849	953,423
Operation of cars	4,416,416	4,306,739	4,219,641	4,143,845
Injuries to pers. & prop.	816,859	854,158	636,748	583,184
General & misc. expenses	550,406	506,554	515,130	547,982
Total oper. expenses	$9,321,427	$9,326,057	$8,963,105	$9,077,698
Income before taxes	$2,291,064	$2,325,703	$2,714,811	$2,585,981
Taxes assignable to oper.	661,376	714,542	768,707	775,364
Operating income	$1,629,688	$1,611,161	$1,946,104	$1,810,617
Non-operating income	73,643	72,493	92,855	101,941
Gross income	$1,703,330	$1,683,654	$2,038,958	$1,912,558
Interest	$467,453	$512,493	$500,811	$282,688
Rent of cars, tracks, &c.	24,433	25,045	79,276	204,833
Other deductions	22,483	25,529	36,136	13,461
Net income	$1,188,960	$1,120,587	$1,422,736	$1,411,576
Dividends paid	------	799,928	1,279,870	x1,339,855
Balance, surplus	$1,188,960	$320,659	$142,866	$71,721
Shares of capital stock outstanding (par $10)	1,600,000	1,600,000	1,600,000	1,600,000
Earns. per sh. on cap. stk	$0.74	$0.70	$0.89	$0.88

x In addition, in September 1924, a stock dividend of 33 1-3% was paid.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	a38,914,374	39,122,177	Capital stock	16,000,000	16,000,000
Cash	799,701	472,205	1st cons. mtge. 5s	6,000,000	6,000,000
Deposit with trustee under equip. trust agreement	40,108	40,107	Ref. mtge. 4s	925,000	925,000
			5% equip. tr. ctfs.	2,625,000	3,000,000
Dep. with trustee of amt. in spec. res. for replacement & equip.	224,067	110,443	Interest accrued	68,906	81,958
			Matured coupons	152,150	152,500
Bd. & mtg. lots sold	243,500	50,000	Accounts payable	299,969	350,265
Temp. investment	100,000	------	Unpd. wages & dep.	97,349	60,188
Special deposits	265,814	267,318	Matur. divs. unpd.	1,869	1,965
Accts. receivable	86,167	92,886	Prov. for Federal, State & city tax	b1,021,870	1,079,510
Prepayments	94,516	51,422	Notes payable	------	600,000
Mat'ls & supplies	505,747	516,264	Reserves	1,938,457	1,057,460
Reacquired secs.: ref. mtge. bonds	400,000	400,000	Def'd or unadjust. credit items	27,891	30,902
Unadj. debit items	263,728	235,258	Prop. & liab. leasehold suspense	7,800,000	7,800,000
			Special surplus	1,160,605	1,160,605
			Surplus	3,818,657	3,057,727
Total	41,937,724	41,358,080	Total	41,937,724	41,358,080

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924, together with additions since that date. b In the provision for Federal, State and city taxes is included $650,680 in respect of N. Y. State special franchise taxes and interest in dispute. V. 126, p. 2962, 575

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Matters Covered in "Chronicle" of Sept. 8.—(a) Net operating income of United States railroads for July and the seven months, p. 1342. (b) Presidential candidates asked by Chairman of Security Holders' Committee to give consideration to subject of fair return in Western trunk line territory, p. 1342. (c) Peace plan of mediation board for settlement of grievances of Western train men under consideration, p. 1343.

Chicago, Milwaukee, St. Paul & Pacific R.R.—*Equip. Trust Certificates Sold Privately.*—Announcement was made Sept. 10, that Halsey, Stuart & Co., Inc., have sold at private sale an issue of $8,911,000, 4½% equipment trust certificates. The certificates were purchased by the company at sale held in accordance with the ruling of the I.-S. C. Commission. Issued under the Philadelphia plan.

The certificates are in four series: Series E, $2,535,000; Series F, $4,920,000; Series G, $871,000; Series H, $585,000. Guaranteed unconditionally as to principal and dividends by endorsement thereon by Chicago Milwaukee St Paul & Pacific RR. Certificates will be dated July 2 1928 and will mature each July 1 in equal annual installments, Series E and Series F maturing 1929 to 1943 incl., and series G and series G maturing 1929 to 1941 incl. Denom. $1,000 c*. Principal and dividend warrants (J. & J.) payable in N. Y. City in gold coin of the United States. Issuance and sale of these certificates authorized by the I.-S. C. Commission.

The trustee will lease the equipment to the Chicago Milwaukee St. Paul & Pacific RR. at a rental sufficient to pay the principal amount of these certificates and dividend warrants thereon. Series E and series F certificates will represent not more than 75% of the cost of new standard railroad equipment. Series G and series H certificates will represent not more than 65% of the cost of new standard railroad equipment placed in operation within the past 14 or 12 months, respectively. Under the terms of the lease, the company will covenant to maintain and keep this equipment in good order and repair and to replace any of such equipment which may become lost or destroyed.—V. 127, p. 1101, 257.

Chicago, Springfield & St. Louis Ry.—*Notes.*—The I.-S. C. Commission on Aug. 24 authorized the company to issue unsecured promissory notes aggregating $52,500 to replace notes in substantially equal amount issued without authority of the commission.—V. 125, p. 3055.

Consolidated RRs. of Cuba.—*Earnings.*—

Year Ended June 30—	1928.	1927.	1926.	1925.
Divs. on stock owned	$4,800,000	$2,515,000	$2,650,000	$1,950,000
Interest	17,046	17,368	4,896	1,305
Profit on sale of secur.	------	133,849	------	------
Total	$4,817,046	$2,666,217	$2,654,896	$1,951,305
Adminis. & general exps.	35,797	47,078	55,003	72,563
Net income	$4,781,249	$2,619,139	$2,599,893	$1,878,742
Divs. on preferred stock	2,398,927	2,398,877	2,398,466	1,197,144
Balance, surplus	$2,382,322	$220,262	$201,428	$681,598
Refund of prior yrs. exp.	------	25,000	------	------
Net surplus	$2,382,322	$245,262	$201,428	$681,598

—V. 127, p. 950.

Cuba Northern Rys. Co.—*Earnings.*—

Year Ended June 30—	1928.	1927.	1926.
Gross revenue from operations	$5,691,022	$6,049,714	$6,263,083
Expenses, including taxes	3,406,394	3,826,362	3,771,685
Net revenue from operations	$2,284,628	$2,223,353	$2,491,398
Non-operating income	443,152	------	------
Other revenue	38,587	51,016	39,757
Gross income	$2,766,368	$2,274,369	$2,531,155
Interest on funded debt	1,247,850	819,526	1,061,337
Other interest	2,527	236,043	------
Amortization of debt disc. & expense	122,515	34,441	34,383
Uncoll. accounts, rec. written off	11,969	1,347	------
Loss from sale & retire. of equipment	5,723	1,959	------
Equipment rentals	Dr.302,052	------	------
Taxes prior years	18,953	------	------
Miscellaneous	18,544	13,050	9,022
Net income for the year	$1,036,232	$1,168,004	$1,426,413

—V. 127, p. 950.

Florida East Coast Ry.—*Construction of Branch Line.*—The I.-S. C. Commission on Sept. 1 issued a certificate authorizing the company to construct a branch line of railroad extending from a point at or near Belleglade-Chosen to a point on the west bank of the Miami Canal at Lake Harbor, a distance of approximately 9.5 miles, all in Palm Beach County, Fla.—V. 126, p. 3748.

International Railways of Central America.—*Listing.*—The New York Stock Exchange has authorized the listing of 300,000 shares (total of 500,000 shares authorized) common stock, no par value, on official notice of issuance in exchange for certificates for 300,000 shares of common stock of the par value of $100 each outstanding and listed and certificates for 15,000 additional shares of its common stock, no par value, on official notice of issuance of J. Henry Schroder Banking Corp., and to Blyth, Witter & Co., making the total applied for 315,000 shs. no par value.

The 15,000 shares of common stock are being issued to J. Henry Schroder Banking Corp. and to Blyth, Witter & Co. in consideration for the cancellation of an agreement between the bankers and the company, dated Jan. 19 1927, whereunder the former were entitled to receive 5% of the net earnings available for the common stock of the company during a period of 10 years subject to certain limitations and conditions.

Consolidated Income Account 6 Months Ended June 30 1928.

Railway operating revenues	$4,057,347
Railway operating expenses	2,195,335
Railway tax accruals	215,230
Uncollectible railway revenue	542
Railway operating income	$1,646,240
Net income from miscellaneous operations	168,099
Non-operating income	168,286
Deductions from gross income	536,842
Net income	$1,445,784
Sinking fund reserve	80,997
Dividends, preferred stock	250,000
Balance	$1,114,787
Balance, beginning of period	5,112,741
Profit on sale of securities	56,400
Miscellaneous credits	36,945
Total surplus	$6,320,873
Loss on retired road and equipment	3,789
Miscellaneous debits	17,943
Balance at credit, end of period	$6,299,141

Comparative Consolidated Balance Sheet.

Assets—	*June* 30'28. $	*Dec.* 31'27. $	*Liabilities*—	*June* 30'28. $	*Dec.* 31'27. $
Road & equipm't	73,868,122	73,129,836	Common stock	30,000,000	30,000,000
Other investments	1,662,981	2,901,521	Preferred stock	10,000,000	10,000,000
Sinking fund	351,740	340,914	Govt. grants	6,657,615	6,657,615
Cash	1,515,936	540,900	Funded debt	27,023,522	27,063,522
Loans & bills rec.	600	------	Loans & bills pay.	844,936	786,220
Special deposits	1,595,971	1,322,150	Traf., &c., bal. pay	251	1,810
Int. & divs. rec'le.	16,726	30,546	Accts. & wages pay	192,816	452,599
Traffic, &c., bal.	9,260	103,620	Int. & divs. mat'd.	88,460	49,771
Agents & conduc.	152,759	334,717	Interest accrued	408,233	445,902
Mat'ls & supplies	1,665,470	1,665,835	Miscell. accts. pay.	262,364	496,156
Miscell. accounts	458,127	490,012	Funded debt mat., unpaid	25,362	25,362
Remain. in transit	28,371	44,077	Min. int. Occ. RR.	656	638
Other def. assets	72,228	50,347	Invest. reserve	401,729	401,728
Disct. on fund. dt.	2,532,146	2,580,973	Tax liability	461,021	321,104
Rent & insurance	24,719	20,762	Ins. & casualty res.	13,003	15,824
Other unadj. deb.	1,545,451	811,420	Accrued deprec'n.	2,301,042	2,185,697
			Operating reserves	75,195	------
			Other unadj. cred.	12,524	10,028
			Sink. fund res.	432,737	340,915
Tot. (each side)	85,500,611	84,367,634	Profit and loss	6,299,141	5,112,741

Notes.—The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. gold per kilometer for approximately 90 kilometers. The company is constructing 203 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an estimated period of 17 months from July 31 1927.

Contigent Liability.—Guaranty of principal of 194.4 shares preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company.—V. 127, p. 1101.

New York New Haven & Hartford RR.—*New Director.*—Cornelius N. Bliss of New York City has been appointed a director to fill the vacancy caused by the death of Howard Elliott.—V. 127, p. 1251.

Pittsburgh & West Virginia Ry.—*Bond Issue.*—The company has asked the I.-S. C. Commission for authority to issue $10,000,000 first mortgage 5% gold bonds, of which $3,000,000 will be actually issued and $7,000,000 nominally issued and held in its treasury. The company proposes to sell the bonds at 95.

The bonds will provide funds for the construction of the first unit of the Connellsville extension, extending from a point near Pittsburgh to Connellsville, Pa., a distance of 138 miles, where it will connect with the Western Maryland Ry. constituting a new route from Baltimore to the lakes and the west.—V. 127, p. 1387.

St. Louis-San Francisco Ry.—*Abandonment of Operat'n.*—The I.-S. C. Commission on Aug. 30 issued a certificate authorizing the company to abandon operation of part of the Kansas City, Clinton & Springfield Ry's line, of railroad between Belton, Mo., and Stanley, Kan., a distance of 8.98 miles, of which 5.53 miles are in Cass and Jackson Counties, Mo., and 3.45 miles are in Johnson County, Kans.—V. 127, p. 1251.

Seaboard Air Line Ry.—*Bonds Authorized.*—The I.-S. C. Commission on Aug. 28 authorized the company to issue $480,000 1st & consol. mtge. gold bonds, Series A; bonds to be pledged and repledged from time to time as collateral security for short-term notes

Control of Naples, Seaboard & Gulf and Brooksville & Inverness Ry.

The I.-S. C. Commission on Aug. 20 issued a supplemental order authorizing amendment of lease dated Aug. 17 1927, between the Naples, Seaboard & Gulf Ry. and the Seaboard Air Line Ry.

The commission also issued a supplemental order authorizing amendment of lease dated Jan. 5 1926, between the Brooksville & Inverness Ry. and the Seaboard Air Line Ry.—V. 127, p. 1251.

Wabash Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $17,867,000 ref. & gen. mtge. 4½% gold bonds, series C, maturing April 1 1978.

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Income Account for 6 Months Ended June 30 1928.

Total railway operating revenues	$33,774,463
Total railway operating expenses	25,773,198
Railway tax accruals	1,510,554
Uncollectible railway revenue	7,947
Other railway operating income	Cr.340,006
Total railway operating income	$6,822,770
Deductions from other railway operating income	2,188,749
Net railway operating income	$4,634,021
Non-operating income	782,249
Gross income	$5,416,270
Deduction from gross income	3,494,686
Net income	$1,921,584

Comparative General Balance Sheet.

Assets—	*June 30 '28.* $	*Dec. 31 '27.* $	*Liabilities*—	*June 31 '27.* $	*Dec. 31 '27.* $
Invest. in road & equipment	278,466,231	277,102,749	Common stock	66,697,775	66,697,775
Sinking funds	359	359	Pref. A stock	69,333,050	69,333,050
Dep. in lieu of mtg. prop. sold	31,290	------	Pref. B stock	2,462,142	2,462,142
Miscell. physical property	2,046,252	2,003,409	Funded debt	128,848,468	112,046,008
Invest. in affil. companies	9,580,049	9,197,608	Loans and bills payable	------	1,500,000
Other investm'ts	23,638,639	23,635,784	Traff. & car-serv. bal. payable	1,623,807	1,539,774
Cash	3,454,983	2,698,072	Audited accts. & wages pay	5,385,079	5,832,515
Special deposits	7,449,043	2,325,904	Miscel. acs. pay	288,829	297,704
Loans & bills rec	13,154	908,915	Int. matured unp	257,358	253,554
Traff. & car-serv. bal. rec.	1,778,158	1,271,671	Div. matured unp	4,812	4,292
Net bal. rec. fr. agts. & conduc	274,457	280,326	Fund. debt mat. unpaid	2,700	200
Miscell. accounts receivable	1,975,792	2,122,936	Unmat. div. dec.	-------	-------
Material & supp.	4,540,788	4,805,118	Unmat. int. accr	1,658,569	1,480,734
Int. & divs. rec.	295,353	283,656	Unmat. rents accr	215,718	239,101
Rents receivable	69,281	70,651	Other curr. liab.	255,451	211,055
Other curr. ass.	79,742	48,364	Deferred liab.	7,062,126	15,208,273
Work. fund adv.	215,904	212,983	Tax liability	1,881,308	2,174,148
Ins. & other fds.	43,084	43,544	Ins. & cas'lty res.	111,033	103,475
Other def. assets	11,455	11,233	Oper. reserves—deb.	210,926	-------
Rents & insur. prem. paid in advance	142,912	77,272	Accr. deprec.—equip.	11,309,919	10,483,379
Disct. on funded debt	3,487,042	2,274,733	Oth. unadj. credits	2,682,238	1,968,788
Other unadjust. debits	712,729	758,192	Approp. surplus	839,276	839,276
Sec. issued or assum., unpled.	1,041,407	1,041,287	Profit & loss	39,677,298	39,537,449
Sec. issued or assum., pledged	1,037,924	1,037,924			
Total	340,386,031	332,212,694	Total	340,386,031	332,212,694

—V. 126, p. 3751.

PUBLIC UTILITIES.

Matters Covered in Chronicle of Sept. 8.—(a) Production of electric power in U. S. in July increased about 10% over the same month last year—p. 1308.

American Light & Traction Co.—*Working Control Acquired by United Light & Power Co.*—See latter company below.—V. 127, p. 819.

American States Public Service Co.—*Notes Offered.*—Metcalf, Cogwell & Co., Des Moines, are offering $350,000, 1-year 5% gold notes, due April 20 1929 at 99¾ and int., to yield about 5½%.

Company.—Company, through its subsidiaries, owns or will presently own and manage properties supplying water and artificial gas without competition for domestic and commercial purposes to 31 cities and suburban communities adjacent to and including parts of the cities of Los Angeles and Sacramento, Calif. The total population served is approximately 165,000.

The various systems have been carefully inspected by engineers who report that water supplies are generally sufficient for present and normal future needs. Water for the several properties is obtained from wells varying in depth from 100 to 500 feet and pumped to storage tanks and protected reservoirs. The territories served by the several properties, except Oak Park Water Co., are closely grouped, making economical and efficient operation possible.

Capitalization of Company upon Completion of this Additional Financing.

First lien 5½% gold bonds, due 1948	$2,850,000
1-year 5% gold notes, due 1919	950,000
$6 cumulative preferred stock (no par value)	10,000 shs.
Common stock (no par value)	100,000 shs.

Appraisals as made by Ford, Bacon & Davis and the American Appraisal Co. indicate that the combined properties of the company have a reproduction cost new, less depreciation, of over $6,000,000.

Earnings.—Net earnings, after giving effect to annual interest requirements on the 1st lien 5½% bonds, are equivalent to more than five times the annual interest requirements on this issue of notes.

Purpose.—Proceeds of this issue will be used for the retirement of underlying securities and to reimburse the company for the acquisition of additional properties.

Acquires Eight California Water Companies.—

Acquisition of 8 major water companies valued in excess of $3,000,000 serving cities and suburban communities of California, including portions of Los Angeles and Sacramento, is announced by the company. These properties, bring the total population served by the company in 31 cities and communities to approximately 165,000 and the total number of customers to more than 31,000. The new properties include the Oak Park Water Co. of Sacramento; Gardenia Water Co., Placentia Water Co., Haines Canyon Water Co., Huntington Beach Water Co., Highland Domestic Water Service Co., Peoples Water Co. of Palms, and Ojai Water Service Co.—V. 127, p. 544.

Associated Gas & Electric Co.—*Pref. Stock Refinancing.*—The first step in the program of the Associated System to refund the present outstanding high dividend rate preferred stocks with an issue of $5 preferred stocks through exchange has been announced in a letter sent to stockholders.

According to the company, the time is now ripe for the issuance of a $5 dividend preferred stock and accordingly the holders of the $7 dividend preferred stock are offered for each share of their $7 dividend preferred, either 2-2|10 shares of class A stock, or 1 1-10 shares of the $5 dividend preferred stock, and 1-10 of a share of common stock.

The offer of exchange for class A stock is on the basis of $50 per share for the class A stock and $110, per share for the $7 dividend preferred stock or $5 more than the call proce. The offer of exchange for $5 dividend preferred stock is at $105 per share for the $7 dividend preferred stock and about $95 per share for the new $5 dividend preferred without additional charge for the 1-10 share of common stock. The stock to be exchanged under these offers must be received by Oct. 15 1928. As the amount of class A stock available is limited the offer of exchange for class A stock may be entirely withdrawn or its terms modified at any time even though before Oct. 15.

The issuance of the new $5 dividend preferred makes it possiable, in view of the present credit of the company, to substitute this security for present issues of preferred stock and will, of course, mean a considerable reduction in the charges against earnings, with consequent saving to the company. The preferred stocks which have been outstanding include shares carrying preferred dividends of $3.50 on a preferential value of $50, and shares carrying a preferred dividend of $7, $6.50 and $6 on a preferential value of $100. Refunding capital for these issues will be obtained by such financing as has now been arranged, the new preferred having no greater preference in its claim on assets than the preferred stock now outstanding, and with an annual charge of about 5 per cent. on the money thus procured. "If and when this is accomplished," says the company, "the resulting balance of earnings for the class A stock will, of course, be considerably increased."

Cumulative dividends on $5 dividend pref. stock are payable Q.-M. 15. Red. all or part on any dividend date, on 30 days notice, at $102 per share and accrued dividends. Entitled, in case of liquidation or dissolution, to $100 per share and accrued dividends before any distribution is made to class A, class B, and common stocks. Dividends are not subject to present normal Federal income tax. Transfer agents are F. E. Taylor and W. L. Freund, 61 Broadway, N. Y. City. Registrar is Guaranty Trust Co. of New York.

Capitalization July 1928—	*Outstanding.*
Class A, B, and common stocks	2,273,187 shs.
Preferred stocks (varying rates, all of equal rank and no par value), preference value	$61,385,350
Funded debt:	
4½% convertible gold debentures due 1948	63,000,000
Consolidated and refunding bonds 5% Series due 1968	35,000,000
Series A 5% gold debenture bonds	165,500
5½% convertible gold debentures due 1977	18,542,000
Debenture obligations now or shortly convertible at company's option into pref. stock	17,781,480
Subsidiary Companies:	
Preferred stocks (liquidation value)	2,948,175
Funded debt (including $17,979,500 Associated Electric 4½s)	46,682,500

The foregoing gives effect to the redemption of securities which have been called for payment or which mature in 1928, and to the final completion of recent financing.

In addition to its offer to holders of its $7 div. pref. stock of the privilege of exchanging those shares for class A or units of new $5 div. pref. and common shares, the Associated Gas & Electric Co. announces similar offers to the holders of its original series preferred, $6.50 div. pref., and $6 div. pref. stock on varying terms.

Those holding the original series preferred are offered for each 2 shares of their $3.50 dividend stock, either 2 4-10 shares of class A stock, or a unit of ¼ shares of $5 div. pref. and one-tenth share of common.

Holders of $6.50 div. pref. are offered for each share of their stock 2 1-10th shares of Associated class A stock, or a unit consisting of one and 1-10th shares of the new $5 dividend preferred and 1-10th share of common.

The holders of $6 div. pref. are offered for each share of their stock 2 shares of class A, or 1 1-10th shares of the $5 preferred, and 1-10th share of common.

The foregoing offers are based on the approximate call prices of $60 per share for the original series pref. stock and $105 per share for the $6.50 and $6 div. pref. stock.

The original series pref. stock was brought out by the company in 1922 under its then new plan of revamping and simplifying the capital structure of the Associated System and was sold principally to customers and employees being the original customer ownership stock. The $6.50 stock and the $6 stock were distributed initially through national banking groups and a substantial portion was issued as a result of conversions of debentures of the company and of the Associated Electric Co.

Stocks deposited for exchange under these offers must be received by Oct. 15. The amount of class A stock available is limited so that the offer to exchange for class A stock may be entirely withdrawn or the terms of exchange modified at any time even before that date.

Associated System Output Reaches Peak for Year.—

The output of electricity of the Associated System for the 4 weeks ended Sept. 1 reached a new high peak for the current year it is announced. The putput for the 4 weeks aggregated 72,295,047 k.w.h., an increase of 10.6% and the highest output for any consecutive 4 week period during 1928 and includes the highest output for any single week this year.

The operating properties in the several territories again showed large increases especially in the Maritime Provinces and in New England. The output in the Maritime Provinces increased over 28% reflecting the recent expansion into new territories. The Cape and Vineyard properties in Massachusetts and the New Hampshire properties centering around Portsmouth all showed increases exceeding 23% due in part to increased industrial activity and the results of the vigorous new business campaign inaugurated some months ago.

The New York State properties showed increases ranging from 14.9% in Central New York to more than 21% for Staten Island reflecting increases in both agricultural and industrial activities. Western Kentucky and Tennessee properties showed increases of 20%, while Western Pennsylvania and Manila also reported substantial increases.—V. 127, p. 1388.

California Oregon Power Co.—*Earnings.*—

12 Months Ended July 31—	1928.	1927.
Gross earnings	$3,099,368	$2,756,227
Net earnings	1,952,769	1,655,854
Other income	16,384	6,794
Net earnings, including other income	$1,969,153	$1,662,648

—V. 127, p. 952.

Central States Electric Corp.—2½% *Stock Dividend.*—An quarterly dividend of 2½% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 25c. a share, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on July 2 last. It is the intention to continue the stock dividends on the common at the rate of 10% annually in addition to the regular $1 annual cash payment. From April 1926 to April 1928, incl., the company paid regular quarterly cash dividends of 25c. a share, on the common stock.

The regular quarterly dividend of $1.75 a share on the 7% pref. stock and the regular quarterly of $1.50 a share on the 6% pref. stock were also declared, payable Oct. 1 to holders of record Sept. 10.

The corporation is a holding company having as its principal investment North American Co. common stock.—V. 127, p. 1388.

Consolidated Gas Co. of N. Y.—*Re. Stock Split-Up.*—To correct an erroneous statement that this company has paid a 100% stock dividend on its outstanding common stock, we wish to state that we have been informed that this is not so. What actually took place was a split-up of the old common stock on a 2 for 1 basis, two new common shares being issued by the company in exchange for each share outstanding. No transfer from surplus to capital account was made. (See also V. 126, p. 3927, and V. 127, p. 408).

Rehearing Denied in Gas Merger.—

The Public Service Commission denied Sept. 11 the application of Corporation Counsel George P. Nicholson and Morris L. Ernst, counsel for the Public Committee on Power in New York State, for a rehearing on the Commission's order authorizing the company to acquire all of the outstanding capital stock of the Brooklyn Edison Co., Inc.—V. 127, p. 1252, 952.

Central States Power & Light Corp.—*Bonds Offered.*—A syndicate consisting of Chase Securities Corp., Pynchon & Co., West & Co., Peabody, Houghteling & Co., Federal Securities Corp. and W. S. Hammons & Co. are offering an additional issue of $2,000,000 1st mtge. & 1st lien gold bonds 5½% series due 1953, at 96 and int., to yield about 5.80%. Bonds are dated Jan. 1 1928, due Jan. 1 1953.

Data from Letter of H. C. Orton, Pres. of the Corporation.

Business and Properties.—Corporation furnishes electric light and power and (or) gas and (or) other public utility services to 97 cities and communities located in the States of Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through subsidiaries, controlled through ownership of more than 99% of all outstanding stocks, it also serves 92 communities in the States of Alabama, Arkansas, Michigan, Missouri,

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North Dakota and in New Brunswick, Can. The total population of the territories served by the system is approximately 331,000 and the customers total more than 49,000. The combined annual electric output is about 26,000,000 k.w.h., the electric properties including 9 steam electric generating stations, 11 hydro-electric generating stations, and 1,397 miles of electric transmission lines.

As a result of recent financing the corporation has acquired directly and through a subsidiary a comprehensive system for the production, transportation and sale of natural gas at wholesale and retail to growing communities in the eastern and northeastern part of Oklahoma. Total sales of these properties for the 12 months ended on March 31 1928, approximated 10,133,000,000 cubic ft.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. and 1st lien gold bonds, 5½% series, due 1953 (incl. this issue)	a	$10,500,000
$7 dividend preferred stock (no par)	60,000 shs.	60,000 shs.
Common stock (no par)	50,000 shs.	35,100 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Earnings.—The following statement of consolidated earnings of the corporation and its subsidiaries for the year ended March 31 1928, has been prepared by F. W. Lafrentz & Co., certified public accountants, based upon their audits of the properties recently acquired, and in respect of the property theretofore owned or controlled, upon audits of Haskins and Sells, certified public accountants, Thulin & Co., public accountants, and the records of the corporation:

Gross earnings	$3,980,176
Operating expenses, maint. and taxes (other than Federal and State taxes)	*2,220,125
Net earnings (before interest, reserves, &c.)	$1,760,052
Annual interest requirements on $10,500,000 1st mtge. and 1st lien gold bonds, 5½% series, due 1953 (incl. this issue)	577,500

* Actual maintenance expenditures of $203,248 included.

Security.—Bonds are secured by a direct first mortgage on all real estate, plants, transmission lines, distribution systems, and other fixed public utility properties of the corporation now directly owned (located in Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas) or thereafter acquired (subject, as to after-acquired properties, to prior liens within limits permitted by the mortgage), and by the pledgeof all outstanding bonds and more than 99% of all outstanding capital stocks of subsidiaries owning properties situated in Alabama, Arkansas, Michigan, Missouri, North Dakota, Oklahoma and in Canada.

The properties heretofore owned have been examined by Sanderson & Porter, who have estimated that the cost to reproduce new, less physical depreciation, plus an allowance for "going concern value" is substantially $13,900,000. Adding to this the appraised value of the properties recently acquired (as determined by independent engineers and geologists) the total is in excess of $18,000,000. The bonds are issued on the basis of approximately 58% of the value of the properties.

Purpose.—Proceeds were used to provide part of the funds with which to make payment for the properties lately acquired and for other corporate purposes.

Management.—Corporation has the benefit of the management of Utilities Power & Light Corp., through that corporation's control of its common stock.—V. 127, p. 952.

Copenhagen Telephone Co.—*Earnings.*—

Earnings 6 Months Ended June 30 1928.

Subscription charges	Kr. 9,829,170
Toll receipts	2,387,515
Recording fees, removals, &c	698,695
Total	Kr. 12,915,379

—V. 125, p. 246.

Detroit Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $113,800 additional capital stock upon official notice of issuance.

Consolidated Income Account 12 Months Ended July 31.

Gross Earnings from all Operations—	1928.	1927.
Electricity	$47,081,849	$43,854,531
Steam	2,388,533	2,330,226
Gas	331,544	295,644
Miscellaneous	87,535	107,662
Total	$49,889,460	$46,588,063
Expense of all operations, including maintenance	21,635,124	22,297,878
Retirement reserve (depreciation)	6,328,000	5,684,900
Federal income and other taxes	4,957,000	4,281,500
Net earnings from all operations	$16,969,337	$14,324,684
Interest on funded debt	5,449,225	4,532,497
Interest on unfunded debt	91,864	287,734
Total	$5,541,089	$4,820,231
Less amount charged to prop. acct. for int. on money borrowed for construction purposes	508,758	453,012
Balance	$5,032,331	$4,367,219
Net income	$11,937,006	$9,957,465
Extinguishment of discount on securities	314,542	311,288
Miscellaneous deductions	31,541	27,500
Net income	$11,590,922	$9,618,677
Profit and Loss at beginning of period	11,531,412	9,812,602
Total	$23,122,334	$19,431,279
Dividends paid and declared	7,109,773	6,660,221
Casualty and contingency reserve	------	100,000
Retirement reserve (depreciation)—additional to current appropriations from earnings	545,000	980,000
Miscellaneous adjustments of profit and loss	154,027	159,646
Profit and loss surplus at end of period	15,313,535	11,531,412

Consolidated Balance Sheet July 31.

Assets—	1928. $	1927. $
Real est., bldgs., &c	46,821,999	41,294,865
Power plant equip., &c	172,705,649	155,940,192
Const. mate., &c	5,707,494	5,913,290
Cash	1,964,408	1,767,384
Notes receivable	31,682	22,674
Accounts rec.	5,817,049	5,501,744
Prepaid accts.	785,414	706,269
Suscrib. to cap. stock	28,641	869,775
Stks. of sub. co's	1,285,049	1,205,049
Adv. to sub. co's	4,685,066	4,473,807
Bonds & invest.	145,237	139,687
Casualty & cont. invest. fund	1,157,253	1,154,819
Special deposits	2,707	2,600
Debt disct. & exp	4,188,229	4,369,758
Deferred charges	188,848	82,886
Adjust. accts.	2,598	1,732

Liabilities—	1928. $	1927. $
Capital stock	90,072,300	87,044,400
Prem. on cap. stk	336,200	258,067
Cap. stk. subscr.	------	2,493,300
Long term debt	105,368,600	85,926,300
Notes payable	5,200,000	12,100,000
Accts. payable	2,400,315	2,122,353
Taxes accrued	2,900,770	2,547,651
Int. accrued	1,861,507	1,422,549
Miscell. accrued liabilities	1,274,551	161,953
Retirement res. (deprec.)	18,417,116	15,775,462
Casualty & contingency res.	1,156,604	1,155,127
Miscell. reserve	602,654	303,670
Miscell. unadcredits	613,174	604,288
Profit and loss surplus	15,313,535	11,531,412
Tot. (each side)	245,517,325	223,446,532

—V. 127, p. 545.

Detroit United Ry.—*Property Sold.*—

The properties of the Detroit United Ry. and the Detroit Monroe & Toledo Short Line Ry. were sold for $2,575,300 at public auction at Detroit Sept. 12 to Edward W. Durner of Princenton, N. J., and James T. Harrian of New York, representatives of the organization committee of bondolders of the two roads.

The sale was conducted by William S. Sayres Jr., standing master-in-chancery of the U. S. District Court, under a mortgage foreclosure.

The Detroit United Ry. and the Detroit Monroe & Toledo Short Line Ry. will be reorganized as the Eastern Michigan Ry.—V. 127, p. 545.

Eastern Massachusetts Street Ry.—*Public Control.*—

The stockholders on Sept. 11 by a vote of 159,393 shares to 43,007, approved the continuation of control of the road by a board of public trustees for a further period of five years as recently authorized by the Commonwealth.

Under the terms of the Extension Act, the road for five years beginning Jan. 15 next will be operated by board of three public trustees. One of these trustees is to be elected by the directors of the road from among their own number and the other two are to be appointed by the Governor. If such appointments have not been made by Jan. 15, the affairs of the road will continue to be administered by the present board of four trustees. —V. 127, p. 1389, 545.

Eastern States Power Corp.—*New President, &c.*—

See Northeastern Power Corp. below.—V. 126, p. 3115.

Eastern Utilities Investing Corp.—*New Capital Set Up.*—

The outstanding capitalization of the corporation now reflects the exchange of 50,000 shares of $7 cumul. pref. stock share for share for $6 cumul. preferred stock it was announced this week. The new capitalization is as follows: $5 cumul. prior pref. stock, 75,000 shares; $6 cumul. pref. stock, 50,000 shares; $7 cumul. pref. stock, 25,000 shares; partic. preference stock, 175,000 shares; class "A" common stock, 100,000 shares, and class "B" common stock, 100,000 shares.

The Associated Gas & Electric Co. recently announced the offering of 10-year 5½% investment certificates exchangeable when full paid for stock units of the Eastern Utilities Investing Crop. each of these units consisting of 3 shares of $5 cumul. prior pref., 2 shares of $6 cumul. pref. 5 shares of partic. preference stock and 5 shares of class A common stock. Interest and dividends are to be adjusted on exchanges and conversions so as to be continuous but not overlapping. Interest on full and partial investment certificates will be paid from data payment is received by the Associated Gas & Electric Co. quarterly at the rate of 5½% per annum on a par value of $1,000 for full certificates and $100 for partial certificates.

The preferred, class A, class B, and common stocks of the Associated Gas & Electric Co. all of which are junior to the issue of investment certificates, offered directly to stockholders by the company, are stated to have an aggregate value, based on current quotations, of over $118,000,000.

Balance available for dividends of $2,152,584 is shown in the report of the corporation for the 12 months ended July 31 1928, equal to 5.7 times annual dividend requirements on the $6 cumulative prior preferred stock. After deducting such annual dividend requirements net income was equal to over 3.7 times annual dividend requirements on the $6 and $7 cumulative preferred stocks to be outstanding upon the completion of present financing plans.

The revenues of the corporation are derived chiefly from dividends and interest upon its investments. Balance for dividends on the participating preference and common stocks of the corporation is given as $1,302,584 after allowing for annual dividends on 75,000 shares of cumulative prior, preferred stock, 50,000 shares of $6 cumulative preferred stock, and 25,000 shares of $7 cumulative preferred stock to be presently outstanding.

Balance sheet as of July 31 1928, shows total assets of $35,458,352, made up of investments of $35,265,361, cash of $13,007 and interest and dividends receivable of $179,984.—V. 127, p. 1389.

Elmira Water, Light & RR.—*Control.*—

See Rochester Central Power Corp. below.—V. 127, p. 106.

Empire Gas & Electric Co.—*Control.*—

See Rochester Central Power Corp. below.—V. 127, p. 106.

Erie (Pa.) Lighting Co.—*Defers Pref. Dividend.*—

The quarterly dividend of 50 cents per share due Oct. 1 next on the cumul. $2 div. pref. stock has not been declared, it is announced. A distribution at this rate was paid on July 2 last.—V. 127, p. 682.

Fort Smith Light & Traction Co.—*Earnings.*—

12 *Months Ended July 31*—	1928.	1927.
Gross earnings	$990,740	$951,163
Net earnings	292,757	251,534
Other income	113,416	97,154
Net earnings, including other income	$406,173	$348,688

Note.—Gas properties sold June 15 1928. Gas department net earnings for the full year ended July 31 1927 and for the 10½ months ended June 15 1928 are included in other income.—V. 127, p. 1389.

General Water Works Corp.—*Preferred Stock Offered.*—

Eliason, Kolb & Eliason, Philadelphia recently offered the $7 series cumulative preferred stock at $100 per share and dividends.

Fully paid and non-assessable. Exempt from present normal Federal income tax. Preferred both as to assets and dividends. Issuable in series bearing dividends not exceeding $7 per share per annum. Dividends payable Q.-J. Red. all or part on any div. date at $107 per share, plus divs. Entitled to $107 per share and divs. in the event of voluntary liquidation and $100 per share and divs. in the event of involuntary liquidation. Dividends cumulative at rate of $7 per annum. Transfer agents, Bank of America National Association, New York, and Illinois Merchants Trust Co., Chicago. Registrars, Central Union Trust Co., New York, and Continental National Bank & Trust Co., Chicago.

Data from Letter of L. A. Phillips, Vice-President of the Corporation.

Company.—Incorp. in Delaware. Owns all the capital stock (except directors' qualifying shares) and obligations (except current indebtedness) of the following water companies: Boise Water Corp., serving Boise, Ida., and surrounding districts; Breckenridge Water Co., serving Breckenridge, Tex.; Texas Water Utilities Co., serving Memphis, Estelline, Post, McGregor, Moody, Cameron, Hempstead and Sealy, Tex.; Indiana Water Service Co., serving Montpelier, Jonesboro, Albany, Butler, Greensburg and Washington, Ind., and Three Oaks, Mich.; the Winchester Water Works Corp., serving Winchester, Ky.; Freeport Water Co., serving Freeport Pa.; Jersey Shore Water Service Co., serving Jersey Shore, Pa.; Portage Water Co., serving Portage, Pa.; Lloydell Water Co., serving Lloydell, Beaverdale, Dunlo and Ruthford, Pa. Texas Water Utilities Co. also serves ice in several communities in Texas.

The combined companies serve water for domestic and industrial purposes in thirty-two growing communities with a population of approximately 140,000. Service is furnished to 23,851 consumers through 406 miles of mains.

Consolidated Earnings for the 12 Months Ended April 30 1928.

[Adjusted for non-recurring charges and after giving effect to recent acquisitions and financing.]

Gross earnings (including non-operating income)	$1,065,128
Operating expenses, maintenance, taxes, &c	487,807
Annual interest requirements on $5,600,000 1st lien & coll. trust gold bonds, series A	280,000
Annual interest requirements on $1,650,000 3½-year 6% conv. gold debentures, series A	99,000
Balance	$198,321
Annual dividend requirements on 10,000 shares $7 series cumul. preferred stock	70,000

The above balance of $198,321 is over 2¾ times the annual dividend requirements on the outstanding $7 series cumulative preferred stock. Compare also V. 127, p. 259, 408, 545.

General Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,313 additional shares of common stock, class A, without par value, on official notice of issuance, making the total amount applied for 361,473 shares.

The 5,313 shares represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on Oct. 1 1928, to holders of record Sept. 12.

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Consolidated Income Accounts (Corporation and Subsidiaries).

Years Ended—	*Mar. 31 '28.*	*June 30 '28*
Operating revenue	$23,830,217	$22,962,797
a Operating exp. & taxes, incl. Federal taxes	10,468,447	9,786,478
Maintenance	2,404,378	2,443,628
Depreciation	1,562,805	1,525,687
Rentals	382,472	381,400
Operating income	$9,012,115	$8,825,603
Other income	946,132	1,063,206
Total income	$9,958,247	$9,888,810
Interest on funded debt	3,826,861	3,645,788
Other interest and miscellaneous	243,936	215,035
Amortization of discount and expense	294,381	296,092
Preferred stock dividends of subsidiaries	2,105,630	2,095,293
Minority interests	235,577	246,592
Net income	$3,251,862	$3,390,010
Surplus at beginning of period, adjusted for surplus of companies acquired or disposed of during year	6,954,619	7,418,355
Miscellaneous credits—Net	293,559	94,444
Total	$10,500,040	$10,902,809
General Gas & Electric Corp. dividends	1,896,116	1,903,420
Surplus at end of period, including surplus of subsidiary companies at date of acquisition	$8,603,924	$8,999,389
a Includes Federal income taxes of	$686,943	$719,650

The net income of $3,390,010 for the year ended June 30 1928 is equivalent to $6.51 per share on the common stock, class A, outstanding June 30 1928, or $3.03 per share on the common stock, class A, and common stock, class B, combined and for the year ended March 31 1928, $6.21 per share on the common stock, class A, outstanding March 31 1928, or $2.90 per share on the common stock, class A, and common stock, class B, combined, after deducting in each case the annual dividend requirements on preferred stocks of the corporation outstanding at such dates. The amount per share on the common stock, class A, and common stock, class B, combined shown above is after allowing for amount applicable to dividend participations.

Comparative Consolidated Balance Sheet.

Assets—	*June 30 '28.* $	*Mar. 31 '28.* $	*Liabilities*—	*June 30 '28.* $	*Mar. 31 '28.* $
Property	145,845,185	143,136,879	Cap. stk. & div. participations	x31,210,735	31,082,994
Funds for constr. dep. with trus	13,297,046	15,074,666	Subsid. cos.	34,943,515	34,728,457
Securities owned	2,540,502	741,662	Funded debt—Subsid. cos.	89,034,800	89,388,600
Sinking & other funds	807,539	2,332,060	Pay' by subscr. for pref. stk. (subsid. cos.)	114,970	75,098
Cash & callloans	3,737,455	4,828,739	Notes payable	171,868	253,104
Notes receivable	38,507	37,701	Accts. payable	1,078,912	1,085,683
Accts. receivable	2,317,414	2,144,957	Consumers' dep.	652,348	660,075
Mat'ls & suppl.	1,836,597	1,926,871	Adv. by cons. for extensions	434,333	441,786
Working funds & miscellaneous	376,086	376,547	Miscellaneous	75,687	69,727
Unamort. disct. and expense	9,479,044	8,963,888	Taxes & rentals	1,608,305	1,645,367
Unamort. adj. of property accts	469,369	479,309	Int. on fd. debt	912,972	670,143
Undis.deb.items	121,935	124,787	Miscellaneous	83,645	96,869
			Depreciation and conting. res.	8,847,052	8,774,641
			Inj. & damages and uncollect. accounts res.	445,931	437,577
			Miscell. reserves	1,591,082	1,591,718
			Min. int. in sur. of sub. cos.	661,134	562,303
			Sur. incl. sur. of subs. at date of acquisition	8,999,389	8,603,924
Total	180,866,681	180,168,068	Total	180,866,681	180,168,068

x Consisting of the following:

	June 30 1928.	*Mar. 31 1928.*
$8 cum. pref. stock, cl. A } authorized, 400,000 shs.	62,601.1 shs.	62,601.1 shs.
$7 cum. pref. stock, cl. A }	40,000.0 shs.	40,000.0 shs.
Cum. pref. stock, cl. A (auth. 100,000 shs.)	43,399.1 shs.	43,399.1 shs.
Common stock, cl. A (auth. 800,000 shs.)	353,926.0 shs.	348,847.2 shs.
Scrip certificates for common stock, cl. A (exchangeable for full shares)	1,298.0 shs.	1,267.2 shs.
Common stock, cl. B (auth. 400,000 shs.)	216,174.4 shs.	216,170.4 shs.
Scrip certificates for common stock, class B (exchangeable for full shares)	50.3 shs.	54.3 shs.
Div. participations (authorized 380,600)	380,320.8 shs.	380,320.8 shs.

—V. 127, p. 682.

Georgia Power Co.—*Bonds Offered.*—Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co. are offering an additional issue of $15,000,000, 1st & ref. mtge. gold bonds 5% series due 1967 at 98 and int. to yield about 5½%. Dated Mar. 1 1927. (See original offering and description in V. 124, p. 1509.)

Issuance.—Subject to authorization by the Georgia P. S. Commission.

Data from Letter of P. S. Arkwright, President of the Company.

Company.—Supplies electric light and power, directly or ndirectly, in substantially all of northern and central Georgia, incl. over 188 communities in this territory. Among the cities directly served are Atlanta, Rome and Athens. In addition, the company furnishes transportation service in Atlanta and vicinity and in Rome and Athens, and gas service in Athens. It also controls the companies which own the gas properties in Atlanta, the the electric, street railway and gas properties in Macon and adjoining communities and the electric, gas and water properties in Brunswick. The market for the system's services throughout the region is large and diversified and the territory is developing rapidly, along industrial and agricultural lines. The population of the territory served by the electric system is estimated to be in excess of 1,900,000.

Properties.—Properties of the company and its controlled companies include 20 hydro-electric generating plants with an installed capacity of over 362,000 hp., steam generating plants aggregating over 35,000 hp. capacity, over 3,120 circuit miles of high-tension transmission and primary distribution lines, street railway properties which carried over 101,000,000 passengers for the twelve months ended July 31 1928 and gas plants with a daily capacity of 10,400,000 cu. ft. The electric system of the company forms an important link in the interconnected power systems serving the southeastern section of the United States.

Security.—In the opinion of counsel, these bonds are secured by a first mortgage on certain electric light and power properties, which properties, in the opinion of engineers, have an estimated value of more than one-half of the value of the entire fixed properties of the company, and are further secured by a direct mortgage on the remaining fixed property of the company, (except certain undeveloped land as stated in the mortgage) subject to closed divisional underlying mortgages securing $18,177,000 of bonds. The total value of the company's fixed properties as they existed on Oct. 31 1926, as estimated by independent engineers, not including any additions made since that date and exclusive of the company's interest in the properties of Atlanta Gas Light Co. is largely in excess of the total funded debt of $96,177,000 to be outstanding on completion of this financing.

Purpose.—Proceeds of these bonds will reimburse the company for expenditures for additions and improvements to its property and will provide funds for further additions and improvements and for other corporate purposes.

Capitalization Outstanding as of July 31 1928 (upon Completion of this Financing).

Capital Stock (No Par Value)—	
Common	2,000,000 shs.
Preferred, $6 cumulative	373,469 shs.
2d preferred, $6 cumulative	400,000 shs.
Underlying (closed) divisional bonds	*$18,177,000
1st & ref. mtge. bonds, 5% series due 1967 (incl. this issue)	78,000,000

* Not including $648,000 bonds of Atlanta Gas Light Co. outstanding in the hands of the public.

Earnings 12 Months Ended July 31.

	1927.	1928.
Gross revenues (including other income)*	$17,781,308	$19,985,151
Oper. exp., maint. & taxes (except Federal taxes)	8,728,093	9,429,810
Net earnings	$9,053,215	$10,555,341
Annual interestfzn funded debt (to be outstanding upon completion of (his financing, including int. on outstanding bonds of Atlanta Gas Light Co.)		4,843,500
Balance		$5,711,841

* Other income includes net income of controlled companies accruing to Georgia Power Co. amounting to $170,673 for the 1928 period and a deficit of $92,409 for the 1927 period, but does not include interest during construction amounting to $395,040 and $414,752 for the respective periods.

Of the net earnings, over 80% was derived from the electric and gas business.

Control.—Company is controlled through stock ownership by Southeastern Power & Light Co., which also controls Alabama Power Co., Mississippi Power Co. and Gulf Power Co., all located in contiguous territory and serving practically all of Alabama, northern and central Georgia, eastern Mississippi and northwest Florida, and South Carolina Power Co., serving southeastern South Carolina. Practically all of these properties are linked together by high-tension transmission lines into a single interconnected system.—V. 126, p. 3448.

Hartford (Conn.) Electric Light Co.—*Extra Dividend.*—The directors have voted a customers' dividend amounting to 60% of the October bills and an extra dividend of 60% on the amount of the stockholders' October dividend accrual. Employees of the company will also share in the distribution and will receive 60% of their October earnings extra. The company announces also a reduction in power rates. The letter to customers follows in part:

"The abnormally large amount of water power during the year, the increased use of electricity by our customers, the low prices paid for coal and the improved efficiency of our organization have each helped materially to improve the earnings of the company for the year to date. The directors have therefore recognized in the attached vote the three parties at interest, namely, the customers who furnish the business, the stockholders who furnish the money and the employees who do the work. It is gratifying to the board that it is able this year to declare a customers' dividend of 60% instead of the lesser amount of 40% declared a year ago.

The amount of the customers' dividend will be approximate y $280,000. The number of customers totals 65,000. In the past four years the sums distributed in this manner tota about $1,000,000. It is the first time an extra dividend has been paid from earnings to stockholders and also to employees of the company. The extra dividend to stockholders amounts to about $90,000 in the form of 12½ cents a share payable Nov. 1 to holders of record Oct. 1. The employees will divide $65,000 "Electrical World." —V. 126, p. 3297.

Illinois Bell Telephone Co.—*To Increase Stock.*—The stockholders will vote Sept. 26 on increasing the authorized capital stock from $110,000,000 to $150,000,000, par $100.,—V. 127, p. 821.

Jersey Central Power & Light Co.—*Acquisition.*—An order of the New Jersey P. U. Commission permitting the company to sell $225,000 of 5% bonds at 95 was modified on Sept. 7 to read "90% of par." The company may also issue $130,000 of 6% pref. stock and 11,125 shares of common stock of no par value, the latter at $10 a share. The proceeds are to be used to purchase the Ocean Gas Co (see latter in V. 123, p. 3184).—V. 127, p. 1103.

Kansas City Clay County & St. Joseph Ry.—*Tenders.* The Equitable Trust Co., 37 Wall St., N. Y. City, will until Sept. 21 receive bids for the sale to it of 1st mtge. 5% 30-year gold bonds dated Sept. 1 1911, to an amount sufficient to absorb $50,478 at prices not exceeding 105 and interest.—V. 125, p. 1460.

Lima Telephone & Telegraph Co.—*Control.*—See Utilities Service Co. below.—V. 119, p. 948.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 *Months End. July* 31—	1928.	1927.
Gross earnings	$21,498,316	$20,679,371
Net earnings after operating expenses	9,618,361	9,546,287
Balance available for dividends	4,350,725	4,570,101

The balance available for dividends was equal to $22.45 per share earned on 6% preferred stock which is held by investors. After preferred dividends there was reported a balance of $3,188,447 for the common stock, all of which is held by Pacific Lighting Corp.—V. 126, p. 3297, 2474.

Louisville Gas & Electric Co. (Del.)—*Earnings.*—

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$9,465,634	$8,655,678
Net earnings	4,896,593	4,434,394
Other income	239,629	149,066
Net earnings, including other income	$5,136,222	$4,583,460

—V. 127, p. 953.

Louisville Gas & Electric Co. (Ky.).—*Stock Increased.*—The stockholders on Sept. 10 increased the capital stock from $45,000,000 of which $25,000,000 is preferred stock, par $100; $15,000,000 is class A common stock, par $100, and $5,000,000 is class B common stock, par $10 to $90,000,000 of which $50,000,000 shall be preferred stock, $15,000,000 shall be class A common stock and $25,000,000 shall be class B common stock. See also V. 127, p. 1103.

Market Street Railway Co.—*Earnings.*—

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$9,857,675	$9,853,537
Net earnings	1,496,066	1,762,595
Other income	20,284	32,568
Net earnings, including other income	$1,516,350	$1,795,163

—V. 127, p. 822.

Memphis Natural Gas Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc.; Peabody, Smith & Co., Inc.; Rogers Caldwell & Co., Inc.; Peabody, Houghteling & Co., Reilly, Brock & Co.; C. T. Williams & Co.; Carman, Snider & Co., Inc. and Commerce Securities Co., of Memphis, Tenn. are offering $6,300,000 1st mtge. 6% sinking fund gold bonds (closed issue) with stock purchase privilege, at 99½ and int.

Dated Aug. 1 1928; due Aug. 1 1943. Principal and int. (F. & A.), payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at Farmers Loan & Trust Co., New York, or at Continental National Bank & Trust Co., Chicago. Denom. $1,000 and $500 c*. Red. all or part upon 30 days' notice, to and incl. Aug. 1 1934, at 103 and interest; thereafter to and including Aug. 1 1938 at 102 and interest; thereafter to and including Aug. 1 1942 at 101 and interest; and thereafter at par and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., New Hampshire, Oregon, Penn. and Virginia taxes.

Data from Letter of H. G. Scott, President of the Company.

Company.—Organized in Delaware. Will purchase and sell natural gas primarily at wholesale. The supply will be obtained under a favorable long-term contract from Industrial Gas Co., a subsidiary of Electric Power & Light Corp., and will be sold under long-term contracts, to Memphis Power & Light Co., Mississippi Power & Light Co. and Arkansas Power & Light Co., which companies are under the supervision of the Electric Bond & Share Co.

The company will own a gas pipe line, together with compressor stations and other facilities for the transportation of natural gas, extending from the Monroe gas field of Louisiana to a terminus connection with the gas distributing system of the Memphis Power & Light Co. at Memphis, Tenn. This pipe line will afford direct transportation from one of the largest known natural gas areas in the United States and will supply the gas requirements to extensive industrial and domestic markets in Memphis and intervening territory in the States of Mississippi and Arkansas.

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Gas Distribution Contracts.—Company's entire present output of gas will be delivered under four favorable contracts extending beyond the maturity of these bonds, to the three following well-known public utility companies: Memphis Power & Light Co., Mississippi Power & Light Co., and Arkansas Power & Light Co. The contracts are briefly summarized as follows:

(1.) A contract with the Memphis Power & Light Co. to supply its entire gas requirements in the distribution of natural gas for domestic and industrial consumers in and about the City of Memphis.

(2.) A contract with the Memphis Power & Light Co. for the supplying of gas for fuel to its electric power plant, subject to such gas being required to fill the supply under the contract mentioned in (1) providing for the minimum delivery of 4,000,000,000 cubic feet of gas per annum for the first five years, and thereafter its entire fuel requirements at a price calculated to be equivalent to the cost of other available fuels.

(3.) A contract with the Mississippi Power & Light Co. to supply its natural gas requirements in territory along the company's main pipe line. This contract is at favorable rates, based upon the field prices at which the company purchases gas.

(4.) A contract with the Arkansas Power & Light Co., substantially similar to the contract with Mississippi Power & Light Co., except as to parties and territory.

Properties.—The properties of the company will, upon completion of the project, include approximately 210 miles of new 18-inch pipe line with a daily rate transportation capacity of 60,000,000 cubic feet, two modern compressor stations with an installed capacity of 6,100 horse power, and other facilities and equipment necessary for the successful operation of the properties. Ford, Bacon & Davis, Inc., are under contract to construct the pipe lins, the performance of which contract is guaranteed by surety bond of the National Suerty Co. Ford, Bacon & Davis, Inc., are also under contract to furnish the materials required in the entire project and to construct compressor stations and miscellaneous equipment. It is expected that the line will be completed about Jan. 31 1929.

Capitalization—	*Authorized*	*Issued*
1st mtge. 6% sinking fund gold bonds	$6,300,000	$6,300,000
$7 cumulative preferred stock (no par)	20,000 shs.	10,000 shs.
Common stock (no par)	600,000 shs.	*600,000 shs.

* Includes 63,000 shares held by the trustee for delivery upon the exercise of stock purchase privileges.

Security.—Bonds will constitute a direct obligation of the company, and will, upon completion of the project, be secured by a first (closed) mortgage on its entire fixed physical properties consisting of pipe lines, compressor stations and complete auxiliary equipment, subject to the usual farm mortgages affecting pipe line rights-of-way. These bonds will be further secured by pledge with the trustee of all gas purchase and sales contracts hereinbefore mentioned.

The properties of the company are conservatively estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., to have a value in excess of $10,000,000 upon completion and operation of the pipe line and compressor stations, as compared with a total funded debt of $6,300,000.

Earnings.—Based on the above mentioned contracts Ralph E. Davis, Engineer, has estimated the earnings of the company to be as follows:

	1929.	1930.	1931.
Gross income	$1,609,715	$2,042,392	$2,455,837
Opera. exp., maint. & taxes (not incl. Federal tax)	791,714	916,614	1,032,116
Balance	$818,001	$1,125,778	$1,423,721
Maximum annual interest requirements of this issue	378,000	373,605	355,485

Average annual earnings available for bond interest for the first 5 years of operation are estimated to be $1,295,456 or over 3.6 times the average maximum annual interest requirements.

Sinking Fund.—The mortgage under which these bonds are to be issued will provide for a fixed semi-annual sinking fund payable to the trustee commencing Feb. 1st 1930, calculated to retire this entire issue on or before maturity. Company may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the retirement of bonds. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication.

Gas Supply and Reserves.—Industrial Gas Co., a subsidiary of Electric Power & Light Corp., has contracted for a period extending beyond the maturity of these bonds to supply, subject to the provisions contained in the contract, the entire gas requirements of the Memphis Natural Gas Co. This gas supply, which is obtained from the Monroe and Richland gas fields in Louisiana, one of the largest natural gas areas in the world, relieves the Memphis Natural Gas Co. of heavy investments in leases and development costs otherwise necessary to protect gas reserves. As of May 1 1928, Ralph E. Davis, Engineer, estimated that the net total gas reserves available to the Industrial Gas Co. and at present not contracted for were not less than 811,000,000,000 cubic feet. The requirements for the Memphis Gas Co. contract are estimated to be approximately 250,000,000,000 cubic feet.

Stock Purchase Privilege.—The holder of each $1,000 bond will be entitled to purchase a unit of 10 shares of the common stock of the company at the rate of $4 per share at any time on or before Aug. 1 1932: thereafter and on or before Aug. 1 1936, at the rate of $5 per share; thereafter and on or before Aug. 1 1940, at the rate of $6 per share; thereafter and on or before Aug. 1 1943, at the rate of $8 per share (subject in certain contingencies, as provided in the mortgage, to reductions in the prices to be paid for said shares); provided however, that any or all such stock purchase privileges may be terminated by the company upon 30 days' notice by the appropriation of the sum of $40 for each $1,000 bond and upon such notice and appropriation all such purchase privileges not previously exercised shall cease. In the event of the redemption of any bond prior to the exercise of the appertaining purchase privilege a certificate will be issued evidencing the continuation of such privilege. Holders of $500 bonds will have a proportionate purchase privilege entitling the holder thereof to purchase five shares of common stock on the same basis, the appropriation to be made in case of the termination of such privilege to be $20.

Construction Fund.—Out of the proceeds of this issue there will be deposited with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, depositary, a sum, which, together with other moneys deposited with the depositary and (or) shares of preferred stock appropriated for disbursement under the deposit agreement, will be sufficeint to pay the estimated cost of the purchase of materials and of the construction of the proposed pipe line and interest on these bonds for the estimated period of construction. Such sums will be disbursed by the depositary only upon presentation of engineer's certificates or other proper showing of construction progress.

Listed.—Bonds listed on Chicago Stock Exchange.—V. 127, p. 1390.

Michigan Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Aug. 30 approved the acquisition by the company of the propert es of the Orion Telephone Co. The report of the Commission says:

On Oct. 28 1927, the Bell company contracted to purchase the properties of the Orion company, free from all liens or encumbrances, for $15,000. An appraisal made by the Bell company's outside plant engineer finds the reproduction cost new of the properties to be $22,725, and less depreciation $15,800. No part of the properties to be acquired will be retired from service. In 1927 operating revenues and operating expenses of the Orion company were $7,331 and $6,895, respectively.—V. 127, p. 953.

Middle West Utilities Co.—*Extra Preferred Dividend.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the common stock, payable No. 15 to holders of record Oct. 31.

A dividend of $2.25 a share was declared on the outstanding $100 par preferred stock, payable Oct. 15 to holders of record Sept. 25, being one-fourth of the regular annual dividend of 7% plus 50c. per share, thereby completing the payment of an additional dividend of 1% required to be paid in any calendar year in which more than $6 per share is paid as dividends on the common stock.

The regular quarterly dividend of $1.50 a share on the $6 cumulative no par preferred stock was also declared, payable Oct. 15 to holders of record Sept. 29.—V. 127, p. 822.

Midwest Gas Corp.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% gold bonds, series A, dated Nov. 1 1926, due Nov. 1 1936, have been called for redemption Nov. 1 next at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The trustee has been authorized to purchase any of the bonds at any time prior to Nov. 1 at 105 and int. to date of redemption, less a bank discount at the rate of 5% per annum; from date of presentation to date of redemption, upon presentation and surrender of any of the bonds with the Nov. 1 1928 and all subsequent coupons attached, at the Guaranty Trust Co.—V. 127, p. 682.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$2,826,435	$2,691,668
Net earnings	1,056,992	1,062,598
Other income	100,349	186,321
Net earnings, including other income	$1,157,341	$1,248,919

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended July 31 1927 and for 5 months ended Dec. 31 1927 are included in other income.—V. 127, p. 953.

New York Central Electric Corp.—*Control.*—

See Rochester Central Power Corp. below.—V. 127, p. 107.

North American Edison Co.—*Debentures Offered.*—

Dillon, Read & Co. are offering at 100 and int., $20,000,000 5½% debentures, series "B."

Dated Aug. 15 1928; due Aug. 15 1963. Interest payable F. & A. without deduction for normal Federal income tax not exceeding 2%. Principal and int. payable in New York in United States gold coin. Denom. $1,000 c*. Red. all or part by lot, on the 15th day of any month on 30 days' notice, (1) to and incl. Aug. 15 1930 at 104 and int., with successive reductions in the redemption price of ¼ of 1% during each two-year period thereafter to and incl. Aug. 15 1960, and thereafter until maturity at 100 and int., and (2) under certain conditions upon sale of certain assets, at 100 and int. The indenture is to contain provision for refund of Penn. personal property tax not exceeding 4 mills per annum. Central Union Trust Co., New York, trustee.

Listing.—Company has agreed to make application in due course to list the series B debentures on the N. Y. Stock Exchange.

Data from Letter of Edwin Gruhl, President of the Company.

Company.—Organized in Delaware in March 1922, as a subsidiary of North American Co. Controls through stock ownership important public utility operating companies, including Cleveland Electric Illuminating Co., Union Electric Light & Power Co. (St. Louis), Mississippi River Power Co., Milwaukee Electric Ry. & Light Co., Wisconsin Electric Power Co., Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co. The earnings of the operating subsidiaries of the company are derived principally from electric light and power business, more than 78% of gross earnings and more than 87% of net income from operation during the 12 months ended June 30 1928 having come from that source.

Consolidated gross earnings of subsidiaries of North American Edison Co., during the period of 12 months ended June 30 1928, represented more than 55% of the consolidated gross earnings of all subsidiaries of the North American Co. during that period.

Capitalization.—Upon completion of this financing, the capitalization of the company (subject to further conversions of series A debentures into preferred stock after Sept. 5 1928) will be as follows:

	Authorized.	*Outstanding.*
5% debentures, series A, due March 1 1957	a	$18,341,000
5½% debentures, series B (this issue)	a	20,000,000
Preferred stock (no par value) cumulative dividends $6 per share per annum	b500,000 shs.	266,590 shs.
Common stock (without par value)	500,000 shs.	385,000 shs.

a Additional debentures of any series may be issued subject to indenture restrictions. b 183,410 shares reserved against conversion of series A debentures.

Purpose.—Proceeds will be used for the payment of unfunded debt of the company and for other corporate purposes.

Consolidated Earnings of the Company and its Subsidiaries.

	Calendar Years			*12 Mos. End.*
	1925.	1926.	1927.	*June* 30 '28.
Gross earnings	$72,563,287	$81,365,671	$83,941,982	$86,205,078
Oper. exp., maint. & taxes	43,628,873	46,318,534	46,422,188	47,291,544
Net inc. from oper	$28,934,414	$35,047,137	$37,519,794	$38,913,534
Int. chgs. and pref. divs. of subs., & minor. it.	11,372,738	13,213,205	14,443,532	14,714,815
Depreciation	7,396,579	8,372,945	8,770,941	8,859,469
Balance before interest charges of North American Edison Co	$10,165,097	$13,460,987	$14,305,321	$15,339,250

Annual interest requirement on debentures to be outstanding as shown above $2,017,050

The above balance of $15,339,250 for the 12 months ended June 30 1928 is more than 7½ times the annual interest requirement of $2,017,050 on the $38,341,000 principal amount of debentures of the company to be outstanding, as shown above, upon completion of this financing.—V. 127, p. 822.

Northeastern Power Corp.—*Change in Personnel.*—

F. L. Carlisle, Chairman of the board of directors of this corporation and of the Eastern States Power Corp. has been elected president of these corporations to fill the vacancies created by the resignation of H. Edmund Machold to assume the chairmanship of the New York State Republican Committee. Mr. Machold's resignation as a director of Eastern States Power Corp. was also accepted.

A statement issued following the meeting of the board of Northeastern Power Corp. reported that the output of electric energy during the 7 months ended July 31 1928, amounted to 338,742,133 k.w.h., an increase of 31% over the 257,704,950 k.w.h. reported for the same period of last year. As a result of the long tern contract for 40,000 k.w. with Niagara, Lockport & Ontario Power Co., which went into effect on Sept. 1, and other new business recently received, an even greater rate of increase in output is expected to be shown during the remaining months of the year.—V. 127, p. 261.

Northern States Power Co.—*Earnings.*—

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$30,786,418	$29,133,589
Net earnings	15,522,617	15,010,206
Other income	291,247	83,726
Net earnings, including other income	$15,813,864	$15,093,932

Note.—Above figures include all properties now in the system for full periods.—V. 127, p. 1390.

Ocean Gas Co. (N. J.).—*Sale.*—

See Jersey Central Power & Light Co. above.—V. 123, p. 3184.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$11,010,030	$8,331,684
Net earnings	5,077,966	3,960,324
Other income	486,814	932,726
Net earnings, including other income	$5,564,780	$4,893,050

Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the full year ended July 31 1927 and for 4 months ended Nov. 30 1927 are included in other income.—V. 127, p. 953.

Peoples Light & Power Corp.—*Stock Underwritten.*—

A new issue of 10,000 shares $6 cumul. pref. stock, no par value, has been purchased by G. L. Ohrstrom & Co., Inc., for public offering in the near future. This stock is redeemable at the option of the corporation, in whole or in part on any dividend payment date, upon at least 30 days' notice, at $105 and accrued dividends per share. Dividends are payable quarterly on the first of February, May, August and November.

Through its subsidiaries, including properties under contract of purchase, the corporation renders public utility service in territories having a total estimated population of over 450,000. The sale of electricity is the principal source of revenue, and the electric properties are mostly hydro-electric systems. The subsidiary companies include, among others, Green Mountain Power Corp., Wisconsin Hydro Electric Co., Arizona Edison Co. and Austin Gas Co.—V. 127, p. 1253.

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Philadelphia Co.—*Bonds Called.—Earnings.*—

The company has called for redemption Oct. 1 next $68,000 1st mtge. 5% 30-year gold bonds, due Oct. 1 1929, of the Union Gas Co. of McKees port at 102½ and int. Payment will be made at the Union Trust Co. of Pittsburgh (Pa.), trustee.

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$61,270,418	$61,472,661
Net earnings	26,767,098	26,114,949
Other income	1,488,731	1,102,080
Net earnings, including other income	$28,255,829	$27,217,029

—V. 127, p. 953.

Postal Telegraph & Cable Corp.—*Initial Pref. Div.*—

The directors on Sept. 12 declared an initial quarterly dividend of 1¾% on the 7% non-cum. pref. stock, payable Oct. 1 next to holders of record Sept. 21. (See V. 126, p. 3929; V. 127, p. 107.)—V. 127, p. 1391.

Public Service Corp. of New Jersey.—*Listing.*—

The New York Stock Exchange has authorized the listing of 289,124 shares of $5 cum. pref. stock (no par value).

Combined Results of Operations for 12 Months Ended June 30 (Company and Subsidiary Utility Companies).

	1928.	1927.
Operating revenue of subsidiary companies	$120,453,868	110,427,255
Operating expenses	50,734,356	46,817,909
Maintenance	12,039,682	11,570,258
Taxes	12,267,624	11,997,858
Depreciation and retirement expenses	10,986,838	9,461,547
Operating income	$34,425,368	$30,579,682
Non-operating income	3,370,146	2,425,663
Gross income	$37,795,514	$33,005,345
Income deductions of sub. cos. (bond interest, rentals and miscellaneous interest charges)	16,140,177	16,340,574
Net income of subsidiary companies	$21,655,336	$16,664,771
Public Service Corp. of N. J. income (exclusive of dividends on stocks of operating companies)	4,057,151	4,208,810
Expenses	1,412,639	898,400
Maintenance	25,123	24,826
Taxes	241,526	224,020
Retirement expenses	98,102	102,094
Balance	$2,279,760	$2,959,470
Total	$23,935,096	$19,624,241
Public Service Corp. of N. J. Income Deductions—		
Interest charges	$4,296,926	$5,200,189
Amortization of debt discount and expense	158,233	120,336
Other contractual deductions from income	40,269	32,122
Net income of P. S. Corp. of N. J. and sub. cos.	$19,439,668	$14,271,595
Approp. accts. of sub. cos.; adj. of sur. accounts	*Cr*6,285	*Dr*14,888
Divs. of sub. cos. (excl. of inter-company divs.)	2,007,463	1,476,449
Apprp. accts. of P. S. Corp. N. J. (excl. of divs.)	*Cr*161,926	*Dr*4,547
Balance	$17,600,416	$12,775,710
Divs. on pref. stock of P. S. Corp. of N. J.	a5,997,832	4,312,766
Net inc. in sur. before payment of com. stk. divs.	$11,602,584	$8,462,944

a Exclusive of inter-company dividends.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '28. $	*Dec.* 31 '27. $	*Liabilities*—	*June* 30 '28. $	*Dec.* 31 '27. $
Fixed capital	533,262,059	514,151,139	Common stock (no par)	y101,833,734	84,404,646
Cash	17,104,978	23,874,703	8% cum. pf. stk.	21,531,200	21,531,200
Marketable secs.	757,656	757,656	7% cum. pf. stk.	28,908,000	28,908,000
Notes receivable	4,510	4,563	6% cum. pf. stk.	48,029,600	41,288,100
Accts. receivable	9,384,742	9,564,219	Cap. stk. of oper. sub. controlled through stock ownership	33,520,920	33,515,400
Int. & divs. rec.	168,035	78,667	Cap. stk. of lessor cos. controlled through stock ownership	6,031,157	6,033,827
Mat'ls & suppl.	6,714,797	7,085,882	Cap. stk. of lessor cos. not contr. through stock ownership	29,050,250	29,079,200
Misc. curr. assets	351,568	304,906	Prem. on cap. stk.	1,355,750	418,500
Purchase of pref. stk. under deferred paym't plan	2,893,416	2,835,228	Cap. stk. subscr.	9,078,756	4,566,500
Investments—			Funded debt	231,266,650	286,909,102
Subsidiary and affil. cos.	2,260,470	2,002,314	Acc'ts payable	4,596,537	5,450,190
Other invest't	7,800,814	668,512	Consumers' dep.	3,966,285	3,855,147
Sinking funds	240,667	48,186	Misc. cur. liab.	35,420	30,108
Miscell. special funds	59,318	59,318	Taxes accrued	2,968,211	2,586,110
Special deposits	479,318	44,304,606	Interest accrued	2,293,737	2,832,875
Prepayments	2,309,766	403,859	Misc. accr. liab.	307,548	236,742
Unamortiz. debt discount and expense	9,852,775	6,826,979	Reserve	x47,949,757	43,681,632
Misc. suspense	2,514,688	2,489,358	Misc. unadj. cred.	2,575,222	1,870,137
			Profit and loss	20,860,845	18,262,683
Total	596,159,581	615,460,097	Total	596,159,581	615,460,097

x Retirement reserve, $41,737,251; contingent reserve, $415,000; casualty and insurance reserve, $2,501,717; unamortized premium on debt, $6,400; contributions for extensions $334,739; miscellaneous reserves, $2,954,650. y Represented by 4,603,700 shares no par value in 1928 and 4,153,613 shares of no par value in 1927.—V. 127, p. 1104.

Radio Corp. of America.—*Clause on Tubes Invalid.*—

By a two-to-one decision the Federal Court of Appeals at Philadelphia Sept. 11 declared invalid the clause in the agreements made between the Radio Corp. of America and licensee manufacturers, which provided that the latter should use only Radio Corp. tubes in the construction of receiving sets.

Upholding Judge Hugh M. Morris of the District Court of Delaware, the court at Philadelphia ruled that the cause was a violation of the Clayton Anti-Trust law. Judge Morris in his decision of Feb. 7 had held that to permit such a contract to be carried out would be to write a nullifying clause in the Clayton Act itself.

It was the contention of the five complaining independent tube manufacturers that the Radio Corp. was building a monopoly of the tube business by granting licenses to manufacturers with the provision that the concerns should not use the tubes of other companies and that it was therefore acting in restraint of trade.

The Radio Corp. contended that the contracts were for the use of its patents and were not in any way acting in restraint of trade.

In his decision Judge J. Warren Davis, agreeing with Judge Morris, endorsed the complainants' contention and held that the tubes were not a "definite component, patented part" of Radio Corp. sets. Therefore, he concluded, the Radio Corp. was not privileged to put restrictions on what tube manufacturers of sets should use in their apparatus.

Judge Victor B. Woolley agreed with the opinion as prepared by Judge Davis, but Judge Joseph Buffington, senior member of the court, dissented. He held that the Radio Corp. was fully within its rights in making the restrictive stipulation.

The complainants agaist the Radio Corp. were Aurthur D. Lord, receiver of the De Forest Radio Corp.; the Northern Mfg. Co., the United Radio & Electric Corp., the Televocal Corp. and Harry Chirelstein, the owner of the Sonatron Tube Corp.

It is believed that the case will be carried to the U. S. Supreme Court. —V. 127, p. 1254, 823.

Rochester Central Power Corp.—*Debentures Offered.*—

A new issue of $22,500,000 5% gold debentures, series A, priced at 90 and int., is being offered by Manufacturers Trust Co., W. C. Langley & Co. and Bonbright & Co., Inc.

Dated Sept. 1 1928; due Sept. 1 1953. Interest payable M. & S. at office or agency of corporation in N. Y. City. Red. all or part on at least 30 days' notice at 105% and int. Denom. c*$1,000 and $500, and r*$1,000. Corporation agrees to pay the normal Federal income tax to the extent of 2%. Certain Calif., Conn., Maryland, Mass. and Penn. taxes refundable. Manufacturers Trust Co., New York, trustee.

Data from Letter of E. L. Phillips, Chairman of the Board of Directors.

Corporation.—Organized in New York in June 1928, as Rochester Empire Power Corp., name since changed to above title. Upon completion of the present financing, the corporation will own, directly or indirectly, all of the outstanding common stock of a number of operating companies, including Rochester Gas & Electric Corp., Empire Gas & Electric Co., Elmira Water, Light & RR., and New York Central Electric Corp.

These companies furnish, directly or indirectly, electric power and light to 195 communities and gas to 34 communities in the State of New York. Among the communities served with electric power and light are Rochester, Elmira, Auburn, Corning, Cornell, Geneva, Newark, Seneca Falls, Canandaigua, Dansville, Penn Yan, Lyons and Warsaw. Industrial steam service is furnished in the cities of Rochester and Hornell and street railway service in Elmira. The territory served extends from Lake Ontario to the Pennsylvania State line and from a point near Syracuse on the east to within about 50 miles of Buffalo on the west, the population in the territory being estimated in excess of 700,000. The companies own and operate electric generating plants with a total capacity of 166,362 k.w.

Purpose.—Proceeds from the sale of these debentures, together with $18,000,000 of pref. stock and 1,600,000 shares of common stock, will be used for the acquisition of all the common stocks of the above companies.

Capitalization—	*Authorized.*	*Outstanding.*
5% gold debs., ser. A, due 1953 (this issue)	*	$22,500,000
6% cumul. pref. stock (par $100)	$20,000,000	18,000,000
Common stock (no par value)	1,600,000 shs.	1,600,000 shs.

* Limited by restrictions contained in the indenture.

As of May 31 1928, there were outstanding with the public $46,936,815 of funded debt and $33,060,100 of preferred stock of subsidiaries.

Consolidated Earnings of Corporation and Subsidiaries (After giving effect to the present financing).

12 *Months Ended May* 31—	1927.	1928.
Gross earnings	$19,047,198	$20,333,930
Operating expenses, maintenance & taxes	10,900,553	11,354,572
Net earnings	$8,146,645	$8,979,358
Interest and other deductions of subsidiaries	-------	2,623,621
Preferred dividends of subsidiaries	-------	2,102,783
Balance	-------	$4,252,954
Annual interest on 5% gold debentures (this issue)	-------	1,125,000

The balance of $4,252,954, as shown above, amounts to over 3¾ times the annual interest requirements on this issue of debentures and, after deducting $1,395,643 for reserves for renewals and replacements (deprec.) amounts to over 2½ times such interest requirements. Of the above gross earnings, approximately 64% was derived from the sale of electric power and light, 28% from the sale of gas, 2% from street railway service, and the balance of 6% from miscellaneous sources.

Provisions of Issue.—These debentures will be a direct obligation of corporation, and will be issued under a trust indenture dated as of Sept. 1 1928, which provides that gold debentures may be issued in series bearing such rates of interest, maturing on such dates, redeemable on such terms and containing such other rights and limitations permitted by the indenture as the directors may provide upon the issue thereof.

Indenture also provides, among other things, that additional gold debentures may be issued under the indenture when consolidated net earnings, as defined in the indenture, for 12 consecutive calendar months within the 15 calendar months preceding the month in which application is made for the authentication of such additional debentures shall have been equal to at least twice the interest charges upon all outstanding interest bearing obligations of the company, including the gold debentures to be issued, but excluding obligations to be concurrently paid off. Indenture also provides that until Sept. 1 1950, but only so long as any of these 5% gold debentures series A are outstanding, or funds for their payment or redemption are not deposited, the company will not issue any secured obligations maturing more than three years from date of issue unless the indenture under which such secured obligations are issued provides that these debentures shall be equally and ratably secured thereunder with such secured obligations, nor will the company issue any unsecured obligations maturing more than 3 years from date of issue, except under this debenture indenture.

Franchises.—The companies operate under favorable franchises which, in the opinion of counsel for the corporation, are either perpetual, or, with no important exceptions, extend beyond the maturity of these debentures.

Operating Statistics.—The following table indicates the growth of the Rochester Central System:

	1924.	1925.	1926.	1927.
Electric meters in service	123,829	139,548	153,897	168,068
Gas meters in service	119,546	124,409	129,125	135,982
Kilowatt hours sold	303,479,350	339,946,370	371,782,318	396,611,746
M. cu. ft. gas sold	4,571,739	4,684,857	5,204,630	5,427,191

Management.—Corporation will be controlled by the same interests that control Long Island Lighting Co., Queens Borough Gas & Electric Co. and Kings County Lighting Co.

Rochester Empire Power Corp.—*Name Changed.*—

See Rochester Central Power Corp. below.—V. 127, p. 1105.

Rochester Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 50-year 4½% gold bonds, series D, due Sept. 1 1977.

Income Statement Years Ended July 31.

	1928	1927
Gross earnings	$13,276,657	$12,322,008
Operating expenses and taxes	7,282,022	6,760,425
Interest charges	1,533,749	1,401,408
Retirement expense	921,559	933,849
Balance	$3,539,327	$3,226,326
Surplus, Aug. 1	$3,120,884	$2,540,792
Other additions to surplus	48,755	1,725
Total surplus	$6,708,966	$5,768,843
Dividends paid	$3,385,824	$2,622,031
Other deductions from surplus	97,018	25,928
Surplus, July 31	$3,226,123	$3,120,884

Balance Sheet July 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928 $	1927 $
Fixed capital	62,121,848	58,427,152	Pref. 7% ser. B stk	4,000,000	4,000,000
Cash	1,247,915	596,716	Pref. 6% ser. C stk	2,700,000	2,700,000
Account receivable	1,453,909	1,445,955	Pref. 6% ser. stk.	16,748,700	16,273,400
Interest receivable	-------	1,054	Common stock	8,248,200	8,248,200
Materials & supp.	1,062,968	1,271,319	Cap. stk. subscrib.	178,800	615,500
Prepayments	33,968	42,164	Long term debt	29,321,000	23,321,000
Subscrib. to cap. stk	57,484	378,980	Notes payable	-------	178,500
Misc. assets	2,361,609	677,766	Accounts payable	220,390	1,490,582
Suspense accounts	2,121,773	2,202,119	Consumers' dep.	124,033	136,949
			Mat. int. unpaid	257,846	262,197
			Dividends declared	8,719	9,145
			Long term debt mat. & unpaid	-------	3,000
			Accrued liabilities	995,715	682,269
			Reserves	3,852,731	3,530,503
			Miscell. unadj. cr.	577,947	460,122
			Surplus	3,227,394	3,131,857
Total	70,461,476	65,043,226	Total	70,461,476	65,043,226

See Rochester Central Power Corp. above.—V .127, p. 411.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 *Months Ended July* 31—	1928.	1927.
Gross earnings	$6,644,878	$6,407,029
Net earnings	3,135,348	2,949,852
Other income	3,660	5,815
Net earnings, including other income	$3,139,008	$2,955,667

—V. 127, p. 953.

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Southern Colorado Power Co.—*Earnings.*—

12 *Mos. End. July* 31—	1928.	1927.
Gross earnings	$2,265,150	$2,411,152
Net earnings	1,005,640	1,057,333
Other income	9,326	17,773
Net earnings including other income	$1,014,966	$1,075,106

—V. 127, p. 953.

Southwestern Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Aug. 27 approved the acquisition by the company of certain properties of the Monroe County Mutual Telephone Co.—V. 127, p. 683.

Southwest Missouri RR.—*Bonds Not Paid.*—

The $1,150,000 Southwest Missouri Electric Ry. ref. & ext. gold 6s, due Sept. 1 1928, were not paid off at maturity. The bonds are an underlying obligation of the Southwest Missouri RR., which company was placed in the hands of F. C. Wallover and Harrison C. Rogers of Joplin, Mo., as receivers Sept. 14 1926. The company defaulted the interest due Sept. 1 1926 on the above bonds as well as the interest coupons due the same date on the $150,000 Webb City Northern Electric RR. 5s and the $1,027,000 Southwest Missouri RR. gen. & ref. 5s.

E. Z. Wallower, George G. Carl, J. F. Hutchison, George P. Bissell, and Townsend, Whelen & Co. have been appointed a committee to protect the holders of the Southwest Missouri Electric Ry. 6s, with Harrisburg Trust Co., Harrisburg, Pa., depositary, and Bank of North America & Trust Co., Philadelphia, associate depositary.

E. Z. Wallower, Ed. S. Hermann, F. B. Musser, A. H. Waite, and Otto W. Croy have been appointed a protective committee for the Southwest Missouri RR. gen. & ref. 5s. Harrisburg Trust Co. is depositary.

Under date of Aug. 31 the "Chronicle" was informed that it is the opinion that the committees have been practically marking time in an effort to ascertain just what income can be relied upon as a guide on deciding on a proper reorganization plan.—V. 123, p. 2141.

Standard Gas & Electric Co.—*Earnings.*—

Combined net earnings of all subsidiary and affiliated public utility companies of Standard Gas & Electric Co. for the 12 months ended July 31 1928, as compared with the previous 12 months, compare as follows:

12 *Mos. End. July* 31—	1928.	1927.
Gross earnings	$144,688,386	$138,767,626
Net earnings	64,673,086	60,952,965
Other income	2,804,787	2,644,817
Net earnings including other income	$67,477,873	$63,597,782

—V. 127, p. 1391.

Standard Power & Light Corp. (& Subs.).—*Earnings.*

12 *Months Ended*—	*June* 30 '28.	*Dec.* 31 '27.
Gross earnings	$71,073,331	$71,070,494
Net earnings, including other income	30,555,017	30,325,696
Balance after int. & divs. (to public), retirement reserve, depletion, amort. & minority int. proportion of undis. earns. of sub. & affil. cos	8,764,635	9,070,384
Standard P. & L. Corp. int. charges & amort. of debt discount and expense	1,463,320	1,477,958
Balance	$7,301,315	$7,592,426
Preferred dividends	1,540,000	1,540,000
Participating preferred divs.—Cash	2,235,398	2,217,388
do Stock	740,003	740,003
Balance	$2,785,914	$3,095,035
Earnings per share on common	$3.66	$4.01

The balance of $2,785,914 after deduction of preferred dividends and all prior charges is equal to $3.66 a share on the common stock outstanding as of June 30, after allowance for an additional 39 cents a share on the participating preferred stock, and compares with a balance of $3,095,035 for the 12 months ended Dec. 31 1927, equal to $4.01 a share on the common stock then outstanding, after allowance for an additional 44 cents a share on the participating preferred stock.—V. 126, p. 1508.

Stark Electric RR.—*Control.*—

See Utilities Service Co. below.—V. 126, p. 1662.

Sultepec Electric Light & Power Co.—*Proposed Sale.*—

A special meeting of the stockholders will be held on Sept. 20 (*a*) for the purpose of voting on the proposed sale of all the property of the company in the Republic of Mexico, and (*b*) on authorizing the President or Vice-President and Secretary of the company to execute to Carlos Belina, Esq., a power of attorney conferring upon him full power to represent the company in connection with such proposed sale and such other incidental powers as may be necessary or convenient.—V. 100, p. 1678.

United Light & Power Co. (Md.).—*Acquires Control of American Light & Traction Co.—Earnings.*—

The company has acquired voting control of American Light & Traction Co. it is revealed in a statement accompanying the earnings statement of the former for the 12 months ended July 31 1928. The statement issued by the United Light & Power Co. says:

"Since our last published statement we have greatly increased our holdings of American Light & Traction Co. stock. We now own a clear majority of the total voting stock of that company. It is our opinion that an accurate reflection of the situation requires that a consolidated earnings statement including consolidated earnings statement of American Light & Traction Co. be substituted for the earnings statement heretofore published and this will be our future policy. American Light & Traction Co. will continue to publish its independent earnings statements."

Consolidated Earnings Statement 12 *Months Ended July* 31.
(Including American Light & Traction Co.)

	1927.	1928.
Gross earnings of sub. and constituent companies	$81,088,476	$87,834,923
Operating expenses	38,332,721	39,894,144
Maintenance	4,967,666	5,139,295
Taxes	7,200,938	7,931,788
Depreciation	5,696,127	5,978,390
Net earnings of sub. and constituent companies	$24,891,026	$28,891,306
Non-operating earnings		901,430
Net earnings		$29,792,736
Int. on bonds and notes of subsidiaries and constituent companies		9,916,548
Amortization		836,560
Divs. on pref. stocks of sub. and cont. co's, and proportion of earnings attributed to com. stock not owned by company		8,079,380
Gross income available to United Light & Power		$10,960,248
Interest on funded debt		4,351,104
Other interest		165,215
Amortization		225,338
Prior preferred stock dividends		771,931
Preferred stock dividends		1,350,334
Balance for common		$4,096,324

—V. 127, p. 824.

Unterelbe Power & Light Co. (Elekricitaetswerk Unterelbe Aktiengesellschaft), Germany.—*Bonds Ready.*

Permanent 25-year 6% sinking fund mortgage gold bonds, due April 1 1953, are now ready and exchangeable for the temporary bonds issued in the first instance. (See also V. 126, p. 3300.)—V. 127, p. 547.

Utilities Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 20-year gold bonds, series A have been called for redemption Nov. 1 at 107½ and int. Payment will be made at the Beacon Trust Co., Boston, Mass.—V. 126, p. 1041.

Utilities Service Co.—*Bonds Offered.*—S. W. Straus & Co., Inc., and Love, Macomber & Co. are offering at 99½ and int., to yield over 6%, $5,000,000 1st lien 6% gold bonds series A.

Dated Aug. 1 1928; due Aug. 1 1953. Int. payable F. & A. Red. on first day of any month on 30 days' notice at 105 through Aug. 1 1933 and thereafter decreasing 1% each 5-year period, plus int. in each case. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will refund to resident holders, upon proper and timely application, Minn. 3-mills tax; Pa., Calif., Conn., Vt. and R. I. 4-mills taxes; Md. 4½-mills tax; D. C., Colo., Neb., Kan., Ky. and Va. 5-mills taxes; N. H. State income tax up to 3% of int. per annum and Mass. income tax not exceeding 6% per annum on the interest threeon. Seaboard National Bank, New York, trustee.

Data from Letter of Everett W. Sweezy, President of the Company.

Company.—Incorporated in Ohio. Will acquire or retire substantially all of the capital stock and obligations (except current indebtedness) of 20 telephone companies and 4 ice companies. In addition it will acquire a controlling interest in the Lima Telephone & Telegraph Co., in which a minority interest of approximately 38% of both the outstanding pref. and common stocks is owned by the Central Union Telephone Co. (controlled by the American Telephone & Telegraph Co.). It will also acquire substantially all of the capital stock of the Stark Electric RR., which, in turn, owns all of the outstanding common stock (except directors' qualifying shares) of the Alliance Power Co.

The properties of the operating companies are all located in the State of Ohio and the aggregate population of the territory served is approximately 800,000. The telephone companies furnish service to over 28,000 subscribers in 65 cities and towns, including Lima, Ada, Napoleon, Wauseon, Delphos, McConnellsville and Waynesfield. The ice companies operate in the cities of Toledo, Youngstown, Canton and Springfield, Ohio. All of the common stock of the Utilities Service Co. (except directors' qualifying shares) will be owned by the Suburban Light & Power Co.

Security.—The bonds will be secured by a first lien on the capital stock of the underlying companies pledged under the trust indenture. At the time of the issuance of these bonds all the capital stock of the directly owned underlying companies (except 38% of the stock of the Lima Telephone & Telegraph Co., owned by the Central Union Telephone Co.) will either have been deposited under the indenture or cash or property estimated to be sufficient to acquire or retire any undeposited balance of such capital stocks will have been so deposited, and provision amde for the retirement of all funded debt, with the exception of $1,121,600 of divisional bonds. Upon the completion thereof, these divisional bonds, together with $513,800 of preferred stock and $358,600 of common stock of two operating companies, will be the only underlynig securities outstanding with the public. No securities (except purchase money mortgages) may be issued on the property of any underlying company whose stock is pledged unless acquired and pledged under the trust indenture.

The depreciated value of the properties of the operating companies as estimated by independent engineers is reported to be in excess of $12,500,000. Such valuation after deducting $1,635,400 of underlying bonds and preferred stocks, together with minority stock interest in the Lima Telephone & Telegraph Co., indicates a property valuation available to the stocks pledged under the indenture of over $10,000,000.

Consolidated Earnings for 12 *Months Ended May* 31 1928.

Gross earnings	$3,361,206
Operating expenses, including maintenance and taxes, other than income taxes, but excluding depreciation	2,392,286
Net earnings	$968,920
Int. on unpledged bonds of oper. cos. and minority stock charges	140,354
Net income	$828,566
Annual interest requirements $5,000,000 1st lien 6s (this issue)	300,000
Balance	$528,566

Consolidated net income as above is equal to over 2.75 times the annual interest requirements on these 1st lien bonds, without eliminating nonrecurring charges or giving effect to savings to be effected by the combined management of the properties to be acquired.

Purpose.—Proceeds from the sale of these bonds and junior securities will be used for the acquisition or retirement of the securities of the operating companies to be acquired or retired and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 6% gold bonds, series A (this issue)	a	$5,000,000
10-year 6½% conv. gold. deb. bonds, ser. A	a	3,000,000
Unpledged bonds & min. stks. of oper. cos		1,994,000
Preferred stock (no par) $7 cumulative	b100,000 shs.	10,000 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

a Limited by restrictive conditions of the trust agreement. b 33,000 shares reserved for conversion of $3,000,000 6½% convertible gold debenture bonds, series A, due Aug. 1 1938.—V. 127, p. 1392.

Western Massachusetts Companies.—*Larger Dividend Rate.*—

The directors declared a quarterly dividend of 62½c. per share placing the stock on a $2.50 annual rate as compared with $2 previously. The dividend is payable Sept. 29 to holders of record Sept. 17.—V. 126, p. 1042.

Western Power, Light & Telephone Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc., are offering at 100 and int. an additional issue of $800,000 1st lien collateral 20-year 6% gold bonds, series A. Dated Feb. 1 1928; due Feb. 1 1948. (See description and original offering in V. 126, p. 717, 871.)

Data from Letter of Nathan L. Jones, President of the Company.

Company.—Incorp. in Delaware. Owns subsidiary companies which own and operate a group of public utility properties in Missouri, Kansas and Oklahoma; and is now acquiring through subsidiaries additional properties located in Kansas and Oklahoma. Ice properties in Kansas, Texas and New Mexico are also owned by subsidiaries. Company, upon completion of the present financing, will own all outstanding capital stocks and funded debt of the subsidiary companies, except directors' qualifying shares and a minority stock interest in City Ice Delivery Co.

The subsidiaries will supply 122 communities in Missouri, Kansas and Oklahoma with one or more classes of service; and the properties are so located as to permit economical operation in groups. Electric light and power will be furnished in 30, water in 3, ice in 13, gas in 3, and telephone service in 86 communities. Electric power is also supplied wholesale to 3 communities. The population to be served with electricity, water, gas or telephone is estimated at more than 175,000 and the number of such customers and subscribers exceeds 38,000.

Through subsidiaries the company also supplies ice in Dallas, Tex., and in Albuquerque, N. Mex. The Dallas property includes 3 manufacturing plants with a capacity of 210 tons per day and 13 retail ice service stations. Company also owns the controlling stock interest in City Ice Delivery Co., the leading distributor of ice in the Dallas district. The Albuquerque property includes 2 manufacturing plants with a daily capacity of 85 tons.

Security.—Bonds are a direct obligation of the company and upon completion of the present financing will be secured by first lien on all outstanding capital stocks (except directors' qualifying shares) and all outstanding funded debt of pledged subsidiaries, all of which will be deposited and pledged with the trustee. No additional stocks or bonds may be issued by these pledged subsidiaries unless deposited with the trustee and pledged under the indenture. City Ice Delivery Co. is not a subsidiary under the indenture.

Valuation.—The total depreciated value of the property as appraised in 1927 and 1928 by independent engineers, plus the cost of subsequent additions and extensions to May 31 1928, is $8,590,818, for properties of subsidiaries under the indenture. The bonds to be outstanding upon completion of this financing will be less than 42% of this valuation.

Earnings.—The combined earnings from the properties owned and to be acquired by subsidiaries for the year ended May 31 1928, before depreciation and Federal income tax, are as follows:

Gross revenue	$1,849,326
Operating expenses, maintenance and local taxes, and proportion of earnings applicable to minority stock interests	1,259,360
Balance	$589,966
Other income	24,358
Net income before int., depreciation and Federal tax	$614,324
Annual int. requirement of 1st lien collateral bonds	$213,000

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The above net income before depreciation and Federal income tax is more than 2.8 times the annual interest requirement of the 1st lien collateral bonds outstanding, including this offering.

Capitalization—	*Authorized.*	*Outstand'g.*
1st lien coll. 20-year 6s, series A	$5,000,000	$3,550,000
One-year 5½% gold notes, due Mar. 15 1929	1,500,000	1,000,000
7% cumul. pref. stock (par $100)	10,000,000	2,550,000
Common stock (no par value)	20,000	20,000

Purpose.—Proceeds from sale of these bonds, together with the sale of additional preferred stock, will be used to reimburse the treasury of the company for the cost of new properties, additions and extensions, and for other corporate purposes.

Initial Dividend.—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Oct. 1 to holders of record Sept. 21. See offering in V. 126, p. 3592.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Mos. End. July* 31—	1928.	1927.
Gross earnings	$4,831,556	$4,597,777
Net earnings	1,989,389	1,911,294
Other income	10,685	8,562
Net earnings including other income	$2,000,074	$1,919,856

—V. 127, p. 954.

Wisconsin Valley Electric Co.—*Earnings.*—

12 *Mos. End. July* 31—	1928.	1927.
Gross earnings	$1,658,385	$1,587,077
Net earnings	740,149	796,365
Other income	15,730	8,382
Net earnings including other income	$755,879	$804,747

—V. 127, p. 954.

INDUSTRIAL & MISCELLANEOUS.

A. & P. Reduces Bread Prices.—The Great Atlantic & Pacific Tea Co has announced a reduction in price of the one-lb. loaf to 5c. and the twin loaves to 8c. "Wall Street News" Sept. 11, 1928.

Steamship Lines Reject Wage Plan.—Steamship companies of the Atlantic seaboard, represented by a wage agreement committee, rejected Sept. 12 the proposed new wage scale for longshoremen and checkers submitted to the committee. New York "Times" Sept. 13, p. 55.

Matters Covered in "Chronicle" of Sept. 8.—(a) Union wages paid in Chicago building trades, p. 1314. (b) American tobacco industry in 1927, crop exceeded a billion pounds, p. 1317. (c) 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 Liberian President, Herbert Hoover not connected with negotiations, p. 1319. (d) Oklahoma oil prorating order expected; corporation commission indicates it will fix State maximum output at 700,000 barrels daily, p. 1321. (e) Offering of $16,000,000 6% bonds of Republic of Chile issue oversubscribed, p. 1334. (f) Market value of securities listed on Chicago Stock Exchange approximately eleven billion dollars, p. 1335. (g) Brokerage firm of H. G. Lane & Co., Oakland, Calif., placed in receivership, p. 1335. (h) Repeal of California corporate securities Act urged in report of committee inquiring into law, p. 1336. (i) Average of 25 insurance stocks up to 72% in 20 months, according to survey by Gilbert Elliott & Co., p. 1337. (j) Treasury Department's September financing $525,000,000 4½% Treasury certificates, p. 1339. (k) Foreign holdings of U. S. Steel Corp. shares decline, p. 1340. (l) Tariff duty on sodium silicofluoride raised, p. 1341.

Abitibi Power & Paper Co., Ltd.—*Notes & Bonds Called.*—

All of the outstanding 4-year 6% gold coupon notes, due Mar. 15 1931, have been called for redemption Sept. 15 at 101½ and int.

All of the outstanding 7½% 1st Mtge. s. f. gold bonds of the Abitibi Transportation & Navigation Co., Ltd., dated July 1 1922, have been called for redemption Oct. 1 at par and int. Payment will be made at the First National Bank, Chicago, Ill., or at the Chase National Bank, New York City, or at the Montreal Trust Co., Montreal, Canada. Any bondholder may surrender his bonds for payment at the Montreal Trust Co., Montreal, before Oct. 1 and upon surrender thereof will receive payment therefor with interest to date of presentation.—V. 127, p. 1392.

Acme Glass Co.—*Consolidation—New Financing.*—

Consolidation of the businesses of the Acme Glass Co., since 1895 makers of glass bottles, and of the Eastern Glass Co., for the past 8 years engaged in the distribution of this product, has resulted in the organization of a new company, the Acme Glass Co. An offering of 40,000 shares of the new company's 7½% cumulative participating class A stock with stock purchase warrants is expected to be made shortly by Walker & Willis.

The outstanding capitalization of the corporation, which has no funded debt, consists of $400,000 7½% cumulative participating class A stock ($10 par) and $1,500,000 of class B stock ($10 par). The asset value behind the capital issue of the corporation amounts to $1,900,000, equal to $48 per share of outstanding class A stock.

Air Reduction Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share in addition to the usual quarterly dividend of 50c. a share on the capital stock, no par value, both payable Oct. 15 to holders of record Sept. 29.

The extra dividend is equivalent to $3 a share on the stock which was outstanding before the 3-for-1 split-up last March, and compares with $2 a share extra on the old stock outstanding which was ordered by the directors at the September meeting a year ago. In three years prior to 1927, $1 a share extra annually had been paid on the old stock.—V. 127, p. 683, 547.

Albany Perforated Wrapping Paper Co.—*Earnings.*—

(*Including A. P. W. Pulp & Power Co., Ltd.*)

Period Ended—	12 *Mos. End. June* 30 '28.	*July* 5 '26 *to July* 2 '27.
Net sales	$3,645,277	$3,892,402
Cost of sales	2,373,636	2,658,702
Selling and administrative expense	870,957	903,398
Net operating profit	$400,684	$330,302
Other income	5,489	3,972
Total income	$406,173	$334,274
Other charges	26,579	17,372
Net loss Canadian Co	191,783	------
Net profit	$187,811	$316,902
Preferred dividends	78,750	105,000
Common dividends	222,000	192,000
Balance, surplus	def$112,939	$19,902
Previous surplus	2,702,095	2,815,321
Total surplus	$2,589,156	$2,835,223
Underwriting costs written off	85,564	127,500
Net adjustments prior periods	70,015	5,628
Experimental expenses	137,820	------
Premium on Canadian bonds	31,513	------
Profit and loss surplus	$2,114,241	$2,702,095

Wm. A. Wheeler, President, says in part:

During the last half of the present fiscal year as compared with the same period for the previous year, the sales of the Albany company increased 11½% and the net available for interest and dividends increased approximately 35%.

At the present time the Albany company and the Sheet Harbour company are making installations of additional and improved machinery and equipment which should be in production by Jan. 1 next, and it is confidently expected that it will materially improve the earning position of the company.

From the income and expense statement it will be noticed that for the fiscal year the Albany company earned net after all charges for interest, depreciation and Federal taxes, $379,594, and based on the earnings of the Albany company for the last half of the fiscal year, their net after charges is approximately $500,000 per year.

The operating loss of the Sheet Harbour company amounted to $191,782. At the close of the foscal year we had on hand about 5,600 tons of ground wood pulp which will be disposed of in the next two or three months and based on the present and indicated future condition of the market for ground wood, we anticipate a loss on this tonnage of approximately $50,000.

Upon completion of the new installations of machinery and equipment above referred to, these losses will stop or be very materially reduced, as the Albany plant will probably consume practically all the tonnage produced by the Sheet Harbour plant.

Consolidted Balance Sheet.

Assets—	*June* 30 '28.	*July* 2 '27.	*Liabilities*—	*June* 30 '28.	*July* 2 '27.
Prop., plant & eq. (less reserve)	$4,796,565	$4,325,073	Preferred stock	------	$1,500,000
Cash	281,994	77,341	Common stock	x$1,440,000	240,000
Acc'ts rec., less res.	354,052	303,706	1st mtge. bonds	3,000,000	780,753
Trade accept. rec.	39,024	13,356	Notes pay. (borrowed money)	300,000	740,000
Securities owned	22,980	22,980	Accounts payable	175,853	151,529
Inventories	1,217,454	1,134,114	Accrued accounts	66,037	38,043
Other acc'ts rec'le	14,226	17,352	Minority interest	400	400
Prepaid charges	370,237	258,899	Surplus	2,114,241	2,702,095
Total	$7,096,531	$6,152,820	Total	$7,096,532	$6,152,820

x Represented by shares of no par value.—V. 127, p. 262.

Allegheny Steel Co.—*Listed.*—

The Pittsburgh Stock Exchange has approved for listing 35,000 shares of 7% cum. pref. stock (par $100) and 300,000 shares of common stock (no par value).

Comparative Statement of Income and Expenses.

	6 *Mos. End. June* 30 '28.	*Calendar Years* 1927.	1926.
Net sales	$10,005,705	$16,770,598	$16,261,365
Cost of sales (including selling and administrative expenses)	8,728,794	14,636,463	14,180,288
Operating profit	$1,276,911	$2,134,136	$2,081,077
Other income (net)	112,062	166,037	175,710
Total	$1,388,972	$2,300,172	$2,256,787
Depreciation	177,046	335,498	375,179
Federal income taxes	148,581	253,475	236,456
Net profit	$1,063,345	$1,711,199	$1,645,152
Surplus as at beginning of period	5,667,948	4,981,160	4,509,048
Adj. of Federal tax prior years	39,361	------	------
Total surplus	$6,770,654	$6,692,359	$6,154,199
Dividends (preferred and common)	661,381	1,018,587	1,170,033
Sundry deductions	-------	5,824	3,007
Surplus as at end of period	$6,109,273	$5,667,948	$4,981,160

*Includes dividends declared on pref. stock for entire year 1928.

Comparative Balance Sheet.

Assets—	*June* 30 '28. $	*Dec.* 31 '27. $	*Liabilities*—	*June* 30 '28. $	*Dec.* 31 '27. $
Cash	1,337,297	1,295,489	Trade accts. pay	681,740	518,915
U. S. Govt. secur.	1,712,000	1,312,000	Misc. accts. pay	190,421	194,203
Oth. market. secur	607,104	611,954	Federal tax	269,918	253,475
Notes receivable	261,683	262,929	Pref. divs. payable	114,707	------
Accts. receivable	1,848,472	1,305,233	Reserve for deprec.	3,568,879	5,848,147
Inventories	1,834,042	2,192,811	Workmen's compensation insur.	253,808	258,035
Investments	260,019	259,710	Employees' contr.	33,976	44,325
Real estate, plant & equipment	13,918,295	13,439,220	Preferred stock	3,270,200	3,199,100
Patents, patterns & good-will	1	1	Common stock	3,343,688	3,322,013
Deferred charges	212,357	232,403	Capital surplus	4,154,661	1,655,590
			Earned surplus	6,109,273	5,667,948
Total	21,991,270	20,961,750	Total	21,991,270	20,961,750

—V. 113, p. 1985; V. 114, p. 200; V. 115, p. 439, 1762; V. 122, p. 3608.

Allison Drug Stores Corp.—*Earnings.*—

Earnings 6 Months Ended June 30 1928.

Operating profit	$42,063
Net profit after depreciation but before Federal taxes	22,768

Balance Sheet June 30 1928.

Fixed assets	$233,754	Capital and surplus	x$977,718
Current assets	442,519	Current liabilities	173,200
Leaseholds	141,493		
Good-will, formulas, &c	289,906		
Organization expense	36,185		
Deferred charges	7,060	Total (each side)	$1,150,918

x Represented by 70,000 shares class A and 95,000 shares class B stock, both of no par value.—V. 126, p. 1812.

American Chicle Co.—*To Split Up Common Shares.*—

The stockholders will vote Oct. 15 (*a*) on increasing the authorized common stock, no par value, from 187,500 shares (186,595 shares outstanding) to 500,000 shares; (*b*) on approving the issuance of two new shares in exchange for each common share outstanding; (*c*) on authorizing the retirement and elimination of the present outstanding 1,201 shares of 6% pref. stock (par $100).

It is proposed to place the new common stock on a $2 annual dividend, equivalent to $4 per share on the present common stock on which dividends at the rate of $3 per share per annum are being paid.

The directors propose to carry the common stock in the balance sheet at the unchanged total value of $3,373,190, this to be effected by a reduction in the stated value of the shares from $20 to $10 each.—V. 127, p. 1099.

American Druggists' Syndicate.—*Earnings.*—

6 *Months Ended June* 30—	1928.	1927.
Net profit before depreciation & Federal taxes	$378,608	$521,085
Earns. per sh. on 1,000,000 shs. cap. stk. (par $10)	$0.37	$0.52

—V. 126, p. 2150.

American Ice Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 temporary 5% sinking fund gold debentures due June 1, 1953.—V. 127, p. 1255.

American Linseed Co.—*Control.*—

See Gold Dust Corp. below.—V. 127, p. 548.

American Hide & Leather Co.—*Annual Report.*—

Carl F. Danner, President, and Claude Douthit, Chairman of the Board, state in part:

Since the publication of the last audited report (Dec. 31 1926), 15,000 shares of the 7% cumulative preferred stock have been purchased and retired. Also, in accordance with the authority voted by the stockholders on Sept. 14 1927, the common stock of the company formerly of a par value of $100 per share has been changed into common stock without nominal or par value. This has made possible a revaluation of the fixed assets of the company, at a figure which the management believes to be a more correct and conservative reflection of their real value.

The company experienced an actual operating loss for the 18 months' period ending June 30 1928, of $495,140. During this period a refund for excess taxes previously paid the Federal Government has been received. However, as the enclosed statement of profit and loss will show, large charges and reserves have been made by the new management with the intent of having this statement convey to the stockholders a conservative picture of true values, the net result being a total shrinkage in surplus of $1,366,665.

In January 1928, the management of the company was changed and, while some very difficult problems have had to be met, it is believed that with the changes in policies which have been made, and with reductions in overhead and operating expenses, which have been accomplished since the new management took charge, the company is now on the road to profitable operations.

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Consolidated Statement of Profit & Loss for the 18 Months' Period Ending June 30 1928.

[Including United States subsidiary companies.]

Net sales	$18,778,404
Cost of sales including $226,913 depreciation	17,972,983
Selling, general & administrative expenses	1,300,562
Loss before other income & charges	$495,140
Interest & dividends received, &c	103,564
Refund of prior years' Federal taxes	304,072
Net loss	$87,504
Interest paid	187,926
Provision for doubtful accounts	469,832
Reduction of inventory values June 30, 1928	421,435
Reserve for losses on sales contracts	100,000
Provision for fluctuation in value of securities	41,036
Losses on sales of fixed assets	58,933
Net loss for period	$1,366,665
Earned surplus Dec. 31 1926	5,524,821
Earned surplus June 30 1928	$4,158,156

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cost of properties	x11,348,639	24,820,435	7% pref. stock	10,000,000	11,500,000
Notes & stocks of outside cos	309,744	880,485	Common stock	a1,150,000	11,500,000
Hides, skins and leather	6,231,943	5,759,862	Notes payable	3,900,000	3,000,000
Notes & accts. rec.	y1,003,966	2,224,120	Trade accts., wages & taxes accrued	357,074	463,440
Loans received	------	180,398	Res. for loss on sales contracts	100,000	------
Trust fund	187,912	834,720	Deprec'n reserve	------	3,085,567
Misc. inv. & adv.	z62,595	194,609	Reserve for contingencies	------	20,316
Ins. prems., &c	98,989	88,883	Capital surplus	908,636	436,901
Cash	1,330,080	627,964	Earned surplus	4,158,156	5,613,269
Other curr. assets	------	8,018			
Total	20,573,868	35,619,494	Total	20,573,868	35,619,494

x After reserve for depreciation of $13,329,966. y After deducting $562,256 reserve for doubtful accounts. z After deducting provision for fluctuation in value of investments amounting to $41,035. a Represented by 115,000 shares of no par value.—V. 126, p. 2650.

American London & Empire Corp.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% pref. stock, payable Oct. 1 to holders of record Sept. 25. The corporation is an investment trust managed by Gilbert Elliott & Co., and began business in April 1928.—V. 127, p. 262.

Anglo-American Corp. of South Africa, Ltd.—*Opera.*

The following are the results of operations for the month of Aug. 1928:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Limited	87,400	£141,942	£86,078	£55,864
Springs Mines, Limited	73,000	153,283	75,529	77,754
West Springs, Limited	46,200	77,331	55,279	22,052

—V. 127, p. 955, 684.

Apponang Co. (R. I.).—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% pref. stock, payable Oct. 1 to holders of record Sept. 20. See also V. 127, p. 263, 109.

Atlas Plywood Corp. (& Subs.).—*Earnings.*—

Period—	—*Years End. June 30*— 1928.	1927.	11 *Mos. End. June 30 '26.*
Net sales	$3,300,434	$2,743,822	$2,599,111
Cost of sales, selling, gen. & adm. exp	2,699,878	2,188,896	1,985,398
Depreciation	166,013	148,213	118,743
Depletion	37,904	45,796	33,288
Net profit from sales	$396,638	$360,918	$461,682
Other income (net)	55.395	34,162	35,720
Total income	$452,034	$395,080	$497,402
Interest charges	115,064	98,531	93,782
Reserve for Federal taxes	36,282	48,878	54,000
Other deductions	20,279	------	------
Net profit	$280,408	$247,670	$349,620
Adjust. of invent. items undervalued	------	*Cr.*34,474	------
Total	$280,408	$282,144	$349,620
Dividends	210,600	200,000	200,000
Amortization of organization expense	4,885	9,771	9,771
Flood losses & expenses	23,631	------	------
Good-will written off	------	------	19,999
Add. tax reserve	------	------	3,000
Surplus additions for the year	$41,292	$ 72,373	$116,850
Previous surplus	183,303	116,850	------
Surplus June 30	$224,595	$189,223	$116,850
Shs. cap. stk. outstand. (no par)	60,600	50,000	50,000
Earnings per share	$4.62	$4.97	$6.99

Ralph M. Buck, President, Sept. 7, says in part:

On Sept. 1 1927,, company acquired the assets and business of Otis Allen & Son Co. of Lowell, Mass.; and on April 28 1928, the assets and business of Empire Manufacturing Co. of Goldsboro, N. C., were also acquired. The consolidated profit and loss account, includes only 10 month's earnings of Otis Allen & Son Co., and only 2 months' earnings of Empire Manufacturing division.

It is interesting, however, to note that the combined net earnings of Atlas Plywood Corp. and wholly owned subsidiaries for the full fiscal year, amounted to $427,739 after depreciation, depletion, interest charges on the present outstanding debentures and Federal tax at 12%, and were equivalent to $7.06 per share on the presently outstanding 60,600 shares of Atlas Plywood Corp. stock.

During the period under review, there has been a gratifying expansion of our sales in new fields, of which the most significant are the furniture and refrigerator trades. This has involved establishment of 5 new assembling plants. Company is now doing a substantial volume of business in both the Middle West and, through acquisition of the business and assets of Empire Mfg. Co., in the South. Efforts are being made to expand further the business of company in these territories.

Professional time studies have been conducted in our manufacturing plants, with consequent introduction of operating economies.

The benefits resulting from expenditure of money, time and effort in increasing company's business should be reflected in the net earnings of the present fiscal years.

Comparative Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, prop., eq., &c. (less depr. & depletion)	$4,428,092	$3,008,284	Capital stock	x$3,061,470	$2,674,212
Miscell. invest	18,650	78,450	First mtge. 6½s	------	1,426,500
Good-will	1	1	5½% gold debs	2,452,000	------
Cash	177,510	156,367	Dep. on rl. est. sales	5,263	------
Notes & accts. rec.	384,653	253,795	Mtge. note pay	------	4,000
Life ins. surr. value	6,180	6,030	Purch. contr. pay.	75,667	47,333
Inventories	1,147,245	1,084,968	Accounts payable	105,994	37,443
Adv. on lumber & logging opera'ns	7,281	13,678	Accrued expenses	64,854	18,266
Accts. rec., empl. homes purchase contract	------	3,374	Interest payable	------	48,750
Skg. fund assets	------	3,981	Dividend payable	60,600	50,000
Deferred charges	74,366	53,201	Res. for Fed. taxes & contingencies	106,929	63,736
			Deferred paym. on purch. contract	81,199	102,667
			Surplus	230,004	189,223
Total	$6,243,981	$4,662,130	Total	$6,243,981	$4,662,130

x Represented by 60,000 shares of no par value.—V. 126, p. 3122.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly dividend of $1 per share, both payable Oct. 2 to holders of record Sept. 21. Like amounts were paid on Jan. 2, April 2 and July 2 last. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 127, p. 825.

Baldwin Rubber Co.—*Earnings.*—

The company reports net profits of $149,365 after all charges, including depreciation and Federal taxes, for the first 7 months of this year.—V. 127, p. 550.

Bancitaly Corp.—*Proposal Made to Increase Dividend.*—

President A. P. Giannini, on Sept. 11 announced that the dividend rate on the stock would be established at $4 annually beginning the first of 1929. At present, the company is paying dividends of 56 cents per share quarterly, or at an annual rate of $2.24 on the $25 par value stock.

Mr. Giannini reiterated that officials of the corporation could not be regarded as responsible for and were not primarily interested in market fluctuations but were concerned with sound conduct of affairs and earning maximum return for stockholders.—V. 127, p. 550.

Barlum Tower & Properties, Detroit.—*Bonds Offered.*—

Federal Bond & Mortgage Co., Detroit, recently offered $3,600,000 6% 1st mtge. and coll. trust bonds at par and int.

Dated June 15 1928; due $90,000 each June 15 1932-1942, and $2,610,000 June 15 1943. Normal Federal income tax up to 2% paid by the borrower Tax free in Michigan. Interest payable J. & D. Denom. $100, $500 and $1,000.

Security.—The bonds are directly secured by a closed first mortgage on the Barlum Tower and land which is owned in fee simple; equities in the Dixieland Hotel, Lane Bryant Bldg., Barlum Bldg., Barlum Apartments, and Stores, Lawyers Bldg. and the Hotel Lewis, and approximately two-thirds of the stock in the Barlum Hotel. All properties are completed.

Borrower.—The borrowers are John J. Barlum and the Barlum Realty Co. of which Mr. Barlum is President.

Purpose.—Purpose of this issue is to retire outstanding 6½% bonds and furnish the borrower additional capital for further operations.

Valuation of Properties.

The Barlum Tower and land owned in fee have been appraised at	$4,583,000
The Barlum properties, consisting of the Lawyers Bldg. and land, Barlum Bldg., Dixieland Hotel and Lane Bryant Bldg., Lewis Hotel, Barlum Apartments with northeast corner of Woodward and Palmer Aves., and leaseholds; approximately two-thirds of the stock of the Cadillac Square Improvement Co., owners of the Barlum Hotel, which has been pledged as additional collateral security, all have been valued at	3,653,350
Total value of security	$8,236,350
Less first mortgage on certain of the properties	1,150,000
Net value	$7,086,350

The bond issue is, therefore, less than 52% of the net value of the security.

Income.

The gross income from the Barlum Tower, based upon leases made since opening of the building about Jan. 1 1928, is estimated at	$804,987
Estimated operating expenses, including allowance for normal instead of complete occupancy, taxes and insurance	342,900
	$462,087
Gross annual income from the Barlum properties based upon normal occupancy is	$448,581
Gross annual expenses, including ground rent, taxes and insurance are estimated to be	246,529
Leaving an estimated net annual rental of	$202,052
This makes an estimated net income from all sources of	$664,139

After allowing for interest and amortization serial payments (upon the first mortgage on the Barlum properties bearing interest at 5¼% and 5½%) which has been reduced to $1,150,000 from $1,250,000, the balance of the net income is more than 2½ times the highest annual interest charge on this issue of bonds.

Barnard Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant	$1,470,245	$1,464,239	Capital stock	$1,250,000	$1,250,000
Trucks, &c	750	1,269	Accounts payable	46,364	------
Cash, accts. rec., inventory, &c	381,780	470,794	Res. for city taxes	------	16,309
Profit & loss	380,703	------	Depreciation	593,469	593,469
			Bal. due City of Fall River	16,309	------
			Reserves	327,336	------
			Tax reserve	------	20,551
Tot. (each side)	$2,233,478	$1,936,303	Profit and loss	------	55,974

—V. 125, p. 98.

Bigelow-Hartford Carpet Co.—*Earnings.*—

6 *Mos. Ended June 30*—	1928.	1927.	1926.
Profit from operations	$1,347,663	$1,218,448	$792,253
Other income	98,371	102,686	104,791
Total income	$1,446,034	$1,321,134	$897,044
Less reserve for depreciation	460,439	305,338	308,276
Less reserve for taxes		137,133	79,484
Net profit	$985,595	$878,664	$509,284
Shs. com. stock outstanding (no par)	246,085	239,640	241,500
Earnings per share	$3.76	$3.30	$1.77

The balance sheet as of June 30 1928 shows current assets totaling $11,921,380 and current liabilities of $765,254. Current assets consisted of $2,565,321 cash and Liberty bonds; $3,418,137 accounts and notes receivable and $5,937,921 inventories.—V. 126, p. 1202.

Bingham Mines Co.—*Smaller Dividend.*—*Earnings.*—

The directors have declared a dividend of 50 cents per share, payable Oct. 5 to holders of Sept. 20. On July 5 last, a dividend of $1 per share was paid.

Period End. June 30—	1928—3 *Mos.*—	1927.	1928—6 *Mos.*—	1927.
Operating profit	$23,220	$105,038	$72,171	$224,870
Earns. per sh. on 50,000 shs. cap. stk. outstdg.	$0.46	$2.10	$1.44	$4.48

—V. 126, p. 1985.

Bird Grocery Stores, Inc.—*Sales.*—

1928—*Aug.*—	1927.	*Increase.*	1928—8 *Mos.*—	1927.	*Increase.*
$1,248,553	$1,158,031	$90,522	$11,207,591	$10,060,403	$1,147,188

—V. 127, p. 1106.

Bird & Son Inc.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, mach. and equipment	7,396,774	7,183,816	7% 1st pref. stock	4,987,100	5,000,000
Cash, U. S. cert., notes and bonds	4,370,769	2,063,280	Com. stk.—surp	x11,458,466	9,153,097
Notes & acc'ts rec.	2,224,038	2,199,384	Accounts payable, taxes, &c	1,527,419	1,425,946
Inventories	2,306,099	2,330,287	Reserve for allow.	51,686	82,594
Invest. in affil. cos.	248,912	352,149			
Deferred charges	78,078	132,721			
Goodwill	1,400,000	1,400,000			
			Total (ea. side)	18,024,672	15,661,637

x Represented by 200,000 no par shares.—V. 126, p. 1356.

(Sidney) Blumenthal & Co., Inc.—*August Shipments.*—

August shipments of the company were the largest on record, it is announced. Earnings for the present 3 months period ending Sept. 30 will be considerably more than double earnings during the second quarter of the year, it is stated. Net income for the second quarter of the year totaled $501,900. The present quarter it is indicated will show net income of not less than $1,100,000. For the first 9 months of 1928, estimate of earnings is not less than $1,600,000, or more than $6 per share on common stock.

Orders on hand at present, exceeding considerably amount at same time last year, will require placing in operation every loom in the company's plants. Such activity is expected to continue well into December.

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The question of preferred stock dividends which were passed in April, 1925, is expected to be acted upon early in 1929.

The company recently announced that it had leased the eighth floor, covering 40,000 square feet, of One Park Ave., N. Y. City. These new quarters will be 10,000 square feet larger than the present quarters occupied by the firm, at 395 Fourth Ave., N. Y. City.—V. 127, p. 1106.

Borden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 10,000 additional shares of capital stock (par $50), on official notice of issuance in part payment for all the outstanding capital stock of Blackhawk Investment Co., and (b) 2,096 additional shares of capital stock, on official notice of issuance in part payment for the assets and business of Aurora Ice Cream Co.; making the total amount applied for to date 1,226,932 shares.

Under authority of resolutions duly adopted by the board of directors, at a meeting held Aug. 7, the officers of the company authorized the following transactions:

(a) The purchase by the company of all the issued and outstanding capital stock of Blackhawk Investment Co. (Wis.) being 18,000 shares of common stock no par value, out of a total of 20,000 shares of such stock authorized; part payment to be made by the issue and delivery of 10,000 shares of the full paid and non-assessable capital stock of the company. The contract of purchase and sale provides, in addition, that the company shall furnish funds for the redemption of $500,000 7% cumulative preferred stock of Kennedy Dairy Co. at par and divs. to Aug. 1 1929, and for the redemption of $100,000 7% cumulative preferred stock of Mansfield-Caughey Co. at par and divs. to Aug. 1 1929; the last two named corporations being subsidiaries of Blackhawk Investment Co. by virtue of its ownership of the entire outstanding common stock of said corporations.

(b) The purchase of the assets and business of Aurora Ice Cream Co. (Ill.), part payment to be made by the issue and delivery of 2,096 shares of capital stock, and the assumption by the company of all liabilities of said corporation, existing at the time of purchase, except certain tax liabilities and except a specifically designated debt of $30,000. The contract of purchase and sale provides, in addition, that the company shall furnish funds to redeem $1,750 outstanding preferred stock of Aurora Ice Cream Co., at par and divs. to Nov. 1 1928, and also to retire $18,000 6½% 1st mtge. notes as follows: $6,000 at 103 and int.; $6,000 at 102 and int., and $6,000 at 101 and interest.

Pro Forma Consolidated General Balance Sheet as of May 31 1928.

[After giving effect to the acquisition of the properties and businesses of the Reid Ice Cream Corp., J. M. Horton Ice Cream Co., Inc., Merrell-Soule Co., Dairy Made Ice Cream Co., Gridley Dairy Co., Wieland Dairy Co., Wieland Ice Cream Co., A. J. Olson Co., J. D. Broxham Dairy Co., and certain assets of J. M. Barron & Sons and of Greenview Farms Dairy Co., Inc.; also Ottawa Dairy, Ltd., which is included as an investment in subsidiary companies, due to the fact that on May 31 1928, complete acquisition of Ottawa Dairy, Ltd., had not yet been accomplished, also, properties and businesses of the Lakeshire Cheese Co., Peoples Fuel & Supply Co., Christiansen Bros. Dairy Co., Freeport Milk Products Co., which are included on basis of figures as of June 30 1928. The net assets acquired from the aforementioned companies, include certain property valuations based on appraisals (partially completed), and are subject to audits of the books of the companies (now in progress.)]

Assets—		
Property, plant and equipment (including Madison Ave. and Hudson St. Office Building properties, less mortgage on Madison Ave. Office Building properties of $1,400,000 and reserves for depreciation)		$59,799,396
Cash		14,784,434
Receivable—less reserve for doubtful accounts		8,526,854
Marketable securities (at market or less)		8,614,324
Inventories (at the lower of cost or market)		12,856,507
Investments in subsidiary companies		2,038,055
Prepaid items, miscellaneous assets and accounts awaiting distribution		4,619,626
Trade marks, patents and good-will		2,500,000
Total assets		$113,739,196
Liabilities—		
Mortgages		$593,100
Notes and accounts payable		11,149,658
Accrued accounts—Income taxes (estimated), $1,940,947; other items, $1,607,235; total		3,548,182
Deferred credits		84,685
Subscriptions to capital stock—Borden Co		7,822,211
Capital Stock—Borden Co., 1,134,778 shares (par $50 each)		56,738,900
Reserves—Insurance, contingencies, &c		9,623,231
Surplus		24,179,228
Total liabilities		$113,739,196

—V. 127, p. 1256.

Burroughs Adding Machine Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Gross profits on sales of machines, service, parts, accessor., suppl., &c	$7,795,038	$6,459,560	$6,184,852	$5,321,983
Other income	297,959	213,615	610,707	351,749
Total	$8,092,997	$6,673,175	$6,795,558	$5,673,732
Sales, gen. & misc. exp.	3,345,709	2,933,537	3,503,716	2,984,361
Prov. for foreign & U. S. Federal income tax	900,985	626,373	488,598	382,000
Net profit	$3,846,303	$3,113,265	$2,803,245	$2,307,371
Dividends	1,990,167	x1,991,570	1,324,084	1,356,903
Balance, surplus	$1,856,136	$1,121,695	$1,479,160	$950,468
Shares com. stock outstanding (no par)	800,000	800,000	600,000	600,000
Earnings per share	$4.80	$3.89	$3.99	$3.13

x In addition, co. distributed a stock div. on Mar. 1 1927 of 200,000 no par shares (valued at $25 per share, or $5,000,000, for purpose of divs. thereon).

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, equip., &c	x4,391,953	4,581,118	Capital stock	z20,000,000	20,000,000
Good-will	2,024,001	2,024,001	Accounts payable	435,542	423,563
Pats. & devel. work	3,099,212	3,099,212	Wages & com. pay.	469,910	567,033
Cash	4,769,788	3,443,471	Prov. for inc. tax	1,574,553	1,165,290
Govt. securities	13,805,437	9,640,673	Repairs to mach. under guaranty	356,624	355,720
Notes & accts. rec.	y4,195,364	4,026,108	Deferred credits	1,273,210	1,169,179
Inventories	8,800,540	7,986,685	Reserve for contingencies	3,282,133	2,003,456
Misc. investments	713,948	353,239	Surplus	15,162,674	10,326,414
Deferred charges	754,403	856,148			
Total	42,554,647	36,010,655	Total	42,554,647	36,010,655

x After deducting $6,766,765 reserve for depreciation. y After deducting reserves. z Represented by 800,000 shares of no par value valued at $25 per share for purpose of payment of dividends thereon).—V. 127, p. 826.

Calamba Sugar Estate, San Francisco.—*Dividends.*—

The directors have declared a regular quarterly dividend of 1¾% on the new 7% pref. stock, par $20, and of 2% on the new common stock, par $20 both payable Oct. 1 to holders of record Sept. 15. Dividends at the above rates were paid July 2 on the old common and preferred stocks of $100 par value, which were recently split up on a 5-for-1 basis.—V. 127, p. 956.

California Consumers Co.—*Preferred Dividend No. 2.*—

The directors have declared the second quarterly dividend of $1.75 per share on the $7 cumul. pref. stock payable Oct. 1 to holders of record Sept. 15. (For offering, see V. 126, p. 2317).—V. 127, p. 111.

Canadian Brewing Corp., Ltd.—*Acquisition.*—

The corporation has arranged to acquire all of the capital stock of the Empire Brewing Co., Ltd. of Brandon, Manitoba, according to an announcement. This step will mark the first expansion of the corporation outside of Ontario, its 3 present breweries being located in the latter province, one in Toronto and two in Hamilton.

It is understood that the acquisition of the well-distributed stock of the Empire Brewing Co. is being effected by the exchange of its shares for a block of the authorized, but presently unissued no par value shares of Canadian Brewing Corp., and that no further public financing is presently contemplated by the latter. ("Monetary Times" of Toronto).—V. 126, p. 3596.

Cannon Chemical Co., Memphis, Tenn.—*Proposed Merger.*—

It is understood that negotiations are pending looking toward the consolidation of the assets and businesses of this company and the Golden Peacock, Inc., of Paris, Tenn.

The Cannon company was organized in 1925 and manufactures chemical products, the more prominent being an insecticide known as "War-on-Insects," and a four-purpose oil, known as "Four-Way-Oil," both of which products are widely distributed through wholesale groceries, drug store and chain stores throughout the United States. The company also manufactures certain brands of cosmetics, the best known of which is "Vanity Fair," which is distributed by more than 12,000 dealers, as well as chain store organizations and department stores. In addition to "Vanity Fair" brand, the Cannon company also owns a number of other brands of cosmetics, such as "May Fair," "Jenny Lind," "Midnight Dream," "English Garden," "Flower Kist," &c., which it manufactures on an exclusive distribution basis for chain stores, groceries, wholesale and retail drug stores, and department stores.

In addition to its established business, the Cannon company has recently entered into contracts with Sears, Roebuck & Co., the Independent Grocers Alliance of Chicago, (an organization having a present membership of over 16,000 Independent retail grocers) Butler Bros. and other chain store and mail order houses, for the exclusive distribution of their "Four-Way-Oil" and "War-on-Insects." The Woolworth company, after a successful trial, has also contracted with the Cannon company for the exclusive distribution of a line of popular priced cosmetics throughout their entire chain of 1,700 stores. The contract with Sears, Roebuck & Co. also includes a special line of high priced cosmetics to be manufactured exclusively for the latter for mail order distribution.

The Golden Peacock, Inc., was organized about 5 years ago, and is engaged in the manufacture of a general line of cosmetics. Its principal product is a bleach cream, known as "Golden Peacock."

The combined sales of the two companies for the year 1927 amounted to $1,280,000, compared with $896,000 in 1926, and $630,000 in 1925. Net earnings for the year 1927 amounted to $291,000, compared with $264,000 in 1926, and $200,000 in 1925. B. A. Bogy, is to be president of the new organization.

Checker Cab Mfg. Corp.—*Preferred Stock Converted.*—

Jerome B. Sullivan & Co. announce that all preferred stock of the above corporation has been converted into common stock. See also V. 127, p. 1107.

Childs Co., New York.—*Definitive Debs. Ready—Sales.*—

The Empire Trust Co. as trustee is prepared to exchange definitive 5% 15-year gold debentures for temporary debentures presently outstanding. (See offering in V. 126, p. 2153.)

Sales for Month and Eight Months Ended Aug. 31.

—1928—	*August*—1927—	*Decrease.*	—1928—8 *Mos.*—1927—	*Decrease.*
$2,217,224	$2,461,649	$244,425	$17,395,706	$19,226,472	$1,830,766

—V. 127, p. 826.

Chrysler Corp.—*Denies Rumor.*—

President Walter P. Chrysler, states: "There is absolutely no foundation to the report that we are seeking control of the Briggs Manufacturing Co. We have given no consideration to such a move."—V. 127, p. 1393.

City Financial Corp.—*To Form Surety and Insurance Company.*—

According to sources close to the corporation, an announcement will be made in a few days of the formation of a company to operate in the insurance and surety fields. No public offering of its stock is contemplated, but it is understood that stockholders of City Financial Corp. will receive rights to subscribe for stock of the surety company on a favorable basis.—V. 126, p. 3303.

Cohn-Hall-Marx Co.—*Resume Dividend Payments on Common Stock.*—

The directors have declared an annual dividend of $2.50 per share on the outstanding 100,000 shares of common stock, no par value, payable in four quarterly installments of 62½ cents per share on Oct. 1 1928, Jan. 2, April 1 and July 1 1929 to holders of record Sept. 15 and Dec. 15 1928, and Mar. 15 and June 15 1929, respectively. From Oct. 15 1925 to July 15 1926, inc., the company paid quarterly dividends of 70c. per share; none since.—V. 125, p. 1977.

Columbia Graphophone Co., Ltd.—*Proposed Stk. Div.*

The directors propose that a portion of reserve be capitalized and distributed in the form of fully paid common shares. Should shareholders agree to the proposal, a further resolution would be submitted that capitalization be increased to £2,800,000 by the creation of 4,000,000 new common shares of 10s par to provide a bonus issue of one common share for every one held, the remainder to be used for general purposes of the company.

The Committee on Securities of the New York Curb Exchange on Sept. 9 announced that the Guaranty Trust Co. will take a record of holders of American depositary receipts for ordinary shares of the Columbia company entitled to cash and stock distributions on a date to be announced, instead of Sept. 5, the date on which the record of shareholders was taken by the company in London. The Committee added: "This eliminates for the time being the necessity of deliveries of American depositary receipts carrying due-bills as specified in the original ruling issued on Sept. 8, and the Committee now rules that due-bills which may have been issued pursuant thereto are void. The receipts for ordinary shares of the Columbia company, shall not be quoted "ex" the cash and stock distributions until further notice." See also V. 127, p. 1394.

Consolidated Automatic Merchandising Corp.—*Contracts—Lease.*—

According to an announcement, May Department Stores, Abraham & Strauss of Brooklyn; Thalheimer Bros., Inc. of Richmond, Va., and the D. H. Holmes Co. of New Orleans are going to sell cigarettes and have closed contracts with the Consolidated Corp. for the installation of automatic merchandising machines in their stores within the next 90 days. The machines will deliver matches as well as cigarettes.

The corporation has leased the entire 24th and 25th floors and taken an option on the 26th floor of the building at 245 Fifth Ave., N. Y. City, at an aggregate rental for the next 10 years of $240,000. The New York City offices of the following subsidiaries of the company will be consolidated at the new headquarters: Sanitary Postage Service Corp., Automatic Merchandising Corp., both of which are now at 285 Madison Ave., General Vending Corp., One Park Ave.; Hoff Vending Corp., 200 Hudson St.; Peerless Scale Co. of Detroit and the Pacific Scale Corp. of Los Angeles. Substantial economies have been effected through the co-ordination of the various activities of the company's subsidiaries and through the opportunity offered to service all of the vending machines through a single force.—V. 127, p. 1394.

Consolidated Dairy Products Co., Inc.—*Sales.*—

Month Ended Aug. 31—	1928.	1927.	*Increase.*
Sales	$212,613	$97,998	$114,615
Stores operated	1,120	433	687

—V. 127, p. 828.

Consolidated Machine Tool Corp.—*Tenders.*—

The First National Bank, corporate trustee, 67 Milk St., Boston, will until Sept. 17, receive bids for the sale to it of 1st mtge. 20-year 7% sinking fund gold bonds, due June 1 1942, to an amount sufficient to exhaust $120,055.—V. 125, p. 1466.

Container Corp. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 15-year 5% gold debentures, due June 1 1943.

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Consolidated Statement of Earnings.

Period—	6 Mos. End. June 30 '28	Cal. Year 1927	6 Mos. End. Dec. 31 '26
Net profits from sales	$1,336,627	$2,597,625	$966,989
Provision for depreciation	304,357	589,360	282,587
Net profit	$1,032,270	$2,008,265	$684,402
Miscellaneous income (net)	6,115	88,081	57,745
Total profits & income	$1,038,385	$2,096,346	$742,147
Interest charges	224,039	466,597	251,022
Prov. for Federal income taxes	98,000	220,000	67,500
Surplus net profits	$716,346	$1,409,748	$423,625

Comparative Consolidated Balance Sheet.

Assets—	June 30 '28 $	Dec. 31 '27 $	Liabilities—	June 30 '28 $	Dec. 31 '27 $
Real estate	2,793,772	2,803,184	Accounts payable	548,321	354,754
Buildings, mach. & equip	17,841,042	14,342,523	Accrued wages	22,504	11,671
Cash	1,028,872	564,330	Reserve for taxes	165,654	308,032
Accts. & notes rec.	1,206,581	837,589	Res. for cont'cies	116,554	116,554
Inventories	1,794,759	1,563,189	Res. for deprec'n	1,753,321	1,451,012
Other assets	346,013	169,051	20-yr 6% 1st mtge. bonds	4,297,000	x4,421,000
Deferred charges	1,008,613	552,388	10-yr g. debs.	------	x775,000
Organization exp.	49,735	49,735	15-yr 6½% 1st M. bds.–Mid-West Box Co.	5,700,000	400,000
			Container Corp. of America stock:		
			7% cum. pref.	2,200,000	x2,200,000
			Class A common	5,397,280	5,043,280
			Class B commony	3,649,483	3,649,483
			Mid-West Box Co:		
			8% cum. pref.	594,900	835,500
			6% cum. pref.	177,900	256,900
			Surplus	1,446,472	1,058,803
Total	26,069,389	20,881,990	Total	26,069,389	20,881,990

x Reduced by amount held in treasury purchased for purpose of retirement as follows: First mtge. 6% bonds, $376,000; debentures, $150,000; 7% cumulative preferred stock, $200,000. y Represented by 508,289 shares of no par stock.

To Increase Stock.—

The stockholders will vote Oct. 2 on increasing the authorized class A common stock (par $20) from 350,000 shares to 600,000 shares and the authorized class B common stock (no par value) from 590,000 shares to 1,200,000 shares.—V. 127, p. 552, 113.

Continental Can Co., Inc.—*To Increase Common Stock—100% Stock Distribution Proposed.*—The stockholders will vote Oct. 16 (a) on increasing the authorized common stock, no par value, from 750,000 shares (710,000 shares outstanding) to 2,000,000 shares, and (b) on approving the distribution of a 100% stock dividend to be paid on Nov. 22 to holders of record Nov. 5.—V. 127, p. 1394.

Continental Motors Corp.—*Large Orders Received.*—

According to a statement issued by W. R. Angell, Executive Vice-President, large orders recently received from several new customers coupled with increased schedules from our regular customers will substantially increase our production during the balance of the year in both the automotive and industrial divisions. Mr. Angell further states: "One of the new orders calls for 5,000 motors for a well-known eight-cylinder car—motors which up to this time have been produced in the motor car company's own plant. Production of these eight-cylinder motors will start immediately; delivery to begin Oct. 1. Other orders placed with our industrial division by some of the country's leading agricultural implement houses call for immediate production of between 20,000 and 50,000 heavy-duty motors.

"Two of our larger regular customers have substantially increased their schedules for delivery during the next 90 days covering motors now in production. These increased schedules together with the new automotive and industrial business recently placed with us assures a larger production than usual during the remainder of the year."—V. 126, p. 3933.

Continental Paper & Bag Corp.—*Succeeds Continental Paper & Bag Mills Corp.—Controlled by International Paper Co.*—See latter company below.

Continental Paper & Bag Mills Corp.—*Successor Co.*—See International Paper Co. below.—V. 126, p. 1987.

Continental Steel Corp.—*Earnings, &c.* —

The earnings for the first 6 months of 1928 were $562,482 after depreciation and estimated Federal taxes. Earnings for the entire year 1928 are estimated at $1,200,000 after depreciation and taxes, which after allowing for preferred dividends, equal slightly under $6 per share on the common stock

In 1927 the corporation, organized under the laws of Indiana, acquired substantially all of the stock of the Kokomo Steel & Wire Co. of Kokomo, Ind., the Superior Sheet Steel Co. of Canton, O., and the Chapman-Price Steel Co. of Indianapolis, Ind.

Consolidated Balance Sheet—Dec. 31 1927.

Assets—		Liabilities—	
Cash	$245,682	Accounts payable	488,646
U. S. Govt. bonds	264,682	Payrolls payable	126,854
Value of life insurance	9,423	Accr. int., gen. taxes, &c.	124,873
Notes and accts. rec.—less res	1,307,581	6% serial bonds (due 1928)	32,500
Inventories	2,348,584	Provision for Federal taxes	100,041
Empl. subscr. to com. stock	119,555	1st mtge. 6s	1,200,000
Frac. shs. pf. stk in treas	15,491	Kokomo St'l & W. Co., ser. 6s	870,000
Bonds held for sinking fund	50,000	Operating reserves	46,559
Inv. in outside cos	12,337	Reserves for contingencies	37,615
Land contr. rec. & unsold land	75,416	Min. stkholders int. in subs	698,471
Properties	a7,782,637	7% pref. stock	$3,017,670
Funds held for plant constrc.	601,500	Common stock	b5,878,396
Patents	1	Earned surpl—prof. for year ended Dec. 31 1927	578,961
Deferred charges	367,698		
Total	$13,200,587	Total	$05,200,587

a Land, building, machinery and equipment as appraised Dec. 31 1926, plus additions including construction in progress at cost $10,285,770, less reserve for depreciation of $2,503,134. b Common stock (167,326 shares of no par value) and initial surplus and includes credit arising from appraisal of $2,563,392.—V. 125, p. 393.

Crown Zellerbach Corp., San Francisco.—

The directors have declared an initial quarterly dividend of 25c. a share on the common voting trust certificates, payable Oct. 15 to holders of record Sept. 29, and an initial dividend of 83 1-3c. a share on the $5 preferred stock, covering the months of July and August, payable on the same dates.

The directors have approved acceptances of free Crown Willamette common voting trust certificate deposits for exchange for Crown Zellerbach common voting trust certificates beginning Sept. 17 and extending over a period of 60 days. Stock is to be deposited with the secretary of the corporation.

This corporation is successor to the Zellerbach Corp., which recently acquired through consolidation the Crown Willamette Paper Co. (see V. 126, p. 2813).

Curtiss Aeroplane & Motor Co., Inc.—*Rights.*—

The common stockholders of record Sept. 25 will be given the right to subscribe on or before Oct. 25 for 58,149 1-3 additional shares of common stock (no par value) at $100 per share on the basis of one new share for each 5 shares held. Subscriptions are payable at the Bank of America, National Association, 44 Wall St., N. Y. City. The company has authorized 600,000 shares of common stock, of which 290,746 shares are outstanding.

The proceeds of the new issue are to be used to expand the company's facilities for the manufacture of commercial airplanes and motors. The present expansion plans contemplate using the entire amount for the erection and equipment of additional plant facilities and for working capital necessary in the manufacture of products that enter the commercial rather than the military field.—V. 127, p. 1394.

Curtiss Flying Service, Inc.—*Stock Sold Privately.*—James C. Wilson & Co. and National Aviation Corp. announce that 675,000 shares of capital stock have been sold privately. C. M. Keys, Chairman, in a letter dated Sept. 12 says in part:

Company.—Has been organized in Delaware. It has acquired the entire capital stock of Curtiss Flying Service, Inc., of New York, heretofore owned by Curtiss Aeroplane & Motor Co., Inc. Under its former name, Curtiss Exhibition Co., many of the early exhibition flights were given by the most noted of the pioneer pilots in many of the countries of the world.

After the war the business of the company was re-established at Curtiss Field, Mineola, N. Y. Most of the activities at Norfolk, Buffalo and Atlantic City, as well as at other points, became concentrated at this one field.

The company has been successful and profitable since the resumption of its activities in 1919. It employs a fleet varying from 20 to 30 airplanes, carries on a successful training school and furnishes a general flying service, not including scheduled flights on organized lines, to New York City and vicinity.

Purposes of Present Expansion are to expand and multiply the commercial market of the Curtiss Aeroplane & Motor Co. by establishing well organized and well financed agencies at all the important cities of the country, to set up and operate schools for primary training at all these important cities, and to equip these schools with the most modern and up-to-date equipment and man them with pilots experienced in training men, and controlled under the discipline of a well organized company. These established fields will also carry on the same type of flying that has been carried on for so many years successfully at Mineola.

The company also has under its charter the right to enter into transportation by air for the carriage of mail, passengers and express and to contract with the U. S. Government, or foreign Governments, for this service.

A survey of the country has been going on for more than a year looking to the establishment of these fields and agencies and all the officers of the Curtiss Company have become firmly convinced that there is a keen demand at all important centres for thoroughly up-to-date training schools and that in many centres flying is held back because of the lack of such schools.

There will also be established three advanced training schools, one on the West Coast, one on the East Coast and one in the Middle States. All the leaders of aviation, particularly the Guggenheim Foundation and Colonel Lindbergh, have publicly advocated the establishment of such advanced schools and at different times leaders of aviation have gone so far as to advocate the subsidizing of these schools by the Government for the sake of raising the standard of public flying in the United States and so furnish a large body of highly trained pilots as a measure of national defense. From our survey of conditions, we do not consider that any subsidy is necessary, but believe that these advanced schools, which will turn out highly trained pilots, will not only be self-supporting but will be quite profitable over a period of time.

The establishment of exclusive nation-wide agencies for the distribution of the products of the Curtiss Aeroplane & Motor Co., of course, presupposes a complete line of such products to sell. The establishment of these agencies is, therefore, linked up definitely with the present expansion of the Curtiss Company's plants, for which purpose approximately $5,800,000 is to be spent by the Curtiss Company. The products of that company will be an almost complete line of planes and motors, ranging from the small, low-priced, sturdy airplane of low power to the largest transports capable of carrying 10 to 20 passengers and including also fast commercial planes of semi-military type, mail planes, &c. The commercial motors either already completed or in process range from a small motor suitable for the individual pilot to motors of 600 h.p. and upward, and also include both water-cooled and air-cooled motors designed for the purposes for which they are respectively best suited.

This commercial output and also the organization, equipment and operation of the fields and agencies above described, should be in full swing by the beginning of the flying season of 1929. At the outset the organization of the Flying Service will be manned largely from the experienced personnel of the Curtiss Company itself and its affiliated companies, as well as from a list of hundreds of men who have graduated from the Curtiss organization, located and carrying on aviation activities in practically all parts of the country.

Capitalization.—Has an authorized 2,000,000 shares no par value capital stock, of which 750,000 shares are to be presently outstanding and 250,000 reserved under option. Of the stock to be presently outstanding 75,000 shares are to be issued in payment for all of the capital stock of Curtiss Flying Service, Inc., of New York and 675,000 shares have been sold privately —V. 127, p. 1394.

Davega Inc., New York.—*Sales.*—

—1928—	*Augmst*—1927—	*Increase.*	—1928—8 *Mos.*—	1927—	*Increase.*
$320,952	$235,824	$85,128	$2,204,458	$1,846,983	$357,475

—V. 127, p. 828.

Dominion Iron & Steel Co., Ltd.—*Annual Report.*—

Statement of Earnings and Expenses for Year Ending Dec. 31 1927.

Profit from operations, after deducting manufacturing, selling and administration expenses, but before charging sinking funds, depreciation and interest on funded debt	$1,859,216
Provision for sinking fund (only)	189,400
Interest on 1st mtge. bonds	257,950
Int. on consolidated mtge. bonds: Currency series, $231,942; sterling series, $351,771; total	583,712
Proportion of discount of bonds written off	56,061
Interest on inter-company balances	*Cr.*73,026
Operating margin for year, before providing for depreciation or properties and plant	$845,118
Surplus shown at Dec. 31 1926	90,066
Surplus at Dec. 31 1927	$935,184

Balance Sheet Dec. 31 1927.

Assets—		Liabilities—	
Cost of properties	x$47,468,125	Common stock	$37,000,000
Investment in Brit. Emp. Steel Corp. stock	6,321,500	Preferred stock	5,000,000
Cash in hands of trustees	39,103	5% 1st mtge. bonds, due 1929	5,159,000
Bonds purch. for sink. fd.	176,962	5% Consol. mtge. bonds, due 1939:	
Inventories	6,055,002	Sterling ser. £1,445,600	7,035,253
Accounts receivable	3,151,396	Currency series	4,639,000
Investments	256,244	Income bonds	3,500,000
Cash	240,681	Def. paym'ts on prop'ties	102,700
Bank collateral account	y14,419	Bank loans secured by receiver's certificates	300,000
Bills receivable—Dominion Coal Co	1,616,753	Current accounts payable	951,675
Balances receiv. from cos. within British Empire		Undetermined accts. pay.	291,023
Emp. Steel Corp., Ltd.	1,602,278	Bond int. due & accrued	1,356,243
Disc. & exp. of securities	599,233	General reserves	1,578,497
Insurance and other expenses paid in advance	306,878	Surplus	935,184
Total	$67,848,575	Total	$67,848,575

x After reserve for depreciation of $10,498,388. y After deducting bank loans amounting to $2,540,707.—V. 126, p. 722.

Dubilier Condenser Corp.—*Earnings.*—

(*Formerly Dubilier Condenser & Radio Corp.*)

Years Ended June 30—	1928.	1927.	1926.	1925.
Net sales	$1,663,900	$1,621,331	------	------
Cost of sales	1,414,374	1,214,444	------	------
Gross profit on sales	$249,525	$406,887	$765,385	$1,665,924
Oper. & admin. exp	380,882	482,172	408,569	1,317,033
Net operating loss	$131,356	$75,284	prof$356,816	prof$348,891
Profit & loss adjustments	------	47,696	318,582	95,701
Net profit (after depr. and taxes, &c.)	$131,356 loss	$122,980	$38,233	53,190

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Comparative Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., machinery & equip.	a$328,770	$343,109	Capital stock	c$2,053,694	$2,053,694
Pats.&pat. rights	b1,201,921	1,170,867	Accounts payable	50,812	94,305
Cash	122,278	49,976	Notes payable	10,000	------
Accts. & notes rec.	d72,194	101,143	Accr. liabilities	22,331	46,205
Mdse. inventories	e449,976	740,404	Bank loan	------	125,000
Develop. exp. def.	310,907	310,907	Real estate mtge.	85,000	90,000
Deferred charges	8,873	11,799	Surplus	def37,824	8,095
			Res. for def. devel. expense	310,907	310,907
Total	$2,494,920	$2,728,205	Total	$2,494,920	$2,728,205

a After deducting $146,773 reserve for depreciation. b After deducting $275,000 reserve for obsolescence. c Represented by 304,150 shares of no par value. d After deducting $14,237 reserves. e After deducting $111,603 reserves to adjust to lower of cost or market.—V. 125, p. 1715.

Donner Steel Co., Inc.—*Tenders.*—

The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y. will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA and series A, at a price not exceeding 105½ and int. for series AA bonds, and 102½ and int. for series A bonds, to an amount sufficient to exhaust $103,292.—V. 127, p. 553.

Empire Fire Insurance Co.—*Financial Data.*—

The company has issued its first statement since organization last spring, showing as of July 1 1928, total assets of $1,018,404 and surplus to policy holders of $961,760 as of that date. The assets position shows an increase of over $18,000 since last April.

The company announces that it now has 85 agents in New York and New Jersey and that general agents have been appointed for the States of Washington, Oregon, California, Massachusetts, Louisiana and Florida. The company has also been licensed to do business in Tennessee. Leo Pockwitz Co., Inc., 84 William St., New York City, have been appointed country-wide binding agents for the company.—V. 127, p. 415.

Emsco Derrick & Equipment Co.—*Rights.*—

The stockholders of record Sept. 20 will be given the right to subscribe on or before Oct. 20 for additional common stock (par $100) at $150 per share in the ratio or one new share for each nine shares now held.

Earnings 6 Months Ended June 30 1928.

Earnings	$436,685
Reserve fof Federal taxes	48,548
Reserve for contingencies	28,739
Interest on fundec debt	38,225
Balance, surplus	$321,173
Previous surplus	1,177,407
Total surplus	$1,498,580
Cash dividends	179,243
Stock dividends	1,125,000
Profit and loss surplus	$194,337
Earnings per sh. on 44,907 shs. common stock (par $100)	$7.15

Consolidated Balance Sheet June 30 1928.

[Including good-will, plants and other assets purchased from the D. & B. Pump & Supply Co. and the Emsco Derrick & Equipment Co. of Texas.

Assets—		*Liabilities*—	
Fixed assets	x$2,171,322	Capital stock	$4,490,700
Cash	145,417	Funded debt	y1,200,000
Notes receivable	531,990	Notes payable (paid Aug. 10 1928)	95,000
Accounts receivable	662,468	Accounts payable	530,970
Inventories	2,316,720	Wages payable	42,415
Good-will	200,000	Dividends payable	78,587
Patents and trade-marks	764,120	Accrued accounts	25,437
Other assets	25,496	Reserves	160,087
		Surplus	194,336
Total	$6,817,533	Total	$6,817,533

x After reserve for depreciation of $371,951. y Funded debt reduced $200,000 during Aug. 1928.—V. 127, p. 958.

Esmond Mills.—*Stock Increased, &c.*—

The stockholders on Aug. 22 increased the authorized common stock (par $100) from $1,000,000 to $3,500,000, and approved the distribution of a $100% stock dividend on the outstanding $765,000 common stock. V. 127, p. 1258, 829.

Evans Auto Loading Co.—*New Common Stock Placed on a $2.50 Annual Dividend Basis.*—

The directors have declared a dividend of 62½ cents per share on the 200,000 shares of common stock, par $5, payable Oct. 1 to holders of record Sept. 20. The previous quarterly dividend was $1.25 per share paid July 2 on the 100,000 shares outstanding prior to the distribution on Sept. 1 of a 100% stock dividend (see V. 127, p. 416, 688).—V. 127, p. 829.

Evans-Wallower Lead Co.—*Forms Subsidiary to Start Production of Electrolytic Zinc—Earnings.*—

Officials of the company this week announced plans for the construction of a plant for the production of electrolytic zinc at East St. Louis, Ill. The new plant will be operated through a subsidiary known as the Evans-Wallower Zinc Co. The plant, which will have a capacity of 50 tons of metal daily, will use the Tainton Process of electrolytic deposition of metal from roasted zinc concentrates. The plant has been designed to utilize low grade western concentrates, whose by products are expected to add to its earning power.

The Evans-Wallower Lead Co. operates mines in the Joplin District formerly owned by the Golden Rod Mining & Smelting Corp., which was consolidated last January with the Evans Lead Co.

Net earnings of the enlarged company for the first 6 months of 1928, after depreciation but before depletion charges, totaled $212,991, compared with $389,101 for the entire year of 1927. Annual dividend requirements on the company's 7% preferred stock amount to $87,500.—V. 126, p. 3600.

Everett (Mass.) Mills Co.—*Liquidating Dividend.*—

The directors have declared a dividend of $10 per share, in liquidation, on the outstanding $2,100,000 capital stock, par $100, payable Sept. 27 to holders of record Sept. 17.—V. 126, p. 3763.

Federal Motor Truck Co.—*Shipments.*—

Month of—	*Aug.* 1928.	*July* 1928.	*Aug.* 1927.
Trucks shipped (Number)	713	475	605

—V. 127, p. 1258.

Financial Investing Co. of New York, Ltd.—*Div.*—

The directors have declared an extra dividend of 5c. per share and the regular quarterly dividend of 40c. per share, both payable Oct. 1 to holders of record Sept. 15. An extra dividend of 10c. per share was paid on April 1 1928.

Earnings for 8 Months Ended Aug. 31 1928.

Net profit	$108,824
Surplus Dec. 31 1927	10,946
Total surplus	$119,770
Dividends paid	86,150
Balance	$33,620

Comparative Balance Sheet.

Assets—	*Aug.* 31'28.	*Dec.* 30'27.	*Liabilities*—	*Aug.* 31'28.	*Dec.* 30'27.
Cash	$126,132	$263,461	Capital stock	$1,301,400	$828,300
Invest. (at cost)	4,190,145	2,468,984	Loans payable	------	627,500
Accrued interest	51,946	41,575	Notes payable	580,000	------
Accts. receivable	28,092	72,099	Accrued interest	39,601	15,764
Original exp. and bond discount	104,677	92,621	Bonded debt	1,795,000	1,040,000
Prepaid expenses	------	1,803	Dividends payable	------	24,849
			Res. for Fed. taxes	21,460	7,629
			Accounts payable	25,695	67,339
Total (ea. side)	$4,500,994	$2,940,545	Sur. & undiv. pref.	737,837	329,163

—V. 127, p. 959.

Firestone Tire & Rubber Co.—*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.*—See under "Indications of Business Activity" in last week's "Chronicle," p. 1319.—V. 126, p. 1207.

First National Pictures, Inc.—*New Treasurer, &c.*—

President Irving D. Rossheim announces that Samuel Spring has resigned as Vice-President and Treasurer of the company to return to the general practice of law. Warren C. Boothby, Financial Controller of the company, was elected as Treasurer to succeed Mr. Spring and will be in charge of the financial affairs of the company under President Rossheim.—V. 127, p. 959, 416.

Florsheim Shoe Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,250,000 6% cumulative preferred stock (par $100), and 236,293 shares of class A common stock (no par value), all with authority to add 163,707 shares of class A common stock or any part thereof upon official notice of issuance in conversion of class B common stock on the basis of one share of class A common stock for each 2 shares of class B common stock.

Income Account Six Months Ended April 30 1928.

Gross profit	$2,075,657
Operating expense	913,248
Profit from operations	$1,162,409
Other income (net)	172,592
Gross income	$1,335,001
Discount allowed	54,789
Bad debts, less recoveries	8,892
Sundry charges	1,062
Federal income tax at 13½%	153,595
Net profit	$1,116,663
Balance, beginning of period	3,080,446
Total	$4,197,109
Dividends paid—Stock, account of recapitalization	2,468,535
Cash (common)	449,376
Treasury stock not shown on books	110,400
Premiums on stock purchases	4,200
Balance, end of period	$1,164,598

Balance Sheet as of April 30 1928.

Assets—		*Liabilities*—	
Cash on hand and in banks	$1,146,095	Accounts payable	$99,362
Cash on call	250,000	Accrued payrolls, com., &c.	71,542
U. S. Liberty bonds, &c.	2,899,533	Federal income tax	316,982
Accounts & notes rec., &c., incl. current accts. of subs.	3,678,526	Real estate, personal property, and miscellaneous taxes	29,642
Merchandise inventory	1,982,158	Reserve for contingencies	45,638
Investments, advances, &c.	607,867	6% preferred stock	7,040,000
Capital assets, at cost, less deprec. & amortization	938,853	Class A stock (no par)	a1,181,465
Deferred charges	83,266	Class B stock (no par)	b1,637,070
		Surplus	1,164,598
		Total (each side)	$11,586,299

a 236,293 shares (no par). b 327,414 shares (no par).—V. 127, p. 1258

Fox-New England Theatres, Inc.—*Bonds Offered.*—

Offering was made Sept. 11 of an issue of $4,000,000 6½% convertible sinking fund debentures by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 100 and int.

Data from Letter of William Fox, President, New York, Sept. 6.

Dated Aug. 1 1928; due Aug. 1 1943. Principal and int. payable at Halsey, Stuart & Co., Inc., in New York or Chicago. Interest payable F. & A. without deduction for the Federal normal income tax not in excess of 2% per annum. Denom. $1,000, $500 and $100 c*. Debentures are redeemable through Halsey, Stuart & Co., Inc., at the option of the company, as a whole or in part at any time and from time to time on 60 days' notice at following prices and accrued interest: On or prior to Aug. 1 1933 at 105%, and during each fiscal year ending on Aug. 1 thereafter at a premium successively decreasing ½% for each such year or fraction thereof. Company agrees to reimburse the holders of these debentures upon application within 60 days after payment thereof by the holders as provided in the trust indenture, for any State, Commonwealth or District of Columbia personal property taxes or securities taxes, but in no event to exceed 5½ mills per annum on each dollar of taxable value of the debentures and any State, Commonwealth or District of Columbia income taxes on interest, but in no event to exceed 6% per annum of such interest.

Company.—Incorporated in Delaware. Is a wholly owned subsidiary of Fox Theatres Corp. Acquired on Aug. 23 1928 the assets of all the well-known Poli enterprises in New England, which include 18 theatres, 15 being owned in fee and 3 under leaseholds, with an aggregate seating capacity of approximately 43,000. The theatres acquired occupy a major position in the motion picture entertainment field in the cities of Springfield and Worcester, Mass., and Bridgeport, Hartford, Meriden, New Haven, Norwich and Waterbury, Conn., which have a combined estimated population in excess of 975,000. In addition to these theatre properties the company has acquired real estate holdings in fee in Springfield, Mass., and Jersey City, N. J. These properties form one of the most important links in the Fox Theatres Corp.'s chain of motion picture houses. Furthermore, through its association with Fox Film Corp., which is one of the largest producing companies in the world, Fox-New England Theatres, Inc., is in a position to supply its theatres with a diversified line of motion pictures of merit.

Capitalization.—The capitalization of Fox-New England Theatres, Inc., is as follows:

1st mtge. 5% sinking fund gold bonds, due Aug. 1 1953	$14,060,000
6½% conv. sinking fund gold debentures (this issue)	4,000,000
Common stock (no par value)	100,000 shs.

Purpose of Issue.—The proceeds from the sale of these debentures, together with a substantial cash investment by Fox Theatres Corp., have been used as part payment of the purchase price of the Poli properties and to provide additional working capital for Fox-New England Theatres, Inc.

Security.—These debentures are a direct obligation of company and are secured by a closed mortgage on the fee and leasehold properties of the company, subject to a first closed mortgage securing $14,060,000 1st mtge. 5% sinking fund gold bonds, and the rights of tenants under existing leases. The properties have recently been appraised by independent engineers who have established the estimated cost of reproduction new less depreciation at $23,380,290. In addition to the above, the trust indenture under which these debentures are issued contains terms and provisions devised to protect the interests of the holders.

Debenture Provisions.—These debentures have been issued under a trust indenture under which the company covenants, among other things, that so long as any of these debentures are outstanding:

(1) It will not create any mortgage, except the aforementioned first mortgage, which would be prior in lien to or on a parity with the lien of the trust indenture, and will not guarantee the stock or dividends thereon of any other corporation, or the obligations (with the exception of obligations of a subsidiary maturing not later than one year from date and incurred in the acquisition of furniture, equipment or fixtures to be used for theatrical purposes) or interest and sinking fund charges thereon of any other company, association, person or persons.

(2) It will not declare or pay any dividends on any class of its stock or make any distribution whatsoever among its stockholders, except out of surplus earned subsequent to Aug. 1 1928, and then only if prior to the time of any such payment or distribution there shall have been set aside and maintained as a reserve, a sum suffcient for the payment of interest and sinking fund requirements upon the 1st mtge. bonds and on the debentures for a period of 12 months from the adte of the payment of said dividend, or the date of the making of any distribution to the stockholders.

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Sinking Fund.—Indenture provides for a sinking fund beginning Feb. 1 1930 and ending Feb. 1 1943, operating through Halsey, Stuart & Co., Inc., calculated to retire $2,700,000 of this issue prior to maturity. The sinking fund will operate to purchase debentures at not to exceed the then current call price, or, if not so obtainable, by call by lot at such call price, all in accordance with provisions contained in the trust indenture. In addition, any debentures converted into the class A common stock of Fox Theatres Corp. shall be cancelled and shall not constitute a credit against the sinking fund.

Conversion Privilege.—These debentures will be convertible at any time at their principal amount on five days' notice at the option of the holders, on Aug. 1 1929 and thereafter to and incl. July 31 1933, into class A stock of Fox Theatres Corp. listed on the New York Curb Market on the following terms: On Aug. 1 1929 and thereafter to and incl. July 31 1930 at $35 a share, thereafter to and incl. July 31 1931 at $40 a share, thereafter to and incl. July 31 1932 at $45 a share, and thereafter to and incl. July 31 1933 at $50 a share, unless earlier redeemed, all as set forth in the agreement covering the conversion privilege. In the event of the redemption of any of the debentures prior to Aug. 1 1933, the conversion privilege will continue up to the redemption date.

If at any time prior to Aug. 1 1933 the company shall sell or issue class A common stock in excess of 850,000 shares or class B common stock in excess of 100,000 shares (excluding class A common stock issued on conversion) for cash or property at less than the then current conversion prices set forth above, or by way of a stock dividend, the holders of these debentures will have the benefit of an adjusted conversion price in the manner and on the terms provided in the agreement covering the conversion privilege.

Earnings.—Based on past operating experience and taking into consideration constructive changes in policies contemplated, Fox Theatres Corp. estimates that the net earnings of Fox-New England Theatres, Inc., available for interest, amortization and Federal taxes will be as follows:

	1st Year.	2d Year.
Gross income	$8,183,000	$9,025,415
Oper. exp., maint., taxes and depreciation	6,562,863	6,812,863
Net earns. avail. for int. amort. and Fed. taxes	$1,620,137	$2,212,552
Maximum annual interest requirements on the company's funded debt (incl. these debentures)	$963,000	

The above figures have been submitted to and approved by independent auditors familiar with motion picture theatre operations.

Guarantee of Earnings.—Sylvester Z. Poli, former owner and operator of the properties acquired by Fox-New England Theatres, Inc., guarantees to Fox New England Theatres, Inc., all as set forth in the guarantee agreement, that the net income of the properties as therein defined will each year during the first three years of operation by Fox-New England Theatres, Inc., be equal to at least $1,500,000 per annum. As security for the performance of the guarantee, there has been deposited in escrow with and independent trustee, $4,500,000 principal amount of the 1st mtge. 5% sinking fund gold bonds received as partial consideration for the sale of the properties. In the event that in any one of such three fiscal years such net income shall be less than $1,500,000, and the deficiency for such year shall not be paid in cash by Poli, Fox-New England Theatres, Inc., will be entitled to receive a principal amount of said bonds equivalent to such deficiency for such year. Any cash so paid by Poli may be sued for the general corporate purpose of Fox-New England Theatres, Inc. Any bonds received by Fox-New England Theatres, Inc., on account of such guarantee shall (a) be deposited with the trustee under the trust indenture covering these debentures as additional collateral thereto, or (b) be cancelled, or (c) if not so deposited or cancelled may, with the written consent of Halsey, Stuart & Co., Inc., be sold, pledged, or otherwise disposed of.

Fox Theatres Corp.

Fox Theatres Corp., into whose class A common stock these debentures are convertible, was incprporated in New York on Nov. 5 1925, while the interests which control it have been engaged without interruption in the motion picture industry for 24 years. Corporation has expanded in the exhibition field and prior to its acquisition of the Poli Circuit, directly or through subsidiaries, operated or leased 24 theatres, including the Roxy Theatre in N. Y. City. With the acquisition of the Poli properties, Fox Theatres Corp.'s chain of motion picture houses totals 42, with theatres in eight different States. In addition, Fox Film Corp., which is owned and operated by the same interests, controls through subsidiaries approximately 250 theatres located from coast to coast.

Net profits of the company available for dividends after all charges, including Federal taxes, as certified by independent auditors, are given below:

Year Ended—	Amount.
Oct. 31 1926	$654,101
Oct. 31 1927	753,658
Apr. 29 1928	*1,027,277

* This figure does not include any revenues from theatres having a combined seating capcaity of approximately 20,000, which have been completed recently or are now under construction located in the cities of Brooklyn, Detroit, St. Louis, and San Francisco, nor does it reflect any income from the Poli circuit acquired by Fox-New England Theatres, Inc.

Fox Theatres Corp. estimates that its net profits available for dividends after all charges, including Federal taxes, and after its acquisition of the Poli circuit, for the calendar years 1928 through 1933, will be as follows: 1928, $1,576,060; 1929, $3,414,657; 1930-33, $4,389,176.

The above figures have been submitted to and approved by indepdedent auditors familiar with motion picture theatre operations. Nothing is included in these figures with respect to the income anticipated by the corporation on its investment in the stock of Fox Case Corp., producers of "Fox-Movietone" films. The "Movietone" process of sound recordation permits the taking of perfectly synchronized "talking pictures" both in and out of the studio. The popularity of "Movietone" films, which embrace current news features, such as Colonel Lindbergh's activities, sporting events and the like; talks by internationally known figures including George Bernard Shaw, Premier Mussolini; and entertainment features by figures such as Robert Benchley and Will Mahoney, are well known from coast to coast, as "Movietone" apparatus is installed in approximately 500 theatres at the present time with preparations made for an equal number of installations during the remaining months of the calendar year.

Fox Theatres Corp. has neither funded debt nor preferred stock outstanding. The issued and outstanding capital stock of the company consists of 800,000 shares of class A stock listed on the New York Curb Market and 100,000 shares of class B stock privately held.—V. 127, p. 1396.

Fox Theatres Corp.—*Financing for New Subsidiary, &c.*—See Fox New England Theatres, Inc., above.

Class A Common Stock Listed.—

There have been placed on the Boston Stock Exchange list 800,000 shares (authorized 3,900,000 shares) no par value class A common stock, with authority to add thereto 114,286 additional shares as the same may be issued through conversion of the 6½% convertible sinking fund gold debentures of Fox-New England Theatres, Inc., and 35,000 additional shares as the same may be issued through the exercise of certain stock purchase options.—V. 127, p. 554.

Galesburg Coulter-Disc Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1 per share, payable July 1. The company on April 1 last paid an extra dividend of 25 cents per share and a regular quarterly dividend of 80 cents per share. An initial quarterly div. of 80 cents per share was paid on Feb. 1 1928.

Merger Rumor Denied.—

Rumors of a merger between this company and the Borg-Warner Co., accompanied by a rapid rise in Galesburg stock were emphatically denied by S. A. Ingersoll, chairman of the Galesburg company.

"There have been no merger negotiations between the two companies," Mr. Ingersoll stated, "and to my knowledge none are at present contemplated. Business of the Galesburg company has been progressing satisfactorily during the present year and I can see no special advantage to be gained through a consolidation."—V. 127, p. 1396.

General Cable Corp.—*Acquires Detroit Concern.*—

The following statement is understood by the "Chronicle" to be correct:

The corporation has acquired the Detroit Insulated Wire Co. and made it a division under the general supervision of the officers of the Rome division. W. G. Dalgleish, former Vice-President and Treasurer of the Detroit concern, is Secretary and Acting Manager of the Detroit division.

The proposed new mill of the corporation at Mobile, Ala., also will be operated under the general supervision of the officers of the Rome division. It is expected that construction will be begun soon.—V. 127, p. 959, 555.

General Mills, Inc.—*Initial Preferred Dividend.*—

The directors have declared the first quarterly dividend of 1½% on the $3,400,000 6% cumul. pref. stock, payable Oct. 1 (see offering in V. 126, p. 4089).

This company was incorporated in July to take over the business and property of five flour and cereal producers—Washburn Crosby Co., the Red Star Milling Co., Royal Milling Co., Kalispell Flour Mill Co., and the Rocky Mountain Elevator Co. The well-known, individual trademarks of these various concerns were retained.

The consolidated company has 10 flour mills located in eight different States with a daily capacity of 63,575 barrels of flour and a wheat storage capacity of 18,470,000 bushels. The company also owns and operates plants at Minneapolis and Kansas City for the production of special and poultry feeds, and a modern plant in Chicago for the manufacture of cereals. The company has 78 country elevators to facilitate the collection and storage of wheat, and is now able to distribute its products through 41 branch offices.—V. 127, p. 267.

General Vending Corp.—*Exchange Offer to Expire.*—It was announced Friday (Sept. 14) that the offer of Consolidated Automatic Merchandising Corp. to exchange its stock for stock of the General Vending Corp. will expire on Sept. 21.—V. 127, p. 1109.

(A. C.) Gilbert Co., New Haven.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 87½ cents per share on the preference stock, no par value, payable Oct. 1 to holders of record, Sept. 15. An initial quarterly dividend of like amount was paid on this issue on July 1 last.—V. 126, p. 3764.

Glidden Co., Cleveland.—*August Sales.*—

August sales were $2,424,979, a gain of 10% over August 1927, and constitute a record month. September sales so far are running 15% ahead of September 1927, according to press dispatches about Sept. 12.—V. 127, p. 1396.

Gold Dust Corp.—*Dividend Increased—Rights, &c.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 17. From Nov. 1 1927 to Aug. 1 1928, incl., quarterly dividends of 75 cents per share were paid.

The stockholders will vote shortly on increasing the authorized common stock from 325,000 shares to 1,000,000 shares. It is proposed to issue additional stock to the stockholders at $80 per share on the basis of one new share for each two shares owned.

President George K. Morrow announced that the corporation had purchased actual control of the American Linseed Co. and now holds 70% of the capital stock of the latter company.

The stock purchased by the Gold Dust Corp., was acquired from the du Pont and Rockefeller interests. Mr. Morrow also stated that the Gold Dust Corp. common stock will be offered to the remaining American Linseed Co. stockholders on a basis yet to be decided.

At last accounts, the Gold Dust Corp. had outstanding 294,643 shares of no par value common stock.—V. 126, p. 3602.

Gold Seal Electrical Co., Inc.—*Annual Report.*—

[Including Gold Seal Manufacturing Co., Inc. and Diana Radio Tube Corp.]

Consolidated Profit and Loss Statement for Year Ended Dec. 31 1927.

Sales	$803,720
Cost of sales	381,780
Selling and administrative expenses	239,169
Operating profit	$182,771
Other income	17,672
Total income	$200,442
Other deductions	40,525
Other adjustments—Cr	15,659
Net profit	$175,577

Consolidated Balance Sheet Dec. 31 1927.

Assets—		Liabilities—	
Cash	$40,719	Capital stock	$1,004,062
Notes & accts. rec., less under discount	212,602	Accounts payable	49,897
Special cash deposits	6,280	Trade acceptances	13,474
Inventories	99,962	Commissions	3,324
Merchandise with dealers	270,322	Dividends payable	14,201
Machinery, equip., furniture, &c	x85,789	Borrowed cap. stock. (for purch. of Cleve. plant)	50,208
Good-will, trade marks	990,000	Reserve for bad debts	10,670
Deferred charges	65,270	Reserve for taxes	4,039
		Surplus	621,069
Total	$1,770,945	Total	$1,770,945

x After depreciation of $90,573.—V. 127, p. 416.

Gotham Silk Hosiery Co., Inc.—*New Machine Invented—To Form Subsidiary.*—

President S. E. Summerfield has issued the following statement:

Plans had been completed for placing Gotham's new invention for repairing silk stocking runs in production before the end of the year.

Over 1,000 of the new Knitbac machines, which are similar to an electric sewing machine except that they operate without thread, are now being manufactured. They will be delivered to us within a few weeks. The company will install these machines in its repair factory.

In the last week, more than 350 of America's largest stores have investigated the new invention and a number have already contracted for the right to use it.

Plans of formation of a new subsidiary company are now nearly perfected and an announcement will probably be made within a week.—V. 127, p. 960.

(W. T.) Grant Co. (Del.).—*Sales—Listing.*—

1928—August—1927.	Increase.	1928—8 Mos.—1927.	Increase.
$3,996,322 $3,113,746	$882,576	$29,018,123 $23,196,532	$5,821,591

The old stores in August accounted for an increase of 2.04%, and for the eight months showed an increase in sales of 3.62%. (V. 127, p. 1396, 831, 115; V. 126, p. 3602, 3306.)

The New York Stock Exchange has authorized the listing of 486,624 shares common stock (no par value) with authority to add 20,575 shares on official notice of issue in exchange for present outstanding stamped certificates; and 1 share on official notice of issue in exchange for present outstanding scrip certificates; making the total amount applied for 507,200 shares common stock.

Income Account Six Months Ended July 31 1928.

Sales	$22,397,592
Other income	89,689
Total income	$22,487,280
Operating expenses (including cost of merchandise)	21,462,950
Depreciation	231,997
Reserve for Federal income tax	102,000
Net income	a$690,333
Common dividends	253,599
Balance	$436,734
Earnings per share on present outstanding stock	$1.36

a Net earnings of $690,333 for the 6 months ended July 31 1928, compare with $544,077 for the 6 months ended July 31 1927.

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Comparative Balance Sheet.

Assets—	z	*July* 31 '28 $	*Jan.* 31 '28 $
Cash		1,090,476	1,830,941
Inventories		4,476,897	4,659,712
Accts. rec., &c.		495,201	64,096
Life ins. policies		52,080	52,080
Empl. notes rec.		58,300	67,926
W.T.Grant Realty Corp.		1	1
Furn. & fixtures		1,797,801	1,511,362
Alter. leased stores		3,969,284	3,328,179
Prepd.ins.,rent,&c.		547,065	278,620

Liabilities—	z	*July* 31 '28 $	*Jan.* 31 '28 $
Capital stock	x	3,787,300	3,787,300
Accounts payable		653,525	323,842
Accr. accounts		y657,447	984,226
Res. for painting stores		43,790	44,941
Def. notes payable		250,000	----
Surplus		7,095,042	6,652,607
Tot. (each side)		12,487,106	11,792,917

x Represented by 507,200 no par shares. y Includes Federal income tax. z Subject to adjustment at end of fiscal year.—V. 127, p. 1396.

Grasselli Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,724,200 6% cumulative preferred stock (par $100) each, and 746,959 common shares (no par value).

Income Account 6 Months Ended June 30 1928 (Company and Subsidiaries).

Net sales	$21,044,455
Cost of sales, exclusive of depreciation and obsolescence	15,979,337
Total selling, general and administrative expenses	1,840,199
Net profit from operation (before depreciation and obsolescence)	3,224,919
Other income	383,469
Total income	$3,608,389
Interest paid	9,780
Sundry miscellaneous expenses	10,150
Depreciation and obsolescence	825,000
Federal income taxes accrued	331,615
Net profits	$2,431,844
Balance beginning of period	13,967,355
Total	$16,399,199
Preferred stock dividends	411,726
Common stock dividends	862,820
Reserve for anticipated loss in value on returnable containers outstanding with customers	285,000
Other adjustments affecting prior years	225,000
Balance—June 30 1928	$14,614,653

**Consolidated Balance Sheet June 30 1928.*

Assets—		*Liabilities*—	
Cash	$3,835,499	Notes payable	$38,145
Marketable securities at cost	233,575	Accounts payable	1,461,305
Botes receivable	396,467	Accr. state, co. & lo al taxes	138,265
Accounts receivable	4,578,709	Accrued Federal taxes	571,779
Inventories	6,994,971	Reserve for anticipated loss	314,927
Investments and long term receivables	8,270,932	6% preferred stock	13,724,200
Fixed assets	32,087,740	Common (746,959.8 shs, no par)	25,865,327
Deferred charges	330,709	Fire insurance fund reserve provided under company's plan of self insurance of certain risks	2,494,674
		Surplus	12,119,980
Total	$56,728,601	Total	$56,728,601

* Pro forma balance sheet adjusted to give effect to sale and issuance of 100,000 common shares without par value and application of the proceeds received therefrom. See V. 126, p. 4090.

Greenebaum Sons Investment Co., Chicago.—*Rights—Stock Split-Up.*—

The stockholders of record Sept. 6 have been given the right to subscribe on or before Oct. 1 for additional capital stock (par $100) at $300 per share on the basis of one new share for each two shares owned. Payment thereof is due on or before Oct. 10.

Of the $3,000,000 to be paid in $1,000,000 will be added to capital account and the balance to surplus or reserves as may be determined by the board of directors, with the result that after said amount shall have been paid the company will have a fully-paid capital of $3,000,000 and surplus, undivided profits and reserves of approximately $5,000,000.

The stockholders on Sept. 5 increased the authorized capital stock from $2,000,000 to $3,000,000.

Another special meeting of the stockholders will be held on or about Oct. 25 to authorize the conversion of the then existing 30,000 shares, par $100, into 300,000 shares without par value and the exchange of the no par value shares for the par value shares in the ratio of 10 to 1.

It is expected that the present annual dividend rate of $20 a share will be maintained on the increased capital stock until the conversion thereof into shares without par value and that dividends at the annual rate of $2 a share will be paid on the stock without par value after conversion of the par value shares into shares without par value.

The directors are: Moses E. Greenebaum, Henry E. Greenebaum, James E. Greenebaum, M. E. Greenebaum, Jr., Edgar N. Greenebaum (Sec'y), Walter J. Greenebaum, John Greenebaum and Joseph G. Straus. —V. 127, p. 1396.

Guaranteed Mortgage Co. (of N. Y.).—*Balance Sheet June 30, 1928.*—

Assets—		*Liabilities*—	
Cash, ctfs. of deposit, &c.	$185,247	Capital stock	$375,000
1st M. guar. ctfs. & 1st M.inv. secur. by improved real est.	541,862	Accounts payable	562
Accrued int. & prem. receiv.	54,583	Due on construction mtges.	106,400
Ctfs. & mtges. guaranteed	3,316,623	Accrued interest, payable on mtges. guaranteed, &c.	45,292
Furniture, fixtures, &c., less depreciation	2,587	Deposits on guar. certificates and mtges. unissued	70,564
Deferred charges	1,229	Ctfs. & mtges. guaranteed	3,316,623
		Unearned commissions, &c.	15,719
		Res. for trustees' fees	275
		Surplus	125,000
		Undivided profits	x46,697
Total	$4,102,132	Total	$4,102,13

x Federal tax for half year to June 30 1928 not provided for herein —V. 126, p. 3603.

Hayner Royalty Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the no par value preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 127, p. 417.

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 1 to holders of record Sept. 18. Similar distributions were made in each of the 3 preceding quarters.—V. 127, p. 831.

Hedges-Walsh-Weidner Co., Chattanooga, Tenn.—

See International Combustion Engineering Corp. below.

Hercules Cement Corp., Philadelphia.—*Financial Statement.*—

Balance Sheet Dec. 31 1927 (Before Stock Increase and New Financing)

Assets—		*Liabilities*—	
Plant and equipment	x$3,126,912	6% bonds	$681,000
Cash & accts. receivable	335,979	Preferred stock	500,000
Inventories & other quick ass'ts	409,421	Common stock (no par)	1,506,430
Deferred assets	27,088	Accounts payable and reserve for U. S. income tax	150,093
		Surplus	1,061,877
Total	$3,899,400	Total	$3,899,400

x After deducting $826,526 for depreciation and depletion. See also V. 127, p. 1259, 1397.

Herring Hotel, Inc., Amarillo, Tex.—*Bonds Offered.*—

Stifel, Nicolaus & Co., St. Louis, are offering $550,000 1st mtge. 6% serial real estate gold bonds at the following prices: Aug. 1 1929, maturity to yield 5½%; all other maturities to yield 6%.

Dated Aug. 1 1928; due serially Aug. 1 1929 to 1938. Denom. $1,000 and $500 c*. Principal and int. payable at the office of the St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice at 100 and int., plus a premium of ½ of 1% for each year prior to maturity.

Security.—Bonds are a direct obligation of the Herring Hotel, Inc., and are secured by a first mortgage on fee and hotel building at Amarillo, Texas.

The hotel is a modern 13-story building with full basement and containing 500 outside guest rooms, each with private bath. The ground floor contains a large lobby, opening on both streets, trimmed with Travertine marble and with floors of Tennessee marble. On this floor are 8 shops, including a drug store, coffee shop, barber shop and beauty shop. The second story contains a large banquet hall, capable of seating 600 guests, and has its separate kitchen, as well as a series of sample rooms, which may also be used as private dining rooms. The 11 upper floors are used for guest rooms.

Value of Security.—The ground has been appraised at $60,000, which, together with building costs, make a total value for ground and building of $1,260,000 and the total for ground, building and equipment of $1,510,000.

On the above basis, this loan represents but 44% of the value of the security, not including furnishings, and less than 36½% of the value of total security.

Rental Income.—This hotel opened for operation on Jan. 1 1927 and, based on audit report, net profits available for depreciation, Federal income tax and interest on these bonds have averaged $186,666 per annum since the date of opening. This is equal to over 5.6 times maximum interest requirements on this issue and over 3 times maximum principal and interest requirements in any one year except 1938.

Sinking Fund.—Under the terms of the mortgage, the mortgagor is required to deposit with Stifel, Nicolaus & Co., Inc., fiscal agents, in St. Louis, monthly in advance a sum sufficient to pay one-twelfth of all sums necessary each year to pay maturing coupons and bonds as well as general and special taxes and other charges.

Purpose of Loan.—This financing has been arranged to enable Col. Thompson, who has operated the hotel and will continue to do so, to acquire substantially all of the stock of the company and will also retire the pre-existing funded debt of the company.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend Rate Decreased.*—

The directors have declared a fourth weekly dividend of 5c. per share. Since July 1926 the company had been paying 10c. per share every four weeks.

The official announcement made by the company follows: "The directors on Sept. 11 decided to cut the present dividend in half. The dividend has been at the rate of 26% per year and will be reduced to 13%, payable as formerly in 13 periods of 28 days each. The earnings of the company will be ample to provide for the dividend at this rate.

"Announcement is also made that the Hollinger company are carrying on negotiations with the T. & N. O. Ry. for the construction of a line into Kamiskotia. If these negiations are concluded satisfactorily, a concentrator will be erected to treat the ore at the Kamiskotia property."—V. 126, p. 3307.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—

S. W. Straus & Co. are offering $1,000,000 1st mtge. coll. trust 6% sinking fund gold bonds at 99 and interest to yield about 6.10%.

Dated Aug. 1 1928; due Aug. 1 1943. Interest payable (F. & A.) at the office of S. W. Straus & Co., fiscal agents, N. Y. City. Denom. $1,000 and $500c*. Callable at 105 and int. on or before Aug. 1 1933; 103 and int. after Aug. 1 1933 and on or before Aug. 1 1938; and at 101 and int. thereafter. Red. for sinking fund at par and int. Federal income tax up to 2% per annum paid by the borrowing corporation. Minnesota 3 mills tax; Montana 3½ mills tax; Penn., Conn., Vermont, Calif. and Oklahoma 4 mills taxes; Maryland 4½ mills tax; District of Columbia, North Carolina, Virginia, Nebraska, Wyoming, Kentucky, Colorado, Kansas and Michigan (mortgage exemption) 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of the interest per annum; and Mass. and North Carolina State income tax up to 6% of the interest per annum refunded. First National Bank of Durham, N. C., trustee.

The company is at North Carolina corporation, the stockholders of which are insurance officials, bankers, manufacturers and leading real estate experts and experienced first mortgage operators. The trust indenture under which the above bonds are to be issued will embody those conservative restrictions which wide experience has found advisable in the safeguarding of this class of investment.

The first mortgage collateral trust 6% sinking fund gold bonds are the direct obligation of the company, which has a capital, surplus and deferred income reserves of over $1,600,000.

The bonds are secured by deposit with the trustee of first mortgages on carefully selected homes and income-producing business properties located in different cities and towns approved for the investment of Building and Loan Association funds in the State of North Carolina, or cash, to an aggregate amount always equal to the principal amount of bonds outstanding under the indenture.

No mortgage deposited as collateral will exceed 60% of a conservative appraisal of the property subject to the mortgage.

Balance Sheet as of Aug. 31 1928 (After Giving Effect to this Financing).

Assets—		*Liabilities*—	
Cash in banks	$102,399	Notes payable	$205,000
State of North Carolina bonds	50,750	Accounts payable	6,774
Other stocks and bonds	134,361	Advance account	197,528
Notes and mtges. on hand	1,588,280	Funds not distributed	129,131
Accounts receivable	10,860	Bonds outstanding	6,950,000
Cash and bonds with trustee	1,597,037	Short term bonds outstanding	121,100
Mortgages with trustee	5,352,963	7% preferred stock	500,000
Unamortized discount	370,471	Common stock	25,000
Furn. & fixt. less deprec.	7,745	Special reserve to cover losses	69,500
Life insurance premiums paid	64,684	Surplus and reserves	1,076,771
Office supplies	1,252		
Total	$9,280,804	Total	$9,280,804

—V. 127, p. 831.

(A. C.) Horn Co.—*Earnings.*—

Company for the first 6 months of 1928 reports earnings before taxes and reorganization expenses, but after depreciation of $204,589 against $274,506 for the full year of 1927. Sales for the first half year showed an increase of 18½% over the same 6 months in 1927.

R. E. Bishop, Pres., states: The varnish business continues to be brisk and the addition of certain new accounts has added materially to sales in this department. The water-proofing division which supplies all building material specialties, obtained several important contracts, among them being the Yale Bowl, a group of buildings at Wellesley College and the Warwick Hotel in New York. The sales volume of this department conconsiderably surpasses any previous year. The paint division has had a very good season so far, although the weather conditions have been unfavorable and an improvement is anticipated during the last six months. —V. 127, p. 1110.

Horn & Hardart Baking Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.25 per share, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on Jan. 1, Apr. 1 and July 2 1928.—V. 126, p. 3766.

Indian Refining Co.—*To Pay Accrued Pref. Divs.*—

The directors have declared a dividend of $47.55 per share on the old preferred stock, covering the period from Dec. 16 1921, to Sept. 30 1928, and an initial quarterly dividend of 1¾% on the refunding preferred stock for the quarter ended Sept. 30 1928, both payable Oct. 1 to holders of record Sept. 25. (See also V. 127, p. 417.)

The New York Stock Exchange has authorized the listing of $3,348,100 original issue of 7% refunding cumulative convertible preferred stock (par

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$100) on official notice of issuance in exchange for present outstanding 7% cumulative convertible preferred stock; and of $500,000 additional common stock (par $10) on official notice of issuance for conversion of preferred or refunding preferred stock; and of $3,348,100 stock trust certificates for refunding preferred stock and $500,000 additional stock trust certificates for common stock, on official notice of deposit of refunding preferred stock and additional common stock under the terms of the stock trust agreement, dated July 22 1925; making the total amounts applied for: $3,348,100 refunding preferred stock, $3,348,100 refunding preferred stock trust certificates, $10,250,000 common stock (total authorized issue), and $10,250,000 common stock trust certificates.—V. 127, p. 1110.

Inland Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 1st mtge. sinking fund 4½% gold bonds, series A, due April 1 1978.

Consolidated Income and Surplus Account.
6 Months End. June 30 1928.

Gross income	$33,689,641
Cost of sales	25,212,387
Selling, general & administrative expenses	1,134,751
Net earnings	$7,342,502
Other income (interest received)	273,060
Total income	$7,615,562
Provision for depreciation of plants	1,250,659
Provision for exhaustion of minerals	39,431
Bond interest	559,750
Estimated Federal taxes	679,000
Contribution to employ.' savings & profit-sharing pension fund	245,000
Net profit for period	$4,841,722
Preferred dividends	$175,000
Common stock dividend	1,488,916
Surplus for period	$3,177,806
Balance of surplus, end of previous year	25,269,632
Total surplus	$28,447,438
Extra cash dividend on common stock	5,261,084
Premium paid on preferred stock retired	1,500,000
Premium paid on debenture bonds retired	420,000
Unamortized bond discount & expense	557,596
Surplus, end of period	$20,708,758

Comparative Consolidated Balance Sheet.

Assets—	*June 30 '28* $	*Dec. 31 '27* $	*Liabilities*—	*June 30 '28* $	*Dec. 31 '27* $
Land, plants and mines	y53,199,487	53,797,068	Preferred stock	------	10,000,000
Invests. in & adv. to affil. cos.	3,465,963	3,569,676	Common stock	x35,000,000	35,000,000
Inventories	10,282,749	12,935,618	Funded debt	30,000,000	12,150,000
Accounts rec.	7,820,003	6,239,666	Accounts payable	1,696,222	1,539,317
Notes receivable	87,921	55,284	Accruedpayrolls	696,470	679,911
U. S. treas. certif.	8,558,880	5,610,750	Accrued bond int.	337,500	112,750
Other market. sec.	1,237,575	221,100	Accr. general taxes	614,526	604,459
Cash	5,617,332	5,534,549	Federal taxes	1,101,937	994,000
Deferred chgs., &c.	2,925,767	1,117,157	Pref. stock div.	------	175,000
			Oper. & conting. reserves	3,040,266	2,556,219
			Capital surplus	2,769,235	2,769,235
			Earned surplus	17,939,523	22,500,397
Total	93,195,679	89,080,868	Total	93,195,679	89,080,86

x Represented by 1,200,000 shares of no par value. y After depreciation of $20,607,522.—V. 127, p. 691.

Inter-Continent Capital Corp.—*Stocks Offered.*—Stanley & Bissell, Inc., are offering at $60 per unit, 20,000 units of stock. Each unit consists of one share of $3 cumul. 1st pref. stock and one share of class A common stock, both without par value. A similar amount of no par value class B common stock, having equal voting power with the class A common, has been sold for cash to those mainly responsible for the organization and management of the company.

Transfer Agents: Guaranty Trust Co. of New York and Central Trust Co. of Ill., Chicago. Registrars: Seaboard National Bank, New York and Northern Trust Co., Chicago.

Data from Letter of Edward S. Little, President of the Corporation.

Company.—Has been organized in Delaware to carry on the business of an investment trust of the British type. It will buy, hold, sell and underwrite securities. Its aim is to afford its stockholders safety of principal and a reasonable return through the investment and re-investment of its resources in a widely diversified list of securities, both foreign and domestic.

Capitalization— *Authorized. Outstanding.*
Cumul. 1st pref. stock, without par value (of which the $3 series consisting of 50,000 shs. is a part) 250,000 shs. a20,000 shs
Common stock, without par value:
Class A 250,000 shs. 20,000 shs.
Class B 250,000 shs. 20,000 shs.
a $3 series.

The company shall not become indebted in an amount exceeding 175% of its paid in capital, surplus and reserves, and within this limitation money borrowed for less than one year shall at no time exceed 25% of the paid-in capital, surplus and reserves, and money borrowed for a year or longer shall at no time exceed 150% of the paid-in capital, surplus and reserves.

Management.—The management of the company's investments will be in the hands of well known men of varied business experience. Direct control of the portfolio will be vested in an executive committee which will act upon authority from the board of directors. Board of directors is as follows: Edward S. Little (Pres.); T. H. Powers Farr (Pres., First National Bank), West Orange, N. J.; R. A. Pratt (Pres., Electric Public Utilities Co.), Chicago; Wheeler Sammons (V.-Pres. & Gen. Mgr., A. W. Shaw Co.), Chicago; C. B. Stanley (Pres., Stanley & Bissell, Inc.); E. R. Early (O'Brien, Boardman, Fox, Memhard & Early, Attorneys), New York City.

Preferred Stock Provisions.—The preferred stock is preferred as to assets and dividends. As to the $3 series, dividends payable Q.-J. Red. all or part on 30 days' notice on any div. date at $53 per share plus div.; in liquidation, entitled to $50 per share plus div., and shall be preferred to that amount; in opinion of counsel, dividends exempt from present normal Federal income tax.

Dividends on the preferred stock $3 series are payable from the date of issue, but as it is contemplated that no dividends shall begin to accrue on the preferred stock of this offering prior to Oct. 1, preferred stock issued prior to that date will be issued and dated as of Oct. 1 1928.

No preferred stock of any series in addition to the 50,000 shares of preferred stock $3 series shall be issued by the corporation unless the net assets of the corporation taken at cost including the proceeds of the sale of the preferred stock to be issued and the proceeds of the sale of any class A common and-or class B common stock issued simultaneously therewith shall equal at least 125% of the aggregate amount to which the preferred stock then, and then to be issued and outstanding, would be entitled upon liquidation.

The certificate of incorporation provides that so long as any preferred stock shall remain outstanding, a sum equal to 10% of the net earnings of the preceding calendar year, as defined therein, after providing for preferred dividends, shall be carried to general surplus account annually beginning Feb. 1 1929, before any dividends may be paid on the class A or class B common stock. But this shall be necessary only until the general surplus account shall at least equal 20% of the aggregate liquidation value of all shares of prferred stock outstanding. Such general surplus account of 20% of the liquidation value of outstanding preferred stock may be used for payment of dividends on the preferred stock but not for payment of dividends on class A or class B common stocks.

Common Stock Provision.—Non-cumulative dividends as declared by the board of directors shall be paid annually per share upon the class A and lass B common stock in the following manner: First up to 50c. on the class A common; then up to 25c. on the class B common; then an additional 25c. on the class A common; then an additional 50c. on the class B common.

Thereafter dividends shall be paid equally per share on shares of both classes. No dividends will be paid or declared on the class A common stock or class B common stock during 1928. In case of liquidation or distribution of assets, subject to the rights of the preferred stock, the assets shall be distributed as follows: First to the class A common stock an amount equal to $15 per share (payable only in the event that there be assets remaining after the payment of all current dividends out of surplus or otherwise); second to the class B common stock an amount equal to $3 per share; the remaining assets to be distributed to class A common and class B common in equal amounts per share.

Voting Rights.—Class A and class B common shareholders are entitled to exclusive voting power, subject to the rights of preferred shareholders in event of non-payment of preferred dividends. Class A common and class B common shares are entitled to one vote each.

Investment Policy.—The by-laws of the company governing the investment of funds provide among other things that when the total resources of the company aggregate $1,000,000 or more:

(1) Not more than 25% of the total resources may be invested in stocks, securities or obligations originating in any one country other than the United States.

(2) Not more than 30% of the total resources may be invested in the stocks, securities or obligations of corporations, joint stock associations or other entities whose principal operations fall primarily within any single industry or business.

(3) Not more than 10% of the total resources shall be invested in the stocks, securities or obligations of any one issuer.

(4) The company may not aquire or hold a majority of the voting stock of any corporation.—V. 127, p. 1259.

International Combustion Engineering Corp.—

The New York Stock Exchange has authorized the listing of 70,000 shs. common stock (no par value) on official notice of issuance, in exchange for shares of the Hedges-Walsh-Weidner Co. and 65,000 shares of common stock (no par value) on official notice of issuance, for cash; making a total applied for of 1,051,529 shares of common stock without par value.

The above 70,000 shares are to be issued in exchange for 35,400 shares without par value, out of a total number of 38,610 shares without par value of common stock outstanding of the Hedges-Walsh-Weidner Co., pursuant to resolutions of the board of directors adopted at their meeting on Aug. 17 1928. Under the agreement for the acquisition of the 35,400 shares of common stock of the Hedges-Walsh-Weidner Co., it is provided that not less than 29,000 of such shares shall be delivered to the corporation on or before Sept. 13 and that if less than 35,400 shares are delivered to the corporation on or before the said date the sum of $100 will be paid to the corporation for each such share not so delivered, and that for any shares in excess of 35,400 of such stock delivered to the corporation it shall pay the sum of $100 in cash. In part execution of the above agreement 20,262 shares of the common stock of the Hedges-Walsh-Weidner Co. were delivered on Aug. 23 1928.

The above 65,000 shares of the stock are to be issued to F. J. Lewis under an agreement between him and the corporation executed July 1 1927, providing for the acquisition by this corporation of all of the capital stock of the F. J. Lewis Manufacturing Co. Pursuant to the agreement F. J. Lewis acquired the right to purchase the 65,000 shares at $55 in cash, as authorized by the directors at their meetings on June 20 and 22, July 29, Aug. 3, 12 and 15 1927, and Aug. 17 1928, and F. J. Lewis on July 31 1928, in accordance with the terms of the agreement exercised his right to acquire such stock and agreed to purchase 65,000 shares of such stock.

Hedges-Walsh-Weidner Co. was incorp. in Delaware June 13 1928, and took over all the assets and liabilities and businesses of the Casey-Hedges Co. (V. 126, p. 3932) and the Walsh & Weidner Boiler Co. The business consisted of the manufacture and sale of boilers, water walls, stills, range boilers, soil pipe and fittings. Company has two plants at Chattanooga, Tenn., and offices in Chattanooga, Havana, Memphis, New York, Kansas City, New Orleans, Chicago, Cincinnati, Charlotte, Greenville and Dallas. The two plants are buildings of brick and steel construction consisting of a foundry, two boiler shops and machine shop, which were appraised for the purpose of the merger of the two companies as of June 1 1928, by an independent appraiser in the amount of $3,472,220. The total issued and outstanding capital of Hedges-Walsh-Weidner Co. consists of 13,000 shares of 6% cuumulative preferred stock of $100 each and 38,610 shares of common stock without par value.

Consolidated Earning Statement for Calendar Years (Casey-Hedges Co. and the Walsh-Weidner Boiler Co.)

	1927.	1926.
Net sales	$5,084,922	$4,351,015
Manufacturing and other expense	4,880,522	4,272,206
Operating profit	$204,400	$78,808
Miscellaneous income	55,013	84,329
Total	$259,413	$163,138
Miscellaneous expense	11,450	6,498
Reserve for income tax	22,041	13,530
Net profit	$225,921	$143,113

Balance Sheet as of June 1 1928 (The Hedges-Walsh-Weidner Co.)

Assets—		*Liabilities*—	
Fixed assets	$3,472,220	6% preferred stock	$1,300,000
Cash	20,586	Common stock (38,610 shs., no par)	3,861,056
Notes receivable	100,568	Notes payable	125,000
Accounts receivable	742,307	Accounts payable	265,760
Materials	1,327,051	Accrued expenses, taxes, &c.	98,710
Other assets	74,601	Dividends	35,650
Deferred charges	68,276	Reserve for contingencies	119,439
Total	$5,805,611	Total	$5,805,611

—V. 127, p. 1397.

International Nickel Co.—*Listing.*—

The New York State Exchange has authorized the listing of 202,988 shs. of common stock (par $25), making the total amount applied for 1,876,372 shares.—V. 127, p. 1110.

International Paper Co.—*Power, &c., Resources.*—A 31-page illustrated booklet of the power and paper, pulp and timber properties of this company and its affiliated companies has just been issued by the former. From this booklet we take the following:

Power Resources of New England Power Association and International Paper Co. and Subsidiaries.

New England Power Association—	*H. P. Developed and under Construction.*
Hydro-electric plants: Connecticut River, 100,000 h.p.; Deerfield River, 124,000 h.p.; other, 5,500 h.p.; total	229,500
Steam-electric plants	382,000
Total, New England Power Association	611,500
International Paper Co. and Subsidiaries—	
Hydro-electric plants: Gatineau River, 436,000 h.p.; Ottawa River and tributaries, 126,600 h.p.; Newfoundland, 98,000 h.p.; New Brunswick, 80,000 h.p.; United States, 62,500 h.p.; total	803,100
Hydraulic power plants	110,000
Total, International Paper Co. and subsidiaries	913,100
Grand total	1,524,600

This total is capable of being increased through further development and through the utilization of undeveloped sites to a grand total of 3,000,000 h.p.

Paper and Pulp Resources of International Paper Co. and Subsidiaries.

The mills of the International Paper Co., which include the Corner Brook mill in Newfoundland, the recently acquired Moss Point, Miss., mill, and the paper mills of Continental Paper & Bag Corp., will have a capacity when running full of upwards of 4,500 tons a day, or approximately 1,400,000 tons a year, of paper and of pulp available for sale.

Paper capacity includes a great variety of grades—newsprint, rotogravure and other groundwood grades, bag paper, kraft and other wrapping papers, sulphite bond and high grade book papers, paper for grocery bags, cement sacks and many other purposes, including tissue paper and toweling. Pulp capacity includes soda pulp, kraft pulp and a large quantity of bleached sulphite pulp sold to manufacturers of rayon and bond papers.

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Acquisition of Continental Paper & Bag Mills Corp.—The following published statement has been pronounced correct for the "Chronicle":

One of the largest paper bag manufacturing companies has just gone through a reorganization which will bring it under the direct management of International Paper Co. Under the proposed plan for a holding company for the latter, this unit, Continental Paper & Bag Corp. will become an integral part of International Paper Co.

For several years International Paper Co. owned a substantial interest in Continental Paper & Bag Mills Corp. Several successive years of deficits, and consequent advances of large sums of money, made it necessary that the company undergo a thorough reorganization. To this end, Continental Paper & Bag Corp. has taken over the assets and obligations of Continental Paper & Bag Mills Corp., which will be dissolved.

Continental Paper & Bag Corp., incorporated in Delaware, in June 1928, has a capital of $3,000,000 ($100 par). Under the direct management of International Paper. Horace A. Sheesley becomes Vice-President and General Manager.

International Paper, as of Sept. 30 1927, owned the entire $4,000,000 issue of 7% preference stock of Continental Paper & Bag Mills Corp. $1,781,500 out of $2,500,000 of 6½% preferred, and $1,910,400 out of $3,750,000 common.

Last November, International Paper made an offer to holders of Continental 6½% bonds, of which there were outstanding $5,319,900 as of Dec. 31 1927, of 8¼ shares of its preferred stock for each $1,000 bond. Approximately 93% of the bonds have been deposited, which are the property of International Paper.

International Paper subsequently made a private collateral offer to minority stockholders of Continental 6% preferred and common, which was generally accepted. This provides for a small sum on each class of stock. Upon dissolution, these stocks will disappear.

Under the direct supervision of the International Paper Co. it is expected that the Continental Paper and Bag will be able to develop and maintain a stable earning power. As a wholly owned subsidiary the new company tends to round out International Paper's policy of diversification. —V. 127, p. 1260.

International Petroleum Co., Ltd.—*Production.*—

Production in Colombia during July totaled 1,694,934 barrels, compared with 1,645,680 barrels in June and 1,226,000 barrels in July 1927. The company completed 8 wells in July, with an average initial production of 665 barrels, and 25 drilling rigs were in operation. Shipments of crude from Cartagena in July were 1,415,988 barrels, compared with 1,642,901 barrels in June and 942,424 barrels in July 1927.

The company's crude output in Colombia in the first 7 months of this year totaled 11,624,994 barrels, compared with 7,305,570 barrels in the corresponding period of 1927. The average initial production of 62 wells completed in the first 7 months of this year was 1,037 barrels, against an average of 1,149 barrels for 43 wells completed in the 1927 period, and 24 rigs were operating against 21 in the first 7 months of 1927. Crude shipments totaled 10,374,769 barrels in the 7 months ended July 31 1928, compared with 6,225,544 barrels in the 1927 period.

The company completed 12 wells in Peru in June with an average initial output of 431 barrels, against 18 in May with an average output of 156 barrels. Production in June totaled 789,700 barrels, against 806,579 barrels in May. In the first 6 months of 1928 production in Peru totaled 4,277,981 barrels, compared with 3,885,468 barrels in the same period of 1927. Shipments were 1,297,419 barrels, against 1,666,817 barrels. The average initial production of 66 wells completed in the first 6 months was 180 barrels daily, against 205 barrels daily or 65 wells completed in the corresponding 1927 period. Rigs operating numbered 48 in the 1928 period compared with 51 last year.—V. 127, p. 962.

International Printing Ink Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 256,022 common shares (no par value) with authority to add 35,000 common shares on official notice of issuance against subscription warrants issued with 70,000 preferred shares with further authority to add 50,000 additional common shares, on official notice of issuance in accordance with the provisions of the corporation's first stock purchase plan for employees; making the total amount authorized to be listed 341,022 common shares. (Compare V. 126, p. 3604.)—V. 127, p. 268,115.

Interstate Department Stores, Inc.—*Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$1,568,460 $1,324,756	$243,704	$12,087,073 $10,310,024	$1,777,049

—V 127, p. 832.

Investment Stock & Bond Corp.—*Organized*—21,000 *Common Shares Placed Privately.*—

The corporation has been incorporated in Delaware to buy, hold, sell and underwrite securities. The company, according to David Van Alstyne, Jr. of Peabody, Smith & Co. is not of the investment trust type.

The corporation has a capitalization of 200,000 shares no par value common stock, 100,000 shares $5.50 preferred stock of which there are outstanding approximately 21,000 of common shares, and no pref. There will be no public offering of securities at the present time, the 21,000 common shares being subscribed for privately at $5 per share, principally by the directors who are sponsoring the company.

Directors, in addition to Mr. Van Alstyne will be: Carl H. Berets (of Peabody, Smith & Co.); David Hoffman (Sec. of Central Machinery & Supply Co.); Anton G. Hardy; Harold G. Aron, (Chairman of Board of International Germanic Trust Co.); William H. Long, Jr. (Doremus & Co.); Irving W. Bonbright, Jr., and Gilman D. Blake (attorney).

Iron City Sand & Gravel Co.—*Bonds Called.*—

All of the outstanding 2nd mtge. 6% 7-year s. f. mtge. gold bonds, dated April 1 1926, have been called for redemption Oct. 1 at 102½ and int. Payment will be made at the Union Trust Co. of Maryland, Charles and Fayette Sts., Baltimore, Md.—V. 127, p. 962.

Italo Petroleum Corp. of America.—*Increases Capital—Plans New Financing.*—

The corporation has completed arrangements for the sale of $6,000,000 additional stock, half of which consists of preferred and half common. Offering of the shares, part of which has been allotted to the Pacific Coast where the company now has about 8,000 stockholders, is expected to be made shortly through eastern investment dealers, it is stated.

The proceeds from the sale of stock will be used to pay for the properties of 12 companies operating along the Pacific Coast, now held and operated under contract. The most important among the group are the McKeon Drilling Co., Graham & Loftus Oil Co., Brownmoor Oil Co., Producers Oil Co. and Pennsylvania Coalinga Oil Co.

As a result of the acquisition of these properties, the Italo corporation will constitute a complete unit in the industry, having its own producing, refining and distributing properties, according to Vice-President A. G. Wilkes.

In addition to acquiring the properties mentioned the company plans to extend the scope of its activities along the entire Pacific Coast. Current earnings of the corporation, including properties acquired, approximate $400,000 monthly, while the balance available for the $7,700,000 7% preferred and $8,200,000 common to be outstanding, is conservatively estimated at $300,000 monthly at present.—V. 127, p. 962.

Kendall Company.—*Debentures Offered.*—The National City Co. and the First National Corp. of Boston offered on Sept. 11, $6,500,000 20-year 5½% debentures, series A, at 95 and interest to yield 5.93%. The debentures carry stock purchase warrants (see below).

Dated Sept. 1 1928; due Sept. 1 1948. Denom. $1,000 and $500 c*. Interest payable M. & S., without deduction for the normal Federal income tax not exceeding 2%. Red. at the option of the company or through operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days' prior notice, at 104 if red. on or before Sept. 1 1930; at 103 thereafter on or before Sept. 1 1932; at 102 thereafter on or before Sept. 1 1938; at 101 thereafter on or before Sept. 1 1944; and at 100½ thereafter prior to maturity. Principal and interest payable at First National Bank of Boston and at the head office of National City Bank, New York, trustee.

Company will agree to reimburse to owners resident in the respective States, upon application in the manner to be specified in the trust agreement, the following taxes paid in respect of these debentures or the interest thereon: any Penn. personal property tax, not exceeding in any year 4 mills on each dollar of assessed value; any Mass. income tax, not exceeding in any year 6% of the interest on such debentures; any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year; any security tax in Maryland, not exceeding in the aggregate 45c. on each $100 of assessed value in any year; any ad valorem tax for State purposes in Kentucky, not exceeding 50c. on each $100 of assessed value in any year; any intangible personal property tax in the District of Columbia, not exceeding ½% of assessed value in any year; and any property tax in California, not exceeding 55c. on each $100 of taxable value in any year.

Stock Purchase Warrants.—Debentures will be accompanied by detachable stock purchase warrants entitling the holders thereof to purchase for each $1,000 debentures, at any time on or before Sept. 1 1933, 5 shares of common stock of the company, upon cash payment of $15 per share. Calculated on the basis of the capitalization to be presently outstanding, earnings for the 6 months ended June 30 1928 were at the annual rate of $2.24 per share of common stock.

Provisions of Issue.—These debentures will be direct obligations of the company and will constitute the company's sole funded indebtedness presently to be outstanding.

The debentures will be issued under a trust agreement which will permit the issue of not exceeding $12,000,000 of debentures to be outstanding at any one time, issuable in one or more series from time to time, with such coupon rates, with such maturities, with such sinking fund provisions, with such redemption terms, and with such other provisions (within the limitations to be set forth in the trust agreement) as the directors may from time to time determine.

Additional debentures (in addition to the $6,500,000 now issued) may be either of series A, or of one or more other series, and may be issued, without restrictions, for the purpose of retiring a like amount of the $1,263,700 pref. stocks of subsidiary companies at present outstanding, and for the purpose of refunding debentures outstanding under the trust agreement. Until such subsidiary preferred stocks shall have been retired, an appropriate amount of such additional debentures will be reserved for this purpose.

The trust agreement will also provide in substance that additional debentures may be issued from time to time, (1) in amounts not exceeding in the aggregate $1,000,000 for the cost of permanent additions, improvements, or extensions made by the company, or its present subsidiaries and, (2) to the extent not issued under the conditions hereinbefore set forth, in principal amounts not exceeding 66 2-3% of the cost or fair value of property acquired, or permanent additions, improvements or extensions made, by the company or any subsidiary company, and not exceeding 50% of the cost or fair value of securities of other companies acquired by the company (if there be acquired not less than 2-3 of each class of the voting stock, as defined, of such other company); provided that, after making adjustment to reflect the issuance of such additional debentures and the acquisition of such additional property or securities, (1) consolidated net earnings available for interest and Federal income taxes (as such term will be defined in the trust agreement) in each of two periods of 12 consecutive months, each occurring within the immediately preceding 40 months, shall have been not less than 2½ times annual charges on the then outstanding consolidated funded indebtedness (as such term will be defined in the trust agreement), and (2) consolidated net current assets (as such term will be defined in the trust agreement) shall amount to not less than 60% of the then outstanding consolidated funded indebtedness.

Sinking Fund.—The trust agreement will provide for progressively increasing sinking fund payments calculated to retire by maturity, 65% of any and all series A debentures which may at any time be issued. The sinking fund is to operate semi-annually, commencing not later than Sept. 1 1929, on or before which date, on the basis of the initial issue of $6,500,000 of debentures, the company is to retire $95,000 of series A debentures.

The sinking fund payments are to be made to the trustee not less than 40 days prior to the respective semi-annual interest payment dates, on or before which they are to operate, and may be made either in series A debentures or in cash, or partly in cash and partly in debentures. Sinking fund moneys are to be applied by the trustee to the redemption of series A debentures, which, with all series A debentures delivered by the company to the trustee for account of the sinking fund, are to be cancelled and cannot be re-issued.

, 40,000 *Shares Pref. Stock Offered.*—The National City Co. offered Sept. 12 at $97 per share a new issue of 40,000 shares cumul. and participating preferred stock, series A (with stock purchase warrants attached), entitled to a regular annual dividend of $6 a share.

Transfer agents: National City Bank, New York, and First National Bank of Boston. Registrars: Chase National Bank, New York, and National Shawmut Bank, Boston.

Preferred as to regular dividends at the rate of $6 a share per annum, cumulative from Sept. 1 1928, payable Q.-M. Entitled also, as a class, to participating dividends (not exceeding $2.50 a share per annum), payable annually, equivalent to 4½% of the residuary net profits, as defined, earned subsequently to Sept. 1 1928, determined after deducting regular dividends on the cumulative and participating preferred stock and any stock ranking on a parity therewith. Red. all or part on first day of any month, upon 30 days' prior notice, at $115 a share if red. on or before Sept. 1 1936, and thereafter at $110 a share, plus accrued unpaid regular and participating dividends, and a participating dividend for the current year, based upon a rate of $2.50 a share per annum, adjusted for each month elapsed from the close of the preceding fiscal year. Dividends exempt from the present normal Federal income tax.

Stock Purchase Warrants.—There will be issued with this issue of cumulative and participating preferred stock, series A, stock purchase warrants entitling the holders thereof to purchase at any time on or before Sept. 1 1933, upon the cash payment of $15 per share (in the manner to be specified in the stock purchase agreement) common stock of Kendall Co. in the ratio of ½ share of common stock for each share of this issue of cumulative and participating preferred stock, series A.

Authorization and Issue.—The articles of organization will provide that in addition to the 40,000 shares of series A, constituting the original issue, 32,637 additional shares of preferred stock of other series, as determined upon the authorization thereof, may be issued from time to time without the vote of the holders of the preferred stock of series A at the time outstanding. Such additional shares of other series may be issued with such dividend rates, and such redemption prices and such other provisions (within the limitations set forth in the articles of organization) as shall from time to time be determined upon the authorization of each such series. Of the 32,637 additional shares, 12,637 may be issued only for the purpose of retiring the preferred stocks of subsidiary companies at present outstanding. The remaining 20,000 shares issuable, may be issued from time to time only upon the condition that, in addition to any consideration received for such shares, the company shall receive cash or its equivalent in property value, represented by capital junior to the preferred stock, equal to the amount to which such shares would be entitled in an involuntary distribution of capital assets, or shall have capitalized to such an amount, its undistributed net profits earned subsequently to Sept. 1 1928.

Data from Letter of Pres. Henry P. Kendall, Boston, Sept. 10.

Company.—Incorp. in Massachusetts. Is the successor by name to Kendall Mills, Inc. Company is one of the largest manufacturers and distributors of hospital supplies in the United States, and will presently acquire all the assets of Bauer & Black, which is engaged primarily in the manufacture of a complete line of surgical dressings for distribution to the retail trade.

Kendall Company occupies a leading position in the field of cotton surgical supplies and numbers among its customers a majority of the hospitals in the United States. In addition, it has developed a large demand for its products in the dry goods field, and with manufacturers of specialties with many of whom it has mutually valuable contracts. Among the principal products of the company are absorbent gauze, bandages, surgical dressings and cheesecloth, most of which are sold under the well-known "Curity" trade name.

The company has had a steady growth during the past 20 years. Since 1923 its dollar sales have doubled, while the physical volume of sales during the same period has almost trebled. The products of the company are distributed through branch offices operating under the name of Lewis Manufacturing Co. and located in N. Y. City, Chicago, San Francisco, Philadelphia, Cleveland and St. Louis. Company carries on an increasingly large export trade throughout the world and has a wholly owned subsidiary in Canada, Lewis Manufacturing Co. of Canada, Ltd., handling its growing business in that country.

The company owns or controls through its subsidiaries a total of 7 plants, located at Walpole, Mass., Slatersville, R. I., Camden, S. C., Edgefield,

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S. C., Paw Creek, N. C., and Newberry, S. C. Either directly or through its subsidiaries, the company owns an aggregate of more than 2,200 acres of land, on which its plants are located, each plant having sufficient property for expansion. All of the plants have favorable railroad connections; the Southern plants being strategically located both with regard to raw materials and labor supply, and the Northern plants, which finish the products, being advantageously situated for the shipment of finished goods to the Eastern and Western markets.

Bauer & Black is one of the leading manufacturers of drug store specialties in the United States. Its products are distributed primarily to the wholesale and retail drug trade, as well as to the medical profession all over the country. The superior quality of Bauer & Black products, supported by nation-wide advertising, has been maintained and improved for a period of over 40 years, and is responsible for a well-established good-will. The products manufactured and distributed include medicinal and adhesive plasters, dressings, ligatures, medicated and absorbent cotton and gauze, suspensories, first aid articles, baby talcum powder, Blue Jay corn plasters and soap.

The company enjoys a large export trade throughout the world; its growing business in Canada being handled through a wholly owned subsidiary, Bauer & Black, Ltd. The company owns and occupies a well-equipped modern plant located in Chicago, Ill., conveniently situated with regard to transportation facilities.

Subsidiaries.—In addition to the two Canadian subsidiaries and Lewis Manufacturing Co., the entire capital stocks of which will be owned, the company will also own all of the outstanding common stocks of the following operating and selling subsidiaries: Mollohon Mfg. Co., Oakland Cotton Mills, Slatersville Finishing Co., Slatersville Water Co., Bauer & Black (Ill.), and Bauer & Black of New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stocks of subsidiary companies	Closed	*$1,263,700
20-year 5½% debs., series A, due 1948	$12,000,000	6,500,000
Cumul. and partic. pref. stock, series A	a40,000 shs.	40,000 shs
Common stock (no par value)	b452,500 shs.	370,185 shs.

*$10,000 non-callable until July 1 1930 and $753,700 non-callable until Jan. 1 1932. Company anticipates redeeming both of these issues when callable. a 32,637 additional shares may be issued from time to time, subject to certain restrictions, but without the consent of the holders of preferred stock of series A. b 52,500 shares reserved for exercise of stock purchase warrants issued with the preferred stock. Series A, and attached to the debentures of Series A. The balance of 29,815 shares reserved for issuance in connection with employees' contracts.

Purpose of Issue.—The proceeds of the preferred stock, Series A, and $6,500,000 5½% debentures, will be applied: (1) to provide the cash portion of the purchase price of the net assets of Bauer & Black; (2) to the retirement of the funded debt and preferred stock of Kendall Mills, Inc., at present outstanding; and (3) to provide additional working capital.

Listing.—Application will be made to list the debentures and the preferred stock.

Earnings.—The following tabulation sets forth the combined net earnings of the properties to be owned by the Kendall Co. and its subsidiaries, based on the consolidated statements of Kendall Mills, Inc., and Bauer & Black and their subsidiaries.

Calendar Year.	*Net Earns. Before Deprec., Int. & Tax.*	*Depreciation Charged.*	*Net Avail. for Int. & Fed. Taxes.*	**Not Avail. for Pref. Divs.*	**Bal. after Int., Amort. of Disct., Fed. Tax. & Pref. Dividends.*
1925	$1,365,927	$405,265	$960,662	$413,723	$165,906
1926	1,456,674	459,440	997,234	445,907	196,641
1927	2,057,574	563,475	1,494,098	883,148	614,306
1928 (6 mos.)	1,182,053	300,995	881,058	559,502	419,725

* Calculated by deducting from net earnings available for interest and Federal income taxes, (a) annual interest and amortization of discount charges on the $6,500,000 debentures, (b) Federal income taxes at present rate of 12%, (c) divs. on the pref. stocks of subsidiary companies outstanding.

For the 3 years and 6 months ended June 30 1928, the net earnings available for interest and Federal income taxes have averaged $1,238,015 per annum, or more than 2¾ times annual charges of $445,959 constituting interest and dividend requirements of the $6,500,000 principal amount of 20-year 5½% debentures, series A, and the $1,263,700 aggregate par amount of 7% pref. stocks of subsidiary companies. For the year ended Dec. 31 1927, such net earnings were more than 3 1-3 times such annual charges, and for the 6 months ended June 30 1928, were at the rate of approximately 4 times such charges.

For the 3 years and 6 months ended June 30 1928, the net earnings available for dividends on the cumulative and participating stock, Series A, as calculated above, have averaged $657,794 per annum, equivalent to approximately 2¾ times the $6 regular dividend on the preferred stock. For the year and 6 months ended June 30 1928, such net earnings were equivalent to over 4 times the regular dividend and for the 6 months ended June 30 1928 were at a rate equivalent to more than 4½ times such dividend.

Based on the capitalization to be outstanding upon completion of the present financing, the cumulative and participating preferred stock, Series A, would have been entitled to a part cipating dividend in the amount of 72c. a share from earnings for the fiscal year ended Dec. 31 1927. On the same basis, the earnings for the 6 months ended June 30 1928 would have entitled the preferred stock, Series A, to a participating dividend at the annual rate of approximately $1 a share.

Pro Forma Consolidated Balance Sheet June 30 1928

Assets—		*Liabilities*—	
Cash in banks & on hand	$1,197,426	Accounts payable, &c	$581,086
Notes & accts. rec. (net)	2,562,143	Bankers accep. sec. by cotton	277,625
Value of life insurance	35,998	Accrued items	326,855
Inventories	3,806,946	Reserve for taxes	181,563
Land, bldgs., machinery, &c.	8,489,200	Pref. stocks of sub. cos	1,263,700
Investments	8,139	5½% debentures, Series A	6,500,000
Def. assets incl. deb. disc	786,488	Preferred stock, Series A	4,000,000
Trade marks, patents, &c	65,000	Reserve for contingencies	25,000
Good-will	1	Common stock & cap. surp.	3,391,087
		Earned surplus	404,425
Total	$16,951,341	Total	$16,951,341

Kendall Mills, Inc.—*Successor Company.*—

See Kendall Co. above.—V. 121, p. 1469.

Keystone Steel & Wire Co.—*New Directors.*—

D. P. Sommer has been elected a director to succeed the late John Sommer. R. E. Sommer has been elected to the board for a period of three years.—V. 127, p. 1398.

King Philip Mills (Fall River, Mass.).—*Control Sought.*—

In a communication to the stockholders, Treasurer Simeon B. Chase on August 30, officially informed them that parties outside of the city of Boston are seeking control of the corporation and have made an offer of $175 a share for all of the stock, which numbers 22,500 shares. The official letter was sent because of reports in circulation that the First National Bank of Boston, acting for a third party, is seeking control of the mill. Mr. Chase states that when negotiations have reached a stage sufficiently definite for submission to the stockholders they will be informed. —V. 125, p. 3491.

Kroger Grocery & Baking Co.—*Listing—Acquis., &c.*—

The New York Stock Exchange has authorized the listing of 127,947 additional shares of common stock (no par value) on official notice of issuance in exchange for the assets and businesses of Hoosier Stores Corp., the Foltz Grocery & Baking Co., Eagle Grocery Co., C. Thomas Stores, Inc. (and of the subsidiary and affiliated companies of C. Thomas Stores, Inc.), Universal Grocery Co., Piggly-Wiggly Valley Co., the Middle States Stores Co., the Columbus Piggly-Wiggly Co., Heilman Baking Co. and Missouri-Illinois Stores Co., making the total amount applied for to date 1,230,883 shares.

By resolution of the board of directors adopted Sept. 6 1928, the officers were authorized to issue an aggregate of 127,947 full-paid and non-assessable shares of the common stock in payment or part payment for the assets and businesses of the above named companies.

Hoosier Stores Corp. was incorp. in Indiana in 1919 and is operating at the present time a total of some 73 stores, 44 of these being in the City of Fort Wayne and the others in the surrounding territory, including 3 in the State of Ohio.

Foltz Grocery & Baking Co. was incorp. in 1909 in Ohio. At the beginning of the present year it operated 193 stores in Cincinnati, O., Hamilton, O., Louisville, Ky., and surrounding vicinities.

Eagle Grocery Co. is a partnership, with its principal place of business at 3939 Butler St., Pittsburgh, Pa. Company operates 115 stores in Pittsburgh.

C. Thomas Stores, Inc., was incorp. in Michigan in June, 1927, and is now operating 145 stores in western Michigan. Its principal place of business is located in Grand Rapids. C. Thomas Stores, Inc., have as subsidiaries or affiliated companies K. & B. Stores, operating 21 retail stores; Curtis Creamery Co., operating a dairy; White Baking Co., operating a bread plant, Veltman Baking Co., operating a cake plant, and Thomas Real Estate Co. All the assets and businesses of both the parent and subsidiary or affiliated companies are being acquired.

Universal Grocery Co. was incorp. in Wisconsin in 1920. Its principal place of business is located in Madison, Wis., where it now operates 28 stores and in addition 47 stores in the surrounding vicinity. Universal Grocery Co. has as subsidiaries the Hommel Co., the American Stores Co. of Wis., and the Gulds, Wells & Blackburn Co. It also owns an interest of approximately 20%, valued at $20,000, in Heilman Baking Co. of Madison, Wis. As an incident to the acquisition of the assets and business of this company, the Kroger company has made arrangements to effect the redemption of this company's preferred stock.

The Kroger company has also arranged to purchase the remaining interest in Heilman Baking Co. and will thus acquire the entire business and all the assets, with the exception of accounts receivable in the amount of $16,386 and cash value life insurance policies. The Kroger company is also assuming all liabilities. Heilman Baking Co. is practically newly equipped and owns land and buildings valued at $96,840, with mortgages thereon of $60,000.

Piggly-Wiggly Valley Co., with its principal place of business at 1100 Garland Ave., Louisville, Ky., was incorp. in Kentucky in May, 1919, for the operation of stores in Louisville, under the franchise of the Piggly-Wiggly Corp. of Memphis, Tenn. Its franchise covers the operation of Piggly-Wiggly stores in 103 counties in Kentucky, 9 counties in Indiana and 24 counties in Ohio, and it is now operating 108 stores. It owns 52½% of the capital stock of the Middle States Stores Co. which is now operating 30 Piggly-Wiggly stores in Cincinnati and Dayton, O., and vicinity, under franchise from the Piggly-Wiggly Corp. Piggly-Wiggly Valley Co. has undertaken to obtain the minority stock of the Middle States Stores Co. The Kroger company will thereupon acquire all the assets and the businesses of Piggly-Wiggly Valley Co. and the Middle States Stores Co.

The Columbus Piggly-Wiggly Co. with its principal place of business at 215 East Russell St., Columbus, O., was incorp. on Feb. 21 1928, to take over the operation of certain Piggly-Wiggly stores formerly operated by the Piggly-Wiggly Corp. of Memphis, Tenn. This company now operates 31 grocery stores and 31 meat stores in Columbus, O.

Missouri-Illinois Stores Co., with its principal place of business at 3688 Chouteau Ave., St. Louis, Mo., was organized July 28 1923. It owns and operates Piggly-Wiggly stores in St. Louis and vicinity, and in Jefferson, St. Charles and St. Louis Counties, Mo.; Madison and St. Clair Counties, Ill., and Terra Haute, Ind. Company operates under the usual franchise agreement and on the well known Piggly-Wiggly plan. It has as subsidiaries L. Kohn Sons Meat & Grocery Co., Missouri-Illinois Stores Co. of Ill. and Missouri-Illinois Realty Co. The company is now operating 109 Piggly-Wiggly stores and 41 Kohn stores.

All of the assets and businesses of the above 10 companies (with the exceptions noted in the case of Heilman Baking Co.) are being acquired by the Kroger company in exchange for the issue of 127,947 shares, in the aggregate, of its common stock without par value and the payment of $378,760 in cash. The combined book value of the 10 companies for the fiscal year ended in 1927 was $14,490,523, or more than $35 per share. Earnings for the year 1927 of the several companies available for the common stock amounted to $644,361 or 5.04 per additional share.

All of the above stores are engaged in the same general business as the Kroger company and these acquisitions represent simply an expansion of the present activities of the company.

Income Account 6 Months Ended June 30 1928.

Sales	$95,278,943
Cost of goods sold	80,244,891
Gross profit	$15,034,052
Other income: Interest	10,112
Discount on purchases	564,369
Gross income	$15,608,533
Store expense	11,575,630
Depreciation	575,402
Administration	529,846
Interest	42,087
Federal income tax reserve	347,454
Net profit	$2,538,113
Balance at beginning of period	13,063,111
Total	$15,601,223
Dividends paid: First preferred	2,442
Second preferred	2,285
Common: Cash	538,136
Stock	262,567
	$14,795,792
Sundry other credit adjustments	Cr17,411
Balance surplus at end of period	$14,813,203

Pro Forma Balance Sheet as of June 30 1928.

[After giving effect to the acquisition of the assets and businesses of the above 10 companies.]

Assets—		*Liabilities*—	
Cash in bank & on hand	$1,936,540	Accounts pay. incl. accept	$7,619,562
Accts. & notes receivables	486,777	Notes payable	1,255,571
Inventories	19,893,325	Employees bond deposits	9,010
Inv. & adv. in other cos	438,781	Accrued taxes, wages, &c	310,924
Def. install. notes receivable	250,000	Dividends declared & payable	10,851
Com. stock (for sale to empl)	9,337	Provisions for Federal taxes	817,369
Land, bldgs., equip. &c	14,168,775	Reserve for insurance	406,112
Good will	1	Receipts from empl. on subsc. in common stock	1,143,551
Deferred charges	544,089	Mortgage payable	287,784
		Mortgage bonds	61,000
		Foltz Gro. & Bkg. Co. 7% pfd. stock	758,700
		Preferred stock	146,700
		Common (1,230,883 shs. no par)	10,087,287
		Capital surplus	382,475
		Earned surplus	14,430,728
Total	$37,727,624	Total	$37,727,624

—V. 127, p. 1398.

Lake Superior Paper Co., Ltd.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. 30-year gold bonds, dated March 1 1911, have been called for redemption March 1 1929, at 105 and int. Payment will be made at the Bank of Montreal in London, England, or at the holder's option at the Royal Trust Co. in Montreal or Toronto, Canada or at the agency of the Bank of Montreal in New York City.

Any bondholder may surrender his bonds for payment at the office of the Royal Trust Co. in Montreal or Toronto on or before March 1 1929, and upon surrender thereof will receive 105 and int. to the date of such surrender. —V. 125, p. 1719.

Lane Bryant, Inc., New York.—*Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$678,416 $605,238	$73,178	$7,548,350	$7,395,816	$152,534

—V. 127, p. 832.

Lehigh Valley Coal Co.—*Time for Deposits Extended.*—

The deposit committee under the plan for the unification of the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co., in a letter to the shareholders, extends the time limit for deposits to the close of business Oct. 10 1928.

The committee states that the response to its requests for deposits in assent to the plan and agreement has been gratifying, but that since the broadest possible participation in the

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plan is desired the committee is granting shareholders an extension of time in which to become parties to the plan and agreement.

The committee's letter contains a statement by Richard F. Grant who, the letter states, has been invited by the boards of directors of both companies to become president of the new corporation in which, according to the plan and agreement, will be unified the mining operations of the Lehigh Valley Coal Co. and the selling operations of the Lehigh Valley Coal Sales Co. Mr. Grant's statement reads as follows:

Prior to 1920, there was a contract arrangement between the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co., according to which the Lehigh Valley Coal Sales Co. sold the Lehigh Valley Coal Co.'s coal.

In the course of the segregation upon which the Government insisted in its suit against the Lehigh Valley RR., et al, the above contract had to be terminated, and since 1920 there has been no contract arrangement between the two companies.

The result is that the Lehigh Valley Coal Co., with its great reserves of unmined merchantable coal, is the only large anthracite mining company that is without a selling organization, either of its own or under contract, and that the Lehigh Valley Coal Sales Co., with its docks, storage yards, retail pockets, selling facilities and sales offices, is the only nation-wide anthracite selling organization that is without sources of supply, either of its own or under contract.

The Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. plainly belong together, and ever since 1920 representatives of the two companies have been trying to negotiate a new contract satisfactory to both companies. Each company, however, has been so reluctant to make concessions to the other that all these negotiations have proved unsuccessful.

It was in the realization that the problem could be solved only by unification of the two companies that the negotiations which led up to the present plan and agreement were begun between the two companies. In these negotiations the Lehigh Valley Coal Co. was represented by President Humphrey, Chairman Wheaton, and Theodore S. Barber, the latter being a member of the board of directors, as well as a number of the other officers and directors of the company, and the Lehigh Valley Coal Sales Co. was represented by President G. N. Wilson and Thomas W. Lamont, the latter being a member of the board of directors, as well as a number of the other officers and directors of the company.

I have made a thorough study of all these negotiations and of the plan and agreement which was finally evolved therefrom. I feel satisfied that every factor was thoroughly studied and weighed by the representatives of both companies and that the plan of unification is fair from the standpoint of each company.

The committee, which consists of Thomas W. Lamont, Theodore S. Barber and Richard F. Grant, emphasizes that to expedite the plan it is desirable that all shareholders who have not already done so should immediately deposit their shares with the depositaries, which are J. P. Morgan & Co., in New York, Girard Trust Co., in Philadelphia, and Miners Bank of Wilkes-Barre, in Wilkes-Barre, Pa. (Compare plan in V. 127, p. 692).—V. 127, p. 962.

Lehigh Valley Coal Sales Co.—*Smaller Dividend.*—
The directors have declared a dividend of 90c. a share, payable Oct. 1 to holders of record Sept. 17. In the previous quarter, the company paid a dividend of $1 a share.

Time for Deposits Extended.—
See Lehigh Valley Coal Co. above.—V. 127, p. 962.

Libbey-Owens Sheet Glass Co.—*Offer to United States Sheet & Window Glass Co.*—See latter company below.—V. 127, p. 1398.

Liquidometer Co., Inc.—*Contracts Announced.*—
The company announces that it has contracted to supply Liquidometer gages for Sobol Bros., metropolitan distributors of gasoline, General Baking Co., Simplex Oil Heating Co. in New York, Western Electric Co. in New York and Chicago, and Petroleum Heat & Power Co., New York.—V. 127, p. 1398.

Loft, Inc.—*Sales.*—

1928—*August*—1927.	*Decrease.*	1928—8 *Mos.*—1927.	*Decrease.*
$502,017 $565,708	$63,691	$4,182,209 $4,955,113	$772,904

—V. 127, p. 832.

Louisiana Oil Refining Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net earnings from oper.	$956,532	$525,276	$1,632,328	$1,055,509
Deductions from income	94,942	51,205	154,016	92,981
Interest paid	30,442	28,161	58,773	52,917
Net profit before depl., deprec., drill labor & exp & amort.	$831,147	$445,910	$1,419,539	$909,611
Depletion of cost	67,881	101,621	144,054	200,107
Depreciation	252,416	251,227	518,933	502,211
Drilling labor & exp.	75,410	101,291	151,164	128,536
Amort of pref stock disc	8,535	9,313	17,330	18,626
Net profit	$426,904	loss$17,543	$588,058	$60,131
Net prof on sale of inv.	------	loss19,494	------	230,496
Net inc bef Fed inc tax	$426,904	loss$37,037	$588,058	$290,626
Earns per sh on 1,140,063 shs com stk (no par)	$0.28	Nil	$0.35	$0.11

—V. 127, p. 116.

Lyman Mills.—$25 *Liquidating Dividend.*—
The directors have declared a dividend of $25 per share in liquidation, payable Sept. 20. This will bring total payments to $215 per share.—V. 126, p. 2322.

McCrory Stores Corp.—*Sales.*—

1928—*Aug.*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$3,115,524 $3,036,677	$78,847	$23,615,342 $22,888,968	$726,374

—V. 127, p. 832.

McKesson & Robbins, Inc. (Conn.).—*Merger.*—
See McKesson & Robbins, Inc. (Md.).—V. 127, p. 693.

McKesson & Robbins, Inc. (Md.).—*Pref. Stock Sold.*—
—A banking group composed of Goldman, Sachs & Co., Bond & Goodwin, Inc., the Bridgeport Trust Co. and the R. F. Griggs Co. have sold at $51 a share and div. 193,907 shares of preference stock series A 7% convertible of the par value of $50. At the offering price the yield is 6.86%. This operation will mark the formal introduction to the public of the securities of the Maryland corporation recently organized to consolidate the manufacturing firm of McKessen & Robbins, Inc., of Connecticut, with 15 wholesale drug houses in various sections of the United States.

An offer to holders of preferred stocks of certain of the company's proposed subsidiaries, not now committed under agreements or options, to exchange their shares for cash or preference stock Series A is now in effect (against which a maximum of 26,113 shares of preference stock Series A may be issued directly or for the cash required); to the extent that shares of such preferred stocks are not exchanged for cash or called for redemption, the number of shares of this issue available for sale will be reduced below 193,907.

Preference stock Series A is convertible to and including redemption date into common stock, share for share. Redeemable in whole or in part at any time on 30 days' notice at $60 per share and divs. Company has agreed to make application to list its preference stock Series A and common stock on the New York Stock Exchange. Dividends payable quarterly, cumulative from Sept. 15 1928.

Data from Letter of Pres. F. Donald Coster, Sept. 8.

Company.—Has been formed in Maryland to acquire (either directly or through subsidiaries) all or substantially al of the outstanding common stocks and in certain cases preferred stocks of the following companies:

Name	*Principal Location*	*Year established.*
McKesson & Robbins, Inc. (Conn.)	Bridgeport, Conn.	1833
Bedsole-Colvin Drug Co., Inc.	Mobile, Ala.	1919
Churchill Companies	Burlington, Ia. / Cedar Rapids, Ia. / Peoria, Ill. / Omaha, Neb.	1875
Eastern Drug Co	Boston, Mass.	1826
Farrand, Williams & Clark	Detroit, Mich.	1890
Fuller-Morrison Co.	Chicago, Ill.	1852
Faxon & Gallagher Drug Co.	Kansas City, Mo.	1855
Gibson-Snow Co., Inc.	Albany, N. Y. / Troy, N. Y. / Syracuse, N. Y. / Rochester, N. Y. / Buffalo, N. Y.	1829
Hall-Van Gorder Co	Cleveland, O.	1851
Kirk, Geary & Co	Sacramento, Cal.	1852
Langley & Michaels Co.	San Francisco, Cal. / Fresno, Cal. / Oakland, Cal.	1850
Minneapolis Drug Co	Minneapolis, Minn.	1868
Murray Drug Co.	Columbia, S. C.	1890
Roeber & Kuebler Co.	Newark, N. J.	1902
Southern Drug Co.	Houston, Texas	1906
Western Wholesale Drug Co.	Los Angeles, Cal. / San Diego, Cal. / Phoenix, Ariz.	1901

The purpose of this consolidation is to combine under one ownership a group of old, well-established wholesale drug houses, widely distributed geographically, and a manufacturing unit producing a nationally known line of merchandise and capable of handling, in addition, all of the supplementary manufacturing activities ordinarily conducted separately by the wholesale distributors themselves.

The manufacturing unit of the company (namely, McKesson & Robbins, Inc. of Conn.) has been engaged for many years in the manufacture and sale of a group of national specialties and of approximately 200 standard household remedies known as "McKesson Health Helps." In the manufacture and distribution of these and other products it has always maintained with the public and the medical profession a high reputation as a purveyor of fine drugs, chemicals and medical compounds. Branches are maintained in London, Paris, Montreal, Kobe, Shanghai, Hankow, and various South American cities.

The 15 wholesale distributors which will become subsidiaries of the company represent the outstanding houses in their respective localities. They have been carrying on a profitable business for many years and each has developed in its territory a firmly established clientele and a valuable good will. This group represents a large channel of distribution, more extensive geographically and with more intensive coverage than any other single factor in the wholesale drug trade. Thus the group will be in a position to offer unusual opportunit[es to all manufacturers, especially manufacturers of nationally advertised goods, in the distribution of their merchandise. Manufacturers will be enabled to deal directly with one organization rather than with 15, and the consequent consideration of selling policies should effect large savings both to manufacturers and to these wholesale distributors.

Many economies in the operation of the several businesses can be effected.

Capitalization and Purpose of Issue.—The acquisition of the common stock of McKesson & Robbins, Inc., of Conn. is being effected entirely through exchange for common stock of the company in the ratio of one share of common stock of the Connecticut company for two shares of common stock of the company. Over 96.8% of the 172,500 shares of common stock of the Connecticut company to be presently outstanding is commited to this exchange which is still available to the balance.

Based upon its acquisition through such exchange of 100% of the common stock of McKesson & Robbins, Inc., of Conn., and upon the issuance of its shares in connection with its acquisition, either directly or through subsidiaries, of all of the common stocks of the other companies named above and with its acquisition or redemption of certain preferred stocks of said companies, the company will have the following capitalization:

	Authorized	*Issued*
Preference stock (par $50)	500,000 shs.	930,648 shs.
Common stock (no par value)	b5,000,000 shs.	664,409 shs.

a 10,352 additional shares may be issued in connection with the acquisition of shares of preferred stocks of the above named companies and now under agreements nor presently to be called for redemption. b Of the authorized common stock, 309,648 shares are reserved for conversion of the above 309,648 shares of 7% preference stock Series A, and 100,000 shares are to be reserved against certain options.

Purpose.—The proceeds of the sale of shares of preference stock Series A 7% convertible are to be utilized in connection with the acquisition of the stocks of the several proposed subsidiaries. The remainder of the above 309,648 shares of preference stock Series A and substantially all of the above 664,409 shares of common stock will be issued to the former stockholders of the proposed subsidiaries in connection with the acquisition of their shares.

Sales and Profits.—The combined net sales of the businesses to be acquired and the combined net profits applicable to the company as defined and after adjustments incident to such acquisitions as set forth in their accompanying certificate, were as follows:

Calendar Year—	*Net Sales*	a*Combined net profits apple. to Company.*	*No. of times dividend req. on 309,648 shs. of pref.*
1925	$71,347,330	$2,669,122	2.4 times
1926	74,160,859	2,746,168	2.5 times
1927	74,950,250	2,770,036	2.5 times
1928 (4 months)	25,950,073	1,136,453	3.1 times

a In the event that the company does not acquire any of the shares of common stock of McKesson & Robbins, Inc., of Conn., not now commited for exchange, the combined net profits applicable to the company for the 3 years and 4 months would have been less by an average of $18,527 per annum.

Consolidated Balance Sheet—April 30 1928.

Assets—		*Liabilities*—	
Cash	$1,924,085	Notes & accept. payable	$4,163,007
Bankers acceptances	229,316	Accounts payable	4,686,272
Value of life ins. policies	50,102	Wages, salaries, taxes, &c.	583,623
Marketable securities	461,455	Divs. declared & unpaid	178,032
Notes & accts. receivable	a10,763,175	Prov. for Fed. taxes	517,758
Inventories	14,815,254	Mtges., pay., & long term ob.	156,476
Advances & misc. investments	4,583,831	Miscellaneous reserves	40,000
Fixed assets & leaseholds	7,199,368	Preferred stock of sub. cos.	b1,517,600
Deferred charges	277,266	Min. int. in com. stk. of subs.	c66,078
Goodwill, trade-marks, &c.	1	Preference stk. Ser. A 7% con.	15,482,400
		Common stock and surplus	c12,912,609
Total	$40,303,854	Total	$40,303,854

a After deducting reserves where not guaranteed. $478,137 of cash, 2,842 shares of preference stock Series A and 48,086 shares of common stock are being pledged to the company as a guaranty of certain notes and accounts receivable and advances to customers. b Of the outstanding preferred stock of subsidiary companies $517,600 represents shares not now under agreements nor presently to be called for redemption; 10,352 additional shares of preference stock Series A may be issued by the company in acquiring this stock. The remaining $1,000,000 represents an issue of 7% cumulative convertible preference stock (callable at 105 and divs.) of McKesson & Robbins, Ltd. of Can., over 80% of the common stock of which is owned by McKesson & Robbins, Inc. of Conn. The Connecticut corporation has guaranteed annual net profits of $100,000 to the Canadian company so long as the latter's preference stock shall be outstanding. c This item represents the minority interest in the common stock of McKesson & Robbins, Ltd. of Canada. In the event that the Maryland Company does not acquire any of the shares of common stock of McKesson & Robbins, Inc

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of Conn. not now committed for exchange, the minority interest (excluding good-will) would be increased by $139,088 and the common stock and surplus correspondingly decreased.—V. 127, p. 1261.

(R. H.) Macy & Co.—*Increased Capital Stock Placed on a $2 Annual Dividend Basis—New Director—Listing.*—

The directors have declared a quarterly dividend of 50c. a share on the new no par value capital stock, payable Nov. 15 to holders of record Oct. 26. This is at the annual rate of $2 per share and is equal to $6 on the old stock, holders of which were offered 2 new shares at $10 per share for each share held. Dividends at the rate of $5 per share per annum were paid on the old stock from May 1927 to Aug. 1928 incl., and on Feb. 15 last a 5% stock dividend was also paid.

Isidor Straus, 2nd, son of Jesse Isidor Straus, president, has been elected a director to fill the vacancy created by the resignation of Louis J. Chamansky, president of Shepard, Norwell Co.

The New York Stock Exchange has authorized the listing of 735,000 additional shares of common stock without par value on official notice of issue making the total applied for 1,102,500 shares. See also V. 127, p. 962, 832.

Marlin-Rockwell Corp.—*Extra Dividend of 50c.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. Like amounts were paid on July 2 last. An extra dividend of 25 cents per share was paid on the common stock on April 1 1928. During 1927, the following extra dividends were paid on the common stock; 25 cents per share in the first quarter, 50 cents per share in the second quarter, 25 cents per share in the third quarter and 25 cents per share on Dec. 31 for thefourth quarter.—V. 127, p. 1112.

Metropolis Fire Insurance Co.—*Stock Offered.*—The company, with offices at 41 East 42d St., N. Y. City, is offering 100,000 shares capital stock (par $5) at $16.50 per share.

The authorized capital of the new company is $500,000 and the authorized surplus, $1,000,000.

Transfer agent, Equitable Trust Co., New York; registrar and trustee, Grace National Bank, New York;.

The Metropolis Fire Insurance Co. being licensed by the New York State Superintendent in charge of insurance companies must render a statement of its financial condition and operations at regular intervals, and is subject to examination at any time without notice.

Management.—The directors feel that the company, being started under capable and experienced management, will share in a considerable volume of the country's fire insurance business, and its stock should prove an unusually profitable investment to those who become stockholders now. Under a proposed contract the company will commence business with an assured premium income and eliminate to a large extent usual business production costs.

Directors.—James Cunnion, Charles B. McLaughlin, John A. Campbell, H. T. Owen, Isaac Arndt, Robert Cools, A. Holzman, Henry De Sola Mendes, James Cunnion, Jr., Jacob S. Strahl, Joseph Coghlan, Edward Shipment, Albert Cole Bogert.

Metropolitan Chain Stores, Inc.—*Sales.*—

1928—*Aug.*—	1927.	*Increase.*	1928—8 *Mos.*—	1927.	*Increase.*
$984,706	$965,482	$19,224	$7,165,840	$6,735,563	$430,277

—V. 127, p. 833.

Missouri-Illinois Stores Co.—*Sale.*—

See Kroger Grocery & Baking Co. above.—V. 125, p. 3357.

Missouri State Life Insurance Co.—*Business Increases.*

New life insurance, including both ordinary and group, written by the company during the month of August, 1928, totaled $27,957,694, an increase of $10,645,943 or 61.5% over business written during the corresponding month last year, according to a report by Hillsman Taylor, President of the company.—V. 127, p. 1261.

National Air Transport, Inc.—*Air Mail Increases.*—

Air mail poundage increased 83% on the corporations' lines in the first four weeks of August following the reduction of the air mail postage rate to 5c. for the first ounce and 10c. for each additional ounce. During this time the company carried 113,461 pounds of air mail as compared with 62,098 pounds during the corresponding period of the previous month, or an increase of 51,363 pounds. To take care of the greatly increased loads, the corporation was compelled to send 32 double sections on 224 scheduled flights during the 28 days and on the night of Aug. 21, it was necessary to send out six sections, including a tri-motored Ford monoplane on the New York-Chicago night run and a double section on the Chicago-Dallas night run. N. A. T.'s abnormal traffic on this one day was occasioned by a special shipment of direct advertising by air mail from the Reo Motor Car Co. of Lansing, Mich. The original shipment amounted to 17,100 pounds, of which National Air Transport's shares totaled 8,062 pounds, or 47%. Adding to this the regular air mail business of the day, N. A. T. handled a total of 12,255 pounds in the 24-hour period. (See also V. 127, p. 1262.)

National Biscuit Co.—*Extra Dividend of 50c.*—The directors on Sept. 11 declared an extra dividend of 50c. per share on the outstanding $55,238,000 common stock, par $25, payable Nov. 15 to holders of record Oct. 31. An extra dividend of 50c. per share was paid on July 14 last and one of $1 per share on Nov. 15 1927.—V. 127, p. 834.

National Casket Co. Inc. (& Subs.).—*Annual Report.*—

Years End. July 30—	1928.	1927.
Net profit	x$1,245,942	$892,094
Res. for Federal taxes	See x	142,000
Preferred dividends	413,470	413,470
Common dividends	177,201	177,201
Balance surplus	$655,271	$159,424
Earns. per sh. on 59,068 shs. com. stk. (no par)	$14.09	$5.70

x After deducting Federal taxes.

Comparative Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, mach, furn., trucks, &c.	4,016,376	4,203,743	Capital stock	5,906,809	5,906,809
Merchandise	3,650,695	3,601,676	Mtges. & bonds	822,000	1,131,000
Acc'ts receivable	3,096,045	2,809,880	Acc'ts payable	353,791	367,783
Cash	347,610	297,318	Notes payable	100,000	225,821
Securities	2,540	2,500	Res. for taxes	166,248	142,000
Patent rights & trade marks, &c	1,545,106	1,572,791	Surplus	5,383,326	4,811,797
Mortgages	73,800	97,300	Total (each side)	12,732,174	12,585,209

—V. 125, p. 1721.

National Surety Co.—*To Increase Capital and Change Par Value of Shares.*—

The stockholders will vote Oct. 10 on increasing the authorized capital stock from $15,000,000 (par $100) to $16,000,000, par $50, each present share to be exchanged for two new shares.—V. 127, p. 1114.

National Tea Co., Chicago.—*Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$6,763,115 $4,364,880	$2,398,235	$55,494,419 $36,198,214	$19,296,205

—V. 127, p. 963.

Ontario Pulp & Paper Co., Ltd.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. s. f. gold bonds dated 1912 have been called for redemption Oct. 1 next at 110 and int. Payment will be made at the Bank of Montreal, London, England, or at its agency in New York City, or at the Royal Trust Co. in Toronto or Montreal, Canada.

Any bondholder may surrender his bonds and coupons for payment at the Royal Trust Co. in Montreal or Toronto before Oct. 1, and upon surrender thereof will receive 110 and int. to date of surrender.—V. 101, p. 618

Novadel Process Corp.—*Consolidation Approved.*—

The stockholders on Sept. 10 approved a plan for the combination of this corporation with the Agene Process, now owned by Wallace & Tiernan & Co., Inc., the new corporation to be known as the *Novadel-Agene Corp.* See V. 127, p. 1262.

Pan American Western Petroleum Co.—*Offer Extended.*

Bond & Goodwin & Tucker, Inc., Blair & Co., Inc., Hemphill, Noyes & Co. and Newberger, Parsons & Co. as fiscal agents for the Richfield Oil Co. of California announce that the directors of the latter corporation have extended their offer of July 11 1928 to exchange Richfield common stock for Pan-American class B stock from Sept. 11 1928 to Nov. 11 1928. (See also V. 127, p. 272, 560.)—V. 127, p. 1400.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation in its consolidated statement which includes earnings of subsidiary companies, reports combined net profits of $1,609.478 for the three months, and $3,873,627 for the six months ended June 30 1928, after deducting all charges and reserves for Federal income and other taxes. The six months figures include its $111,061 undistributed share of earnings of the Balaban & Katz Corp. a 65% owned subsidiary.

The above profits amount to $2.34 per share for the three months and $5.63 for the six months on the common stock outstanding.—V. 127, p. 835.

Parke, Davis & Co.—*Special Dividend of 10c.*—

The directors have declared a special dividend of 10c. and the regular quarterly of 25c. per share, both payable Sept. 29 to holders of record Sept. 19. Like amonts were paid on March 3 and Sept. and June 30 last. A special distribution of 20c. per share was made on Jan. 3, while in each of the preceding 3 quarters a special dividend of 10c. per share was paid.—V 126, p 3771

Peck & Hills Furniture Co., Chicago.—*Report.*—

The company reports total shipments of $16,454,801 for the fiscal year ended June 30 1928, which is an increase of more than a $1,000,000 over the previous year. This company, reputed to be the largest wholesale distributor of furniture and floor coverings in the United States, has increased its shipments every month for the past three years. With the recent purchase of the Birmingham Furniture & Manufacturing Co., the concern now has a chain of houses in 19 of the largest cities in the country, one in Cuba and one in Mexico. It is understood that the acquisition of additional distributing houses will be continued until the goal of national distribution is reached.

The company was organized in 1896, the combined capital of its founders, Jay C. Hills and Charles G. Peck, then consisting of $40 and a merchandising idea unique in the furniture industry. At that time only a small percentage of the furniture manufactured was distributed through the jobber, practically all being sold direct to the dealer by the manufacturer.

The idea of these two ambitious young men was that the jobber was destined to become the main channel of distribution and they made their plans accordingly. They reasoned that as furniture is a bulky product, subject to damage in transit, the jobber who would carry unlimited varieties and styles in stock for immediate delivery to the retail dealer, would render a vitally essential service. Such has proved to be the case.

The policy of hand-to-mouth buying on the part of the retail furniture dealer, now so universally in effect, has unquestionably been a major factor in the rapid rise of Peck & Hills. This policy greatly reduces the investment which the retail furniture dealer was formerly compelled to carry in large warehouse stocks, so that it can be used in carrying time sales which otherwise he would be unable to handle. The Peck & Hills plan of operation places the company's showrooms in its far-flung chain at the service of the retail dealer.

A large percentage of the important manufacturers from whom Peck & Hills buy, many of their dealer customers and practically all of the company's employees, are stockholders in this unique co-operative enterprise. Thirty per cent of all its outstanding stock is held by the employees of the Peck & Hills Furniture Co. and this does not include the directors.

(D.) Pender Grocery Co.—*Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$1,121,972 $962,512	$159,460	$9,319,157 $7,955,139	$1,364,018

—V. 127, p. 1400.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$12,886,280 $11,000,112	$1,886,168	$96,374,447 $82,202,178	$14,272,269

At Aug. 31 1928 a total of 981 stores were in operation as compared with 854 stores a year ago.

Comparative Sales of 836 *Stores for Month and* 8 *Months Ended Aug.* 31.

1928—*Month*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$11,557,080 $10,696,807	$860,273	$83,690,352 $78,354,036	$5,336,316

—V. 127, p. 965.

Perfect Circle Co.—*Initial Common Dividend.*—

An initial quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. See offering in V. 127, p. 560.

(Louis) Philippe, Inc. (Del.).—*Initial Dividend, &c.*—

The directors have declared the initial quarterly dividend of 40c. per share on the class A stock payable Oct. 1 to holders of record Sept. 20. Laurence A. Steinhardt of Guggenheimer, Untermyer & Marshall, and H. Paul Warwick of Cecil, Warwick & Cecil, have been elected directors. See also V. 127, p. 422.

Piggly Wiggly Western States Co. (Del.).—*Sales.*—

1928—*August*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$1,311,754 $1,085,039	$226,715	$9,884,384 $8,700,373	$1,184,011

At the end of August 1928 the company was operating 202 stores in Southern California, Utah and Cleveland, O. In August 1927 about 180 stores were in operation.—V. 127, p. 1116.

Raybestos Co.—*Earnings.*—

6 *Months Ended June* 30—	1928	1927
Income from sales after discount and freight	$3,503,523	$3,091,412
Cost of sales and depreciation	1,978,146	1,732,170
Selling and general expense	914,206	741,470
Net operating income	$611,171	$617,772
Other income	44,430	34,199
Total income	$655,601	$651,971
Federal and local taxes	89,628	85,981
Preferred dividends	25,182	44,470
Net income available for common stock	$540,791	$521,519
Earns per share on 116,072 shs common stock	$4 66	$4 49

—V 127, p 1400

Republic Iron & Steel Co.—*Acquisition.*—

See Steel & Tubes, Inc. below.—V. 127, p. 1263.

Safeway Stores, Inc. (Md.).—*Sales.*—

1928—*Aug.*—1927.	*Increase.*	1928—8 *Mos.*—1927.	*Increase.*
$9,098,808 $6,816,158	$2,282,650	$65,550,272 $47,878,085	$17,672,187

—V. 127, p. 836.

Salt River Valley Water Users' Association.—*Floats $4,100,000 Stewart Mountain Power Project 5½s.*—

First Securities Co., Los Angeles; Anglo London Paris Co., San Francisco; Harris, Trust & Sav. Bank Chic.; Rutter & Co., New York, and the Valley Bank, Phoenix, are offering $4,100,000 Stewart Mountain Power Project 5½% serial gold bonds, dated June 1 1928 and due serially Oct. 1 1931 to June 1 1958. The bonds are priced to yield about 5.70% for all maturities or from 99.46 to 97.15 according to maturities.

The Salt River Valley Water Users' Association, located in Maricopa County, Ariz., was incorp. in 1903. It controls all power sites on the Salt River below and including Roosevelt Dam, 70 miles above Phoenix, and is the largest producer of hydro-electric power in Arizona. The United States Bureau of Reclamation has closely co-operated with the Association and retains advisory supervision and checks financial and physical conditions periodically. Approximately 240,000 acres of highly developed

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lands are embraced within the Association. The total population within the Association boundaries including the City of Phoenix and thirteen other cities and towns is officially estimated at 110,000.

These bonds are secured by a pledge of certain power revenues including specific contracts with the Central Arizona Light & Power Co., a subsidiary of the American Power & Light Co., which with its subsidiaries is under the supervision of the Electric Bond & Share Co. In addition they are secured by assessments to be levied against all of the lands within the Salt River project to which the stock of the association is appurtenant. The net power revenue for the twelve months' period ended July 31 1928, was equal to approximately 2½ times maximum interest charges of $691,100 on the association's total outstanding bonded indebtedness including this issue. Contracts have been effected, guaranteeing certain specified minimum returns, with important public utility and industrial companies. These annual guarantees exceed in the aggregate $1,100,000.—V. 124, p. 1373.

Sanitary Grocery Co., Inc.—*Sales.*—

1928—*Aug.*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$1,769,484	$1,198,002	$571,482	$14,603,317	$10,672,932	$3,930,385

—V. 127, p. 836.

San Juan Sugar Co.—*Mortgage Foreclosure Sale.*—

The property securing the general lien mortgage sinking fund gold bonds, dated July 1 1924, will be sold at public auction on Sept. 18 in the Court Room of the Court of First Instance of San Cristobal, Cuba.—V. 119, p. 1074.

Schiff Co., Columbus, O.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$383,103	$273,330	$109,773	$3,030,750	$2,167,967	$862,783

—V. 127, p. 967.

Singer Mfg. Co.—*4½% Extra Dividend.*—

The directors have declared an extra dividend of 4½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Sept 30 to holders of record Sept 10. An extra of 3½% was made on June 30 last, while 5½% extra was paid on Mar. 31 last, and on Dec. 31 1927. The company on Sept. 30 1927, paid an extra cash dividend of 3½%; on June 30 1927, an extra of 5½%; on Mar. 31 1927, an extra of 3½%; on Dec. 31 1926 an extra of 1½%; on Sept. 30 1926 an extra of 1%; on June 30 1926 an extra of 2%; and on Mar. 31 1926 a special cash dividend of 33 1-3%.—V. 126, p. 3774.

Sloan & Zook Co., Bradford, Pa.—*Bonds Called.*—

The company has called for redemption Nov. 1 next $43,000 10-year 1st mtge. 6% s. f. gold coupon bonds. Payment will be made at the Commonwealth Trust Co., trustee, 312 Fourth Ave., Pittsburgh, Pa.—V. 117, p. 1898.

Southern Grocery Stores.—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
$1,138,070	$967,532	$170,538	$9,421,402	$7,824,667	$1,596,735

—V. 127, p. 1400.

Spanish River Pulp & Paper Mills, Ltd.—*Bonds Called.*

All of the outstanding 6% 1st mtge. s. f. gold bonds dated Dec. 1 1910 have been called for redemption Oct. 1 at 110 and int. Payment will be made at the Montreal Trust Co., London, Eng., or at its offices in Montreal or Toronto, or at the agency of the Royal Bank of Canada, 68 William St., New York City.

Any bondholder may surrender his bonds and coupons for payment at the Montreal Trust Co. in Montreal before Oct. 1 and upon surrender thereof will receive 110 and int. to the date of surrender.

See also Ontario Pulp & Paper Co., Ltd., above.—V. 126, p. 3775.

(C. G.) Spring & Bumper Co.—*Conserves Cash.*—

Treasurer M. D. Harrison, Aug. 31, in a letter to the preferred stockholders, says;

"The current demand for C. G. Bumpers is exceptionally heavy. In the judgment of the directors,to conserve the company's cash in handling this business, the quarterly preferred dividend that otherwise would be paid on Oct. 1 1928, has been passed. However, preferred stockholders should recall that their dividends are cumulative; and, for information, an entire year's preferred dividend requirements were earned during the last two months of the fiscal year ending Aug. 31 1928."—See V. 127, p. 1400.

Stanley Co. of America.—*Control Acquired by Warner Bros. Pictures, Inc.*—See latter company below.—V. 127, p. 697.

Steel & Tubes, Inc.—*Sale Approved.*—

The stockholders on Sept. 14 approved the sale of all the assets of the company to the Republic Iron & Steel Co.—V. 127, p. 1400.

(Hugo) Stinnes Corp. (Md.).—*Resignation.*—

The corporation on Sept. 12, made the following announcement with respect to the resignation of Hugo Stinnes, Jr.

"In view of the pending investigation in which he is involved Hugo Stinnes, Jr. has voluntarily resigned from all ofifces and boards of directors with which he was identified. By unamimous agreement between the German and American members of the board of directors of the corporation (the holding company) the affairs of the company and its subsidiaries will be directed by its present management and the policy will be formulated and carried out under the supervision of the board of directors. The directors state that the corporation and its subsidiary and affiliated companies have at no time and in no way whatsoever been connected with the transactions for which Hugo Stinnes, Jr. is now under investigation."—V. 125, p. 1990.

Stromberg Carburetor Co. of America.—*Bal. Sheet June 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property & plant	$3,116,774	$3,030,839	Capital stock	x$600,000	$600,000
Patents	213,067	210,047	Accts. payable and accrued accts.	152,730	282,929
Cash	460,055	314,837	Bonds subscrip.	16,872	------
Liberty bonds, &c.	31,209	118,701	Res. for Fed. taxes	41,665	56,608
Notes & accts. rec.	439,240	391,625	Res've for deprec.	1,117,938	954,746
Inventories	686,011	889,187	Surplus	3,278,332	3,210,119
Other assets	244,950	128,238			
Deferred charges	16,231	20,928			
			Total (each side)	$5,207,537	$5,104,402

x Represented by 80,000 no par shares.

The income account for the 6 months ended June 30 was given in V. 127, p. 1265.

Studebaker Corp. of America.—*Sales Increase.*—

A 12-month period in which each month showed an increase in sales over the corresponding month of the previous year has just been completed by the corporation, it is announced. Retail deliveries by dealers during August were 19% greater than August 1927.

Since the introduction of the new Studebaker line of cars early in July production has been unable to keep pace with demand. Orders for certain models are now so great that it will be 30 days before factory schedules can be stepped up to fill them, it was said.—V. 127, p. 1265.

Suburban Electric Development Co.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 37½ cents per share on the outstanding common stock, no par value, payable Oct. 1 to holders of record Sept. 20. See offering in V. 127, p. 426, 697.

(John R.) Thompson Co. (Chicago).—*Sales.*—

1928—*August*—1927.		*Increase.*	1928—8 *Mos.*—1927.		*Increase.*
1,189,601	$1,183,307	$6,294	$9,669,362	$9,516,563	$152,799

—V. 127, p. 836.

Timken Detroit Axle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in the preceding 7 quarters.—V. 127, p. 837.

Tobacco Products Corp.—*Resumes Cash Dividend on Common Stock.*—

The directors have declared a quarterly cash dividend of $2 per share on the common stock, par $100, payable Oct. 15 to holders of record Sept. 28. In each of the 3 preceding quarters a dividend of 1-10 of a share of United Cigar Stores Co. of America common stock was distributed on each share of Tobacco Products common stock. From April 1926 to Oct. 1927, quarterly cash dividends of $1.75 per share were paid.—V. 127, p. 1400.

Torrington Co. (Me.), Torrington, Conn.—*Authorized Capitalization Decreased—Par Value of Common Stock Changed.*

The stockholders on Sept. 11 (*a*) voted to decrease the authorized capital stock by 40,000 shares of pref. stock, par $35 each (being all of the authorized pref. stock) and 120,000 shares of common stock (heretofore authorized but not issued), par $25 each, such decrease to be accomplished by retiring all of said 40,000 shares of pref. stock (said shares having heretofore been issued and re-acquired by the corporation) and by retiring all of said 120,000 shares of common stock which have never been issued; and (*b*) approved changing the par value of the 280,000 shares of common stock issued and outstanding from $25 per share to $12.50 per share so that the number of shares of common stock issued and outstanding will be 560,000 shares of the par value of $12.50 each, instead of 280,000 shares of the par value of $25 each.

The stockholders on Sept. 14 voted to change the 560,000 shares of common stock, par $12.50 each, into an equal number of shares without par value.

Transportation Re-Insurance Co.—*Assets, &c.*—

The report of the company for the period to June 30 1928, as submitted to and approved by the New York State Insurance Department shows assets of $2,518,806, of which is included $1,919,121 for the item of cash in banks. The surplus is given as $1,491,268, which with the capital stock of $1,000,000 makes the surplus to policyholders, $2,491,268. The company is now licensed to do business in New York, Indiana, Massachusetts, West Virginia and the District of Columbia. The company is affiliated with Wm. H. McGee & Co., Inc., and related companies.—V. 126, p. 2663.

Triplex Safety Glass Co. of North America, Inc.—*Stock Offering Oversubscribed.*—

The raising of $1,000,000 additional capital to provide for expansion of the Triplex Safety Glass Co. of North America has been completed with the announcement that subscriptions have already been received in excess of the 40,000 shares of common stock offered at $25 a share. See V. 127, p. 1118.

Union Guarantee & Mortgage Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the capital stock, payable Jan. 2 to holders of record Dec. 15, and two regular quarterly dividends of $1.50 per share payable Oct. 1 and Jan. 2 to holders of record Sept. 15 and Dec. 15, respectively.—V. 126, p. 429.

Union Mortgage Co., New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2% on the common stock, both payable Jan. 2 to holders of record Dec. 15.

The directors also declared the regular quarterly dividend of 2% on the common stock, payable Oct. 1 to holders of record Sept. 15 and two regular quarterly dividends of 1½% on the 6% pref. stock, payable Oct. 1 and Jan. 2 to holders of record Sept. 15 and Dec. 15, respectively. See also V. 126, p. 733.

Union Tank Car Co.—*Balance Sheet June 30.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Tank car equip't	x37,874,611	40,475,640	Capital stock	31,004,000	30,734,000
Accrued income	78,546	38,557	4½% equip. tr. ctf.	11,700,000	13,000,000
Material	651,445	609,352	Accounts payable	325,758	491,670
Cash & securities	7,676,595	5,464,229	Accr. int. & State tax	131,625	168,221
Accts. receivable	1,468,780	1,499,949	Reserves	759,284	892,921
Unamort. debt disc	145,500	206,029	Surplus	3,974,810	3,006,944
Total	47,895,479	48,293,755	Total	47,895,479	48,293,755

x After deducting reserve for depreciation.

Our usual comparative income account was published in V. 127, p. 1266.

United Shoe Machinery Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in cash on the common stock (par $25) and the regular quarterly dividends of 62½ cents on the common and 37½ cents on the preferred all payable Oct. 5 to holders of record Sept. 18.

In each of the years 1925, 1926 and 1927, the company paid a total of $1 per share in extra cash dividends on the common stock; also in Nov. 1927, paid a 20% stock dividend.—V. 126, p. 3291.

United States Electric Light & Power Shares, Inc.—*Appoint European Representative.*—

The trust announces the appointment of J. Alvaro Munoz as European representative, with an office at 20 Rue de la Paix, Paris.—V. 127, p. 1400.

United States Sheet & Window Glass Co.—*Plan of Reorganization.*—

The stockholders of the company are in receipt of a circular letter setting forth the details and operation of the plan of reorganization which has been approved and recommended by its directors. The letter which is dated Sept. 1 and signed by Pres. J. C. Blair says:

By the terms of the Libbey-Owens Sheet Glass Co's proposal, the United States Sheet & Window Glass Co., for its property and assets, including good-will, will receive from the Libbey-Owens Sheet Glass Co.:

$3,847,346, sufficient to redeem the preferred stock of the United States Sheet & Window Glass Co., excepting dividends accruing from and after July 1 1928, until the date fixed for retirement of the preferred stock. The amount of such dividends shall be paid from the property to be sold to the Libbey-Owens Sheet Glass Co., or assumed by it; and

9,188 shares of fully paid and non-assessable common capital stock of the Libbey-Owens Sheet Glass Co.; and

38,250 shares of the common capital stock of the United States Sheet & Window Glass Co. now belonging to the Libbey-Owens Sheet Glass Co. (as a substitute for the shares last mentioned, the Libbey-Owens Sheet Glass Co., at its option, may issue to the United States Sheet & Window Glass Co., 9,562 shares of its common capital stock, fully paid and non-assessable).

The Libbey-Owens Sheet Glass Co. will pay current operating expenses and other liabilities of the United States Sheet & Window Glass Co. incurred in the regular or usual course of its business which shall be unpaid at the time of the transfer of the United States Sheet & Window Glass Co's property and assets to the Libbey-Owens Sheet Glass Co.; but, the Libbey-Owens Sheet Glass Co. will not assume or pay expenses, income taxes, if any, or other liabilities of the United States Sheet & Window Glass Co., or its stockholders, incurred by reason of the sale. No income taxes against the United States Sheet & Window Glass Co., will arise by reason of the sale under the plan adopted by it.

If less than 85% of the common stock of the United States Sheet & Window Glass Co is voted in favor of the sale, the Libbey-Owens Sheet Glass Co has the right to withdraw and cancel its proposal to purchase.

It is contemplated that preferred stock of the United States Sheet & Window Glass Co., will be retired promptly if the sale is completed, and that its affairs will be wound up speedily if its dissolution is authorized.

When its affairs are wound up, its common stockholders will receive their pro rata part of shares of common stock in the Libbey-Owens Sheet Glass Co. to be received from the sale and also of dividends, if any, received by the company on said shares while its affairs are being wound up, and which shall not be required to pay its debts and expenses.

Common stockholders of the United States Sheet & Window Glass Co will receive, for each share of common stock in the United States Sheet & Window Glass Co , one-fourth of a share of common stock in the Libbey-Owens Sheet Glass Co , unless shares in the Libbey-Owens Sheet Glass Co to be received by the United States Sheet & Window Glass Co must be sold to pay its debts and expenses—which is not expected to happen —V. 119, p. 1074.

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United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 127, p. 837, 677.

Universal Leaf Tobacco Co., Inc.—*Earnings.*—

Year End. June 30—	1928.	1927.	1926.	1925.
Gross sales	$17,899,639	$17,620,008	$18,343,705	$13,311,508
Cost of merchandise sold	15,841,808	14,929,801	15,647,544	10,965,037
Gross profit	$2,057,830	$2,690,207	$2,696,161	$2,346,471
Other income	359,854	303,428	232,423	152,293
Total income	$2,417,684	$2,993,634	$2,928,584	$2,498,764
Exps., taxes, depr., &c.	y967,552	1,840,309	1,724,449	1,488,201
Depreciation	126,131	------	------	------
Loss on sale of cap.ass'ts	39,886	------	------	------
Minority interest	3,222	------	------	------
Net income	$1,280,893	$1,153,326	$1,204,135	$1,010,563
Preferred dividends	569,458	581,666	586,556	613,042
Common dividends	315,367	78,275	------	------
Surplus	$396,068	$493,385	$617,579	$397,521
Com. shs. outst. (no par)	105,528	104,366	x52,183	x52,183
Earns. per sh. on com.	$6.74	$5.48	$11.83	$7.62

x Par $100. y Does not include depreciation.

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x1,921,134	2,043,688	Pref. stock (8)	7,145,400	7,218,400
Good-will, organization, &c.	y 1	1	Minority int. subs.	------	228
Invest. affil. co.	2,158,665	1,850,151	Pref. divs. payable	139,812	144,062
Cash	1,216,444	1,503,287	Notes payable	500,000	------
Accts. & notes rec.	2,940,950	4,044,497	Accts. payable	935,646	634,745
Inventories	5,630,459	3,335,721	Tax reserve	110,000	150,000
Conting. account	218,268	250,637	Conting. liabilities	218,269	250,637
Deferred assets	62,648	55,293	Com. stk. & surp.	z5,099,443	4,685,202
Total	14,148,571	13,083,275	Total	14,148,571	13,083,275

x After deducting $992,477 reserve for depreciation. y In accordance with resolutions of the stockholders at the annual meeting held Sept. 21 1926, the good-will item of $5,023,300 carried on the balance sheet of June 30 1926 was written down to $1. z Represented by 107,586 shares of no par value.—V. 125, p. 2827.

Valvoline Oil Co.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, 11 Broad St., N. Y. City, will until Sept. 17 receive bids for the sale to it of 15-year 7% gold debentures due May 1 1937 to an amount sufficient to exhaust $36,085 at a price not exceeding 104 and int.—V. 127, p. 124.

Wahl Co., Chicago.—1¾% *Back Dividend.*—

The directors have declared a dividend of $1.75 per share on the preferred stock, on account of dividend due for the quarter ended Mar. 31 1927 The dividend is payable Oct. 1 to stock of record Sept. 20. A like amount was paid on April 1, and on July 2 last.—V. 126, p. 3613.

Walgreen Co.—*Sales.*—

Period End. Aug. 31—	1928—*Month*—1927.		1928—2 *Mos.*—1927.	
Sales	$2,664,124	$1,825,373	$5,199,526	$3,703,220

Sales given in last week's "Chronicle" for the 8 months of 1928 and 1927 were those for the month of July 1928 and 1927. See V. 127, p. 1401.

Warner Bros. Pictures, Inc.—*Acquires Control of Stanely Co. of America.*—

It was announced Sept. 12 that the company has acquired control of the Stanley Co. of America.

Following board meetings of Warner Bros. Pictures, Inc., and Stanley Co. of America, H. M. Warner and Irving D. Rossheim, Presidents, respectively, of Warner Bros. and Stanley Co., announced that the former company would make the following offer to stockholders of Stanley Co.:

Warner Bros. Pictures, Inc., will offer to each holder of common stock of Stanley Co. of America, for 80% of his holdings, one share of a new preferred stock, convertible for two years into Warner Bros. Pictures, Inc., common stock, in the ratio of $55 a share for the Stanley stock and $125 a share for the Warner Bros. common stock, plus one-tenth of a share of Warner Bros. Pictures, Inc., common stock. For the remaining 20% of the holdings of each stockholder of Stanley Co. of America, Warner Bros. will pay $57.50 a share in cash. The offer of Warner Bros. Pictures, Inc., is subject to appropriate action of a meeting of stockholders of Warner Bros. Pictures, Inc., to be called later.

The large stockholders of the Stanley Co. have already agreed to the change on that basis and the offer is being transmitted to all other stockholders with recommendation of the Stanley Board that it be accepted. The date of acceptance will be announced later.

No Immediate Prospects of Warner Bros.-Keith-Albee-Orpheum Merger.—H. M. Warner, President, issued the following statement concerning widespread rumors of acquisition of theatres singly and in chain:

In particular with reference to the statement that Warner Bros. are about to take over the Keith-Albee-Orpheum chain of theatres at this time there is no immediate prospect of such a deal being consummated We are, of course, as a developing firm, seeking an outlet for Vitaphone and Warner Bros. pictures, always ready to consider any proposition which would broaden our selling strength. That does ont mean that Warner Bros. are indiscriminately going to buy theatres singly or in chain. When negotiations of importance have reached the stage where facts can be given, it will be our pleasure to communicate them to the newspapers and the public.

To Retire Class A Stock no Dec. 1 Next.—

The corporation has called the redemption on Dec. 1 1928, its entire outstanding class A stock. The stock will be redeemed on and after that date upon presentation at the New York Trust Co. at $17 a share plus unpaid and accumulated or accrued divideds, amounting in all to $21.50 a share. On and after the redemption date, all dividends on the class A stock will cease to accrue.

The rights of holders of class A stock to convert their shares into common stock of the corporation shall also cease at the close of business on Dec. 1 1928. Prior to that time, the holders may convert their class A shares into common stock, share for share, upon surrendering them at the New York Trust Co.—V. 127, p. 1267.

Wolthausen Hat Corp., Ltd.—*Annual Report.*—

Years End. May 31—	1928.	1927.
Gross profits	$254,922	$212,445
Expenses, including depreciation	163,562	143,777
Bond interest	14,000	27,749
Other interest	14,808	------
Bond discount	1,500	------
Reorganization expenses	581	581
Provision for income tax	3,242	2,666
Provision for sinking fund	6,000	6,000
Income tax adjustment	198	------
Net profits	$51,031	$31,672
Preferred dividends	14,000	14,000
Special adjustment	*Dr.*170	------
Balance, surplus	$36,861	$17,672

—V. 117, p. 1249.

White Eagle Oil & Refining Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the outstanding 490,000 shares of capital stock, no par value, payable Oct. 20 to holders of record Sept. 28. This restores the stock to a $2 annual dividend basis and compares with dividends of 25c. a share in each of the preceding.—V. 127, p. 970.

Willow Brook Dairy Co.—*Earnings.*—

The company, for the 12 months ended May 31 1928, reports net earnings after all charges except interest and Federal income taxes, of $190,222, or 3.17 times interest requirements. This compares with an annual rate of 2¾ times interest requirements indicated in the report for the 9 months ended Feb. 29 1928.

The balance sheet of the company reflects a strong current position of 4.1 to 1 with cash in excess of twice total current liabilities.—V. 126, p. 3946.

Worth, Inc. (Md.).—*Sales.*—

1928—*August*—1927.		*Decrease.*	1928—7 *Mos.*—1927.		*Increase.*
$240,001	$268,602	$28,601	$2,313,468	$2,060,489	$252,979

—V. 127, p. 970.

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $75,000,000 1st mtge. sinking fund 5% gold bonds, Series A, due Jan. 1 1978.—V. 127, p. 1268, 839.

Yukon Gold Co.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Operating profit	$825,180	$364,560	$758,995	$405,340
Other income	118,653	144,361	106,330	105,923
Total income	$943,833	$508,921	$865,325	$511,263
Taxes, interest, &c.	324,408	345,830	334,659	474,271
Depletion	53,460	40,025	100,546	30,596
Depreciation	208,135	155,018	275,532	183,343
Miscellaneous	22,960	22,069	------	------
Loss on sale of assets	------	x517,749	y615,001	------
Net loss profit	$334,870	$571,771	$460,413	$176,947

x Loss on sale of Dawson assets. y Loss on sale of Trinity River Dredge and loss due to abandonment of Trinity River lease.—V. 125, p. 1854.

CURRENT NOTICES.

—John S. Young, who has been associated with Frick-Martin & Co. of Los Angeles for many years, and Fred L. Clarke, formerly with the California Securities Co., the investment arm of the California Bank, have organized an investment securities firm to be known as Young-Clarke & Co. and have taken over the stock brokerage business of Buford Graves Co. Their offices are located at 650 So. Spring St., Los Angeles. George A. Rathburn, who for many years has been general agent for the Equitable Life Assurance Co. of New York for Southern California, and Cecil Frankel who is equally well known along Spring Street, will be associated with the firm as directors.

—Charles N. Cox has been appointed Vice-President in charge of the New York sales of Wilfred E. Boughton & Co., Inc., according to an announcement of the company from its offices at 43 Exchange Place, New York. The firm has recently been organized with a home office in New York and branches in Newark, Hartford, Paterson and Trenton, and foreign offices in Paris, Vienna and Berlin. Prior to his connection with the Boughton corporation Mr. Cox has been identified with the Investment Trust of New York, Fred F. French Co. and Tide Water Oil Sales Corp. He is a graduate of Emory and Henry College, Emory, Va., and Columbia University.

—Rudolph Guenther-Russell Law, Incorporated, announces that William J. Doherty, who is widely known in the advertising profession in the Middle West, has become associated with the agency's Chicago office, which now provides a complete advertising service, including planning, research and copy. The Chicago branch of the agency recently moved to new quarters at 120 South La Salle Street.

—Wade Brothers & Co., 55 Broadway, New York, who recently announced the addition of a silk trading department are distributing an eight-page circular on the silk exchange and its relation to the industry.

—A. R. Mathias & Co., Chicago, announce the opening of their office at Suite 839, Bankers Bldg., for the conducting of an investment securities business dealing in stocks, bonds, grain and cotton.

—A. D. Mendes & Co., 43 Exchange Place, N. Y. City, announce that Thomas Carney and F. H. Moody have become associated with them in their sales department.

—Analyses on Kroger Grocery, U. S. Steel and Reynolds Tobacco "B" are included in Orton, Kent & Co.'s (60 Broad St., N. Y. City) market letter for this week.

—Palmer & Co., members N. Y. Stock Exchange, announce the opening of a branch office at 349 East 149th St., N. Y. City, in charge of Robert Olmstead.

—Richard A. Cunningham, formerly of Bauer, Pogue, Pond & Vivian has joined the sales organization of C. A. Preim & Co., 15 Broad St. New York.

—Bond & Goodwin announce that Robert C. Goupp is now their representative in Buffalo and Rochester, with headquarters at 51 Shoshone Ave. Buffalo.

—Morey, Guibord & Co., Inc., 52 Cedar St., New York, have prepared for distribution a circular on American Natural Gas Corp. common stock.

—C. L. Schmidt & Co., Inc., Chicago announce that Varnum S. Evans is now associated with them in charge of their unlisted trading department.

—Gurnett & Co., members New York Stock Exchange, 39 Broadway, New York, have prepared an analysis on First National Stores, Inc.

—Stanley A. Trinner, formerly of Bertram A. Unger & Co., is now associated with the trading department of Salmon, Wood & Co., Inc.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued a statistical and quotation bulletin of active over-the-counter securities.

—Stone & Webster and Blodget announce the opening of an Albany N. Y., office under the management of Edward S. Gregory, Jr.

—Curtis & Sanger, 49 Wall St., N. Y. City, have issued their weekly quotation pamphlet of bank and insurance company stocks.

—James M. Charles has become associated with Reinhart & Bennet, 3 Broadway, New York, in their investment department.

—F. W. Tracy of F. W. Tracy & Co., investment brokers, Chicago, has returned from a three months' business trip to Europe.

—Monroe, Saffin & Davis, 39 Broadway, N. Y. City, have prepared a descriptive circular on Davega, Inc., common stock.

—William T. McIntire, partner of Dominick & Dominick, has been elected a Director of the National Cash Register Co.

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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. 14 1928.

COFFEE on the spot was in rather better demand and firmer. On the 10th inst. early cost and freight offers were in small supply at about unchanged prices. For prompt shipment Santos Bourbon 2-3s, 24c.; 3-4s, 23.10 to 23½c.; 3-5s at 22.60 to 23c.; 4-5s at 22¼ to 22¾c.; 5s at 22½c.; 5-6s at 22½c.; 7-8s at 20.35c.; part Bourbon 2s at 24½c.; 2-3s at 24½c.; 3-5s at 22.60 to 22¾c.; 4-5s at 22.10c.; 6s at 22c.; Santos, peaberry 4s at 22.35c. Rio 7-8s for prompt shipment were here at 17c. and Victoria 7-8s at 16½c. One comment was: "All reports from Brazil to date with regard to the growing crop have been most favorable. The change of moon has passed without any frost and the only possible damage to the crop now would be from drought or unusually cold winds. This means that the crop will be large and as stocks in Brazil are very heavy, the depression in the markets is not unwarranted. Santos also, through her efforts to sell both actuals and futures here, has added at times to the easier tone. On the other hand, the season of heavy consumption is near at hand and so far the trade has made no provision for it. Therefore, Brazil is still in a fairly good position to maintain high prices."

On the 11th inst. early cost and freight offers from Santos were practically unchanged. For prompt shipment Santos Bourbon 2-3s were quoted at 24c.; 3s at 23½ to 23.85c.; 3-4s at 23.05c.; 3-5s at 22.55 to 22.85c.; 4-5s at 22.35 to 22¾c.; 5s at 22.35 to 22.40c.; 5-6s at 22.15 to 22½c.; 5s at 21.70c.; 6-7s at 20.90 to 21.20c.; 7-8s at 18¼ to 19.15c.; part Bourbon 2s at 24½c.; 2-3s (old crop) at 23.85 to 25.05c. On the 12th inst. cost and freight offers from Brazil were about unchanged. On the 13th inst. there was practically no change in the early cost and freight offers from Santos, those for prompt shipment consisting of Bourbon 2-3s at 24⅝c.; 3s at 23½c.; 3-4s at 23.40c.; 4-5s at 22½ to 22¾c.; 5s at 22¼ to 22½c.; 5-6s at 22c.; 6s at 21¼ to 21.80c.; 6-7s at 21 to 21.40c.; 7-8s grinders at 18¼ to 19¼c.; part Bourbon 2-3s at 24½c.; 4-5s at 22.40c.; 3-5s at 22¾ to 23c.; 6s at 22c. The only offers of Rios for prompt shipment were of 7-8s at 17.30c., a decline of 10 points. Rio 7s were offered firm for October-December shipment equal to 17¼c. Victoria 7-8s for prompt shipment were unchanged at 16.30 to 16.80c. and 8s at 16.10c.

Later the spot demand continued to improve though no large lots were taken. Buyers wanted prompt deliveries. Quotations were 23¼ to 23¾c. for Santos 4s, 17¼c. for Rio 7s, and 16½c. for Victoria 7-8s. The "Los Angeles" has landed 4,000 bags of Brazilian coffee at Baltimore and at Philadelphia the "West Selene" has landed 1,500 bags, all of which is deliverable immediately for consumption. Arrivals of mild coffeee in the United States since Sept. 1st were 41,882 bags; deliveries, 29,487 bags; stock in United States on Sept. 11th, 378,288 bags, against 365,893 bags last week and 239,482 bags for the corresponding week last year. The West Notus has landed 19,300 bags of Brazilian coffee at San Francisco which is going directly into consumption. Futures on the 11th inst. closed at a rise of 5 to 8 points on Rio and 4 to 15 on Santos with Brazilian markets firmer and offerings here small. Rio cables were higher. Brazil was inclined to support December Santos. Santos cabled that the Defense Committee late last week bought 19,000 bags on the Santos Exchange and that this support lead to an expectation among some of a stronger market with an early advance.

It is considered suggestive that coffee growers in Brazil should be arranging for a meeting at Sao Paulo to discuss price defense and control. The Brazilian Coffee Farmers are now declared by some to be confronted with a situation similar to that of rubber producers before prices crashed. The coffee growers, some think, should keep an eye on Central America. The restriction of receipts of crops which mature at the same time, it is urged, is defensible, but not the artificial support of prices by authorities entering the market as buyers. The law of supply and demand should be dominant. Holding up of prices artificially is contrary to economic principles, and in the end generally brings disaster. Some declare that the trend of prices appears to be towards a somewhat higher level in view of the strength of the primary markets, the increasing demand for actual coffee as the period of heaviest consumption approaches and reports that 1929-30 Santos crop prospects are unfavorable from continued drought.

Futures on the 13th inst. closed 2 points lower to 5 points higher on Santos with sales of 17,250 bags and 4 to 6 lower on Rio with sales of 20,500 bags. Today Rio futures closed unchanged to 14 points lower with sales of 7,000 and Santos was 14 points lower to 5 points higher with sales of 5,000 bags. Final prices show an advance for the week of 22 to 37 points on Rio and 24 to 35 points on Santos.

Santos coffee prices closed as follows:

Sept	22.30@	March	21.40@21.43	July	20.86@nom.
Dec	21.84@	May	21.16@		

Rio coffee prices closed as follows:

Spot	17.50@	Dec	16.08@16.10	May	15.41@15.42
Sept	16.20@	March	15.60@	July	15.12@nom.

SUGAR.—Cuban raws were steadier on the 11th inst. at 2 3-16c. c. & f., with 3.96c. delivered, with 2⅛c. bid c. & f. and 3.89c. delivered. Cuban sold for Oct. shipment at 2 3-16c. c. & f. London sold raw at 10s. 9d. c.i.f. At a decline on the 10th inst. British refined was in much better demand. A cargo of Cuba for Sept. shipment is said to have sold at 2 3-16c. and Europe was believed to have bought another Sept. cargo at 10s. 9d. c.i.f., equal to 2.13c. f.o.b., or fully 2¼c. c. & f. New York. Resale granulated here was offered on the 11th at 5.52½c.; regular, 5.65c., with withdrawals smaller. On the 11th inst. futures advanced 2 to 5 points, the latter on Sept., in which, however, there was no further trading. Dec. shorts covered more freely. Back of all this were press reports that President Machado had declared that the next Cuba crop would be less than 5,000,000 tons, though there would be no restriction on planting, cutting, grinding and marketing of the crop. The apparent removal of the restrictions on the present Cuban crop and the general belief that there will be no restrictions next year clearly account for the recent decline of prices. General selling by producers of new crop sugars has also hastened the decline, though this condition may right itself shortly at or around present levels.

A cargo of 2,000 tons Cuba for October loading was sold on the 12th inst. to an operator at 2.16c. f.o.b., fully equal to 2½c. c.&f. New York. It was resold to Europe at a price not named. Since the 300,000 tons of Cuba were sold to Tate Lyle in July it is said between 65,000 and 75,000 tons additional have been sold away from the United States at prices above the New York parity. Two cargoes of Cuba sold at 2 7-32c., one cargo Porto Ricos at 3.98 and 5,000 tons Philippines to National at 3.99c.; one cargo of Cuba at 2 7-32c. and 7,000 tons Cuba to Canada at 2.12 f.o.b. and one cargo Cuba to France at 11s. or about 2 5-16c. c.&f. New York. On the 13th inst. 10,000 tons were delivered on contract. New York advanced 2 points on some months on buying by local and Cuban interests.

Santa Clara Sugar Producers' Association states that Cuba grinding all of its cane will not produce more than 4,700,000 tons next year. These statements were in response to the publication by Cuba newspapers of a prediction made by Royal S. Mead of the Domestic Sugar Growers' Association at Washington that the Cuban production in 1929 will amount to 6,000,000 tons. Some remarked that although they do not expect to see a crop over 5,000,000 tons, a crop of 4,750,000 tons would not be surprising. This, plus the increase in other sugar exporting countries, they think, should equal and probably surpass the largest world crop on record and they find it rather difficult to be bullish for the next year. Receipts at Cuban ports for the week were 40,325 tons, against 42,673 in the same week last year; exports, 96,195, against 70,111 in the same week last year; stock (consumption deducted), 771,469 tons, against 756,279 last year; centrals grinding, none. Of the exports, 51,804 went to Atlantic ports, 16,087 to New Orleans, 3,716 to interior United States, 12,118 to Galveston, 66 to South America, 9,854 to Europe, and 2,550 to Canada. Old crop (1926-27) stock, 1,046 tons.

Receipts at United States Atlantic ports for the week were 48,421 tons against 53,510 in previous week, and 56,544 last year; meltings 60,000 against 59,000 in previous week and 56,000 last year; importers' stocks 276,318 tons against 279,318 in previous week, 141,977 last year; refiners' stocks 92,404 against 100,983 last week and 62,427 last year; total stocks 368,722 against 380,301 in previous week and 204,404 last year. The Department of Agriculture puts the acreage planted to beets on Sept. 1 at 629,000 acres or 87.2% of 1927. The condition of Sept. 1 was placed at 85.7% against 87.2% at the same time last year and the ten-year average of 85.9%. The total production of Sept. 1 1928 was placed at 6,380,000 against 7,750,000 harvested in 1927 and a five-year average of 7,360,000. Yield per acre 10.1% against 10.8% in 1927 and a five-year average of 10.3%. The Sugar Institute, Inc., put the total melting of fifteen United States refiners from Jan. 1 up to and including the week ending Sept. 1 this year at 6,923,128,894 lbs. against 7,914,172,409 lbs. for the same period last year.

Some say that a very considerable amount of sugar recently taken on September contracts was for European interests. The impression seems to prevail that instead of shipping sugar out of warehouse in New York to European refiners

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the sugar is to remain in warehouse here, and these concontracts will be replaced with sugar from Cuba. Private London cables were not illuminating on the reported controversy over the contract for 300,000 tons recently sold to Tate-Lyle by an operator through the Cuban Sugar Defense Committee. The latter is said to have declared that the matter is entirely out of its hands and it is therefore unlikely to take any steps in connection with it, and the disput it is believed will be amicably settled and that the matter has ceased to be a possible market factor. Refined was 5,65c. with good withdrawals. Resale was scarce. Trade later was dull. The Planters Association estimate of a maximum production of 4,700,000 tons for the next crop, had a strengthening effect. Some think it is too early to estimate as rains have been plentiful this summer and, until October rains are over, the maximum cannot be fairly judged. Prices had a continuous decline since August 16th amounting to from 20 to 34 points without a substantial reaction. It is argued that present prices are too low.

On the 11th inst. private cables from London reported sales of parcels of centrifugals at 10s. 9d. c.i.f. According to some of the advices, it is a trading market at 10s. 9d. A very good demand for British refined was reported at the decline. On the 11th inst. 5,550 tons of raw sugar were delivered on contract. On the 13th inst. the tone was better and sales were made of duty frees in very prompt positions at 3.99c. delivered, equal to 2 7-32c. c.&f. A cargo of Porto Ricos due next Tuesday was sold and the whole or part of 4,400 tons of Philippines due the 25th was taken by a refiner. Futures on the 13th inst. were 2 to 7 points higher, the latter on September, in which, however, there was no trading. The Porto Rico cyclone at 132 miles an hour headed apparently for Cuba had some effect; also buying by Europe and Canada. British and Continental interests were more inclined to buy Cuban for shipment. About 2,000 tons Cuba for October loading sold at 2.16c. f.o.b., equal to about 2.28c. c.&f., and later resold to Europe at a price equal to about 2.17c. f.o.b. A sale of Cuba for prompt loading was made to France at 11s. c.i.f., which means about 2.30c. c.&f. New York, or 2.18c. f.o.b. Refined was quiet at 2.65c. on new orders, but withdrawals were good. London cabled to-day that sales of parcels of January Cubas were made at 11s. ¾d. Parcels of Perus were on offer at 10s. 10½d. with possible buyers of cargo lots at that price. To-day prompt Cuban raws were quiet at 2¼c. Futures ended 2 to 3 points lower for the day. Final prices are unchanged to 5 points higher than a week ago.

Spot unofficial---2 7-32	January ----2.21@ ---	July--------2.37@2.38	
September --2.10@nom	March------2.23@ ---		
December---2.20@ ---	May -------2.30@ ---		

LARD on the spot was firm with prime Western up to 13.45 to 13.55c. in tierces c.a.f. New York; later 13.35 to 13.45c. Refined Continent rose to 14c. delivered New York; South America, 15c. and Brazil in kegs, 16c. On the 13th prime Western was 13.45 to 13.55c.; refined unchanged. Futures on the 8th inst. declined 15 to 17 points, with grain lower and demand light, but at one time prices were 2 to 10 points higher, ending, however, at a net decline of 5 to 15 points on Jan. and Dec., respectively. In Liverpool, lard was 3 to 9d. higher. Deliveres on Sept. contracts at Chicago were 50,000 lbs. and 200,000 lbs. of bellies. Bellies were 5 points higher in a small market for Oct. at 16.40c. Hog receipts at Western points were 23,000, against 21,000 a year ago. Receipts at Chicago for Monday were unofficially estimated at 35,000 and 98,000 for the entire West. Top for hogs, $13.20.

On the 11th inst. futures were irregular, declining 2 to 3 points early but rallying later with corn and closing unchanged to 5 points higher. Hogs were firm with receipts at Chicago of only 19,000 and the top $13.30. Total Western receipts are 79,900 against 77,200 a year ago. Futures on the 13th fell 10 to 13 points early closing unchanged to 5 lower except on October which advanced 3 points. Moderate selling by packers offset higher corn and hog prices. There were deliveries of 300,000 lbs. of lard and 50,000 of bellies. Total Western hog receipts were 61,200 against 67,700 a week ago and 70,900 last year. Top was $13.50. Today futures closed practically unchanged. Hogs were firm with a light movement. Meats were strong and had some effect. Chicago expects a decrease of 15,000,000 lbs. in lard stocks the first half of September. New York shipped 173,000 lbs. yesterday. Western receipts of hogs were 51,000 against 54,000 last year. Chicago expects 3,000 tomorrow. Final prices for the week are unchanged to 5 points lower the latter on December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September ----------	12.80	12.80	12.80	12.80	12.80	12.80
December----------	12.92	13.05	13.05	13.05	12.85	13.02
January ----------	13.20	13.22	13.27	13.22	13.17	13.15-17

PORK quiet; mess, $33.50; family, $36; fat back, $28 to $31. Ribs, Chicago, cash, 14.75c. basis of 50 to 60 lbs. average. Beef was steady; mess, $24; packet, $25; family, $26 to $28; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2 6 pounds, South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats quiet; pickled hams, 10 to 20 lbs., 22½ to 22¾c.; pickled bellies, clear, 6 to 12 lbs., 21¼c.; bellies, clear dry, salted, boxed, 18 to 20 lbs., 18⅛ to 18¼c.; 14 to 16 lbs., 18½c. Butter, lower grades to high scoring, 43 to 50c. Cheese, 24 to 27c. Eggs, medium to extras, 30½ to 41c.

OILS.—Linseed recently was in better demand. Raw oil in carlots was quoted at 9.6c.; tank cars at 8.8c. and single barrel lots at 10.5c. Jobbers are more inclined to purchase ahead. Contract withdrawals were larger owing to the better tone of the market. 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, 13¾c. 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, 51¼@ 56¼. Rosin, 9.40@10.75. The Census Bureau report for August stated the cottonseed oil consumption as 297,152 lbs. against 266,067 in July and 340,279 in August last year. The visible supply is 706,911 bbls., against 895,373 bbls. on Aug. 31st last year. Cottonseed oil sales to-day including switches 8,200 bbls. P. Crude S. E. 8c. S. & B. Prices closed as follows:

Spot------ 9.75@10.50	Nov------ 9.65@ 9.75	Feb ------ 9.73@ 9.85	
Sept------ 9.75@10.00	Dec ------ 9.67@ ___	March ---- 9.89@ ___	
Oct ------ 9.85@ 9.90	Jan ------ 9.73@ 9.75	April ----- 9.90@ 9.98	

PETROLEUM.—Gasoline buying was quite active at firm prices. Refiners were selling September at 11¾c. refinery and 12¾c. in tank cars delivered to nearby trade. Consumption is heavy. Bunker oil is in a stronger position. All big refiners quoted $1.05 for grade "C" at refineries and $1.10 f.a.s. New York Harbor. Diesel oil was in only fair demand but steady at $2 refineries. Gas oil was slightly more active and steady. Kerosene was firmer. Consumption is increasing and production is small. Stocks on hand are light. Consumers are buying quite freely to fill fall and winter requirements. Water white was quoted at 8½c. refinery and 9½c. in tank cars delivered to nearby trade.

[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 10th inst. fell 10 to 20 points. Spot ambers were scarce, but that for the time was a side issue. London declined 1-16 to 7/8d. on the 10th despite a reduction in the supply there of 456 tons. Singapore was firmer. The sales here were 497 lots of futures or 1,242 tons. Here on the 10th the closing was at 17.60 to 17.70c. for Sept., 17.80 to 17.90c. for Dec., 17.80 to 17.90c. for Jan., 18.10 to 18.20c. for July, and 18.20c. for Aug. Spot price, 17.70c. Trading in BB contracts continued inactive. New York on the 11th inst. advanced 10 to 20 points, after an early decline of that much. New York followed the London rally. Akron was buying more freely in the outside market. The sales of futures were only 397 lots. New York closed on the 11th inst. with Sept., 17.80 to 17.90c.; Dec., 18 to 18.10c.; Jan., 18c. In the BB contracts July sold at 17.20c., an advance of 20 points. This was the only sale. Closing prices: Sept., 17.90c.; Oct. and Dec., 17.20c.; other deliveries, 16.80c. nominal. Outside prices: Smoked sheets, spot and Sept., 18 to 18⅛c.; Oct.-Dec. and Jan. March, 18 to 18¼c. Spot, first latex crepe, 19 to 19⅛c.; clean, thin, brown crepe, 17¼ to 17½c. Nov.-Dec. delivery; rolled brown crepe, 16¾ to 17c.; No. 2 amber, 17½ to 17¾c. Nov.-Dec.; No. 3, 17¼ to 17½c. Nov.-Dec.; No. 4, 17 to 17¼c. Nov.-Dec.; Paras, upriver, fine spot, 20 to 20¼c.; coarse, 13 to 13½c.; Acre, fine, spot, 20½ to 20¾c.; Brazil, washed, dried, fine, 26½c.; Caucho Ball-Upper, 12¾ to 13¼c. London closed on the 11th inst. unchanged to 1-16d. higher; spot and Sept., 8⅜d.; Oct., 8 7-16d. Singapore ended on the 11th inst. with Sept., 8 5-16d.; Oct.-Dec. 8 3-16d.

August consumption broke all records. It was 42,925 tons, exceeding that of the former peak in June by 5,249 tons. It exceeded the August total of last year by 9,465 tons. For eight months the total is 291,597, an increase of 27,169 tons. On the 13th inst. the prices advanced for a time on the consumption statement about 30 to 40 points. Then it got a check from realizing, and the ending was actually unchanged to 10 points lower for the day. October 18.30c. here; December 18.40c.; January 18.30c.; March 18.40c. Ribbed smoked; outside spot and September, 18⅜ to 18½c.; October-December, 18½ to 18⅝c. London advanced ⅛ to 3-16d. but reacted later on the 13th inst.; spot and September, 8 11-16d. The Rubber Association of America's monthly report follows: Consumption August 1928, 42,926 against 37,032 in July and 33,460 tons in August last year; stocks on hand 68,984 against 83,240 in July and 96,148 last year; stocks afloat 51,880 tons against 40,189 in July and 40,937 last year; arrivals 29,805 against 33,382 in July and 33,068 in August last year.

The Bureau of Foreign and Domestic Commerce in Washington says: "In recent months the question has arisen as to whether statistics which have been regularly published while restriction was in effect would be continued after Nov. 1 1928. At the June meeting of the Federal Council, Federated Malay States, Mr. Egmont Hake spoke on the desirability of accurate statistics of areas planted to rubber in Malaya both to the rubber trade and to the local government, and, while admitting that a field inspection would be necessary to secure accurate reports from small holders, he felt it would be less expensive than generally supposed." To-day New York ended 10 to 20 points lower on disappointing cables and the expectations of a small increase in the stocks on Monday, say, 500 tons. London closed easy

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at declines of 1-16d. with spot-September and October at 8 5/8d.; November, 8 3/4d.; January-March, 9d. Singapore closed steady; No. 3 amber crepe spot, 7 15-16d., a net decline of 1-16d. Here closing prices were 18.10c. for September, 18.20c. for October, 18.30c. for December, 18.20c. for January, 18.30c. for March and 18.50c. for May. Final prices show an advance for the week of 10 to 20 points.

HIDES.—City packer was rather quiet but steady. Country hides improved a little Common dry was steady. Cucutas, 35c.; Orinocos, 34c.; Maracaibo, 33c.; Central America, 33½c.; La Guayra, 33c.; Savanillas, 33c.; Santa Marta, 34c.; Packer, native steers, 24½c.; butt brands, 23c.; Colorados, 22½c.; Frigorifico steers c. & f. N. Y., 23½ to 23 5/8c. Later Russian buyers were said to have taken 20,000 Argentine steers and United States buyers took 17,000 at $50.75 a decline of 3/8c. to ½c. from the last previous business. City packer showed little change.

OCEAN FREIGHTS have been quiet but steady, with open tonnage for this month reported scarce. Later business was extremely quiet.

CHARTERS included grain Montreal Oct. 25-Nov. 15 to Adriatic 19½, and 20c.; same, Oct. 1-20, A. R., 13c.; full barley 1c. more; 33,000 qrs. same, Sept. 28-Oct. 10, Mediterranean, including Spain, 17c., 17½c. and 18c.; wheat, Vancouver to Lisbon, 31s. 3d., Nov. 1-15; Vancouver to Hamburg, 29s.; option Rotterdam or Antwerp, 28s. 6d., Nov.; Portland or Vancouver to U. K. or Continent, 30s., Oct.; lumber, North Pacific to north of Hatteras, $14; grain, Montreal to Mediterranean, including Spain, 17½c., Oct. 15-31; 21,000 qrs. Montreal to three ports Sweden and (or) Denmark, 21½c., late Oct.-early Nov.; 33,000 qrs. Montreal, Lisbon-Leixoes, 17c. Sept. 27-Oct. 15; Montreal, Oct. 28-Nov. 15, to three ports Sweden, 21½c.; 35,000 qrs. same, Oct. 8-20, to Alicante, 18c.; 35,000 qrs. same, Nov. 3-20, Antwerp or Rotterdam, 15c.; Hamburg or Bremen, 16c.; 29,000 qrs., Montreal Sept. 17-29 to Lisbon-Leixoes, 17c. and 18c.; 37,000 qrs. Montreal 1-20 to A. R., 15½c.; one-half barley or oats, 1c. and 2c. more; 23,000 qrs. Montreal to London, 2s. 10½d., Sept. 20-Oct. 10; Montreal, first half Oct., Greece, 4s.; sugar, Cuba first half Oct., U. K.-Continent, 16s. 6d.; trip across, Mariners Harbor, South Atlantic, prompt, $2; trip across, Achilles, prompt South Atlantic, U. K.-Continent, $2.

COAL—At the West prices were higher. Chicago quoted smokeless lump, egg and stove sizes higher, the run of mine market firm and unchanged and the sales mounting. Hampton Roads, Charleston and New York were firmer. Loadings at all three are expected to increase shortly. Pittsburgh was unchanged and has a better business. Welsh coal prices have risen in some cases 6d. A cargo of 3,500 tons sold of Swansea coal to Montreal and Three Rivers, one of which will pay 7s. 6d. for a September consignment. Hard coal output in the week ended Sept. 1 increased to 1,807,000 tons or to about year-ago tonnage. Bituminous coal was steady and for anthracite the demand was better.

TOBACCO has been in rather better demand and the tone in the trade is more cheerful. The crop is good. Wisconsin is stressed as a State with a large yield, but packers are doing little there, awaiting the harvest. The sales of Sumatra and Porto Rico are reported satisfactory. In Georgia's 22 markets the sales in the first five weeks of the new season have exceeded the first-hand sales for the corresponding period of 1927 by more than 25,000,000 pounds. The aggregate receipts, it is true, are smaller than those of a year ago, according to the Statistical Division of the Department of Agriculture. The sale of 10,285,948 pounds of leaf for $982,673.19, at an average price of 9.56c. last week brought the 1928 return to $10,911,817.59.

COPPER selling was brisk. October delivery is about 80% sold at the present time, and it is estimated that if sales continue at their present rate for another week or ten days November will be just as completely sold up. Copper statistics to be published to-day are expected to show little change in surplus stocks of refined metal. Shipments for August are expected to make a new high record. Yet stocks of producing companies are increasing. The Lake district reports much activity. Shipments by Calumet & Hecla last month were 6,016,000 lbs.; Copper Range shipped 2,898,000 lbs. And large tonnages were sent by rail to the Middle West. Domestic sales are better than those for foreign account. In London on the 11th inst. standard copper fell 1s. 3d. to £62 15s. for spot and £63 5s. for futures; sales 100 tons spot and 150 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures. On the 12th inst. prices in London advanced 1s. 3d. on standard to £62 16s. 3d for spot, and £63 6s. 3d. for futures; sales 100 tons spot and 100 futures; electrolytic unchanged.

Surplus stocks are smaller. August shipments were the largest on record. Surplus stock of refined is 54,093 tons against 93,654 a year ago; output in August 143,560 tons against 135,092 in July and 130,520 in August last year. Trade of late has been better than in ordinary years. Domestic business outruns export trade very plainly. London on the 13th was £62 16s. 3d. on the spot. Futures up 1s. 3d. to £63 7s. 6d.; sales, 50 tons spot and 150 futures. Electrolytic 5s up to £69 spot and £69 10s. for futures.

TIN was rather quiet most of the week but prices were steady. There was some improvement on the 12th inst, however, when 500 tons were sold here. Consumers were the largest buyers. Prices on that day were 3/8c. higher. Spot, 47½c.; September, 47¼c.; October, 46 7/8 to 47c.; November, 46¾c. and December, 46 5/8c. In London on the 11th inst. spot standard dropped 5s to £209 12s. 6d.; futures unchanged at £208 5s.; sales 30 tons spot and 320 futures; Spot Straits declined 5s to £213 2s. 6d.; Eastern c. i. f. London fell £1 5s. to £211 10s. on sales of 150 tons; on the 12th inst. spot standard advanced £1 to £210 12s. 6d.; futures up £1 5s. to £209 10s.; sales 70 tons spot and 380 futures; Spot Straits advanced £1 to £214 2s. 6d.; Eastern c. i. f. London up 2s. 6d. to £211 12s. 6d.; sales 175 tons. Trade was good on the 12th inst. and more quiet on the 13th with sales at 47½ to 47 5/8 on the spot. September nominally, 47¼c. In London on the 13th inst. spot standard advanced £1 5s. to £211 17s. 6d.; futures up £1 2s. 6d. to £210 12s. 6d.; sales 50 tons spot and 250 futures. Straights advanced £1 5s. 2d. to £215 5s. 6d. Eastern C. I. F. London. £2 7s. 6d. to £214, with sales of 200 tons.

LEAD continued in good demand and firm at 6.40c. New York and 6.25c. East St. Louis. Most of the buying was for spot and September delivery. Lead ore was $82.50 to $85 per ton. In London on the 11th inst. spot rose 2s. 6d. to £22 5s.; futures up 3s. 9d. to £22; sales, 150 tons spot and 650 futures. On the 12th inst. London spot fell 2s. 6d. to £22 2s. 6d.; futures fell 3s. 9d. to £21 16s. 3d.; sales, 150 tons spot and 800 futures. Later trade improved slightly and prices were firm; East St. Louis 6.40c.; New York 6.25c. The supply is still light in the United Kingdom. In London on the 13th inst. prices advanced 1s. 3d. on futures to £21 17s. 6d.; spot, £22 2s. 6d.; sales, 300 tons spot and 300 futures.

ZINC was quiet but steady at 6.25c. East St. Louis. Stocks of slab zinc in the hands of producers of the United States increased 2,206 tons in August to 44,416 tons, according to the American Zinc Institute. Production was 52,157 tons and shipments 49,951. The average number of retorts at work for the month was 66,922 as contrasted with 66,428 at the close. Shipments from plants for export were 2,901 tons. In London on the 11th inst. spot advanced 1s. 3d. to £24 15s.; futures unchanged at £24 16s. 3d.; sales 75 tons spot and 125 futures. On the 12th inst. prices there declined 1s. 3d. on the spot to £24 13s. 9d.; futures unchanged; sales 200 tons spot and 200 futures. Ore production last week fell off 840 tons from the previous week and a reduction of twice that amount is looked for this week. The ore price was unchanged at $40. Later prices were steady at 6.25c. for East St. Louis. London on the 13th inst. dropped 2s. 6d. on the spot to £24 11s. 3d.; futures are off 1s. 3d. to £24 15s.; sales 150 tons spot and 100 futures.

STEEL has been in moderate demand as a rule on new trading but specifications are large. Pittsburgh reports unfilled tonnages providing for 30 days output in some cases; not in all. Heavy melting steel scrap has sold more readily at $16 to $16.50 Pittsburgh. The rise in scrap plate all over the country is called significant. Finished steel products keep, it seems, to regular third quarter prices but in some quarters the higher figures for fourth quarter have had, it seems, to be shaded on such quotations for bars, shapes and plates as $2 Pittsburgh in contrast with $1.90 Pittsburgh the current price. Wire goods have been in fair demand and $2.40 Pittsburgh for plain wire and $2.55 Pittsburgh base for nails is generally adhered to. At Youngstown fourth quarter orders for sheets are accepted at $2 under the nominal quotation. Current quarter quotations rule for the fourth quarter also. There seems to be no rubbing out that fact. Fair sales of sheets are being made of all kinds on this basis. The Central West reports improvement. The August pay rolls were the largest of any month this year. Tin plate business is falling off as is not unusual at this time. The present year, it is predicted in some quarters, will be the best in tin plate since the war.

Unfilled orders of the United States Steel Corp. increased 53,116 tons during August, the total of 3,524,043 tons on the books at the end of the month comparing with 3,570,927 tons on July 31st, 3,637,009 tons on June 30th and 3,196,037 tons on Aug. 31, 1927. It is said that a tentative agreement has been reached between the United States and the Welsh tinplate makers with the object of doing away with detrimental competition in the export markets. It is asserted that the South Wales tinplate manufacturers will have 70% and the United States the remaining 30% of the world's export markets. Heavy melting steel scrap advanced at Pittsburgh 75c. a rise from the low of July of $2.75. It advanced $2 this week at Philadelphia; elsewhere 25 to 75c. Chicago's output of steel is 8%; Pittsburgh 80 to 85%; subsidiaries 75%.

PIG IRON has been in fair demand here for this time of year and the tendency seems to be towards greater steadiness. New York is said to have sold 15,000 tons last week and the trade in the Central West is understood to have continued to be brisk. Buffalo quotes $16.50 to $17, though it would appear from intimations that now and then $16 is accepted as the bedrock price. The Valley prices, according to Pittsburgh advices, are $16 for basic and $17 for Bessemer. Foundry iron there is reported rather firmer at $16.50 to $17 Valley. Cleveland advanced 50c., now being quoted at $18 for home delivery and $17 outside. Later Valley prices were said to be 50c. higher on foundry and 25c. on basic. At Cleveland foundry and malleable are up 50c. for local delivery.

WOOL was quiet and steady. Total offerings to be made in the fifth series of Colonial wool auctions beginning in London on Tuesday, Sept. 18, will be 140,300 bales, comprising 64,550 Australian, 45,950 New Zealand, 6,700 Capes, 15,600 South America, 6,000 English and 1,500 sundries. According to present arrangements, the series will lose on Oct. 4. At Brisbane on Sept. 11 there was an average selec-

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tion; demand good from French and German buyers for desirable staple. Japan, Yorkshire and Russia also bought. Prices were equal to those of the recent Sydney sales, but compared with June sales at Brisbane good wools were 7½ to 10% lower; average wools 10 to 15% and dusty inferior 15% lower, the coarser stock being iregular.

Medium wools were reported scarce and firmer. Later the demand was reported better in Boston. A Government report from there said: "Demand continues strongest on the 58s, 60s and lower qualities, which show strenghtening tendencies. Demand for 64s and finer wools is expanding with territory lines of this grade very firm. Fleece fine wools are a little more active than during the past few weeks at about 1c. lower than the recent nominal asking price. Several lots of good Ohio 64s and finer delaines have been turned over at 47 to 48c. in the grease. Some dealers are asking 56c. in the grease for Ohio 56s and 48s, 50s strictly combing wools." Philadelphia reports a better business. At Boston, Ohio and Pennsylvania fine delaine, 47c.; ½ blood, 50c.; ⅜ blood, 54c.; ¼ blood, 54 to 55c.; Territory, clean, basis, fine staple, 1.12; fine medium, French combing, 1.00 to 1.05; fine medium, clothing, 95 to 1.00; ½ blood staple, 1.08 to 1.10; ⅜ blood staple, 1.02 to 1.07; ¼ blood, 98 to 1.00; Texas, clean basis, fine 12 months, 1.08 to 1.10; fine 8 months, 98 to 1.00; fall, 95 to 97c.; Pulled, scoured basis, A super, 1.05 to 1.10; B, 1.00 to 1.05; C, 85 to 90c.; Domestic mohair, original Texas, 65 to 70c. Australian, clean basis, in bond, 64-70s, combing super, 1.00 to 1.05; 64-70s, clothing, 90 to 92c.; 64s combing, 95 to 98c.; 58-60s, 88 to 90c.; 56s, 80 to 85c.

COTTON

Friday Night, Sept. 14 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 242,040 bales, against 222,173 bales last week and 129,694 bales the previous week, making the total receipts since Aug. 1 1928 705,234 bales, against 1,198,347 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 493,113 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,730	19,364	28,029	9,843	12,928	13,022	92,916
Texas City	----	----	----	----	----	1,460	1,460
Houston	9,723	20,640	14,910	10,949	13,131	25,343	94,696
Corpus Christi	2,629	----	5,833	----	3,857	11,303	23,622
New Orleans	2,372	2,855	3,154	4,134	2,688	2,155	17,353
Mobile	172	66	295	186	187	436	1,342
Savannah	1,343	2,001	1,152	1,011	641	1,856	8,004
Charleston	353	287	493	142	315	339	1,929
Norfolk	226	----	300	----	----	----	526
New York	----	42	----	----	----	----	42
Boston	----	25	----	----	----	----	25
Baltimore	----	----	----	----	----	125	125
Totals this week	26,548	45,280	54,166	26,265	33,742	56,039	242,040

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. 14.	1928.		1927.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1928.	1927.
Galveston	92,916	216,510	61,415	213,972	203,200	261,477
Texas City	1,460	4,452	1,187	3,382	3,124	4,572
Houston	94,696	281,864	113,569	483,566	263,679	402,214
Corpus Christi	23,622	120,759	----	----	----	----
Port Arthur, &c.	----	550	24,403	88,143	----	----
New Orleans	17,353	51,603	40,347	133,948	72,759	248,507
Gulfport	----	----	----	----	----	----
Mobile	1,342	2,376	14,102	36,785	3,251	26,475
Pensacola	----	----	----	----	613	585
Jacksonville	----	----	----	----	----	----
Savannah	8,004	16,869	46,810	178,684	23,756	89,011
Brunswick	----	----	----	----	----	----
Charleston	1,929	5,274	14,859	40,054	15,194	30,868
Lake Charles	----	----	----	----	522	----
Wilmington	----	168	1,079	3,048	2,229	4,922
Norfolk	526	2,674	1,062	5,727	15,888	20,182
N'port News, &c.	----	----	----	----	----	----
New York	42	282	146	795	13,274	210,145
Boston	25	464	107	1,029	2,070	6,172
Baltimore	125	1,389	1,219	9,159	886	654
Philadelphia	----	----	----	55	4,429	7,136
Totals	242,040	705,234	319,945	1,198,347	624,874	1,312,920

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	92,916	61,415	68,864	78,477	125,909	147,369
Houston*	94,696	113,569	119,632	108,589	51,787	53,317
New Orleans	17,353	40,347	41,463	73,793	39,429	24,903
Mobile	1,342	14,102	8,913	15,028	5,098	948
Savannah	8,004	46,810	59,250	53,306	38,968	15,797
Brunswick	----	----	----	----	----	----
Charleston	1,929	14,859	23,701	18,151	8,096	4,517
Wilmington	----	1,079	2,446	4,988	3,279	4,172
Norfolk	526	1,062	3,304	5,047	2,692	4,257
N'port N., &c	----	----	----	----	----	----
All others	25,274	26,702	2,854	1,271	1,142	2,457
Tot. this week	242,040	319,945	330,427	358,650	276,400	256,747
Since Aug. 1	705,234	1,198,347	1,002,051	1,147,149	878,094	861,400

* 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 122,233 bales, of which 11,472 were to Great Britain, 19,939 to France, 25,228 to Germany, 2,701 to Italy, 27,149 to Russia, 21,567 to Japan and China and 14,177 to other destinations. In the corresponding week last year total exports were 169,926 bales. For the season to date aggregate exports have been 526,731 bales, against 683,713 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 14 1928. *Exports from—*	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	2,304	3,975	5,642	----	----	7,000	100	19,021
Houston	----	13,335	8,659	750	12,300	10,175	8,543	53,762
Corpus Christi	5,207	2,629	8,052	1,901	----	1,808	4,025	23,622
New Orleans	2,579	----	525	----	14,849	----	1,409	19,362
Charleston	352	----	1,663	----	----	----	----	2,015
Norfolk	655	----	269	----	----	----	----	924
New York	375	----	318	50	----	1,884	100	2,727
Los Angeles	----	----	100	----	----	300	----	400
Seattle	----	----	----	----	----	400	----	400
Total	11,472	19,939	25,228	2,701	27,149	21,567	14,177	122,233
Total 1927	20,601	23,146	82,511	3,976	10,600	9,350	19,744	169,928
Total 1926	61,300	34,872	94,259	13,975	18,450	7,175	14,159	244,190

From Aug. 1 1928 *to Sept.* 14 1928. *Exports from—*	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	5,547	8,832	20,402	8,599	14,798	17,380	14,029	89,587
Houston	7,832	25,724	27,936	7,235	24,358	27,030	17,914	138,029
Corpus Christi	12,602	16,697	47,268	13,615	----	39,879	21,098	151,159
Port Arthur	----	550	----	----	----	----	----	550
New Orleans	14,973	2,314	4,762	2,666	68,440	125	3,792	97,072
Mobile	664	----	358	100	----	----	50	1,172
Savannah	611	----	1,812	----	----	500	401	3,324
Charleston	1,430	31	2,478	----	----	----	1,715	5,654
Wilmington	----	----	----	3,500	----	----	----	3,500
Norfolk	4,426	----	1,671	----	----	----	830	6,927
New York	7,864	134	13,503	1,419	----	3,359	1,425	27,704
Los Angeles	100	----	330	----	----	948	----	1,378
Seattle	----	----	----	----	----	675	----	675
Total	56,049	54,282	120,520	37,134	107,596	89,896	61,254	526,731
Total 1927	87,765	76,001	263,810	30,976	92,626	62,203	70,326	683,713
Total 1926	145,369	88,195	269,178	88,406	60,006	42,180	52,263	745,597

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. 14 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise*	*Total.*	
Galveston	6,000	4,800	5,000	20,800	3,000	39,600	163,600
New Orleans	1,003	850	687	896	46	3,482	69,277
Savannah	2,000	----	1,600	----	300	3,900	19,856
Charleston	----	----	----	----	----	----	15,194
Mobile	325	----	----	1,075	----	1,400	1,851
Norfolk	----	----	----	----	----	----	15,888
Other ports *	1,000	500	2,000	4,000	500	8,000	282,826
Total 1928	10,328	6,150	9,287	26,771	3,846	56,382	568,492
Total 1927	8,452	10,581	20,878	33,240	6,232	79,383	1,233,537
Total 1926	9,400	6,950	12,995	36,664	12,706	78,715	679,378

* Estimated.

Speculation in cotton for future delivery has been very active at sharply lower prices. On the 8th inst. after New York had closed at 11.50 a. m., Chicago broke 100 points from the earlier high on a Government crop estimate of 14,439,000 bales against 14,291,000 on Aug. 8 this year, 12,955,000 grown last year, 17,911,000 in 1927, 16,104,000 in 1925, 13,628,000 in 1924, 10,139,000 in 1923, 9,761,000 in 1922 and 7,953,000 in 1921 The condition on Sept 1 was 60.3, or 4.2 higher than a year ago and 3.2 above the 10-year average. Nearly 45,000,000 acres remain to be harvested after an abandonment since July 18 of 3.8%. Chicago, the only market open for trading on the report on the 8th inst., closed then at 77 to 78 points net decline. The condition of 60 3 compares with 56.1 a year ago, and a 10-year average of 57.1. The increase in the crop within a month of 148,000 bales was 1%. The Department of Agriculture at Washington explained its report which was a big shock to the bulls as due to the fact that in the central portion of the belt, except Louisiana, conditions have improved somewhat, though it adds that along portions of the Atlantic Coast there has been too much rain and in western Oklahoma the crop has deteriorated as a result of drought. It says that the plant set bolls freely during the early part of August throughout the belt, though conditions proved unfavorable later in the month owing to excessive moisture in much of the belt with increasing insect damage. The rains continued into early September with damage through rotting of bolls. It adds, moreover, that weevil infestation is quite general and severe in most of the belt. In practically the entire coastal plains area and well up into the Piedmont, it is admitted that they punctured a large proportion of the small bolls, so that in these regions little can be expected beyond the moderate crop of practically mature bolls already set. But on the other hand in the Delta section of Arkansas, Mississippi and Louisiana, the plants are generally well fruited and in many places are still blooming. Weevil damage in these regions was relatively light early in the season, though weevils appeared in large numbers at

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many places in this area during the latter part of August.

Some thought the big collapse of prices was a little far fetched on such a report. The "bear" answer was that a crop of 14,439,000 means with a carry-over of 5,100,000 bales, a season's supply of 19,500,000 bales to meet a world's consumption which some estimate at 15,000,000 to 15,250,000 bales, against 15,502,000, according to one statement, a year ago and 15,789,000 two years since. Big selling for both long and short acount followed the report. Nobody paid much attention to the ginning up to Sept. 1 of 956,486 bales against 1,533,377 bales a year ago and 696,556 in 1926. The crop estimate was the thing. It swept everything else aside, especially as the weather was better. On the 10th inst.—the first day on which New York trading on the report could be done—prices here fell 85 to 107 points. Liverpool dropped 85 to 95 American points, New Orleans 97 to 113 and Alexandria since the previous Friday, 90 to 150. Bearish sentiment was practically universal. Some mill bids down to 18c. are said to have been withdrawn when the price fell to or about that level. Some hedge selling was noticeable. The selling was enormous. Nothing in the buying could make head against it.

On the other hand, some stressed the damage said to have been done to the crop this month. That could not be included in a report for Sept. 1. The season, too, is late. The ginning shows that. General killing frost, for all anybody knows to the contrary, may come early. After all, the crop of 14,439,000 is nearly 1,000,000 bales smaller than last year's world consumption of American cotton. It is too early to dogmatize about the consumption. Calling it 15,000,000 bales is just now merely an expression of belief. With only six weeks of the season elapsed, nobody really knows much about the matter. There are rather numerous qualifications in the details of the report given by the Government. Some thought the estimate pulled one way and the details by States the other; one bearish or called so and the other plainly bullish in more respects than one. The decline in raw cotton tends to increase the mill's margin of profit. Existing visible supplies are much smaller than a year ago and mill stocks of raw cotton are believed to be much depleted. Germany seems to have bought December heavily. Wall Street and Chicago bears covered freely on the 10th inst.

The weekly report stated that it was again too wet for cotton in the Atlantic Coast States and deterioration was reported from many places, with the last 10 days, especially, being unfavorably wet. In the southern portion of this area, particularly in Georgia, reports showed bolls rotting, seed sprouting and plants shedding to an unusual extent, with staple of open cotton damaged. The latter part of the week, however, with prevailing fair weather, much sunshine and moderate temperatures, was more favorable. In the central States of the belt progress of the crop was mostly fair to very good, though complaints of shedding and general deterioration in some localities continued, mostly in the southern portion. Seasonal temperatures and generally light rainfall were favorable in Oklahoma and progress of cotton, on the whole, was fair, though there was considerable shedding, many small bolls, and the crop is opening prematurely in the dry areas of the Southwest. Picking is becoming general. In Texas progress continued mainly poor, with the rains in the south coming too late to materially help; the general condition of the crop in this State continues spotted, being mainly poor in the dryer sections, but fair to very good where moisture has been better distributed. Plants have about stopped blooming and there is considerable shedding.

The report of the Association of Cotton Textile Merchants shows production of 302,470,000 yards of standard cloths for the five weeks of August, making the average weekly production 60,494,000 yards, compared with the average of 72,275,000 yards for the first six months of the year. Sales amounted to 340,810,000 yards or 112.7% of production against 84.5 in July. Shipments were 324,073,000 yards or 107.1% of production against 98.1 in July. Stocks on hand decreased 4.6% for the month against an increase of 0.9 of 1% in July and unfilled orders showed an increase of 6.1%, a decrease of 10%.

To-day prices advanced early 20 to 25 points on better cables, an increase in the consumption in this country in August, reports of a tropical storm at Porto Rico with the wind 150 miles an hour, fears that it might strike the Eastern cotton belt, a better technical position, more or less fixing of prices by the mills and finally not a little covering of shorts. The Census Bureau put the consumption in this country in August at 526,729 bales, which is larger than expected. It compared with 438,743 in July and 634,520 in August last year. A Dallas report said that the indications pointed to a Texas crop of 4,117,830 bales in contrast with the Government estimate on the 8th inst. of 5,100,000 bales, and 4,352,000 last year. Later reports from Washington were to the effect that there seemed to be no danger of the tropical hurricane striking Florida. The covering demand died down. Hedging offerings increased. The weather in the main was very favorable. In the end the advance was lost and the closing was unchanged to 4 points lower. Final prices show a decline for the week of 150 to 160 points. Spot cotton ended at 17.80c. for middling, a decline for the week of 160 points.

The following averages of the differences between grades, as figured from the Sept. 13 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 Sept. 20:

Middling fair	White	.83 on middling
Strict good middling	White	.59 on middling
Good middling	White	.39 on middling
Strict middling	White	.25 on middling
Middling	White	Basis
Strict low middling	White	.68 off middling
Low middling	White	1.39 off middling
*Strict good ordinary	White	2.09 off middling
*Good ordinary	White	2.84 off middling
Good middling	Extra white	.39 on middling
Strict middling	Extra white	.25 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.68 off middling
Low middling	Extra white	1.39 off middling
Good middling	Spotted	.21 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.63 off middling
*Strict low middling	Spotted	1.22 off middling
*Low middling	Spotted	1.91 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.37 off middling
Strict middling	Yellow tinged	.73 off middling
*Middling	Yellow tinged	1.24 off middling
*Strict low middling	Yellow tinged	1.84 off middling
*Low middling	Yellow tinged	2.60 off middling
Good middling	Light yellow stained	.81 off middling
*Strict middling	Light yellow stained	1.30 off middling
*Middling	Light yellow stained	1.90 off middling
Good middling	Yellow stained	1.08 off middling
*Strict middling	Yellow stained	1.87 off middling
*Middling	Yellow stained	2.50 off middling
Good middling	Gray	.55 off middling
Strict middling	Gray	.85 off middling
*Middling	Gray	1.21 off middling
*Good middling	Blue stained	1.53 off middling
*Strict middling	Blue stained	2.15 off middling
*Middling	Blue stained	2.92 off middling

*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. 8 to Sept. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling upland	19.50	18.50	18.25	18.30	17.80	17.4*

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	Steady, 10 pts. adv	Firm	600	------	600
Monday	Quiet, 100 pts. decl	Barely steady	1,700	------	1,700
Tuesday	Quiet, 25 pts. decl	Steady	100	------	100
Wednesday	Quiet, 5 pts. adv.	Steady	400	------	400
Thursday	Quiet, 50 pts decl	Barely steady	437	------	437
Friday	Quiet, unchanged	Easy	------	------	------
Total			3,237	------	3,237
Since Aug. 1			23,898	1,500	25,398

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 8.	*Monday, Sept. 10.*	*Tuesday, Sept. 11.*	*Wednesday, Sept. 12.*	*Thursday, Sept. 13.*	*Friday, Sept. 14.*
Sept.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	19.30 ——	18.27 ——	18.03 ——	18.07 ——	17.60 ——	17.60 ——
Oct.—						
Range	19.05-19.35	18.22-18.62	17.85-18.15	17.94-18.14	17.55-17.83	17.52-17.76
Closing	19.25-19.35	18.22-18.25	17.98-17.99	18.02-18.04	17.55-17.59	17.55-17.57
Nov.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	19.12 ——	18.05 ——	17.87 ——	17.93 ——	17.54 ——	17.53 ——
Dec.—						
Range	18.90-19.15	18.02-18.45	17.71-18.00	17.82-17.99	17.51-17.72	17.50-17.73
Closing	19.09-19.15	18.02-18.04	17.84-17.86	17.90-17.92	17.51-17.52	17.50 ——
Jan.—						
Range	18.80-19.01	17.98-18.25	17.65-17.88	17.73-17.91	17.45-17.62	17.42-17.66
Closing	18.96-19.01	17.98-17.99	17.77-17.78	17.84 ——	17.45-17.47	17.44-17.46
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.90 ——	17.99 ——	17.77 ——	17.82 ——	17.44 ——	17.44 ——
Mar.—						
Range	18.78-18.95	18.00-18.27	17.67-17.92	17.74-17.88	17.43-17.62	17.41-17.63
Closing	18.87-18.95	18.00-18.03	17.76-17.77	17.81 ——	17.43-17.46	17.44-17.46
Apr.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.85 ——	18.00 ——	17.75 ——	17.80 ——	17.44 ——	17.43 ——
May—						
Range	18.73-18.89	17.98-18.28	17.67-17.92	17.75-17.90	17.45-17.63	17.39-17.58
Closing	18.83-18.89	17.98-18.00	17.75-17.76	17.80-17.81	17.45-17.46	17.41-17.43
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.82 ——	17.93 ——	17.70 ——	17.75 ——	17.40 ——	17.38 ——
July—						
Range	18.63-18.86	17.86-18.25	17.57-17.81	17.65-17.79	17.35-17.55	17.31-17.47
Closing	18.75-18.86	17.88-17.90	17.66 ——	17.70 ——	17.35-17.38	17.35 ——

Range of future prices at New York for week ending Sept. 14 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1928	----------	----------	17.45 Jan. 28 1928	22.30 June 27 1928
Oct. 1928	17.52 Sept. 14	19.35 Sept. 8	17.52 Sept. 14 1928	22.87 June 29 1928
Nov. 1928	----------	----------	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	17.50 Sept. 14	19.15 Sept. 8	16.98 June 12 1928	22.70 June 29 1928
Jan. 1928	17.42 Sept. 14	19.01 Sept. 8	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1928	----------	----------	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1928	17.41 Sept. 14	18.95 Sept. 8	17.41 Aug. 1 1928	22.36 June 29 1928
Apr. 1928	----------	----------	18.58 Aug. 18 1928	12.06 July 9 1928
May 1928	17.39 Sept. 14	18.89 Sept. 8	17.39 Sept. 14 1928	22.30 June 29 1928
June 1928	----------	----------	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1928	17.31 Sept. 14	18.86 Sept. 8	17.31 Sept. 14 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.

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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. 14—	1928.	1927.	1926.	1925.
Stock at Liverpool ..... bales.	608,000	1,042,000	773,000	436,000
Stock at London	------	------	------	1,000
Stock at Manchester	46,000	96,000	57,000	30,000
Total Great Britain	654,000	1,138,000	830,000	467,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	264,000	306,000	39,000	40,000
Stock at Havre	145,000	159,000	82,000	57,000
Stock at Rotterdam	7,000	9,000	2,000	2,000
Stock at Barcelona	58,000	82,000	28,000	33,000
Stock at Genoa	24,000	23,000	6,000	3,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	498,000	579,000	157,000	141,000
Total European stocks	1,145,000	1,717,000	987,000	608,000
India cotton afloat for Europe	91,000	91,000	53,000	88,000
American cotton afloat for Europe	320,000	398,000	489,000	482,000
Egypt, Brazil, &c., afloat for Europe	94,000	129,000	115,000	110,000
Stock in Alexandria, Egypt	153,000	263,000	145,000	75,000
Stock in Bombay, India	906,000	402,000	343,000	443,000
Stock in U. S. ports	*a*624,874	*a*1,312,920	758,093	577,793
Stock in U. S. interior towns	*a*275,133	*a*421,618	533,485	643,994
U. S. exports to-day	------	10,600	------	------
Total visible supply	3,609,007	4,745,138	3,423,578	3,027,787
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	334,000	713,000	372,000	134,000
Manchester stock	30,000	83,000	44,000	25,000
Continental stock	442,000	532,000	104,000	93,000
American afloat for Europe	320,000	398,000	489,000	482,000
U. S. port stocks	*a*624,874	*a*1,312,920	758,093	577,793
U. S. interior stocks	*a*275,133	*a*421,618	533,485	643,994
U. S. exports to-day	------	10,600	------	------
Total American	2,026,007	3,471,138	2,300,578	1,955,787
East Indian, Brazil, &c.—				
Liverpool stock	274,000	329,000	401,000	302,000
London stock	------	------	------	1,000
Manchester	16,000	13,000	13,000	5,000
Continental stock	49,000	47,000	53,000	48,000
Indian afloat for Europe	91,000	91,000	53,000	88,000
Egypt, Brazil, &c., afloat	94,000	129,000	115,000	110,000
Stock in Alexandria, Egypt	153,000	263,000	145,000	75,000
Stock in Bombay, India	906,000	402,000	343,000	443,000
Total East India, &c.	1,583,000	1,274,000	1,123,000	1,072,000
Total American	2,026,007	3,471,138	2,300,578	1,955,787
Total visible supply	3,609,007	4,745,138	3,423,578	3,027,787
Middling uplands, Liverpool	9.84d.	11.83d.	9.52d.	13.57d.
Middling uplands, New York	17.80c.	21.25c.	17.05c.	24.45c.
Egypt, good Sakel, Liverpool	18.95d.	21.45d.	19.75d.	31.15d.
Peruvian, rough good, Liverpool	12.50d.	13.50d.	14.50d.	24.00d.
Broach, fine, Liverpool	8.45d.	10.50d.	8.25d.	12.30d.
Tinnevelly, good, Liverpool	9.40d.	10.90d.	8.80d.	12.60d.

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 48,000 bales.

The above figures for 1928 show a increase from last week of 81,046 bales, a loss of 1.136,131 from 1927, an increase of 185,429 bales from 1926, and a gain of 581,-220 bales from 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. 14 1928.*				*Movement to Sept. 16 1927.*			
	Receipts.		*Shipments.*	*Stocks Sept. 14.*	*Receipts.*		*Shipments.*	*Stocks Sept. 16.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming m	1	36	3	602	537	2,044	254	1,490
Eufaula	262	713	426	752	1,500	7,983	1,000	8,000
Montgomery	933	1,328	277	5,200	7,620	25,891	2,775	28,604
Selma	1,796	3,246	673	4,723	7,885	23,352	2,302	23,361
Ark., Blytheville	550	570	444	2,568	114	343	507	5,690
Forest City	3	27	105	1,934	45	277	101	1,310
Helena	373	403	396	2,739	200	362	200	6,014
Hope	2,605	3,509	1,103	3,038	2,381	3,983	1,404	2,199
Jonesboro	2	3	63	348	50	363	----	1,380
Little Rock	1,379	1,616	784	4,705	1,656	2,996	1,362	9,271
Newport	50	60	26	437	173	218	244	897
Pine Bluff	332	854	500	4,421	1,199	2,200	965	9,521
Walnut Ridge	----	1	3	307	33	533	133	511
Ga., Albany	241	384	247	1,632	601	3,074	463	2,163
Athens	1	16	----	780	1,542	4,294	490	4,418
Atlanta	594	1,495	786	9,948	1,478	3,304	2,024	6,610
Augusta	3,560	12,622	2,054	13,018	17,556	59,263	6,805	54,164
Columbus	207	1,039	132	484	950	2,625	730	861
Macon	1,240	2,421	1,362	1,614	6,170	20,263	5,349	6,273
Rome	----	381	400	6,715	246	446	400	3,079
La., Shreveport	5,608	7,806	1,434	14,807	7,110	15,880	5,168	20,418
Miss., Clarksdale	5,457	6,730	768	16,957	9,671	16,192	1,173	23,160
Columbus	105	116	23	367	----	380	----	836
Greenwood	4,093	6,020	803	24,617	5,623	8,467	1,154	16,482
Meridian	1,444	1,621	757	1,167	4,707	13,852	1,701	12,851
Natchez	500	1,059	200	11,475	3,000	8,263	500	10,451
Vicksburg	771	834	39	1,948	702	1,454	13	1,483
Yazoo City	2,299	3,377	78	7,225	1,083	1,632	31	1,611
Mo., St. Louis	1,194	12,610	1,255	1,952	2,833	17,567	2,898	534
N.C., Greensb'ro	4	165	1,061	1,944	276	3,483	1,352	23,810
Raleigh	----	------	----	----	----	17	49	288
Oklahoma—								
15 towns*	1,536	2,079	938	7,165	3,956	11,019	2,164	10,118
S.C., Greenville	1,152	15,108	2,100	7,454	4,160	23,492	7,257	25,180
Tenn., Memphis	6,407	30,979	9,281	54,234	12,923	57,137	15,497	56,583
Texas, Abilene	30	140	21	225	2,431	2,431	1,418	1,159
Austin	3,212	10,313	2,528	3,918	2,390	7,928	2,024	3,006
Brenham	4,457	9,474	3,968	12,415	2,492	8,497	1,818	8,383
Dallas	2,042	4,644	1,552	13,078	2,912	5,891	2,154	4,761
Paris	5,042	6,185	2,184	3,895	4,844	7,934	4,657	1,044
Robstown	474	12,982	1,508	3,455	95	28,878	1,980	6,315
San Antonio	4,000	18,902	3,000	5,693	1,697	20,528	1,437	4,264
Texarkana	1,059	1,415	92	1,764	2,162	3,339	1,122	3,414
Waco	10,238	21,824	6,949	13,413	8,451	21,847	5,660	9,651
Total, 56 towns	75,253	205,107	50,323	275,133	135,454	449,922	88,735	421,618

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 23,809 bales and are to-night 146,485 bales less than at the same time last year. The receipts at all towns have been 60,201 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1928	17.40c.	1920	33.50c.	1912	11.90c.	1904	10.35c.
1927	22.55c.	1919	29.55c.	1911	11.80c.	1903	12.00c.
1926	17.85c.	1918	35.05c.	1910	13.75c.	1902	8.88c.
1925	24.75c.	1917	21.80c.	1909	12.50c.	1901	8.38c.
1924	23.30c.	1916	15.65c.	1908	9.40c.	1900	10.75c.
1923	28.70c.	1915	10.45c.	1907	12.60c.	1899	6.38c.
1922	21.75c.	1914	----	1906	9.80c.	1898	5.81c.
1921	13.60c.	1913	13.20c.	1905	10.90c.	1897	7.38c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1928		1927	
Sept. 14—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	1,255	12,831	2,898	19,215
Via Mounds, &c	120	665	1,865	10,589
Via Rock Island	----	------	----	44
Via Louisville	232	1,816	158	2,394
Via Virginia points	5,125	25,624	5,219	33,083
Via other routes, &c	6,282	36,257	4,600	36,306
Total gross overland	13,014	77,193	14,740	101,631
Deduct Shipments—				
Overland to N. Y., Boston, &c	192	2,135	1,472	11,038
Bewteen interior towns	288	2,274	355	2,585
Inland, &c., from South	11,063	62,372	11,131	62,211
Total to be deducted	11,543	66,781	12,958	75,834
Leaving total net overland*	1,471	10,412	1,782	25,797

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,471 bales, against 1,782 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 15,385 bales.

	1928		1927	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 14	242,040	705,234	319,945	1,198,347
Net overland to Sept. 14	1,471	10,412	1,782	25,797
Southern consumption to Sept. 14	100,000	640,000	95,000	766,000
Total marketed	343,511	1,355,646	416,727	1,990,144
Interior stocks in excess	23,809	*39,367	50,177	48,666
Excess of Southern mill takings over consumption to Sept. 1	----	------	------	*224,707
Came into sight during week	367,320	------	466,904	------
Total in sight Sept. 14	----	1,316,279	------	1,814,103
Nor. spinn's's takings to Sept. 14	17,041	109,053	27,287	20,101

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1926—Sept. 17	471,469	1926	1,468,076
1925—Sept. 18	575,212	1925	2,116,731
1924—Sept. 20	461,482	1924	1,530,174

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 14.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.95	17.85	17.65	17.70	17.30	17.30
New Orleans	18.78	17.71	17.54	17.54	17.10	17.10
Mobile	18.50	17.45	17.30	17.30	16.90	16.90
Savannah	18.18	17.32	17.48	17.53	17.06	17.00
Norfolk	19.19	18.25	18.00	18.00	17.56	17.56
Baltimore	19.30	18.75	18.25	18.25	18.00	17.80
Augusta	18.94	17.88	17.63	17.63	17.13	17.00
Memphis	18.75	17.60	17.40	17.40	16.50	16.50
Houston	17.90	17.75	17.55	17.65	17.25	17.20
Little Rock	18.65	17.65	17.32	17.38	16.92	16.82
Dallas	18.20	17.10	16.95	17.00	16.60	16.55
Fort Worth	----	17.10	16.95	17.00	16.60	16.55

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. 8.	*Monday, Sept. 10.*	*Tuesday, Sept. 11.*	*Wednesday, Sept. 12.*	*Thursday, Sept. 13.*	*Friday, Sept. 14.*
October	18.48-18.49	17.39-17.40	17.22-17.24	17.26-17.27	16.83-16.85	16.83-16.84
November	----	----	----	----	----	----
December	18.54-18.58	17.45-17.46	17.31-17.34	17.34-17.35	16.93-16.94	16.95-16.96
January	18.56 ——	17.48 ——	17.33-17.35	17.35 ——	16.93 ——	16.94 ——
February	----	----	----	----	----	----
March	18.57 Bid	17.57 ——	17.32-17.33	17.38 ——	17.00 Bid	17.00 bid
April	----	----	----	----	----	----
May	18.55 ——	17.58 ——	17.32-17.33	17.38 ——	17.00 Bid	16.98-16.99
June	----	----	----	----	----	----
July	18.44-18.46	17.47 Bid	17.27 Bid	17.31 Bid	16.91 Bid	16.97 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Easier	Steady
Options	Steady	Steady	Steady	Quiet	Barely st'y	Barely st'y

UNITED STATES DEPARTMENT OF AGRICULTURE DEFINES POSITION ON COTTON STAPLE STANDARDS.—On June 15 last the U. S. Department of Agriculture gave out a statement quoting an opinion of the Solicitor of the department which he had rendered in response to a request of the American Cotton Shippers' Association for an interpretation of the provisions of the United States Cotton Standards Act which would apply to millimeter staple descriptions as they had come to be employed in the export trade and in inter-State business in this country. In brief, it was held that "under present usage millimeter descriptions, as applied to cotton which is of or within the lengths embraced in the official standards, are contrary to the United States Cotton Standards Act."

Various translations of millimeter descriptions in terms of the official cotton standards of the United States for length of staple have been circulated both abroad and in this country; and it is now everywhere recognized

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that these millimeter descriptions as commonly used in cotton transactions have constituted for the most part a grossly inaccurate application of the metric system of measurement.

The Solicitor's opinion was based upon a careful consideration of all the facts as they are now understood by the department. His decision is controlling upon the department in its administration of the law, and, while sales may properly be made on actual samples or private types, where any staple standard nomenclature is used in connection with inter-State and export transactions the description, to comply with the law, must be according to the official staple standards of the United States. Willful evasion of this requirement is held to be a violation of the law and must be dealt with accordingly.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Saturday of this week (Sept. 8) issued its report on cotton acreage and condition as of Aug. 1. It places the area in cultivation at 44,916,000 acres, the condition at 60.3%, and the probable yield of lint cotton at 14,439,000 500-pound bales. Actual production in 1927 was 12,955,000 bales and in 1926 17,977,000. None of the figures take any account of linters. The report is as follows:

A United States cotton crop of 14,439,000 bales (500-pounds gross weight) in 1928 is indicated by the Sept. 1 condition of 60.3% of normal estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of agriculture and agricultural colleges.

On the basis of Sept. 1 reports of abandonment after July 1, the preliminary estimate of total abandonment after July 1 is placed at 1,779,000 acres, or 3.8% of the 46,695,000 acres in cultivation in the United States on July 1. This would leave for harvest this season a total of 44,916,000 acres. Upon that acreage the crop of 14,439,000 bales indicated by the September 1 condition would approximate a yield of 153.9 pounds of lint cotton per acre.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Production in 1927 was 12,955,000 bales; in 1926, 17,977,000 bales; in 1925, 16,104,000 bales; in 1924, 13,628,000 bales; and in 1923, 10,140,000 bales.

Condition on Sept. 1 in 1927 was 56.1% of normal; in 1926, 59.6% in 1925, 56.2% and the 10-year average on Sept. 1 1917-1926a was 57.1%.

The yield per acre in 1927 was 154.5 pounds; in 1926, 182.6 pounds, and average for the 10 years, 1917-1926, 156.3 pounds.

State.	1928 Acreage.		Sept. 1 Condition.			Yield per Acre.			Production. (Ginnings) 500-Lb. Gross. Weight Bales.	
	Total abandonment after July 1 (Prelim.)	For Harvest (Preliminary).	10-Year Average. 1917-'26.a	1927.	1928.	10-Year Average 1917-1926.	1927.	'28b Indicated by Condition Sept. 1.	1927 Crop.c	1928 Crop Indicated by Condition Sept. 1.
	%	Acres.	%	%	%	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Va	2.0	82,000	70	70	78	241	230	268	31,000	46,000
N. C	1.7	1,839,000	67	64	69	256	238	252	861,000	970,000
S. C	3.5	2,487,000	56	48	58	191	148	171	730,000	890,000
Ga	4.0	3,798,000	54	55	58	142	154	138	1,100,000	1,100,000
Fla	5.5	94,000	58	58	58	102	126	97	17,000	19,000
Mo	6.0	367,000	72	52	64	248	188	215	115,000	165,000
Tenn	4.5	1,082,000	66	60	65	176	178	195	359,000	441,000
Ala	3.0	3,367,000	59	58	59	140	180	138	1,191,000	970,000
Miss	2.5	3,688,000	61	57	60	174	194	162	1,355,000	1,250,000
La	3.0	1,829,000	55	55	53	156	170	146	548,000	560,000
Texas	4.0	17,631,000	52	56	61	134	129	139	4,352,000	5,100,000
Okla	5.5	4,630,000	59	51	53	151	138	135	1,037,000	1,306,000
Ark	4.0	3,468,000	63	55	61	168	157	172	1,000,000	1,250,000
N. Mex	5.0	108,000	88 d	90	89	273 d	352	354	70,000	80,000
Ariz	1.0	198,000	85 d	90	87	280	315	321	91,000	133,000
Calif	1.0	221,000	89 d	90	87	279	340	322	91,000	149,000
Other	6.9	27,000	----	77	62	197 d	160	177	7,000	10,000
U. S	3.8	44,916,000	57.1	56.1	60.3	156.3	154.5	153.9	12,955,000	14,439,000
Lower Calif.e	---	160,000	---	90	87	---	194	284	45,000	95,000

a Previous to 1924 interpolated from Aug. 25 and Sept. 25 condition. b On area left for harvest. c Allowances made for cross State ginnings. d Less than a 10-year average. e Not included in California figures nor in United States total.

CROP REPORTING BOARD,
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
F. W. Gist, D. A. McCandliss,
H. M. Taylor.

Approved:
R. W. Dunlap,
Acting Secretary.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Sept. 8) their consolidated cotton report, which is as follows:

Ginnings to Sept. 1	956,486 running bales.
Indicated total production	14,439,000 bales, 500-lbs. gross
Condition Sept. 1	60.3 per cent. of normal.
Indicated abandonment	3.8 per cent.
Indicated area left for harvest	44,916,000 acres.
Indicated yield of lint cotton	153.9 lbs. per acre for harvest.

Bureau of the Census.—Census report shows 956,486 running bales (counting round as half bales) ginned from the crop of 1928 prior to Sept. 1, compared with 1,533,577 for 1927 and 696,556 for 1926.

Department of Agriculture.—An estimated condition of 60.3% of normal on Sept. 1, an indicated United States production of 14,439,000 bales (500-pounds gross weight), abandonment for the season of 3.8%, and an indicated area left for harvest of 44,916,000 acres, are shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 8, also added the following comments:

A United States cotton crop of 14,439,000 bales of 500 pounds gross weight is indicated by the condition of 60.3 on Sept. 1, according to the Government Crop Report. This forecast is 148,000 bales or 1% above the forecast issued a month ago. The abandonment after the first of July is estimated at 3.8% leaving 44,916,000 acres to be harvested. The indicated yield is 153.9 pounds of lint per acre. Cotton prospects are not materially different from what they were a month ago. In the central portion of the belt, except Louisiana, prospects have improved somewhat but along portions of the Atlantic Coast there has been too much rain and in western Oklahoma the crop has deteriorated as a result of drought.

The plant set bolls freely during the early part of August throughout the belt, but conditions proved unfavorable later in the month due to excessive moisture in much of the Belt with increasing insect damage. The rains have continued into early September with damage through rotting of bolls.

The weevil infestation is quite general and severe in most of the Belt. In practically the entire coastal plains area and well up into the Piedmont they have punctured a large proportion of the small bolls so that in these regions little can be expected beyond the moderate crop of practically mature bolls already set.

In the Delta sections of Arkansas, Mississippi and Louisiana the plants are generally well fruited and in many places are still blooming. Weevil damage in these regions was relatively light early in the season, but weevils appeared in large numbers at many places in this area during the latter part of August.

GEORGIA COTTON REPORT.—The Georgia Co-operative Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Sept. 8 its cotton crop report for the State of Georgia as follows:

Cotton prospects in Georgia on Sept. 1 indicated a probable production of 1,100,000 bales (500 pounds gross weight), according to the official cotton report released to-day through the Georgia Co-operative Crop Reporting Service. Condition was placed at 58% of normal, compared with 62% on Aug. 1; 55% on Sept. 1 1927; and an average condition for the 10-year period, 1917-1926, of 54%.

Production in 1927 was 1,100,000 bales; in 1926, 1,496,000 bales; in 1925, 1,163,000 bales; in 1924, 1,004,000 bales; and in 1923, 588,000 bales.

The preliminary estimate of acreage abandoned after July 1 is placed at 4%, or 158,000 acres, leaving 3,798,000 acres for harvest this year. Upon that acreage, the crop of 1,100,000 bales indicated by Sept. 1 condition would approximate a yield of about 138 pounds of lint cotton per acre—the lowest yield realized since the disastrous season of 1923. The yield per acre in 1927 was 154 pounds; in 1926, 180 pounds; in 1925, 155 pounds; in 1924, 157 pounds; and in 1923, 82 pounds.

In the northern third of the State cotton was still blooming and setting fruit Sept. 1 and prospects were still good. Decline in condition during the month in that section was much less than the average decline experienced during the last ten years, resulting in some improvement in prospects over one month ago.

The greatest decline in condition occurred in the central and eastern section of the State, where frequent and heavy rains, together with increased weevil activity, greatly reduced prospects. On Sept. 1, extremely wet weather and weevils had checked fruiting and caused considerable less through excessive shedding of small bolls and damage to an unusually large percentage of the larger bolls. The poorest prospect in the State is to be found in this territory, extending from Dooly and Jeff Davis Counties, in the south and southeast, to Jasper, Columbia and Burke Counties, inclusive, in the north and east.

The decline was more moderate in the remainder of the southern two-thirds of the State, in spite of excessive rainfall. In most of the territory the loss in condition was less than was anticipated at the time the Aug. 1 report was compiled. The chief complaint in the central and southern territory is of excessive rains and damage to bolls by weevils and wet weather. Cotton is opening generally throughout southern Georgia.

On Sept. 1, warm, open weather was needed badly throughout the State.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1928 only 956,486 bales of cotton were ginned, against 1,533,577 bales for the corresponding period a year ago, but comparing with only 696,556 bales two years ago.

Number of bales of cotton ginned from the growth of 1928 prior to Sept. 1 1928, and comparative statistics to the corresponding dates in 1927 and 1926.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters.		
	1928.	1927.	1926.
Alabama	6,911	170,596	22,440
Arizona	5,812	2,726	5,304
Arkansas	3,876	11,364	2,899
California	1,271	763	2,211
Florida	1,236	6,687	3,597
Georgia	28,997	214,070	111,333
Louisiana	39,801	81,544	21,271
Mississippi	21,052	95,462	18,300
North Carolina	10	11	102
Oklahoma	1,480	1,398	180
South Carolina	3,384	22,955	21,057
Texas	842,654	925,960	487,862
All other	2	41	------
United States	*956,486	*1,533,577	*696,556

* Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1727-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 43,925 round bales for 1928; 43,351 for 1927; and 14,601 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the invidual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of July 1928, amounted to 438,743 bales. Cotton on hand in consuming establishments on July 31, was 1,007,017 bales, and in public storage and at compresses 1,189,565 bales. The number of active consuming cotton spindles for the month was 28,228,024. The total imports for the month of July 1928 were 18,473 bales and the exports of domestic cotton, including linters, were 341,849 bales.

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

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Aug. 15 by the Census Bureau, will be fund in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been better than in recent preceding weeks. Temperatures have been higher and rainfall has been scattered with precipitation ranging from light to moderate. Progress as a rule has been satisfactory, although complaints of shedding continue.

Texas.—The general condition of cotton in this State continues to be spotted. Plants have about stopped blooming. There is considerable shedding.

Mobile, Ala.—The weather has been more favorable and cotton is opening more freely. Picking has not been interrupted much by rain. Complaints of rotting, boll weevil and shedding continue.

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	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.99 in.	high 86	low 78	mean 82
Abilene	1 day	0.06 in.	high 96	low 60	mean 78
Brenham	1 day	0.04 in.	high 98	low 52	mean 75
Brownsville	3 days	2.68 in.	high 92	low 74	mean 83
Corpus Christi	1 day	3.94 in.	high 88	low 74	mean 81
Dallas	2 days	0.06 in.	high 92	low 70	mean 81
Henrietta	1 day	0.12 in.	high 100	low 58	mean 79
Kerrville	2 days	0.64 in.	high 92	low 56	mean 74
Lampasas	2 days	0.20 in.	high 96	low 50	mean 73
Longview		dry	high 92	low 68	mean 80
Luling	3 days	0.94 in.	high 94	low 62	mean 78
Nacogdoches	1 day	0.16 in.	high 94	low 68	mean 81
Palestine	1 day	0.44 in.	high 92	low 72	mean 82
Paris	1 day	0.04 in.	high 94	low 62	mean 78
San Antonio	2 days	1.54 in.	high 94	low 70	mean 82
Taylor	2 days	0.34 in.	high 94	low 72	mean 83
Weatherford	1 day	0.22 in.	high 98	low 66	mean 82
Ardmore, Okla	1 day	0.20 in.	high 96	low 69	mean 83
Altus		dry	high 102	low 58	mean 80
Muskogee	2 days	0.67 in.	high 95	low 57	mean 76
Oklahoma City	3 days	0.22 in.	high 95	low 61	mean 78
Brinkley, Ark		dry	high 93	low 55	mean 74
Eldorado		dry	high 96	low 64	mean 80
Little Rock		dry	high 91	low 63	mean 77
Pine Bluff		dry	high 100	low 60	mean 80
Alexandria, La		dry	high 94	low 70	mean 82
Amite	2 days	0.87 in.	high 90	low 66	mean 78
New Orleans	2 days	0.01 in.	high --	low --	mean 82
Shreveport		dry	high 94	low 63	mean 79
Columbus, Miss		dry	high 95	low 65	mean 80
Greenwood		dry	high 96	low 62	mean 79
Vicksburg	1 day	0.06 in.	high 95	low 67	mean 81
Mobile, Ala	3 days	0.75 in.	high 92	low 70	mean 81
Decatur		dry	high 88	low 63	mean 76
Montgomery	1 day	0.09 in.	high 90	low 68	mean 79
Selma	1 day	0.08 in.	high 95	low 68	mean 82
Gainesville, Fla	2 days	0.32 in.	high 94	low 67	mean 81
Madison	3 days	0.95 in.	hig 93	low 69	mean 81
Savannah, Ga	1 day	0.51 in.	high 91	low 68	mean 80
Athens		dry	high 93	low 61	mean 77
Augusta		dry	high 92	low 64	mean 78
Columbus	1 day	0.10 in.	high 95	low 68	mean 82
Charleston, S. C	1 day	0.09 in.	high 90	low 69	mean 80
Greenwood		dry	high 90	low 60	mean 75
Columbia	2 days	0.07 in.	high 92	low 64	mean 78
Conway	3 days	0.34 in.	high 92	low 61	mean 77
Charlotte, N. C	1 day	0.12 in.	high 92	low 59	mean 74
Newbern		dry	high 93	low 61	mean 77
Weldon	1 day	0.43 in.	high 92	low 55	mean 74
Memphis, Tenn		dry	high 92	low 68	mean 80

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. 14 1928. Feet.	Sept. 16 1927. Feet.
New Orleans	Above zero of gauge	3.8	2.9
Memphis	Above zero of gauge	14.9	8.7
Nashville	Above zero of gauge	20.2	6.9
Shreveport	Above zero of gauge	5.4	6.9
Vicksburg	Above zero of gauge	21.5	17.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. Tie 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 putports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	19 8.	19 7.	09 6.	1928.	1927.	1926.
June									
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
14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 672,735 bales: in 1927 were 1,247,013 bales, and in 1926 were 998,727 bales. (2) That although the receipts at the outports the past week were 242,040 bales, the actual movement from plantations was 265,849 bales, stocks at interior towns having increased 23,809 bales during the week. Last year receipts from the plantations for the week were 370,122 bales and for 1926 they were 373,572 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 7	3,527,961	------	4,539,388	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Sept. 14	367,320	1,316,279	466,904	1,814,103
Bombay receipts to Sept. 13	4,000	32,000	29,000	118,000
Other India ship'ts to Sept. 13	21,000	56,000	30,000	88,500
Alexandria receipts to Sept. 12	16,000	23,200	51,000	77,860
Other supply to Sept. 12*b	20,000	101,000	25,000	97,000
Total supply	3,956,281	5,703,959	5,141,292	7,157,217
Deduct—				
Visible supply Sept. 14	3,609,007	3,609,007	4,745,138	4,745,138
Total takings to Sept. 15 *a*	347,274	2,094,952	396,154	2,412,079
Of which American	223,274	1,531,752	251,154	1,732,719
Of which other	124,000	563,200	145,000	679,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 640,000 bales in 1928 and 766,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,454,952 bales in 1928 and 1,646,079 bales in 1927, of which 801,752 bales and 966,719 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:

September 13. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	4,000	32,000	29,000	118,000	10,000	114,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1928	----	16,000	54,000	70,000	4,000	56,000	161,000	221,000
1927	----	11,000	----	11,000	6,000	38,000	110,000	154,000
1926	----	9,000	8,000	17,000	1,000	39,000	128,000	168,000
Other India:								
1928	5,000	16,000	----	21,000	9,000	47,000	------	56,000
1927	1,000	29,000	----	30,000	8,500	80,000	------	88,500
1926	----	1,000	----	1,000	5,000	48,000	------	53,000
Total all—								
1928	5,000	32,000	54,000	91,000	13,000	103,000	161,000	277,000
1927	1,000	40,000	----	41,000	14,500	118,000	110,000	242,500
1926	----	10,000	8,000	18,000	6,000	87,000	128,000	221,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales. Exports form all Indian ports record an increase of 50,000 bales during the week, and since Aug. 1 show an increase of 34,500 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. 14.	1928.	1927.	1926.
Receipts (cantars)—			
This week	80,000	155,000	50,000
Since Aug. 1	116,382	288,374	133,298

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	6,504	----	7,745	4,250	20,465
To Manchester, &c	----	12,026	----	9,691	----	12,850
To Continent and India	7,000	35,553	5,250	36,045	3,500	23,174
To America	----	10,465	----	10,949	----	7,419
Total exports	7,000	64,548	5,250	64,430	7,750	63,908

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 12 were 80,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester States that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	Twist, Common to Finest.	Midd'g Upl'ds	32s Cop Twist.	Twist, Common to Finest.	Midd'g Upl'ds
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
14	14¾@16	12 6 @13 0	9.84	17¾@19	13 6 @14 0	11.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,233 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 31—Caledonian, 275	275
To Manchester—Sept. 7—Artigas, 100	100
To Bremen—Sept. 7—Columbus, 318	318
To Japan—Sept. 7—Silverbeech, 1,884	1,884
To Gothenburg—Sept. 7—Gripsholm, 100	100
To Genoa—Sept. 12—Isarco, 50	50
NEW ORLEANS—To Liverpool—Sept. 6—Statesman, 1,592 Sept. 7—Duquesne, 145	1,737
To Manchester—Sept. 6—Statesman, 688—Sept. 7—Duquesne, 154	842
To Oporto—Sept. 10—Ogontz, 100	100
To Murmansk—Sept. 11—Rheinhausen, 14,849	14,849
To Rotterdam—Sept. 11—Leerdam, 900; West Gambo, 284	1,184
To Guayaquil—Sept. 7—Coppename, 125	125
To Bremen—Sept. 11—West Gambo, 525	525
CORPUS CHRISTI—To Havre—Sept. 6—Michigan, 2,427	2,427
To Dunkirk—Sept. 6—Michigan, 202	202
To Barcelona—Sept. 10—Sapinero, 4,025	4,025
To Japan—Sept. 10—Volunteer, 1,108	1,108
To China—Sept. 10—Volunteer, 700	700
To Genoa—Sept. 11—West Ekonk	1,901
To Bremen—Sept. 11—Villaperosa, 1,956—Sept. 13—Brush, 6,096	8,052
To Liverpool—Sept. 12—Elmsport, 5,207	5,207
SAN PEDRO—To Bremen—Sept. 8—Portland, 100	100
To Japan—Sept. 11—President Madison, 300	300
NORFOLK—To Liverpool—Sept. 11—Clairton, 255	255
To Manchester—Sept. 11—Clairton, 400	400
To Bremen—Sept. 13—Havelland, 269	269

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	Bales.
OUSTON—To Bremen—Sept. 7—Nyanza, 8,659	8,695
To Japan—Sept. 7—Snestad, 5,250...Sept. 13—Volunteer, 4,200	9,450
To China—Sept. 7—Snestad, 300...Sept. 13—Volunteer, 425	725
To Havre—Sept. 9—Niagara, 9,585...Sept. 10—Middleham Castle, 2,050...Sept. 13—West Quechee, 1,700	13,335
To Leningrad—Sept. 10—L. A. Christensen, 12,300	12,300
To Antwerp—Sept. 10—Middleham Castle, 200	200
To Trieste—Sept. 13—Liberty Bell, 100	100
To Ghent—Sept. 10—Middleham Castle, 2,250	2,250
To Venice—Sept. 13—Liberty Bell, 650	650
To Barcelona—Sept. 11—Monfiore, 4,443	4,443
To Rotterdam—Sept.13—West Quechee, 1,650	1,650
GALVESTON—To Copenhagen—Sept. 8—Gorm, 100	100
To Japan—Sept. 7—Santos Maru, 7,000	7,000
To Liverpool—Sept. 8—Ninian, 2,204	2,204
To Manchester—Sept. 8—Ninian, 100	100
To Bremen—Sept. 8—City of Weatherford, 5,642	5,642
To Havre—Sept. 10—Michigan, 3,975	3,975
CHARLESTON—To Manchester—Sept. 9—Magmeric, 352	352
To Bremen—Sept. 12—Heddernheim, 700...Sept. 13—Coldwater, 700	1,400
To Hamburg—Sept. 12—Heddernheim, 263	263
SEATTLE—To Japan—Sept. 7—President Cleveland, 400	400
Total	122,233

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c
			Japan	.65c.	.80c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week	30,000	27,000	37,000	45,000
Of which American	16,000	15,000	22,000	27,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	41,000	40,000	53,000	52,000
Total stocks	678,000	658,000	633,000	608,000
Of which American	294,000	385,000	356,000	334,000
Total imports	54,000	22,000	30,000	21,000
Of which American	8,000	15,000	7,000	11,000
Amount afloat	105,000	106,000	101,000	100,000
Of which American	26,000	21,000	22,000	27,000

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.	Moderate demand.	A fair business doing.	Good inquiry.	Good inquiry.	Good demand.	Moderate demand.
Mid.Upl'ds	10.62d.	10.21d.	9.99d.	10.05d.	9.91d.	9.84d.
Sales	5,000	6,000	7,000	7,000	10,000	6,000
Futures. Market opened	Quiet 4 to 5 pts. decline.	Easy 43 to 47 pts decline.	Weak 15 to 17 pts decline.	Steady 5 to 6 pts. advance.	Q't but st'y 7 to 10 pts. decline.	Quiet but steady, 7 to 10 pts. dec.
Market, 4 P. M.	Q't but st'y 2 to 3 pts. decline.	Q't but st'y 35 to 41 pts decline.	Q't but st'y 18 to 23 pts decline.	Quiet 5 to 6 pts. advance.	Quiet 16 to 18 pts decline.	Barely st'y; 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 8 to Sept. 14.	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	...	10.08	9.66	9.67	9.44	9.44	9.50	9.49	9.36	9.33	9.29	9.34
October	...	9.96	9.54	9.55	9.32	9.32	9.38	9.37	9.24	9.21	9.17	9.22
November	...	9.86	9.44	9.46	9.24	9.25	9.31	9.30	9.16	9.13	9.07	9.13
December	...	9.86	9.44	9.46	9.24	9.25	9.31	9.30	9.16	9.14	9.08	9.13
January	...	9.85	9.44	9.46	9.24	9.25	9.31	9.31	9.17	9.14	9.08	9.13
February	...	9.85	9.44	9.47	9.25	9.26	9.32	9.32	9.18	9.15	9.09	9.13
March	...	9.88	9.47	9.50	9.29	9.30	9.36	9.35	9.22	9.18	9.12	9.16
April	...	9.88	9.48	9.51	9.29	9.30	9.36	9.36	9.23	9.18	9.12	9.16
May	...	9.91	9.51	9.54	9.33	9.34	9.40	9.40	9.26	9.22	9.16	9.19
June	...	9.88	9.48	9.51	9.31	9.32	9.38	9.38	9.25	9.21	9.15	9.18
July	...	9.88	9.48	9.51	9.31	9.32	9.38	9.38	9.25	9.21	9.15	9.18
August	...	9.85	9.46	9.49	9.29	9.30	9.36	9.36	9.23	9.18	9.12	9.15
September	...	9.82	9.44	9.47	9.28	9.29	9.35	9.35	9.22	9.17	9.11	9.14

BREADSTUFFS

Friday Night, Sept. 14 1928.

Flour has been in about the same position as heretofore. Trade has been rather slow and export demand seemed nothing marked. A fair trade is said to have been done with Europe and South America and direct with the mills. At the Northwest trade was said to be rather better.

Wheat declined about 2 cents with crop prospects more promising. Prices declined ¼ to ¾c. on the 10th inst. after going to new lows early on a decline then of ⅞ to 1⅜c. Winnipeg dropped but also rallied despite good weather and a decline in Loverpool of 1¼d. on increased selling by Canada and of old crop by Argentina. Export sales were only 400,000 bushels. Hard winter was quiet for export. Weather conditions in Canada over the week-end were generally favorable and harvesting progressed rapidly. Winnipeg's receipts were 1,472 cars for two days. Minneapolis received 1,384 cars. Winter wheat receipts were moderate and there was a good demand from mills for the choice grades. Ordinary grades on the other hand were dull. The United States visible supply increased last week 3,325,000 bushels against 3,404,000 last year. The total is now 91,239 bushels against 64,148 a year ago. The Government report, though called bearish, was largely ignored on the 11th inst. Prices advanced ⅞ to 1⅛c. and then reacted, ending at a net rise of ⅛ to ⅝c. Liverpool closed ⅜d. to ⅝d. higher. The Winnipeg "Free Press" report pointed to a crop of 534,000,000 bushels for the three Western Canadian Provinces, or 122,000,000 bushels larger than last year. Private advices from Canada seemed to indicate that the crop was even larger than these figures. The official Canadian report due on the 11th was awaited for a new cue. The weather was very favorable for harvesting. Receipts increased very noticeably with 1,057 cars new wheat in Winnipeg. About 80% graded No. 4 Northern or better. The Seaboard bought little, although some buying of futures early was credited against export sales at the Gulf. Mills continued to take a fair amount of choice quality of milling wheat though the medium and lower grades were still dull. The spring wheat crop was estimated on Sept. 1 by the Government as 322,473,000 bushels against 312,693,000 on Aug. 1 and the harvested crop last year of 319,307,000 bushels and 203,607,000 in 1926; condition on Sept. 1 this year 82.1 against 81.8 on Aug. 1 and 82.7 on Sept. 1 last year. The total crop is 901,000,000 bushels against 871,691,000 last year and 831,040,000 in 1926.

On the 12th inst. prices declined early on the bearish Canadian Government report. Selling was not large, however, and Northwestern hedge sales were only fair. Later a rally occurred and prices ended unchanged to ⅜c. higher, with shorts covering freely. September led the rise. The cash markets were firmer. Winnipeg was unchanged to ⅛c. lower. Sentiment is not as bearish as it has been. Export demand was only fair with sales of 500,000 bushels in all positions.

To-day prices closed at a rise of ⅝ to ¾c., with other markets ⅝ to 1c. higher. Early prices were lower with the cables off, the weather in Canada favorable and easiness in the Northwest and Winnipeg early. Eastern interests bought on the declines and this together with further rains in the American Northwest and a lack of hedging pressure caused a rally. Export demand was better. Sales in this direction were estimated at 750,000 to 1,000,000 bushels, mostly Manitobas. Portugal was said to have bought 6 full cargoes of Manitobas for November to April shipment. The Northwest was reported to have bought at times. Cash markets were steady. Winnipeg became stronger later and this helped brace prices to some extent. So did the advance in corn. North American exports this week were large, i. e., 13,221,000 bushels against 12,964,000 last year. Australia shipped 1,024,000 bushels of which 568,000 bushels went to India. Argentine shipped 1,451,000 bushels. The indications were for world's shipments for the week of 15,792,000 bushels. Final prices, however, show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	160¼	159⅜	160¼	160½	160⅛	160⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	108⅛	107½	108⅛	108⅜	108⅛	108⅞
December	112¾	112⅜	112¾	112⅞	112¾	113½
March	117⅛	116⅞	117	117¼	117⅜	118
May	120⅜	119⅞	120¼	120⅜	120¼	120⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October	109⅞	109¾	110¼	110⅛	109⅞	110½
December	110⅛	109⅞	110¼	110⅛	110⅜	111¼
May	116¼	116⅛	116⅜	116⅜	116⅜	117⅜

Indian corn advanced with some decrease in the crop estimates, light offerings from the country, and cash demand good. Prices closed ⅜c. to ½c. lower on the 10th inst. partly because of some slight net decline in wheat. Cash premiums declined somewhat, leading to a good business with shippers and the industries. Rather large shipments were made. Chicago's stock decreased last week something over 1,000,000 bushels. Many sold expecting a bearish Government crop estimate. It was a misstep. The United States visible supply decreased last week 1,340,000 bushels in rather striking contrast with an increase in the same week last year of 281,000 bushels. The total is now only 8,176,000 bushels against 22,593,000 a year ago. The Government report on the 10th inst. stated the crop at 2,930,586,000 bushels against 3,029,561,000 last month and a harvested crop last year of 2,773,708,000 bushels. The high record was 3,208,584,000 in 1920. The condition on Sept. 1 was 78.4 against 83.3 last month and 69.7 a year ago. On the 11th inst. prices advanced 2½ to 3c. on the Government estimate of the crop of 2,931,000,000 bushels which was unexpectedly small. The outlook was for beneficial rains, but contract stocks decreased nearly 1,000,000 bushels. Cash corn was in good demand. Premiums were firmer. Only scattered carlots of old corn were offered. On the other hand, purchases of new corn were 200,000 to 250,000 bushels. Shippers took fair quantities of old corn. Industries also bought. The Government estimate of the crop was nearly 100,000,000 bushels less than last month. It was naturally a bullish factor. It was a surprise too. The market was short. On the 12th inst. prices were irregular. September ended 1¾c. higher while other deliveries were unchanged to ⅛c. lower. Cash interests bought and there was some covering of shorts.

There was a better export inquiry reported on the 12th inst. for December and March for shipment to Trieste and the Balkans. The Kansas weekly report said that corn and grain sorghams matured rapidly during the past week. Corn suffered only from lack of moisture rather than high temperatures. Good rains were reported over a fairly wide area last night. A heavy growth of weeds and volunteer wheat is making plowing difficult. Some farmers are starting to drill wheat in several western counties. The third

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cutting of alfalfa has been harvested and an increased acreage is being seeded. Cables from Roumania report that the damage to corn in that country was greater than the Government estimated. Prices now are phenomenally high, but have eased slightly recently. Home consumption of corn is estimated at 119,297,000 bushels and the estimated production 89,547,000 bushels. Imports or the use of substitutes will have to make up for the deficit.

To-day prices advanced ½ to 1¾c. Foreign interests were buying September, supposedly in covering shorts. Country offerings were smaller. Cash premiums were firm, and the cash demand fair. Receipts were moderate. Reports of damage by storm from Nebraska had some influence. The Southwest was buying. A private report predicted frost overnight in parts of the belt with the possibility that it wolud extend to Oklahoma. And considerable attention was given to reports that the port strike at Rosario would be resumed. Argentine exports this week were 8,088,000 bushels against 6,594,000 last year. The open interest in September was put at 19,214,000 bushels. Final prices show a rise for the week of ¾ to 4¾c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	120½	120½	121⅜	123	124⅞	122½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	94⅜	94	96⅛	97⅞	99¼	100¼
December	93⅞	73¾	76	76	76	76½
March	96¾	75¾	77¾	77⅞	77⅞	78¼

Oats were steady with corn and little pressure from the country and cash demand excellent. On the 10th inst. prices were irregular ending ⅛c. lower to ¼c. higher. No pressure to sell appeared. The cash demand was good. The United States visible supply increased last week 1,881,000 bushels against an increase last year of 2,557,000 bushels. The totals was 15,257,000 bushels against 24,058,000 a year ago. The Government crop estimate on the 10th inst. was 1,453,829,000 bushels against 1,442,000,000 on Aug. 1 and 1,195,006,000 harvested last year; condition 84.4 against 84.8 a month ago and 70.3 last year. On the 11th inst. the closing was ¼ to ⅜c. higher with little pressure to sell, receipts small and cash demand excellent.

On the 12th inst| prices closed ¼c. lower to ⅜c. higher the latter on September. Northwestern interests sold December and May.

To-day prices closed ⅛ to ½c. higher with a fair demand. The strength of other grain and a good cash demand were the bullish factors. Country offerings were not large. Final prices show a rise for the week of ¼ to 1⅛c. except on March which is ¼c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52½	52½	52½	52½	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	39⅜	39¾	40⅛	40½	41	41⅛
December	40⅝	40⅝	41⅛	41¼	41⅜	41½
March	43	42⅞	43⅛	43	43	43¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	50	50	51⅞	52⅛	52⅜	52⅝
December	46⅛	46⅛	47	47⅜	47⅜	47⅞
May	49¾	49⅞	50⅜	50⅞	50⅞	51¼

Rye prices declined 2 to 2½ cents partly in sympathy with wheat. On the 10th inst. prices declined 1½c. owing mainly to lower prices for wheat. But despite the lower prices commission house buying of rye increased. Some hedge selling came from the Northwest. The United States visible supply decreased last week 47,000 bushels against an increase in the same week last year of 313,000. The total now is 1,336,000 bushels against 2,443,000 a year ago. On the 11th inst. prices ended ¾c. lower to ¼c. higher with hedging sales a rather disturbing factor and export business absent as well as support from any other source. On the 12th inst. prices rose ¼ to ½c. in response to the firmness of wheat. To-day prices ended ½ to 1½c. higher in response to the strength of other grain. The Northwest was not selling much. Inquiries for wheat from both Germany and Helsingfors had a bullish effect. The open interest at the close on the 13th inst. was 10,139,000 bushels. Final prices show a decline for the week of 1 to 2¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	91¾	90½	90⅛	90⅝	91	92
December	93⅞	92⅜	91⅝	92⅛	91⅞	93¼
March	96¾	95¼	95½	95⅛	95¾	96¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.60⅞	No. 2 white	53½
No. 2 hard winter, f.o.b	1.24⅞	No. 3 white	52
Corn, New York—		Rye, New York—	
No. 2 yellow	1.22½	No. 2 f.o.b	1.05⅜
No. 3 yellow	1.21½	Barley, New York—	
		Malting	82¼

FLOUR

Spring patents	$6.00@$6 40	Rye flour, patents	$6.10@$6 45
Clears, first spring	5.65@ 6.00	Semolina No. 2, pound	3⅝
Soft winter straights	6.00@ 6.45	Oats goods new	2 75@ 2 80
Hard winter straights	5.65@ 6.10	Corn flour	2.90@ 2 95
Hard winter patents	6.10@ 6.60	Barley goods—	
Hard winter clears	5.10@ 5.80	Coarse	3.60
Fancy Minn. patents	7.65@ 7.90	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7 00
City mills	7.80@ 8.50		

For other tables usually given here, see page 1485.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	294,000	27,000	296,000	22,000	212,000
Boston	------	------	6,000	1,000	------
Philadelphia	719,000	12,000	314,000	22,000	275,000
Baltimore	2,876,000	25,000	240,000	2,000	669,000
Newport News	------	------	------	------	------
New Orleans	974,000	46,000	125,000	------	357,000
Galveston	2,335,000	------	------	15,000	748,000
Fort Worth	5,488,000	76,000	225,000	5,000	23,000
Buffalo	1,010,000	590,000	1,570,000	242,000	490,000
" afloat	87,000	------	------	------	206,000
Toledo	2,103,000	42,000	312,000	3,000	27,000
Detroit	201,000	25,000	36,000	2,000	4,000
Chicago	11,219,000	6,504,000	3,909,000	202,000	907,000
" afloat	------	66,000	521,000	------	73,000
Milwaukee	891,000	94,000	1,099,000	15,000	311,000
Duluth	9,150,000	------	216,000	578,000	1,023,000
" afloat	------	------	------	------	------
Minneapolis	8,806,000	84,000	2,736,000	89,000	478,000
Sioux City	604,000	21,000	118,000	8,000	43,000
St. Louis	4,620,000	126,000	254,000	7,000	81,000
Kansas City	20,914,000	97,000	8,000	30,000	41,000
Wichita	5,979,000	1,000	2,000	------	------
St. Joseph, Mo	2,453,000	13,000	------	------	------
Peoria	14,000	10,000	708,000	------	1,000
Indianapolis	683,000	173,000	1,935,000	------	------
Omaha	9,048,000	114,000	289,000	45,000	141,000
On Lakes	645,000	30,000	338,000	------	------
On Canal and River	126,000	------	------	46,000	169,000
Total Sept. 8 1928	91,239,000	8,176,000	15,257,000	1,336,000	6,278,000
Increase over last week	3,325,000	------	1,881,000	------	84,000
Decrease from last week	------	1,340,000	------	47,000	------
Sept. 1, 1928	87,914,000	9,516,000	13,376,000	1,383,000	6,194,000
Sept. 10 1927	64,448,000	22,593,000	24,058,000	2,443,000	4,909,000

Note.—Bonded grain not included above: Oats, New York, 24,000 bushels; Philadelphia, 5,000; Baltimore, 15,000; Buffalo, 27,000; total, 71,000 bushels, against 34,000 bushels in 1927. Barley, New York, 1,000; bushels; Baltimore, 80,000; Buffalo afloat, 63,000; Duluth, 30,000; Canal, 121,000; total, 295,000 bushels, against 31,000 bushels in 1927. Wheat, New York, 432,000 bushels; Boston, 100,000; Philadelphia, 189,000; Baltimore, 338,000; Buffalo, 1,420,000; Buffalo afloat, 392,000; Duluth, 105,000; Canal, 1,459,000; total, 4,435,000 bushels, against 4,481,000 bushels in 1927.

Canadian—					
Montreal	4,784,000	------	585,000	125,000	15,000
Ft. William & Pt. Arthur	3,537,000	------	238,000	331,000	539,000
Other Canadian	8,057,000	------	591,000	33,000	------
Total Sept. 8 1928	16,378,000	------	1,414,000	489,000	554,000
Total Sept. 1 1928	20,395,000	------	1,285,000	292,000	365,000
Total Sept. 10 1927	12,694,000	------	1,725,000	1,059,000	495,000
Summary—					
American	91,239,000	8,176,000	15,257,000	1,336,000	6,278,000
Canadian	16,378,000	------	1,414,000	489,000	554,000
Total Sept. 8 1928	107,617,000	8,176,000	16,671,000	1,825,000	6,832,000
Total Sept. 1 1928	108,309,000	9,516,000	14,661,000	1,675,000	6,559,000
Total Sept. 10 1927	77,142,000	22,593,000	25,783,000	3,502,000	5,404,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 7, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Sept. 7.	Since July 1.	Since July 1.	Week Sept. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,797,000	105,269,000	77,012,000	120,000	2,257,000	925,000
Black Sea	32,000	224,000	1,616,000	102,000	1,539,000	5,279,000
Argentina	1,276,000	18,356,000	17,171,000	7,185,000	81,365,000	86,928,000
Australia	680,000	11,192,000	13,848,000	------	------	------
India	------	1,040,000	6,552,000	------	------	------
Oth. countr's	840,000	9,192,000	4,048,000	916,000	8,179,000	2,201,000
Total	16,625,000	145,273,000	120,247,000	8,323,000	93,880,000	95,333,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Sept. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED Sept. 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 12., follows:

In the middle Atlantic and southeastern States rainy weather prevailed during the first two or three days of the week, with some heavy falls reported from several stations. The latter part had generally fair weather east of the Mississippi River, except for some showers in more southeastern districts. In the interior it was generally fair until the latter part of the werk, when showers were widespread in the Southwest and in Central-Northern States, while west of the Rocky Mountains fair weather was the rule throughout the period. Temperature changes were not marked, although it was considerably warmer in the interior near the close of the week.

The table on page 3 shows that temperatures for the week were above normal over a belt extending from the western Lake region southwestward to southern California and Arizona. Elsewhere they were mostly below normal, though the minus departures were generally rather small, except in the middle Atlantic coast sections and in north Pacific districts. From Pennsylvania southward to North Carolina the period was mostly from about 3 degrees to 8 degrees cooler than normal, while minus departures were from 3 degrees to 5 degrees in some lower trans-Mississippi districts. It was slightly cooler than normal in the northern Great Plains and there was a deficiency of 3 degrees or 4 degrees in temperature along the north Pacific coast.

Chart II shows that rainfall was again heavy to excessive in most localities in the southeastern States from Virginia southward to Georgia and Florida. The amounts were heavy also in southern Texas, and were substantial locally in the western Lake region, the lower Missouri Valley, and in the interior of the Northeast. Elsewhere very little rain occurred, except in restricted areas, with the Pacific coast States and far Southwest practically rainless.

A continuation of heavy rain the first part of the week over an area comprising the States from New Jersey and Pennsylvania southward to Georgia and Florida was very unfavorable for agricultural interests in most localities. Farm work was greatly delayed and crops damaged, especially on lowlands, but the latter part of the week was warm, dry, and sunshiny, which made a marked improvement in weather conditions in that area. Elsewhere it was mostly favorable for seasonal outdoor operations, and generally so for maturing crops, which are now mostly well along. Corn, especially, made rapid maturity, and much of the crop is now safe from frost in the principal producing sections

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Fall plowing was hindered by dry, hard soil in many interior districts, especially in the Pacific Northwest, considerable portions of the central Great Plains, and in parts of the Ohio Valley area. A general rain is needed for this work, and also for pastures, over most of the interior valley States. Good showers were beneficial in southern Texas, where drought has prevailed, but it is still too dry over much of the Rocky Mountain area, and quite generally in the Great Basin.

SMALL GRAINS.—Late threshing made good advance in the more northern and northwestern States, under generally favorable weather conditions, and is now well along or about completed in most districts. The preparation for wheat seeding was rather slow in many places, because of hard, dry soil, with generous rains needed in much of the Wheat Belt. Moisture is especially deficient in the Pacific Northwest, western Kansas, Nebraska, and central Illinois, while more is needed in many other localities of the Ohio Valley. Wheat seeding progressed in western Kansas, and some was sown in the northern portions of the Ohio Valley States.

Flax is being threshed in the northern Great Plains, with poor to only fair yields in some places. Buckwheat is mostly good in the western Lake region and Appalachian Mountain districts; it is ripening in the Northeast. Rice progressed fairly well in the lower Mississippi Valley and west Gulf districts, and some fields were drained in California. Grain sorghums need rain in the southwestern Plains.

CORN.—Much corn is now safe from frost injury in the principal producing areas, while in the southwestern part of the belt the crop is largely beyond danger. Corn is ripening rapidly in the Ohio Valley with cutting begun, but there were some reports of slow advance and firing in Indiana. In Iowa progress and condition were fair to very good; considerable is now safe and the crop is maturing about normally; reports indicate that, with normal weather, over three-fourths will be safe by the end of September. Dry soil caused some further deterioration of late corn in Nebraska, but in the southern Great Plains area rapid ripening was reported and cutting has begun· the bulk of the crop is safe from frost in Kansas. In the South corn has mostly matured and the early is being housed, but in the Southeast and South Atlantic States continued wet weather was detrimental, with much lowland corn badly damaged. In northern parts from the Great Lakes westward conditions were favorable and the crop will be generally safe in 10 days to two weeks.

COTTON.—It was again too wet for cotton in the Atlantic coast States, and deterioration was reported from many places, with the last ten days, especially, being unfavorably wet. In the southern portion of this area, particularly in Georgia, reports show bolls rotting, seed sprouting, and plants shedding to an unusual extent, with staple of open cotton damaged. The latter part of the week, however, with prevailing fair weather, much sunshine, and moderate temperatures, was more favorable. In the central States of the belt progress of the crop was mostly fair to very good, though complaints of shedding and general deterioration in some localities continued, mostly in the southern portion.

Seasonal temperatures and generally light rainfall were favorable in Oklahoma, and progress of cotton, on the whole, was fair, though there was considerable shedding, many small bolls, and the crop is opening prematurely in the dry areas of the Southwest; picking is becoming general. In Texas progress continued mainly poor, with the rains in the south coming too late to materially help; the general condition of the crop in this State continues spotted, being mainly poor in the drier sections, but fair to very good where moisture has been better distributed; plants have about stopped blooming, and there is considerable shedding.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unfavorable for most cultivated crops first part of week, due to cloudiness, moderate rains, and coolness; latter part clear, warmer and favorable for all crops and farm work. Cotton fairly good; also corn, except on lowlands where damaged by excessive rains. Too wet for tobacco until latter part of week. Favorable for pastures and meadows.

North Carolina.—Raleigh: Heavy rains first half-flooded streams and caused much additional damage to crops. Condition of cotton still fairly good, though much deterioration in past 10 days by washing land, flooding, shedding, and bolls rotting. Late tobacco, much lowland corn, meadows, and hay badly damaged.

South Carolina.—Columbia: Excessive rains, particularly in central and north, with correspondingly swollen streams, damaged crops accordingly. Corn shows little, if any, improvement and much that is down from previous storm stress is beyond recovery. Cotton deteriorated in extensive areas, with much shedding and boll rot and, in some central sections, young seed are sprouting, favorable for increased weevil activity; dry and clear weather at week-end improved conditions.

Georgia.—Atlanta: Extremely unfavorable on account of too much rain, except last few days; rains prevented farm work, picking cotton, making hay, and harvesting minor crops. Cotton badly deteriorated; rotting of bolls, sprouting of seeds in bolls, and shedding reported to unusual extent; staple damaged and grade reduced; opening and picking slow; beginning to open in northern division. Much corn molding in shock, but late upland fair to good.

Florida.—Jacksonville: Cotton shows deterioration and very little picking owing to rain. Frequent showers with some locally heavy rains, and seed beds, fall truck, sweet potatoes, and strawberries unfavorably affected on lowlands; some progress uplands. Much corn ruined by previous rains and high winds. Citrus, including satsumas in west, in good condition, except for local splitting and dropping; young trees doing well.

Alabama.—Montgomery: Progress of corn and minor crops mostly fair; fodder pulling quite general. Progress of cotton varied from deterioration to fair; reports quite general of bolls rotting badly and considerable shedding of bolls and squares and rust reported locally; crop opening slowly in south and central where picking and ginning progressing slowly; weather in central and south first part of week favorable for weevil activity.

Mississippi.—Vicksburg: Week dry and cool. Picking and ginning general throughout with good progress in interior; considerable shedding with normal bloom practically stopped; seasonal stage and development averaging rather poor. Progress of late corn mostly poor in interior; early crop being housed in south and central.

Louisiana.—New Orleans. Dry in north, but scattered showers in south. Picking and ginning cotton progressed excellently in north and fairly well in south, but temperatures very favorable also for weevil activity. Pastures, sugar cane, sweet potatoes, and truck generally doing fairly well.

Texas.—Houston: Moderate rains in southern third, but light in central and north. Rain in south put soil in good condition for planting winter truck and benefited pastures, but came too late to help cotton Rice harvest well advanced. Condition of cotton still spotted; poor in dry sections, where plants and bolls small, with premature opening, but fair to very good where moisture better distributed; weekly progress mostly poor; plants have about stopped blooming and are shedding considerably picking and ginning made good progress, except where delayed by general rain in south.

Oklahoma.—Oklahoma City: Favorable for all crops, but more moisture needed in west. Progress of cotton generally fair; considerable shedding many bolls small, and opening prematurely in dry areas of southwest; picking becoming general; condition badly spotted, but probably averages fairly good. Progress and condition of late corn poor, especially in droughty southwest areas. Seeding wheat begun in extreme northwest.

Arkansas.—Little Rock: Fair weather very favorable for cotton and rice, and for gathering all crops. Soil too dry in Southern portion, but good condition elsewhere. Progress of cotton good in northern and some central portions, poor in south; putting on squares in north and opening rapidly in south. Truck and fruit good in central and northern portions.

Tennessee.—Nashville: Clear, except showers in east first of week. Progress of late corn excellent. Progress of cotton very good, though checked by cool weather; blooming heavily, but requires warmth. Little preparation for fall seeding. Some rotting of tobacco first of week, but improved later.

Kentucky.—Louisville: No rain of consequence. Generally favorable for maturing and harvesting crops. Tobacco cutting advanced rapidly; late doing well; curing conditions satisfactory. Early corn drying and some cutting; late progress and condition very good and mostly in roasting ears. Fall plowing proceeding slowly; still too dry locally in west.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 14 1928.

A great deal of interest in the textile markets centered in the new National Raw Silk Exchange, which opened in New York Tuesday this week. The new exchange will fill a long-existant need, and is expected to eliminate many evils and help stabilize the industry. It will also benefit manufacturers who are in need of selected qualities of the raw material consistently every month in that it will provide a medium for forward contracts with the minimum hazard of price fluctuations. Transactions in the opening week were rather small with prices steady. Business in finished spring silks is steadily broadening and according to present indications the printed and sheer fabrics will probably figure prominently during the new season. Current business in fall fabrics is considered satisfactory, with production keeping abreast of demand. Elsewhere in the textile markets, prices are close, but buying is somewhat better and holds promise of further expansion. For instance, in the cotton goods division, orders for certain classes of merchandise are reported to be the best of the year. On the other hand, conditions in the raw cotton market are quite disappointing. Prices have declined steadily since the issuance of the Government crop estimate which in turn has forced proportionate recessions in quotations for the finished product, but the fact that this has succeeded in stimulating a better buying interest has been encouraging. In the woolen division, business has broadened, especially in the new men's wear lines which were recently opened. Women's wear fabrics for the coming season were shown this week and interest was said to be satisfactory. Although the Jewish holidays are expected to result in a temporarily quiet market, the outlook is considered promising.

DOMESTIC COTTON GOODS.—Easing prices, in sympathy with lower raw cotton markets following the issuance of the recent Government report, which in turn stimulated a broader buying interest, featured the week in the markets for domestic cotton goods. Various cloths have either been reduced or are to be revised within the near future with the result that buyers are showing a more active interest and indicate their willingness to proceed with the placing of orders when the price revisions are completed. The opinion prevails that there is considerable fall business held in abeyance which will be released as soon as conditions are considered right. As an example of the price reductions, print cloths were reduced ¼c. a yard, while additional mark-downs were established in colored goods when new and lower prices were made on coarse and fine yarn chambrays, hickory stripes and pin checks for delivery during the remainder of the year. Business at the new price levels has been fair and holds promise of further expansion. During the week two sets of statistics were issued which caused widespread interest. The first and probably the more important was the Government estimate of the probable yield of this season's cotton crop. The Bureau announced that a yield of 14,439,000 bales is indicated for this year and that the condition of the crop on Sept. 1 was 60.3% of normal, which closely approximated the average of private estimates. However, the report, which showed an increase from the previous one, was not kindly received in the raw markets, where prices steadily declined. The other document, which was decidedly constructive from the standpoint of the cloth trade circles, was the statistical report for the month of August issued by the Association of Cotton Textile Merchants. This seemed to compensate for the recent practice of curtailed production and substantiated the belief that conditions have improved during the past month. The report showed that sales were 112 7% of production, shipments in excess of production by 7.1%, while stocks on hand showed a shrinkage of 4.6%, and unfilled orders increased 6.1%. Print cloths 28-inch 64 x 60's construction are quoted at 6c. and 27-inch 64 x 60's at 5¾c. Graygoods in the 39-inch 68 x 72's construction are quoted at 8⅝c. and 80 x 80's at 10¼c.

WOOLEN GOODS.—Business in the markets for woolens and worsteds was decidedly more gratifying this week, especially in the men's wear section, following the recent openings of the spring 1929 lines. Besides this, a food fill-in demand for spot merchandise on fall fabrics has encouraged a more optimistic sentiment concerning the new season. In the women's wear division, factors have begun to open their lines of woolen and worsted dress goods for the same season, showing a progressive step in worsted printing. New achievements, assuring up-to-the-minute fashions, in fast colors in readily laundered fabrics is believed to hold promise of a broader outlet for the new goods during the coming season. Prices showed little change and reflected the popularity of the various types rather than any change in the costs of the raw material.

FOREIGN DRY GOODS.—The undertone of the linen markets is firm with the volume of sales maintaining a satisfactory basis owing to the operations of out-of-town buyers on holiday merchandise. Handkerchiefs and dress linens, especially those in the higher grades, continue to draw the major portion of buying interest, but the outlook for substantial increase in sales of other fabrics is considered bright. Low and attractive prices, coupled with low stocks in practically all branches of the trade, have combined to stimulate a much belated buying interest. Burlaps were relatively quiet the greater part of the week, and sought slightly lower levels in sympathy with the easiness of primary markets. Light weights are quoted at 7.20c. and heavies at 10.00c.

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State and City Department

NEWS ITEMS

Cauca Valley (Department of) Republic of Colombia.—$4,500,000 *Issue of 7% Bonds Oversubscribed.*—A $4,500,000 issue of 7% external sinking fund gold bonds of the Department of Cauca Valley, offered on Sept. 11, by Baker, Kellogg & Co., Inc., and Field, Glore & Co., at 96 and accrued interest to yield over 7.38%, was oversubscribed according to the bankers. Dated June 1 1928. Coupon bonds in interchangeable denominations of $1,000 and $500 registrable as to principal only. Due June 1 1948. Principal and interest payable in New York City of the principal office of International Acceptance Trust Company, Trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. The bonds, it is stated, are redeemable as a whole (but not in part except for the sinking fund) at the option of the Department on any interest payment—date on and after June 1, 1938, upon sixty days' notice at 102.50 and accrued interest. According to the offering circular:

A cumulative sinking fund commencing Dec. 1 1928, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. Further information regarding this loan will be found in our "Department of Current Events and Discussions" on a preceding page .

Connecticut (State of).—*Deductions from Legal List of Savings Bank Investments.*—The Bank Commissioner on Sept. 11 announced that the securities of the following cities have been stricken from the list of legal investments for savings banks: Buffalo, N. Y.; Johnstown, Pa.; Trenton, N. J.

Louisiana, State of.—*Court Upholds State Loan.*—The Civil Court at New Orleans on Sept. 7 dismissed the injunction proceedings instituted by L. L. Williams, a member of the State Legislature affiliated with the political faction that is aligned against the Governor, to have the Canal Bank & Trust Co. of New Orleans restrained from participating in a loan to the State of $4,090,000 to meet current expenses and contracts. The suit was dismissed by the court on the ground that Mr. Williams' contentions that the loan was unconstitutional and injurious to his financial interest in the bank were without a basis of fact.

Massachusetts, State of.—*Commission Appointed to Revise Municipal Laws.*—In an effort to restrict needless expenditure of money by municipalities, a special commission has been appointed by Governor Fuller to investigate the existing conditions of municipalities and devise a system of more stringent regulations. The following report appeared in the New York "Times" of Sept. 1:

In an effort to revise the present system of municipal improvements and expenditures in Massachusetts, Governor Fuller has appointed a special commission, under authority voted at the last session of the State Legislature, to investigate conditions and make a report. The committee appointed by the Governor, which consists of three men, will join four members of the Legislature already chosen.

The object of the survey is to obtain a basis on which to revise existing laws so that expenditures by municipalities may be kept strictly within the limits of actual necessities. At present many cities and towns in Massachusetts, including Boston, come into the market frequently with short-term note issues in anticipation of taxes, giving the general impression that heavy borrowing is being done, whereas such financing really takes the form of temporary bank loans.

Moffat Tunnel District, Colo.—*Tax Suit Against District Opened.*—The suit that was brought by the Denver Land Co. attacking the legality of Moffat Tunnel bonds issued in 1925, 1926 and 1927, and enjoining the Tunnel Commission from levying taxes to meet interest and principal on the disputed bonds, opened in the District Court of Denver on Aug. 29. The "Denver and Rocky Mountain News" of Aug. 29 commented on the suit as follows:

Arguments in a suit to determine whether $8,750,000 worth of Moffat Tunnel supplemental bonds will be paid will begin to-day in Division 2 of the District Court. The suit is by the Denver Land Co. to enjoin the Moffat Tunnel Board from certifying $8,750,000 worth of supplemental bonds to the County Assessors of the State for the collection of assessments to pay the principal and interest of the three issues. The suit is one filed on behalf of the land company and a number of other Denver realty holders by W. W. Grant Jr. of Grant, Ellis, Shafroth & Toll, attorneys. The arguments are expected to last two days. Petition asking that he be joined as a plaintiff in the suit was filed yesterday in District Court by S. J. Anderson, property owner, who sets forth that his rights are the same as persons in the Denver Land Co.

District Largely Denver.

Denver constitutes approximately 90% of the tunnel district created in 1923 by the Legislature. The Moffat Tunnel Act, which created the district, provided for the issuance of $6,720,000 worth of bonds. These were issued and sold by the Tunnel Commission. Later, when it was seen that the original bond issue was inadequate, the Board issued three sets of "supplemental bonds" to a total value of $8,750,000. These supplemental bonds were sold in New York through a brokerage firm. It is the contention of the plaintiffs that the Board exceeded its authority in issuing the supplemental bonds, according to Grant. The Board will base its defense of the bond issues on Clause H of Section 8 of the Act, which gives it the right to "have all the powers which the Legislature can give it" in carrying out of the work of the original Act.

Board Claims Issue Legal.

The supplemental bonds are held by the Board to be legal under that provision. The plaintiffs hold that the clause refers only to the buying of materials and the hiring of men. If the defense claim is upheld, all Denver property is liable for "supplemental bond issues" to 15% of the assessed valuation of Denver, or about $42,000,000, it is said. Montgomery & Mayer, attorneys, will argue the case for the defendants. Members of the Board are W. N. W. Blayney, Charles MacA. Willcox, W. P. Robinson, Charles Leckenby of Steamboat Springs, and Charles J. Wheeler of Yampa.

San Diego, Calif.—*Bonding Margin Increase Contemplated.*—The city authorities have a plan now under consideration to increase the authorized bonding limit of the city from 15 to 25% of its assessed valuation. They advance the argument that a 10% increase of the margin will allow the voters to pass upon needed improvements and they are contemplating putting the project on the November ballot. The Los Angeles "Times" of Sept. 4 commented on the report as follows:

A charter amendment authorizing the city to increase its bonding margin from 15 to 25% of its assessed valuation may be submitted to the people at the November election, according to report at the City Hall, and it is expected this will be recommended either by one of the Councilmen or by the Citizens' Charter Committee now at work on a revised charter.

City officials are advised that the bonding margins of both Los Angeles and San Francisco have been increased by the people voting the change into charters of those cities. Under the present tax valuation the city has no bonding margin. By increasing the limit to 25% the margin would be sufficient to sell the $3,500,000 El Capitan bonds now on hand and would leave room to vote bonds to complete Sutherland dam, according to Councilmen.

Mayor Clark is informed that the Citizens' Charter Committee is whipping into shape the proposed amendments to the charter and that he hopes to have a final report in time to submit the new charter to a vote of the people in November. The Mayor says the charter will be ready thenand if adopted by the voters it will be ready for approval by the Legislature, which meets in January, and then would be in effect in early spring.

BOND PROPOSALS AND NEGOTIATIONS.

ABSECON CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Samuel Johnson, City Clerk, until 8 p. m. (daylight saving time) Sept. 27, for the purchase of an issue of $65,000 5½% coupon or registered city hall bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $2,000, 1929 to 1953, incl., and $3,000, 1954 to 1958, incl. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the City for 2% of the bonds offered is required.

ADA, Pontotoc County, Okla.—*BOND SALE.*—A $40,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Sept. 2 1928. Due $4,000 from Oct. 1 1929 to 1948, incl. Prin. and int. (A. & O.), payable at the office of the City Treasurer.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. Sept. 21 for the purchase of an issue of $6,560 4½% Preble Township road bonds. Dated Sept. 15 1928. Due on May and Nov. 15, from 1929 to 1938, incl.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—A $70,000 issue of 6% water works bonds was awarded on Aug. 13 to Caldwell & Co. of Nashville at par. Denom. $1,000. Dated July 1 1928. Due from 1930 to 1958 incl. without option. Int. payable on Jan. and July 1.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE CANCELLED.*—The $200,000 issue of road bonds offered for sale on Sept. 1—V. 127, p. 985—was awarded to the Cornith Bank & Trust Co. for a substantial premium, but had later to be cancelled because of a legal technicality involving public notice of the election on July 10 when the total issue of $600,000 bonds was voted—V. 127, p. 442. A second election on this proposition will be held on Sept. 28.

ALDEN (P. O. Alden) Erie County, N. Y.—*BONDS OFFERED.*—C. S. Frantz, Town Clerk, received sealed bids until 7 p. m. Sept. 14, for the purchase of the following issues of coupon or registered bonds, aggregating $45,000. Bidders to state rate of interest:

$28,000 highway bonds. Due Sept. 1 as follows: $2,000, 1929 to 1936, incl., and $4,000, 1937 to 1939, incl.

17,000 bridge bonds. Due Sept. 1 as follows: $2,000, 1929 to 1935, incl., and $3,000, 1936.

Dated Sept. 1 1928. Denom. $1,000. Principal and interest payable at the Manufacturers & Traders-Peoples Trust Co., Buffalo. A certified check payable to the order of the Town Supervisor, for 3% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

ALIQUIPPA SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $250,000 4½% coupon school bonds offered on Sept. 10—V. 127, p. 1280—were awarded to a syndicate composed of S. M. Vockel & Co., Glover & MacGregor and George G. Applegate all of Pittsburgh, at a premium of $6,175, equal to 102.47, a basis of about 4.32%. Dated Sept. 1 1928. Due Sept. 1 as follows: $30,000, 1937, 1942, 1946, 1949, 1951, 1954, 1956, and $40,000, 1958.

ALLEGAN, Allegan County, Mich.—*BOND SALE.*—The $185,000 lighting bonds offered on Sept. 5—V. 127, p. 1280—were awarded to the Detroit & Securities Trust Co. of Detroit, as 4½s, paying a premium of $991, equal to 100.514, a basis of about 4.46%. Dated Sept. 1 1928. Due Sept. 1 as follows: $4,000, 1931 to 1936, incl., $5,000, 1937 to 1940, incl., $6,000, 1941 to 1946, incl., $8,000, 1947 to 1952, incl., $9,000, 1953 to 1955, incl., and $10,000, 1956 to 1958, incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $5,003,000 4¼% bonds offered on Sept. 12—V. 127, p. 1142—consisting of $2,700,000 road bonds $1,000,000 bridge bonds, $1,000,000 park bonds also $303,000 bridge bonds, Dated July 1 1928 and maturing serially in 30 years, were awarded to a syndicate composed of Harris, Forbes & Co., National City Co., Graham, Parsons & Co., Janney & Co., W. H. Newbold's Son & Co., First National Bank (Pittsburgh) and the Peoples Savings & Trust Co. at 100.659 a basis of about 4.10%. The price paid for the bonds according to the "Herald-Tribune" of Sept. 13, reflects a drop in bond prices, also commenting on the result as follows:

The price paid for this issue, which for the current season is second in size only to the $9,000,000 Illinois issue to be sold on Sept. 18, is a valuable reflection of the change which has taken place in the municipal bond market since the last sale of Allegheny County was consummated on March 9 of this year. At that time the county sold $3,710,000 4% bonds to Prescott, Lyons & Co., of Pittsburgh, and M. M. Freeman & Co., of Philadelphia, for 102.17, which made the interest cost to the county 3.80 per cent.

Price Decline Shown.

The price decline in municipal obligations which has been effected since March by money and credit conditions is amply portrayed by the difference between the winning bid on March 9 and the highest offer for the bonds yesterday. Another Allegheny County issue was sold on Feb. 7 last. These bonds, purchased by the Mellon National Bank, brought 102.5319, which represented a cost to the county of 3.77 per cent."

The bonds mature July 1 as follows: $165,000 from 1929 to 1957 incl., and $218,000 1958, and are being offered for investment priced to yield 4.10%. On Friday afternoon the bankers announced that only about $215,000 of the bonds remain unsold. The assessed valuation for taxation purposes is reported as $2,439,136,190.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 24, for the purchase of an issue of $14,000 5% Houk Road construction bonds. Dated Sept. 15 1928. Denoms. $700. Due $700 on May and Nov. 15 from 1930 to 1939 incl. Int. payable on May and Nov. 15.

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. 21, 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 Treasurer, for $500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. The date of sale in V. 127, p. 1415—due to a typographical error was given as Sept. 12.

ARCADIA, Los Angeles County, Calif.—*BOND ELECTION.*—After having been defeated six months ago, a proposed bond issue of $35,000 for the construction of a new city library will again come up for approval at a special election to be held on Oct. 30.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (standard time) Oct. 1, for the purchase of an issue of $150,000

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5% coupon or registered road improvement bonds. Dated Oct. 1 1928. Denoms. $1,000. Due Oct. 1, as follows: $7,000, 1930 and 1931; and $8,000, 1932 to 1948 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 2% of the bonds offered is required. No more bonds to be awarded than will produce a premium of $1,000 over $150,000. Legality to be approved by Clay, Dillon & Vandewater of New York City.

AVERY COUNTY (P. O. Newland), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 1 by R. A. Shomaker, Clerk of the County Board, for the purchase of a $30,000 issue of coupon school funding bonds. Interest rate is not to exceed 6%. Bonds are registerable as to principal. Denom. $1,000. Dated Oct. 1 1928. Due as follows: $2,000, 1930 to 1942, and $4,000 in 1943, without prior option. Prin. and semi-ann. int. payable in New York in gold. Above clerk will furnish required bidding forms. No bids for less than par accepted. Bruce Craven of Trinity will furnish legal opinion. A certified check for 2% of par of the bid, payable to the Treasurer, is required.

Financial Statement.

Total debt of county, $541,000, including new bonds; which includes $120,000 school bonds and $421,000 bonds for other purposes (roads and bridges and court house).

Assessed valuation	$6,002,525
Actual value	15,000,000
Population	12,000

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester R. F. D. No. 1), Oakland County, Mich.—*BOND SALE.*—The $48,000 school bonds offered on Sept. 12—V. 127, p. 1415—were awarded to the Detroit & Security Trust Co. as 4¾s, at a premium of $206 equal to 100.42, a basis of about 4.64%. Dated Sept. 1 1928. Due $2,000, Sept. 1 1929 to 1952 incl. Other bids for 4¾s were as follows:

Bidder—	*Premium.*
Bumpus & Co	$201
Watling, Lerchen & Hayes	150

AZUSA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $40,000 issue of 5% school bonds offered for sale on Sept. 4 (V. 127, p. 1280) was awarded to the U. S. National Bank of San Francisco for a premium of $772, equal to 101.93, a basis of about 4.77%. Due $2,000 from Sept. 1 1929 to 1948 inclusive.

BARNES, Washington County, Kan.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Sept. 10 by R. G. Fagan, City Clerk, for the purchase of a $25,000 issue of 4½% semi-annual water-works bonds. Denom. $1,000 and $500. Dated Aug. 1 192S and due on Aug. 1 as follows: $1,000, 1929 to 1938, and $1,500, 1939 to 1948, all inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $13,500 4½% Henry Boeschen et al. Garland Brook Road improvement bonds offered on Sept. 4 V. 127, p. 986 were awarded to the First National Bank of Columbus at a premium of $10, equal to 100.37, a basis of about 4.42%. Dated Sept. 4 1928. Due $675 on May and Nov. 15 1929 to 1938 inclusive.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita have recently purchased at par a $225,000 block of the total issue of $275,000 4¾% road bonds.

BERLIN, Green Lake County, Wis.—*BOND SALE.*—A $75,000 issue of 4½% semi-annual city hall bonds has recently been awarded to the Federal Securities Corp. of Chicago, at a price of 100.617.

BLAIR SCHOOL DISTRICT (P. O. Blair), Jackson County, Okla.—*BOND SALE.*—The $11,400 issue of 5% school bonds offered for sale on Sept. 4 V. 127, p. 1280 was awarded to the Security National Bank of Oklahoma City for a $30 premium, equal to 100.263, a basis of about 4.96%. Dated Sept. 1 1928. Due on Sept. 1 as follows: $1,000, 1931 to 1941, and $400, 1942.

BLOOMER, Chippewa County, Wis.—*BOND SALE.*—A $25,000 issue of 4½% paving bonds has recently been purchased at par by local investors.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Benton), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 4 by R. V. Kerr, Secretary of the School Board, for the purchase of a $45,000 issue of 6% school bonds. Denom. $500. Dated Oct. 1 1928. Due from 1929 to 1948 incl. Bids will be received for a lower rate than 6% on these bonds. Prin. and int. A. & O. payable at the Hanover National Bank in New York City or at a local bank. Chapman & Cutler of Chicago will furnish the legal approval. A $2,500 certified check, payable to the Secretary, must accompany the bid.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Walter N. Garrity, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) Sept. 17 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $680,000:

$350,000 series B bridge bonds. Due as follows: $8,000, 1929 to 1938 inclusive, and $9,000, 1939 to 1968 inclusive.

210,000 City Hall site bonds. Due $7,000 from 1929 to 1958 inclusive.

120,000 Series D sewer construction bonds. Due $4,000 1929 to 1958 incl.

Dated Oct. 1 1928. Denom. $1,000. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank was awarded on Sept. 7, a $300,000 temporary loan on a 4.76% discount basis. The loan matures in about 5 months. Other bids were as follows:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (plus $4)	4.82%
F. S. Moseley & Co. (plus $5.25)	4.87%
Shawmut Corp. of Boston	4.87%
Home National Bank	4.87%
Plymouth County Trust Co	4.89%
S. N. Bond & Co. (plus $12)	5.18%

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 31 (P. O. Manorville) Riverhead County, N. Y.—*BOND SALE.*—The $17,500 school bonds offered on Sept. 8—V. 127, p. 1281—were awarded to the Long Island State & Trust Co. of Riverhead, as 4¼s, at par. Dated Oct. 1 1928. Due Oct. 1 as follows: $500, 1931 to 1953, incl., $1,000, 1954 and 1955, and $1,500, 1956 and 1957.

CADDO COUNTY SCHOOL DISTRICT NO. 15 (P. O. Anadarko), Okla.—*BOND SALE.*—A $10,000 issue of school bonds has recently been purchased at par by the American-First Trust Co. of Oklahoma City.

CALIFORNIA, State of (P. O. Sacramento).—*LIST OF BIDDERS.*—The following is a list of other bidders and the bids they submitted on Sept. 6 for the $1,000,000 4¼% coupon State Buildings and State University Buildings bonds awarded jointly to Roosevelt & Son and Estabrook & Co.—V. 127, p. 1416— for a premium of $4,699:

Bidder—	*Premium*
Pierce, Fair & Co.; Blair & Co., Inc.; White Weld & Co.; Bankers Trust Co. and Kean, Taylor & Co.	$4,090
R. H. Moulton & Co.; Dean Witter & Co.; American National Co. and California National Bank	2,272
Capital National Bank of Sacramento	1,756
National City Co. and Wm. Cavalier & Co	1,090
Anglo London Paris Co.; Bank of Italy; First Natinal Bank of New York; Eldredge & Co., Detroit Co. and Redmond & Co	1,059
Guaranty Co. of New York	349

CALIFORNIA, Moniteau County, Mo.—*ADDITIONAL INFORMATION.*—The $28,000 issue of 4¾% water bonds that was recently purchased V. 127, p. 1281 was awarded to the Commerce Trust Co. of Kansas City at a price of 101.29, a basis of about 4.65%. Due in 20 years.

CAMDEN COUNTY (P. O. Camden), N. C.—*BOND SALE.*—The $15,000 issue of school and road refunding bonds offered for sale on Sept. 10—V. 127, p. 1281—was awarded to a local investor, at a price of 100.60.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William H. Ashba, County Treasurer, will receive sealed bids until 2 p. m. Sept. 29, for the purchase of an issue of $21,613.96 Arthur M. Chittick et al Carroll and Clinton Counties drainage bonds to bear interest at the rate of 6%. Dated Sept. 4 1928. Due on May and Nov. 15, from 1929 to 1933 incl.

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND ELECTION.*—A special election will be held on Oct. 2 for the purpose of having the voters pass upon a proposition to issue $500,000 in bonds for road building.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $4,750 issue of 4½% road bonds offered on Aug. 10—V. 127, p. 575—were awarded to Charles Neff of Logansport, at par. The bonds are dated July 1 1928, and mature $475 on May and Nov. 15, from 1929 to 1938, inclusive. No other bid submitted.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—The County Auditor, will receive sealed bids until 2 p. m. Sept. 29, for the purchase of an issue of $96,000 coupon 4¼% bonds consisting of $65,000 Michigan Road bonds, $20,000 bridge bonds and $11,000 State Highway bonds. Dated Aug. 15, 1928. Denom. $1,000. Due as follows: $5,000, Jan. and July 1, from 1930 to 1938, incl.; and $1,000, January also $5,000, July 1 1939. Prin. and int. payable at the office of the County Treasurer.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND SALE.*—The $100,000 issue of county road bonds offered for sale on Sept. 7—V. 127, p. 1416—was tentatively awarded to the Carleton D. Beh Co. of Des Moines as 4½s, for a premium of $800 (with the proviso that the bid is to be found legal) equal to 100.80, a basis of about 4.05%. Dated Sept. 1 1928. Due $10,000 from May 1 1932 to 1941, incl. Optional after Sept. 1 1929.

CENTERVILLE RURAL SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—The voters on Nov. 6, will be asked to pass a bond issue of $22,000 the proceeds if authorized to be used for the construction of a non-fireproof school building. The bonds if issued are to run for a period not longer than 14 years.

CHADBOURN, Columbus County, N. C.—*BONDS VOTED.*—At a special election held on Sept. 5 the qualified electors approved a proposition to issue $25,000 in bonds for street paving by the following count: 136 favorable and 16 unfavorable.

CHAMPLAIN, Clinton County, N. Y.—*BOND SALE.*—The $11,000 5% coupon Village Hall bonds offered on Aug. 23 V. 127, p. 986 were awarded to George B. Gibbons & Co. of New York at 100.57, a basis of about 4.88%. Dated Sept. 1 1928. Due $1,000 Sept. 1 1929 to 1939 incl.

CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $10,000 issue of 5% school building bonds offered for sale on Sept. 4 V. 127, p. 1281 was awarded to Weeden & Co. of Los Angeles for a premium of $59.15, equal to 100.591, a basis of about 4.88%. Due $1,000 from Sept. 1 1929 to 1938 incl.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*ADDITIONAL INFORMATION.*—The $50,000 issue of school bonds that was recently purchased—V. 127, p. 1416—was awarded at par to the State of Texas. The bonds bear semi-annual interest at 5% and are due on Aug. 1 1968.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—C. C. Cochran, County Treasurer, will receive sealed bids until 10 a. m., Sept. 25, for the purchase of an issue of $117,000 4½% road bonds dated Sept. 5 1928. Denom. $975 due $3,900, on May and Nov. 15 1930 to 1944, incl.

CLINTON, Custer County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 25 by W. A. Shouse, City Clerk, for the purchase of a $600,000 issue of semi-annual water works extension bonds. Interest rate is not to exceed 4¾%. A certified check for 2% of the bid is required. (These bonds were unsuccessfully offered on Jan.10—V. 126, p. 278—and again on March 13—V. 126, p. 1550.)

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—The $8,000 coupon road bonds offered on Sept. 6—V. 127, p. 1281—were awarded to the Clinton County Savings Bank of St. Johns, as 6s, at a premium of $40, equal to 100.50, a basis of about 5.84%. Dated Sept. 15 1928. Denom. $1,000. Due $2,000, May 1 1930 to 1933, incl. Int. payable on May and Nov. 1.

COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort, and Jasper), (P. O. Columbia), S. C.—*BOND SALE.*—The $400,000 issue of coupon highway bonds offered for sale on Sept. 12—V. 127, p. 1284—was awarded to the National City Co. of New York as 5% bonds, for a premium of $4,919.60, equal to 101.2299, a basis of about 4.78%. Dated Aug. 1 1928. Due on Feb. 1 as follows: $44,000, 1931 to 1938 incl., and $48,000, 1939. The second highest bid was 100.809 on 5s, tendered by Harris, Forbes & Co. and A. M. Law & Co. of Spartanburg. The third bid was that of the Bankers Trust Co. of New York, offering 100.369.

COEYMANS UNION FREE SCHOOL DISTRICT NO. 1, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Members of Board of Education, until 3 p. m. (daylight saving time) Sept. 17, for the purchase of $70,000 4½% coupon school bonds. Dated Nov. 1 1928. Denom. $1,000 and $500. Due annually on Nov. 1. Prin. and int. payable at the First National Bank, Ravena. A certified check for 10% of the bonds offered is required.

COLOMA TOWNSHIP SCHOOL DISTRICT NO. 1, Ohio.—*BONDS VOTED.*—At a special election held on August 31, the voters approved a proposition to issue $125,000 bonds the proceeds to be used for the erection of a new school building. Of 223 ballots cast 113 were for the issue, 108 against it and 2 were mutilated.

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 Banking Co. of Columbiana at 100.26, a basis of about 4.92%. Dated Sept. 1 1928. Due Sept. 1 as follows: $832.32, 1930 to 1934 inclusive.

COLUMBUS, Franklin County, Ohio.—*BONDS OFFERED FOR INVESTMENT—OTHER BIDS.*—The $566,200 4½% bonds awarded on Sept. 6 at 101.41, a basis of about 4.32%, to a syndicate composed of Seasongood & Mayer, M. F. Schlater & Co. and Stephens & Co. (V. 127, p. 1416) are now being offered by the successful bidders for investment, priced to yield 4.20 to 4.15% according to maturity. The offering consists of four issues, last maturity 1953. A complete list of bids submitted for the bonds is given herewith:

Bidder.	*Premium.*
Seasongood & Mayer, Cincinnati, and M. F. Schlater & Co. and Stephens & Co., New York	$7,987.00
Eldredge & Co., New York	6,992.90
Grau & Co., Cincinnati, and R. W. Pressprich & Co., New York	6,250.00
Illinois Merchants Trust Co. and First Trust & Savings Bank, Chicago, and the First Citizens Corporation, Columbus	6,175.00
Phelps, Fenn & Co. and Kean, Taylor & Co., New York	6,114.96
Estabrook & Co. and Curtis & Sanger, New York, and the Herrick Co., Cleveland	5,374.00
Otis & Co., Cleveland, and Arthur Sinclair, Wallace & Co. and Hannahs, Ballin & Lee, New York	4,586.22
Continental National Co. and Wm. R. Compton Co., Chicago	4,586.00
Edward Lowber Stokes & Co., Philadelphia	4,557.91
Title Guarantee & Trust Co., Cincinnati, and Lehman Brothers and Kountze Brothers, New York	4,133.26
Geo. B. Gibbons & Co., New York, by Ohio National Bank, Columbus	3,850.00
Stranahan, Harris & Oatis, Toledo	3,623.68
Northern Trust Co. and E. H. Rollins & Sons, Chicago	3,448.00
Harris, Forbes & Co. and National City Co., New York, and Hayden, Miller & Co., Cleveland	3,222.00
Braun, Bosworth & Co., Toledo	3,213.00
Detroit & Security Trust Co., Detroit, and Graham, Parsons & Co. and Stone & Webster and Blodget, New York	3,173.00
Pulleyn & Co. and Putnam & Co., New York	2,429.00
White, Weld & Co., New York	2,264.80
R. L. Day & Co., Boston	2,208.18
Guaranty Company and Bankers Trust Co., New York, and Tillotson & Wolcott Co., Cleveland	1,919.42
C. W. McNear & Co., Chicago	1,642.00
C. W. Whitis & Co. and Batchelder, Wack & Co., New York	855.00
Prudden & Co., Toledo	*$3,853.87
Halsey, Stuart & Co., Chicago	*2,430.00

* Bid on $300,000 issue only. Other bids for total offering.

COLUMBUS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Bolton) N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 1, by F. L. Finkenstaedt, Chairman of the Board of Drainage Commissioners, for the purchase of a $63,000 issue of 6% drainage bonds. Due $6,300 from 1932 to 1941, incl. Prin. and semi-annual int. will be payable at some place to be agreed upon. A $500 certified check must accompany the bid.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp of Boston, was recently awarded a $500,000 temporary loan on a 4.83% discount basis. The loan matures on Dec. 15 1928.

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CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on Sept. 11, a $90,000 temporary loan on a 5.18% discount basis. The loan matures in about 4 months. The following bids were also submitted:

Bidder—	*Discount Basis*
First National Bank	5.23%
S. N. Bond & Co.	5.80%

CUSTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Silver Cliff), Colo.—*BOND SALE.*—An $8,500 issue of 4¼% school building bonds has recently been awarded to Benwell & Co. of Denver. Denom. $500. Dated Sept. 1 1928. Due in 20 years and optional in 10 years.

CUSTER COUNTY SCHOOL DISTRICT NO. 19 (P. O. Miles City), Mont.—*BOND SALE.*—The $2,484.08 issue of 5% registered refunding bonds offered for sale on Aug. 28—V. 127, p. 852—was awarded to a Mr. and Mrs. O. A. Olson of Miles City at par. Due in 1938.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time), Sept. 29, for the purchase of the following issues of 4½% bonds aggregating $4,035,381:

$2,272,000 sewerage imp. bonds. Special assessment bonds. Due as follows: $151,000, 1929 and 1930; $152,000, 1931; $151,000, 1932; $152,000, 1933; $151,000, 1934; $152,000, 1935; $151,000, 1936; $152,000, 1937; $151,000, 1938; $152,000, 1939; $151,000, 1940; $152,000, 1941; $151,000, 1942 and $152,000, 1943.

1,451,000 water imp. bonds. Due as follows: $145,000, 1929 to 1937, incl.; and $146,000, 1938; Special assessment bonds.

126,756 special assessment road imp. bonds. Due Oct. 1, as follows: $13,756, 1929; $14,000, 1930 to 1936, incl.; and $15,000, 1937.

69,395 county's portion road imp. bonds. Due Oct. 1, as follows: $7,395, 1929; $7,000, 1930; and $8,000, 1931 to 1937, incl.

116,230 County's portion road imp. bonds. Due Oct. 1, as follows: $14,230, 1929; $14,000, 1930 to 1934 incl.; and $16,000, 1935 and 1936.

Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for 1% of the bonds offered is required.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. Sept. 17 for the purchase of an issue of $15,793 4½% road bonds maturing semi-annually from 1929 to 1938 inclusive.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Secretary Board of Sinking Fund Trustees, will receive sealed bids until 12 m (Eastern standard time), Sept. 20, for the purchase of the following issues of coupon bonds aggregating $440,000.

$200,000 4½% Fire Department bonds. Dated March 1 1928. Due Oct. 1, as follows: $15,000, 1929 to 1936, incl.; and $16,000, 1937 to 1941, inclusive.

184,000 4½% bridge imp. bonds. Dated March 15 1926. Due $8,000, Sept. 1, 1929 to 1951, inclusive.

56,000 5% Garbage Reduction plant bonds. Dated Oct. 1 1923. Due Oct. 1, as follows: $11,000, 1929 to 1932, incl.; and $12,000, 1933.

Separate bids for each issue preferable. These bonds are now being held by the Board of Sinking Fund Trustees as investments. A certified check payable to the order of the Secretary of the Board for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 1 p. m. Sept. 22 for the purchase of an issue of $6,600 4½% Marion Township road bonds. Dated Sept. 15 1928. Denom. $330. Due $330 on May and Nov. 15 1929 to 1938, incl. Issue petitioned by D. W. Holcomb et al.

DECORAH, Winneshiek County, Iowa.—*BOND SALE.*—A $4,700 issue of 5% semi-annual street improvement bonds has recently been purchased by a local invrstor.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Estell Dawson, County Auditor, will receive sealed bids until 10 a. m. Oct. 12 for the purchase of an issue of $3,853.40 drainage bonds to bear interest at the rate of 6% and maturing serially in from one to five years.

DENVER (City and County), Colo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Sept. 17 (opening at 2 p. m. on Sept. 18) by Clem W. Collins, Manager of Revenue, for the purchase of a $330,000 issue of 5¼% improvement districts bonds. Due in various amounts from six months to ten years.

DICKSON CITY, Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Thomas Narcoonas, Borough Secretary, until 8 p. m., Oct. 2, for the purchase of an issue of $150,000 4¼% coupon borough bonds. Dated Aug. 1 1928. Denom. $1,000l Due $30,000, Aug. 1 1933; 1938; 1943; 1948 and 1953. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia. These are the bonds offered on Aug. 16—V. 127, p. 715.

DONORA, Washington County, Pa.—*BOND SALE.*—The $40,000 4½% street and sewer bonds offered on Sept. 10—V. 127, p. 1281—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of $772, equal to 101.93, a basis of about 4.33%. Dated Aug. 1 1928. Due $5,000. Aug. 1, 1940 to 1947. inclusive.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. of New York, were awarded on Sept. 6, an issue of $40,000 town bonds as 4.65s, at 100.023, a basis of about 4.64%. Dated Sept. 1 1928. Due $10,000, Sept. 1 from 1929 to 1932 incl. George B. Gibbons & Co. of New York offered 100.17 for 5% bonds.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND OFFERING.*—David S. Roche, Village Clerk, will receive sealed bids until 9 p. m. Sept. 27 for the purchase of an issue of $35,000 coupon or registered drainage bonds rate of int. not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1929 to 1945 incl., and $1,000, 1946. Prin. and int. payable in gold at the East Rockaway National Bank, East Rockaway. A certified check, payable to the order of the Village, for $700, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

EATON LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Eaton), Weld County, Colo.—*BOND SALE.*—The $14,000 issue of 4½% paving bonds offered for sale on Aug. 27 V. 127, p. 853 was awarded to Geo. W. Vallery & Co. of Denver.

EL DORADO SPECIAL SCHOOL DISTRICT (P. O. El Dorado), Union County, Ark.—*BOND SALE.*—The $150,000 issue of 5% semi-annual school bonds offered for sale on Aug. 25—V. 127, p. 987—was awarded at par to the First National Bank of El Dorado. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1948 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Merchants National Bank of Salem, was awarded on Sept. 11, an issue if $49,500 Waters River bridge notes bearing interest at the rate of 4½% at 100.01. The notes mature in one year.

EUPORA, Webster County, Miss.—*BOND SALE.*—The $38,500 issue of 6% special street improvement bonds offered for sale on Sept. 4 V. 127, p. 1282 was awarded to the Bank of Eupora for a premium of $150, equal to 100.389, a basis of about 5.93%. Due on Aug. 9 as follows: $3,000, 1929; $3,500, 1930, and $4,000, 1931 to 1938 inclusive.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND SALE.*—The $295,035 special assessment coupon bonds offered on Sept. 4—V. 127, p. 853—were awarded to Braun, Bosworth & Co. of Toledo, as 5½s, at a premium of $1,688, equal to 100.57. The bonds mature serially. A report as to the bids submitted follows: The First Citizens Corporation of Columbus, Ohio, bid a premium of $1,125 for 5¾% bonds; The McDonald-Callahan & Co. and The Guardian Trust Co., jointly, of Cleveland, Ohio, bid $2,107 for 5¾% bonds; Oatis & Co. and the Herrick Company of Cleveland, Ohio, jointly, bid a premium of $1,250 for 5½% bonds; Prudden & Co. of Toledo, Ohio, bid a premium of $219 for 5¾% bonds, and a premium of $2,275 for 6% bonds; Ryan, Sutherland & Co., of Toledo, Ohio, bid a premium of $1,942 for 5¾% bonds. The W. L. Slayton & Co., Toledo, Ohio, bid a premium of $738 for 5½% bonds; Spitzer, Rorick & Co., of Toledo, Ohio, bid a premium of $503 for 5½% bonds and a premium of $3,574 for 6% bonds. The bids of this Company were submitted on each individual issue, and the issue for Clifford Drive Water Main No. 2, amounting to $900 was not included in their bid. The premiums bid by this Company were, therefore, on a total of $294,385.

FISHER COUNTY (P. O. Roby), Tex.—*BOND ELECTION.*—On Sept. 29 a special bond election will be held for the voters to pass on a proposed issue of $1,400,000 in 5% road and refunding bonds. Due serially over a period of 40 years.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—C. J. Fay, City Clerk, will receive sealed bids until 9 a. m. on Sept. 25, for the purchase of a $50,000 issue of water works bonds. Due on Mar. 1 as follows: $2,000 on odd years and $3,000 on even years from 1929 to 1948 incl. Legal opinion is to be furnished by successful bidder. A certified check for 5% of the bid is required.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $250 4½% park bonds offered on Aug. 30—V. 127, p. 1144—were awarded to the Lincoln National Bank of Fort Wayne, at a premium of $2,937.50 equal to 101.175, a basis of about 4.41%. Dated Aug. 15 1928. Due Dec. 1, as follows: $6,250, 1929 to 1948, inclusive.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The 50,000 4% coupon or registered Baer Field Park bonds offered on Aug. 28—V. 127, p. 988—were awarded to the Lincoln National Bank and the Old National Bank, both of Fort Wayne, at par. Dated June 1 1928. Due $10,000, June 1 from 1929 to 1933, inclusive. No other bid submitted.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—*BOND SALE.*—Prescott, Lyon & Co. of Pittsburgh, were awarded on Sept. 5, an issue of $50,000 school bonds bearing interest at the rate of 5%, at a premium of $1,120 equal to a price of 102.24. Other bidders were as follows:

Bidder—	*Rate Bid.*
S. M. Vockel & Co	101.95
Safe Deposit & Trust Co (Greensburg)	101.50
A. B. Leach & Co.	101.30
Mellon National Bank	101.06
W. H. Newbold's Son & Co.	100.33

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Herbert P. Bishop, Village Clerk, will receive sealed bids until 7:30 p. m (Eastern standard time) Sept. 24, for the purchase of the following issues of coupon or registered bonds aggregating 81,000, rate of interest not to exceed 5% , said rate to be stated in a multiple of 1-10th or ¼ of 1%.

$72,000 water filtration bonds Due $4,000, Oct 1 1930 to 1947 incl.

9,000 street improvement bonds. Due $900, Oct. 1 1929 to 1938 incl

Dated Oct. 1 1928. Prin. and int. payable in gold at the Citizens Trust Co. or National Bank, Fredonia, or at the Guaranty Trust Co of New York City. A certified check payable to the order of the Village for 3% of the bonds offered is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

FREEDOM SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—J. B. Lambert, District Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 19, for the purchase of an issue of $90,000 4¼ or 4½% coupon school bonds. Due April 1, as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936 and 1937, $4,000, 1938 to 1946, incl.; and $5,000, 1947 to 1955, incl. A certified check for $1,000 is required. Bonds to be sold subject to their approval by the Department of Internal Affairs.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavillion), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 4 by M. S. Durrill, District Clerk, for the purchase of a $2,200 issue of 5% school building bonds. Denom. $500 and one for $200. Dated Sept. 1 1928. Dur in 20 years and optional after five years.

FULTON, Callaway County, Mo.—*BONDS DEFEATED.*—At a special election held on Sept. 4 the voters defeated a proposition to issue $39,000 bonds for city highway building. The count was 689 "for" and 452 "against," while a two-thirds majority was required to pass it.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $14,400 road bonds bearing interest at the rate of 4½%, offered on Sept. 5 V. 127, p. 1282, were awarded to the Equitable Investment Corp. of South Bend at a premium of $20, equal to 100.138. The bonds mature semi-annually from 1929 to 1938 inclusive.

The following bids were also submitted:

Bidder—	*Premium.*
Fletcher-American Co.	$17
City Securities Corp.	1

GENOA, Nance County, Neb.—*BOND ELECTION.*—On Sept. 18 a special election will be held to pass upon the proposition of issuing $110,000 in school building bonds. Bonds will bear 4½% interest. J. E. Young, Town Secretary.

GEORGETOWN SPECIAL SCHOOL DISTRICT, Sussex County, Del.—*NO BIDS.*—No bids were submitted on Sept. 5, for the $35,268 6% school bonds scheduled to have been sold—V. 127, p. 1282. The bonds mature on Sept. 15 1938, optional $3,526.80 on Sept. 15 1929 to 1938 incl.

GLASSBORO SCHOOL DISTRICT, Gloucester County, N. J.—*BOND OFFERING.*—C. M. Townsend, District Clerk, will receive sealed bids until 7 p. m. (standard time) Sept. 24, for the purchase of an issue of $22,000 4½% school bonds. Dated June 1 1928. Denom. $1,000. Due as follows: $2,000, 1929 and 1930; and $1,000, from 1931 to 1948, incl. No more bonds to be awarded than will produce a premium of $1,000 over the authorized amount given above. Principal and int. payable at the First National Bank, Glassboro. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. The bonds were offered on May 28—V. 126, p. 3334.

GOSHEN COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Grange), Wyo.—*BOND SALE.*—The $40,000 issue of 4¾% semi-annual school building bonds offered for sale on Sept. 7—V. 127, p. 988—was awarded to the State of Wyoming. Dated July 1 1928. Due in 20 years.

GRANTS PASS, Josephine County, Ore.—*BOND SALE.*—The $19,603.54 issue of coupon improvement bonds offered for sale on Sept. 6—V. 127, p. 1282—was awarded to Carl E. Nelson of Salem as 5% bonds at a price of 100.64, a basis of about 4.93%. Dated Aug. 1 1928. Due on Aug. 1 1938 and optional at any time.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—George R. Hudson, County Treasurer, will receive sealed bids until Sept. 29 for the purchase of an issue of $23,000 4½% park improvement bonds to mature serially in from 1 to 10 year.

GREENE COUNTY (P. O. Snow Hill), N. C.—*NOTES OFFERED.*—H. L. Lassiter, Clerk of the Board of County Commissioners, offered at private sale on Sept. 10 county notes aggregating $30,000. Dated Sept. 10 1928 and due on Mar. 10 1929.

GREENSBURG, Decatur County, Ind.—*BOND OFFERING.*—Hoy H. Beeson, City Clerk, will receive sealed bids until 12 m. Oct. 1, for the purchase of an issue of $22,000 4½% city bonds. Dated Oct. 1 1928. Denom. $500. Due as follows: $1,000, July 1 1929; $1,000, January and July 1 1930 to 1936, inclusive: $1,000, Jan. and $1,500, July 1 1937; $1,500, Jan. and July 1 1938: and $1,500, Jan. 1 1939. A certified check for 1% of the bonds offered is required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—O. M. Applegate, County Auditor, will receive sealed bids until 10 a. m. Sept. 18, for the purchase of $17,500 4½% road bonds and $3,000, 4½% bridge bonds dated Sept. 18, 1928, and maturing on May and Nov. 15, from 1929 to 1938, inclusive.

HAMILTON, Ravalli County, Mont.—*BOND SALE.*—The $15,000 issue of 6% coupon special improvement bonds offered for sale on Sept. 4—V. 127, p. 1144—was awarded at par to local banks.

HAMILTON SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Charles F. Holdefer, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 3 for the purchase of an issue of $500,000 4½% coupon school bonds. Dated Sept. 1 1928. Denom. $1,000. Due Sept. 1 as follows: $20,000, 1929 to 1932 inclusive, and $21,000, 1933 to 1952 incl. Principal and interest payable at the Citizens Savings & Trust Co., Hamilton. A certified check payable to the order of the Clerk-Treasurer for $25,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HAMILTONIAN TOWNSHIP SCHOOL DISTRICT (P. O. Fairfield), Adams County, Pa.—*BOND SALE.*—The Fairfield National Bank of Fairfield was recently awarded an issue of $5,000 school bonds bearing interest at the rate of 4½% at par. Due $500 from 1933 to 1942 inclusive.

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HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $10,900 grade crossing elimination bonds offered on Sept. 11—V. 127, p. 1144—were awarded to the Ohio Bank & Savings Co. of Findlay as 4¾s at a premium of $41, equal to 100.37, a basis of about 4.64%. Dated July 1 1928. Due as follows: $1,900, 1930, and $2,000, 1931 to 1934 incl.

HANKINSON, Richland County, N. Dak.—*BOND SALE.*—A $53,000 issue of 5% semi-annual improvement bonds has been purchased at par by the State of North Dakota. Due in 1948.

HARMONY TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND SALE.*—The $33,000 school bonds offered on Sept. 4 V. 127, p. 854 were awarded to Seasongood & Mayer of Cincinnati as 5¼s at a premium of $155, equal to 100.347. The bonds mature serially in from 5 to 13 years.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Sept. 22 by W. T. Drake, Clerk of the Board of Commissioners, for the purchase of a $240,000 issue of 6% revenue anticipation notes. Interest is payable March and September. Denom. $5,000. Dated Sept. 1 1928. Due on Mar. 1 1930. Payable at the National Bank of Commerce in N. Y. City. County will furnish legal opinion of some recognized New York bond attorneys. A certified check for 2% of the bid, payable to the county, is required.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The following issues of special assessment bonds aggregating $32,418 offered on Sept. 5—V. 127, p. 988—were awarded jointly to the Holland City State Bank and the Peoples State Bank both of Holland, as 5½s, at par:

$16,560 West 16th St. imp. bonds. Due $1,840, Feb. 1 1930, to 1938 incl.
12,204 East 17th St. imp. bonds. Due $1,356, Feb. 1 1930 to 1938, incl.
3,654 Graves Place imp. bonds. Due $406 Feb. 1 1930 to 1938, incl.

Dated Aug. 1 1928.

HOMESTEAD, Allegheny County, Pa.—*BOND SALE.*—The $125,000 bonds offered on Sept. 10—V. 127, p. 988—were awarded to Glover & MacGregor of Pittsburgh, at a premium of $502.53, equal to 100.402. The bonds are dated Oct. 1 1928, and mature on Oct. 1 1957. Interest rate not given.

HOPKINS COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Sulphur Springs), Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered on Sept. 8 the following issues of 5% bonds:

$2,400 district No. 39 bonds. Due in from 10 to 20 years.
1,800 district No. 71 bonds. Due in from 10 to 20 years.
2,000 district No. 76 bonds. Due in from 10 to 20 years.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received by H. Lee Kerlin, County Treasurer, until 10 a. m. Sept. 17 for the purchase of an issue of $38,700 road bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938 incl.

HUDSON COUNTY (P. O. Jersey City), N. J.—*TEMPORARY LOANS*—The Sinking Fund according to the Clerk Board of Chosen Freeholders, recently purchased at par $37,500 Jackson and Clay Street bridge notes and $7,000 County Hospital boiler notes.

HUNT COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Greenville), Tex.—*BONDS REGISTERED.*—On Sept. 6 the State Comptroller registered the following issues of 5% serial bonds: $3,000 district No. 8 bonds; $1,000 district No. 46 bonds and $1,500 district No. 98 bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE*—A $9,500 issue of road bonds bearing interest at the rate of 4½% was awarded on Sept. 4 to a local investor at a premium of $27.38, equal to a price of 100.28.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—C. N. Alexander, District Clerk, will receive sealed bids until 2 p. m. (daylight saving time) Sept. 25 for the purchase of an issue of $75,000 4½% coupon or registered school bonds. Dated Sept. 15 1928. Denoms. $1,000. Due Sept. 15 as follows: $7,000, 1930 to 1939 incl., and $5,000, 1940. Principal and interest payable in gold at the Huntington Station Bank, Huntington. A certified check payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HOPEWELL, Prince George County, Va.—*BONDS VOTED.*—At a special election held recently, the voters approved the proposition to issue $300,000 in bonds by a majority of about 6 to 1. There were three items as follows: $150,000 for street improvements, $100,000 for schools and $50,000 for sewers.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING.*—Clarke Munford, Clerk Board of County Road Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) Sept. 20, for the purchase of an issue of $40,000 Covert road bonds to bear interest at the rate of 5% Dated Sept. 1, 1928. Due serially on Sept. 1, from 1929 to 1938, incl. A certified check for $500 is required.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Texas.—*BONDS APPROVED.*—The $1,074,000 issue of 4¾% school bonds that was sold on Aug. 1 V. 127, p. 716) was approved on Sept. 7 by Attorney-General Claude Pollard.

IDAHO FALLS, Bonneville County, Ida.—*BOND OFFERING.*—Sealed bids will be received by E. R. Underhill, City Clerk, until 8 p. m. on Sept. 21, for the purchase of an issue of $100,000 coupon electric light bonds. Int. rate is not to exceed 5%. Denom. $500. Dated July 1 1928. Due under the provisions of the Idaho Amortization Law (Chapter 262, 1927 Sessions Laws). Last bonds to mature 10 years from date. Prin. and int. (J. & J. 1) payable either at the City Treasurer's office or at some Bank of Trust Co. in New York. Approving opinion furnsihed by Pershing, Nye, Tallmadge & Bosworth of Denver at expense of city. A certified check for 5% of the bid is required.

Financial Statement.

Assed valuation of all taxable property, equalized for 1927	$4,731,165.00
Actual value (estimated) of all taxable property	13,000,000.00
Total bonded debt (including this issue)	332,500.00
Water, Power and Light debt included above	170,000.00
Sinking funds reserved for payment of outstanding bonds	9,591.75
Warant indebtedness, or other debt not included in bonded debt	None

Bonds Previously Issued and Now Outstanding.

Amount	*Rate*	*Purpose of Issue*	*When Issued*	*When Due*	*When Op.*
$17,000	5%	Streets	12-31-16	12-31-1926	12-31-1926
35,000	5½%	Power & Light	7- 1-19	7- 1-1939	7- 1-1929
30,000	5½%	Streets	7- 1-19	7- 1-1939	7- 1-1929
70,000	5½%	Streets	7- 1-19	7- 1-1939	7- 1-1929
33,000	6%	Municipal	1- 1-20	1- 1-1940	1- 1-1930
47,500	4¼%	Refunding	1- 1-28	1- 1-1948	Am., 20 yrs

It is not probable that any additional bonds will be issued during the next twelve months.

ILWACO SCHOOL DISTRICT NO. 113 (P. O. South Bend), Pacific County, Wash.—*BOND SALE.*—Two issues of bonds aggregating $21,000, were awarded at par to the State of Washington. Due in 1933 and optional after 1930.

INDEPENDENCE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received by G. H. Krienhagen, City Clerk, until 9 a. m. on Sept. 20, for the purchase of two issues of 4½% semi-annual bonds, aggregating $18,900 as follows: $11,700 paving bonds and $7,200 storm sewer construction bonds. Due from 1929 to 1938, incl. Delivery expenses to be borne by purchaser. A certified check for 2% of the bid is required.

INDIANAPOLIS, Marion County, Ind.—*BONDS OFFERED.*—Sealed bids were received until Sept. 14, at 11 a. m. (central standard time) by Sterling R. Holt, City Controller, for the purchase of an issue of $10,000 4¼% municipal bridge bonds. Dated July 15 1928. Denom. $1,000. Due Jan. 1 1938.

INDIANAPOLIS, Marion County, Ind.—*BONDS OFFERED FOR INVESTMENT.*—The $540,000 4¼% municipal judgment bonds awarded on Aug. 31—V. 127, p. 1416—jointly to the Harris Trust & Savings Bank and the Illinois Merchants Trust Co., both of Indianapolis, at 100.21, a basis of about 4.22%, are being offered to the public for investment at prices ranging from 100.24 for the 1930 maturity to 102.74 for the 1949 bonds, all bonds priced to yield 4.05%.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$675,313,020
Total debt (this issue included)	7,550,440
Population, 1920 census, 314,194.	

IRONDEQUOIT (P. O. Rochester) Monroe County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York, were awarded on Sept. 13, an issue of $78,602.05 5% coupon or registered sidewalk bonds, at 100.34, a basis of about 4.93%. Dated Sept. 1 1928. Due as follows: $6,602.05, 1929; $7,000, 1930 to 1932, incl.; $8,000, 1933 to 1935, incl., and $9,000, 1936 to 1938, incl. Principal and interest payable in gold at the National Bank of Rochester, Rochester. Legality to be approved by Reed, Hoyt & Washburn of New York City.

JACKSON, Hinds County, Miss.—*BOND SALE.*—A $253,968.68 issue of 5¼% street improvement and street intersection bonds has recently been purchased by the Federal Commerce Trust Co. of St. Louis. Denom. $1,000, except two odd ones. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1938, incl. Prin. and int. (F. & A. 1) payable at the National Park Bank in New York City.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 18 by R. L. Balch, City Recorder, for the purchase of a $225,000 issue of 4½% coupon high school bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $10,000, 1930 to 1948, and $35,000 in 1949. Prin. and int. (J. & J.) payable in Jackson. Lithographing or printing of bonds and legal approval must be paid by purchaser A $2,250 certified check, payable to the City, must accompany the bid.

JUNCTION, Kimble County, Tex.—*BONDS NOT SOLD.*—The $55,000 issue of 5% coupon or registered water works bonds offered for sale on Sept. 4—V. 127, p. 1283—was not sold.

BOND OFFERING.—Sealed bids will be received until Sept. 18, by E. Holekamp, Mayor, for the above issue of bonds. Denom. $1,000. Dated Sept. 1 1928. Due in 40 years without prior option. Int. payable on Mar. & Sept. 1.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central standard time) on Sept. 20 by H. C. Laughlin, Director of Finance, for the purchase of a $235,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated Sept. 15 1928 and due on Sept. 15 as follows: $12,000, 1929 to 1947 incl., and $7,000 in 1948. Prin. ad int. (M. & S.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish the legal approval. A $2,500 certified check, payable to the City, must accompany the bid.

Financial Exhibit.

Assessed valuation for the year 1927	$69,573,230
Estimated actual value taxable property	104,000,000
Total bonded debt including this issue	3,157,000
There is an unfunded debt, other than the bond debt	98,852
Waterworks bond, included in total debt, shown above	345,000
Population 1920	40,000
Estimated now	57,500
Tax rate	29 mills

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 2:30 p. m. (eastern standard time) Sept. 18, for the purchase of $105,300 coupon road bonds, rate of interest not to exceed 6%. Due serially on May 1, from 1930 to 1938 incl. A certified check payable to the order of the Chairman Board of County Road Commissioners, for 1% of the bonds offered is required.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 25, by L. M. Emert, Director of Finance, for the purchase of three issues of 4½% coupon or registered bonds, aggregating $1,367,000 as follows:

$767,000 series G improvement bonds. Dated Aug. 1 1928 and due on Aug. 1 as follows: $76,000, 1930 to 1932, and $77,000, 1933 to 1939, all incl.
500,000 sewer bonds. Dated Sept. 1 1928 and due on Sept. 1 as follows: $10,000, 1931 and 1932 and $15,000, 1933 to 1964, incl.
100,000 bridge bonds. Dated Sept. 1 1928. Due $5,000 from Sept. 1 1931 to 1950, incl.

Denom. $1,000. Prin. and semi-annual int. is payable in gold in New York City. The above Director or Chester B. Masslich of New York City will furnish required bidding forms. These bonds may be sold as follows. 5½% int. basis on the improvement bonds and 6% int. basis on sewer and bridge bonds, provided these bases are not exceeded. A $27,000 certified check payable to the City Treasurer, is required. (This report amplifies that given in V. 127, p. 1617.)

LACKAWANNA UNION FREE SCHOOL DISTRICT NO. 6.—Erie County, N. Y.—*BOND OFFERING.*—John L. Monaghan, Clerk Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 18, for the purchase of an issue of $840,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of 1-20 of 1%. Dated Sept. 1 1928. Denom. $1,000. Due $42,000, Sept. 1 1930 to 1949 incl. Principal and int. payable at the Lackawanna National Bank, Lackawanna or at the National Bank of Commerce, New York. A certified check payable to the order of the Board of Education, for $16,800 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

LAMAR, Benton County, Miss.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $15,000 in road bonds by a count of 29 "for" and none "against."

LAMAR PAVING DISTRICT NO. 1 (P. O. Lamar) Prowers County, Colo.—*BOND CALL.*—All the outstanding bonds of this district are called for payment as of Oct. 1 1428.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—The $350,000 bond issue submitted at the September primaries to the electors for their approval—V. 127, p. 578—was unanimously authorized for sale. 6,845 votes were for the issue as compared with 2,466 against it. The bonds when issued will bear interest at a rate not exceeding 5% and will mature in 15 years.

LEBANON, Lebanon County, Pa.—*BOND SALE.*—The $105,000 4¼% coupon impt. bonds offered on Sept. 10—V. 127, p. 1417—were awarded to the First National Bank of Lebanon, at a premium of $379. equal to 100.36, a basis of about 4.21%. Dated May 1 1928. Due serially on May 1 from 1933 to 1949, inclusive.

LEWISTOWN SCHOOL DISTRICT, Mifflin County, Pa.—*BOND OFFERING.*—Annie Cross, Secretary Board of School Directors, will receive sealed bids until 12 m. Sept. 24, for the purchase of an issue of $150,000 4% coupon or registered school bonds. Dated June 1 1928. Denom. $1,000. Due $25,000, on June 1, from 1933 to 1938, incl.; 1943; 1948; 1953 and 1957. A certified check payable to the order of the Board of Directors, for 3% of the bonds offered is required.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston, was recently awarded an issue of $14,000 sewer bonds bearing interest at the rate of 4¼% at 100.512, a basis of about 4.17%. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1942, incl. Estabrook & Co. of Boston, were the only other bidders offering 100.42, for the issue.

LINDEN UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The $15,000 issue of 5% semi-annual school bonds offered for sale on Sept. 4 (V. 127, p. 1283) was awarded to Weeden & Co. of San Francisco for a premium of $227.53, equal to 101.516, a basis of about 4.77%. Due from 1929 to 1943 inclusive. Other bidders and their bids were as follows:

Bidder—	*Premium.*
Bank of Italy of San Francisco	$107.00
Bond & Goodwin & Tucker of San Francisco	71.00
Dean Witter & Co. of San Francisco	47.00
American National Co. of San Francisco	28.00
Freeman, Smith & Camp Co. of Portland	25.50

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Sept. 21, by J. Oliver Brison, City Clerk, for the purchase of a $201,000 issue of harbor impt. bonds. Denoms. 1,000 and $500. Dated June 1 1928. A certified check for 3% of the bid is required.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 113 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 17 by L. E. Lampton, County Clerk, for the purchase of a $39,578 issue of improvement bonds. Interest rate is not to exceed 7%. Denoms. $1,000, $100 and one for $78.00. Dated Aug. 13 1928, and due on Aug. 13 as follows: $2,200 from

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1930 to 1946 and $2,178.00 in 1947. Prin. and semi-annual interest payable in gold coin at the County Treasury. No bids for less than par accepted. The attention of the bidder is directed to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 113 of the County of Los Angeles and to all proceedings had thereunder. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 57 (P. O. Los Angeles), Calif.—*BOND SALE.*—An $80,000 issue of 6% public property purchase bonds was sold on Sept. 7 to the Securities Corp. of Los Angeles for a premium of $550, equal to 100.6875.

McKENZIE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Schafer), N. Dak.—*CERTIFICATE SALE.*—The $2,500 issue of school certificates offered for sale on Aug. 20 (V. 127, p. 578) was awarded to the First State Bank of Watford City as 6s. Denom. $500 and $1,000. Dated Aug. 1 1928. Due on Apr. 1 1930. Interest payable annually.

McNEIL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—*BOND DESCRIPTION.*—The $15,000 issue of school bonds that was purchased by the Bank of Commerce of Poplarville (V. 126, p. 3006) is further described as follows: 6% bonds due in 10 years. They were awarded for a premium of $150, equal to 101, a basis of about 5.88%.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Edward A. Miller, County Drain Commissioner, will receive sealed bids until 12 m. Sept. 19, for the purchase of the following issues of coupon bonds aggregating $68,400—rate of interest not to exceed 5½%.

$63,000 Lateral Drain bonds. Due May 1,as follows: $2,000, 1930; $3,000, 1931; $4,000, 1932 to 1934, incl.; $5,000, 1935 to 1942, incl.; and $6,000, 1943. A certified check payable to the order of the Commissioner for $1,000 is required.

5,400 Lateral Drain bonds. Due May 1, as follows: $400, 1930; and $1,000, 1931 to 1935, incl. A certified check payable to the order of the Commissioner, for $100 is required.

Dated Oct. 1 1928.

MANATEE COUNTY SPECIAL SCHOOL DISTRICT NO. 17 (P. O. Bradenton), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. Goetchius, Chairman of the Board of Public Instruction, until Sept. 25 for the purchase of a $25,000 issue of 6% semi-annual school bonds.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $12,550 6% special assessment 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 5.30%. Dated Sept. 1 1928. Due as follows: $2,300 April and $2,000 Oct. 1 1929; $2,250 April and $2,000 Oct. 1 1930; and $2,000 April and Oct. 1 1931.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $11,400 5% bonds offered on Sept. 10—V. 127, p. 1283—were awarded to the Citizens National Bank & Trust Co., Richland, at a premium of $5.00. The bonds are dated Sept. 1 1928 and mature as follows: $400 April 1 and $1,000, Oct. 1 1929; and $1,000, April and Oct. 1 1930 to 1934 incl. No other bid tendered.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. Oct. 3 for the purchase of an issue of $150,000 4½% track elevation bonds. Due $10,000 Sept. 1 1929 to 1943 incl. Principal and interest payable at the office of the County Treasurer. Interest payable on March and Sept. 1. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required. These bonds were offered as 4s on July 27 (V. 127, p. 297), no bids were submitted for same (V. 127, p. 717).

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—E. H. Rollins & Co. of Boston were awarded on Aug. 14 an issue of $84,000 4¼% bonds at 100.781. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1943 inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—The County Auditor will receive sealed bids until 2 p. m. Oct. 1, for the purchase of $7,137.07 6% ditch bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: $713.77, 1929; and $713.70, 1930 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—The $4,000,000 temporary loan offered on Sept. 10—V. 127, p. 1417—was awarded to the Old Colony Corp of Boston, on a 4.78% discount basis. The loan is dated Sept. 13 1928 and matures on Nov. 23 1928. Commenting on the award the Sept. 11 issue of the Boston "Herald" said:

"The award yesterday of the $4,000,000 of Commonwealth of Massachusetts short term notes due Nov. 23 on a bid of 4.78% by Old Colony Corporation was somewhat of a surprise to local municipal dealers. It was generally believed that the cost of this loan to the state would not exceed a 4.60 interest basis. It is also generally believed that had the notes carried over the turn of the year a lower interest rate might have been realized.

"The successful bid is comparable with the prevailing basis for local municipal anticipated revenue notes. The state was in the market last year at about this time for funds in anticipation of revenue for the accommodation of the metropolitan district and sold $3,000,000 of short time notes on a cost basis of 3.35%. Yesterday's sale is indicative of the present firmness of the credit situation particularly when considering the size of the loan and the fact that the call money market is ranging from 7% to 8% and time money is quoted from 6¾% to 7% for one to three months' maturities.

"The second place bid was several points away from the successful one and was submitted by First National Bank at 4.85%. Salomon Bros. & Hutzler bid 4.88% and a permium of $27 while Shawmut Corporation bid 4.88% and a premium of $8."

MASSACHUSETTS (State of), (P. O. Boston).—*BOND OFFERING.*—William S. Youngman, State Treasurer and Receiver-General, will receive bids until 12 m. Sept. 21, for the purchase of $2,700,000 bonds maturing $135,000, on July 1, from 1929 to 1948, incl.; and $1,300,000 bonds maturing $130,000, on July 1, from 1949 to 1958, incl. Bonds to be known as Metropolitan Additional Water Loan, Act of 1926 principal and interest (Jan. and July 1), payable in gold. Registered bonds exempt from Federal and Massachusetts income taxes. Interest rate either 4% or 4¼% or a combination of both ,preference will be shown to those bids showing the least interest cost to the State. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. The Attorney-General's opinion as to the legality of the bonds will be furnished the successful bidder.

Statement of Public Debt and Taxable Property of the Commonwealth of Massachusetts as of Dec. 1, 1927.

The Public Debt.

For convenience, the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire Commonwealth.

Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 40 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge Subway, Defense of the Commonwealth (one-tenth), Suffolk County Court House (two-thirds), Brookline St.—Essex St.—Cottage Farm Bridge, the Northern Traffic Route and the Southern Traffic Route. This is distinct from the direct debt of the Commonwealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Net direct debt, Dec. 1 1927	$14,479,704.28
(A decrease for the year of $1,714,042.53)	
Net contingent debt, Dec. 1 1927	50,151,750.20
(An increase for the year of $1,166,659.24)	
Total net debt, Dec. 1 1927	$64,631,454.48
(A decrease for the year of $547,383.29)	

Taxable Property.

The taxable property and taxable income in the Commonwealth of Massachusetts, as given by the Commissioner of Corporations and Taxation of the Commonwealth, are as follows:

Local Taxation.

Value of assessed real estate	$6,020,549,863
Value of assessed personal estate	1,055,763,642

State Taxation.

Value of corporate excess, public service	$136,207,758
Value of corporate excess, street railways	12,929,458
Value of corporate excess, business corporations	1,567,731,438
Amount of taxable income, business corporations	201,145,658
Taxable deposits in savings banks	438,834,396
Taxable deposits in trust company savings departments	59,365,195
Taxable deposits in Massachusetts Hospital Life InsuranceCo.	4,178,538
Taxable income: individuals, etc.	629,310,788
Taxable income: National Banks and Trust Companies	16,535,926

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—The $69,600 issue of 6% refunding bonds offered for sale on Sept. 10—V. 127, p. 1146—was awarded to the Brown-Crummer Co. of Wichita, at a discount price of 95, a basis of about 7.42%. Dated Aug. 1 1928. Due from Aug. 1 1931 to 1934, incl.

MEXICO, Oswego County, N. Y.—*BOND OFFERING.*—Nellie Foote, Village Treasurer, will receive sealed bids until 7:30 p. m., Sept. 18, for the purchase of an issue of $6,000 5% coupon village bonds. Dated Sept. 21 1928. Denom. $1,000. Due $1,000, Sept. 21, from 1929 to 1934 incl. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

MIDDLEGROUND SCHOOL DISTRICT (P. O. Statesboro), Bulloch County, Ga.—*BOND SALE.*—A $15,000 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 1958 incl. Prin. and annual int. (Jan. 1) payable at the Chase National Bank in New York City.

Financial Statement.

Actual values (estimated)	$700,000
Assessed values, 1927	279,837
Total bonded debt (this issue only)	15,000
Population (estimated), 2,000.	

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2 Erie), Pa.—*BOND SALE.*—The $40,000 4½% coupon Tracy Building bonds offered on Aug. 24—V. 127, p. 990—were awarded to A. B. Leach & Co. of Philadelphia, at 102.13, a basis of about 4.29%. Dated June 1 1928. Due $20,000 June 1 1937 to 1947, incl. Other bids were as follows:

Bidder—	*Prem.*
Prescott, Lyon & Co	$521
J. H. Holmes & Co	140
Peoples Bank & Trust Co	None

MONTCLAIR, Essex County, N. J.—*NOTE SALE.*—The First National Bank of Montclair, purchased $226,809.33 temporary notes on an interest basis of 5½%. The Town Trust Co. of Montclair, purchased $12,693.96 temporary notes at the same time.

NEOSHO COUNTY SCHOOL DISTRICT NO. 84 (P. O. Thayer), Kans.—*BOND OFFERING.*—An $8,500 issue of 4¼% semi-annual school bonds will be offered for sale at 2 p. m. on Sept. 17 by A. E. Neill, District Clerk. Denom. $1,000 and one for $500. Dated Aug. 1 1928. Due $500 on Feb. 1 1930 and $1,000 from Feb. 1 1931 to 1938 incl. Bids must not be below par. Payne H. Ratner of Parsons will be the attorney for the issue.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Boston, was awarded on Sept. 11, a $500,000 temporary loan on a 4.99% discount basis. The loan matures in about 6 months.

NEW CASSEL WATER DISTRICT (P. O. Manhasset) Nassau County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered water bonds offered on Sept. 10—V. 127, p. 1284—were awarded to Graham, Parsons & Co. of New York, at 101.39, a basis of about 4.32%. Dated Sept. 1 1928. Due $2,000 Sept. 1 1929 to 1948, incl.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 9 a. m. (Eastern standard time) Oct. 1 for the purchase of an issue of $50,000 4½% coupon sewer bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1933, and $3,000, 1934 to 1948 incl. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the city for $1,000 is required.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Chester R. Drum, Town Clerk, will receive sealed bids until 12 m. (daylight saving time) Sept. 20, for the purchase of an issue of $170,000 4½% coupon highway bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1931 and 1932; and $15,000, 1933 to 1942 incl. Prin. and int. payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check payable to the order of the Town for 2% of the bonds offered is required.

NEW WILMINGTON, Lawrence County, Pa.—*BOND SALE.*—R. K. Crawford of New Wilmington was awarded on Sept. 10 an issue of $12,000 borough bonds at a premium of $50, equal to a price of 100.416. The bonds bear interest at the rate of 4½% and mature serially from 1930 to 1941 incl.

NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 18 by L. E. Hallowell, County Clerk, for the purchase of a $16,000 issue of 5% school bonds. Denom. $1,000. Dated Oct. 1 1928. Due $1,000 from Oct. 1 1929 to 1944 incl. Prin. and int. (A. & O.) payable at the County Treasury. A certified check for 2% of the bid, payable to the County Clerk, is required.

The assessed valuation of taxable property within this district is $1,438,835. The total bonded indebtedness, including this issue is $63,000. The estimated population is 2,000. The area of this district is approximately 76,000 acres, and includes the incorporated city of Ojai.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of 5% coupon special assessment bonds, aggregating $17,465.14 offered on Sept. 7—V. 127, p. 1284—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $37, equal to 100.211, a basis of about 4.95%:

$10,177.94 Wise Ave. improvement bonds. Due Sept. 1 as follows: $1,000, 1929; $1,177.94, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933: $1,000, 1934, and $1,500 ,1935 and 1936.

7,287.20 Harmon St. improvement bonds. Due Sept. 1 as follows: $287.20, 1929, and $1,000, 1930 to 1936, incl.

Dated Aug. 1 1928.

The following bids were also received:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis	5%	$29.41
Bohmer Reinhart Co	5½%	88.50
Assel, Goetz & Moerlein	5½%	32.00
Davies-Bertram Co	5¼%	51.00

NORTH EVANS FIRE DISTRICT (P. O. Angola), Erie County, N. Y.—*BOND OFFERING.*—George A. Kerr, Secretary Board of Fire Commissioners, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 17 for the purchase of an issue of $35,000 coupon apparatus and building bonds. Dated Sept. 1 1928. Denom. $1,000 and $750. Due $1,750 Sept. 1 1929 to 1948 incl. Principal and interest payable in gold at the Bank of Angola, Angola. A certified check payable to the order of the district of 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

OAK PARK, Cook County, Ill.—*BOND SALE.*—The $30,000 4¼% house bonds offered on Sept. 5—V. 127, p. 1284—were awarded to the Oak Park Trust & Savings Bank of Oak Park, at par. The bonds are dated May 1 1928 and mature on May 1 as follows: $1,000, 1930 to 1937 incl.; and $2,000, 1938 to 1948 incl. No other bid submitted.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Sept. 26 by J. A. Stinson, City Clerk, for the purchase of an issue of $135,000 refunding bonds.

OROFINO, Clearwater County, Ida.—*BOND SALE.*—The $6,000 issue of 5% coupon street improvement bonds offered for sale on Aug. 27—V. 127, p. 991—was awarded at par to the Standard Asphalt Paving Co., the contractors. Dated May 29 1928. Due in 10 years. They were no other bidders.

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OWOSSO, Shiawassee County, Mich.—*BONDS DEFEATED.*—At an election held on Sept. 4, the voters rejected a proposal to issue $62,000 bonds, the funds to be used for the extension of the city water system. The issue received 1,354 favorable votes as compared with 1,057 against it. A two-thirds vote was required.

OWOSSO CITY UNION SCHOOL DISTRICT, Shiawassee County, Mich.—*BOND SALE.*—The $468,000 school bonds offered on Sept. 6 (V. 127, p. 580) were awarded to the Bank of Detroit, Detroit, at a premium of $243.40, equal to 100.05, a basis of about 4.38%, as follows: $313,000 bonds maturing on Mar. 15 as follows: $13,000, 1936; $25,000, 1937; $26,000, 1938; $27,000, 1939; $28,000, 1940; $29,000, 1941; $30,000, 1942; $32,000, 1943; $33,000, 1934; $34,000, 1945; and $36,000, 1946, as 4½s; and $155,000 bonds maturing on Mar. 15 as follows: $38,000, 1947, and $39,000, 1948 to 1950 incl., as 4¼s.

OXNARD, Ventura County, Calif.—*BOND SALE.*—A $40,000 issue of 4¾% improvement bonds has recently been purchase by Redfield, Van Evera & Co. of Los Angeles for a $400 premium, equal to 101.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $30,000 issue of 5% semi-annual school bonds offered for sale on Sept. 4 (V. 127, p. 1147) was awarded to Dean Witter & Co. of San Francisco for a premium of $2,561, equal to 108.536, a basis of about 4.42%. Due in 1952 and 1953. R. H. Moulton & Co. of Los Angeles were second highest, offering a premium of $2,556.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John Thompson, Village Clerk, until 12 m. Oct. 1, for the purchase of an issue of $25,100 6% special assessment improvement bonds. Due Oct. 1 as follows: $5,100, 1929, and $5,000, 1930 to 1933, incl. The bonds are dated Aug. 15 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PARNASSUS SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $50,000 school bonds offered on Sept. 4—V. 127, p. 991—were awarded to Prescott, Lyon & Co. of Pittsburgh, as 4½s, at a premium of $1,412.50, equal to 102.85, a basis of about 4.29%. Dated Sept. 1 1928. Due Sept. 1 as follows: $20,000, 1945 and 1950, and $10,000, 1955. The following bids were also submitted:

Bidder—	*Premium.*
A. B. Leach & Co	$1,300.00
J. H. Holmes & Co	1,230.00
S. M. Vogel & Sons	918.50
Mellon National Bank	$72.50
W. H. Newbold's Sons & Co	663.00

PASCAGOULA, Jackson County, Miss.—*BONDS VOTED.*—At a special election held on Sept. 5 the voters approved a proposal to issue $60,000 in bonds for a public park and pleasure pier by a count of 273 "for" and 171 "against." The bonds, according to report, will be sold only as needed.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND SALE.*—The $250,000 issue of 4½% road and bridge bonds offered for sale on Sept. 4 (V. 127, p. 1418) were awarded to the Stillwater National Bank of Stillwater at a price of 102.40, a basis of about 4.20%. Due from 1931 to 1936 incl. No other bids were submitted.

PENN YAN, Yates County, N. Y.—*BOND SALE.*—The following issues of 4½% registered paving bonds offered on Sept. 10—V. 127, p. 1284—were awarded to the Citizens Bank, Penn Yan, at par:

$22,000 Burns Terrace bonds. Due Oct. 1 as follows: $2,500, 1929 to 1935 incl.; and $1,500, 1936 to 1938 incl.

17,000 Benham St. bonds. Due Oct. 1 as follows: $2,000, 1929 to 1932 incl.; and $1,500, 1933 to 1938 incl.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $12,000 4½% road bonds offered on Aug. 21—V. 127, p. 991—were awarded to the Tell City National Bank, at a premium of $60, equal to 100.50, a basis of about 4.40%. Dated Aug. 15 1928. Due $600 on May and Nov. 15 1929 to 1938 incl.

PHILADELPHIA, Pa.—$5,000,000 *BOND ISSUE AUTHORIZED.*—The Philadelphia "News Bureau" reports the authorization of a $5,000,000 school loan by the finance committee of the Board of Education. The date of issue has not been determined neither has the rate of interest due to the unsettled condition of the market.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received by Edward Merchant, Secretary School District, until 3 p. m. Oct. 5, for the purchase of an issue of $5,000,000 4¼% serial gold bonds. Dated Oct. 15 1928. Coupon bonds in denoms. of $100,000, $10,000 and $1,000 Registered bonds in denoms. of $100 or multiples. Due $250,000, Apr. 15 1939 to 1958 incl. A certified check payable to the order of the School District, for 2% of the bonds offered is required. Int. payable on April and Oct. 1.

PLYMOUTH COUNTY (P. O. Rockland), Mass.—*BIDS REJECTED.*—The $375,000 4% coupon bonds offered on Sept. 6 (V. 127, p. 1284) were not sold as all bids were rejected. The bonds are dated Sept. 1 1928 and mature on Sept. 1 as follows: $19,000, 1929 to 1943 incl., and $18,000, 1944 to 1948 incl.

BOND SALE.—The bonds have since been sold to Estabrook & Co. of Boston, at 100.036, a basis of about 4.04% taking $171,000 bonds maturing $19,000, on Sept. 1, from 1929 to 1937 incl., as 4¼s, and $204,000 bonds maturing Sept. 1, as follows: $19,000, 1938 to 1943 incl.; and $18,000, 1944 to 1948 inclusive, as 4s.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $49,468.68 issue of 6% coupon street lighting system bonds was awarded on Sept. 5 as follows: $27,468.68 to Abe Tichner of Portland, at 103.91, and $22,000 at par to the city sinking fund. Due in 5 years.

PURCELLVILLE, Loudoun County, Va.—*BONDS OFFERED.* Sealed bids were requested until 8 p. m. on Sept. 14 by A. N. Adams, Mayor, for the purchase of a $90,000 issue of 5% water bonds. Due in from 3 to 30 years. Prin. and semi-annual int. is payable at the Purcellville National Bank.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received by Alva E. Lisby, County Treasurer, until 12 m. Sept. 15, for the purchase of an issue of $24,000 road bonds to bear interest at the rate of 4½%, maturing semi-annually from 1929 to 1938, incl.

QUITAQUE, Briscoe County, Tex.—*BONDS REGISTERED.*—A $60,000 issue of 5½% serial water works bonds was registered by the State Comptroller on Sept. 4.

RICHFIELD, Sevier County, Utah.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 in bonds by a count of 119 "for" to 104 "against." The issues are divided as follows: $25,000, 4¼% water main bonds and $5,000 4¼% fire equipment bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $36,300 5½% road improvement bonds offered on Sept. 7—V. 127, p. 1418—were awarded to the Citizens National Bank of Mansfield, at a premium of $25, equal to 100.06. Dated Sept. 7 1928. Due on April and Oct. 1 1930 to 1934 incl.

RIO VISTA JOINT SCHOOL DISTRICT (P. O. Fairfield), Solano and Sacramento Counties, Calif.—*BOND SALE.*—The $19,000 issue of 5% semi-annual school bonds offered for sale on Sept. 4 (V. 127, p. 1147) was awarded to Dean Witter & Co. of San Francisco for a premium of $432, equal to 102.273, a basis of about 4.70%. Due from 1929 to 1947 incl.

The following is a list of the other bidders and their bids:

Bidder—	*Premium.*
Bank of Rio Vista	$335.00
Weeden & Co	309.45
American National Bank	198.00
Bank of Italy	195.00
California National Co	146.30

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND OFFERING.*—Sealed bids will be received by Eva W. Floyd, Clerk of the County Board, until 10 a. m. on Oct. 1 for the purchase of a $50,000 issue of school funding bonds. Interest rate is not to exceed 5%. Coupon bonds registerable as to principal. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: $3,000, 1930 to 1939, and $5,000, 1940 to 1943, all incl. Prin. and semi-ann. int. is payable in New York in gold. Above clerk will furnish required bidding forms. No bids for less than par will be considered. Attorneys of legality will be David H. Fuller of Lumberton and Bruce Craven of Trinity. A certified check for 2% of the par of the bid, payable to the Treasurer, is required.

Financial Statement.

Total debt of county, $1,997,000, including new bonds, which include the following: $1,045,000 road and bridge bonds, $200,000 county home bonds, $75,000 court house bonds, $100,000 school bonds, $27,000 floating debt and $550,000 State highway loan.

From the total debt are the following deductions: $550,000 to be repaid by State Highway Commission, and $125,000 sinking funds; total, $675,000. This leaves the total net debt of the county $1,322,000.

Assessed valuation of taxable property as last fixed for county taxation, $40,000,000; actual value, $100,000,000.

ROCHESTER, Monroe County, N. Y.—*BIDS.*—The following bids were also submitted on Sept. 5, for the $775,000 notes awarded to Salomon Bros. & Hutzler of New York, on an interest basis of 4.94% plus $3.—V. 127, p. 1418.

Bidder—	*Discount Basis.*
National Bank of Rochester (plus $10)	5.00%
Guaranty Co. of New York	5.06%
S. N. Bond & Co	5.87%

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTES NOT SOLD.*—The $125,000 issue of revenue anticipation notes offered on Sept. 3—V. 127, p. 1285—was not sold as all the bids were rejected. Dated Sept. 1 1928 and due on March 1 1929.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—J. D. Newsum, Director of Finance, will receive sealed bids until 7:30 p. m. (eastern standard time) Sept. 17, for the purchase of the following issues of bonds aggregating $800,000. Rate of interest to be named by bidder. $625,000 special general bonds. Dated Oct. 1 1928. Due serially in from 1 to 30 years.

$95,000 general obligation bonds. Dated May 1 1928. Due serially in from 2 to 30 years.

80,000 general obligation bonds. Dated Oct. 1 1928. Due serially in from 2 to 20 years.

Denoms. $1,000. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—The $38,000 special assessment bonds offered on Sept. 6 (V. 127, p. 1285) were awarded to the First National Co. of Detroit as 4¾s at a premium of $18, equal to 100.04, a basis of about 4.73%. Dated Sept. 1 1928. Due Sept. 1 as follows: $9,000, 1930 to 1932 incl., and $10,000, 1933.

SAINT LANDRY PARISH SCHOOL DISTRICT NO. 1 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 1 by W. B. Prescott, Superintendent of the School Board, for the purchase of a $40,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000 and $200. Dated Oct. 1 1928. Due as follows: $3,200, 1929 to 1931; $4,000, 1932 to 1934; $4,400, 1934 to 1937, and $5,200 in 1938. Prin. and annual int. is payable at the office of the Parish Treasurer. Legal opinion to be paid for by purchaser. A certified check for 2½% of the bonds is required.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Mark Paulsen, City Recorder, until 7:30 p. m. on Sept. 17, for the purchase of an issue of $100,000 4½% semi-annual sanitary sewer bonds. Denom. $1,000. Dated Sept. 1 1928. Due $5,000 from Sept. 1 1929 to 1948, inclusive.

SALINA, Salina County, Kan.—*BOND SALE.*—The $20,000 issue of 4¼% coupon refunding bonds offered for sale on Sept. 1—V. 127, p. 1148—was awarded at par to the First National Bank of America of Salina. Dated Sept. 1 1928. Due $2,000 July 1 1929 to 1938 incl.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BONDS OFFERED BY BANKERS.*—The $4,100,000 issue of 5½% coupon Stewart Mountain power project bonds that was recently awarded (V. 127, p. 1415), is now being offered by the successful group, consisting of Harris, Forbes & Co. and Rutter & Co., both of New York; the Anglo-London-Paris Co. of San Francisco; the First Securities Co. of Los Angeles, and the Valley Bank of Phoenix, for public subscription at prices from 99.46 to 97.15, according to maturity, to yield about 5.70%. Denom. $1,000. Dated June 1 1928. Due from Oct. 1 1931 to June 1 1958 incl. Redeemable as a whole at any time after June 1 1938.

SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—On Sept. 6 G. N. Holton, State Comptroller, registered an issue of $162,000 5% serial street improvement bonds.

SANDUSKY, Erie County, Ohio.—*NO BIDS.*—No bids were submitted on Sept. 10 for the $86,600 property's portion street improvement bonds scheduled to have been sold—V. 127, p. 991—The bonds are dated July 1 1928 and mature on Jan. 1 from 1930 to 1938, inclusive.

SAN JOSE, Santa Clara County, Calif.—*ADDITIONAL INFORMATION.*—The $275,000 issue of 4½% municipal improvement bonds that was jointly purchased by the American National Co. and Heller, Bruce & Co., both of San Francisco, at a price of 101.89—V. 127, p. 141—is due $11,000 from July 1 1929 to 1953, incl., giving a basis of about 4.32%.

SAYREVILLE, Middlesex County, N. J.—*NO BIDS.*—No bids were submitted for the $31,000 4½% coupon or registered school bonds scheduled for sale on Sept. 11—V. 127, p. 1285. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $2,000, 1929 to 1938 incl.; and $1,000, 1939 to 1949 incl.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until Oct. 19, by H. W. Carroll, City Comptroller, for the purchase of two issues of semi-annual bonds aggregating $1,500,000 as follows: $1,000,000 light extension bonds and $500,000* water extension bonds. Interest rate is not to exceed 6%.

(*These are the bonds reported for sale on Oct. 12—V. 127, p. 1418.)

SELMA, Dallas County, Ala.—*BOND SALE.*—A $52,000 issue of 6% improvement bonds was recently awarded to the Selma National Bank at a price of 102.75, a basis of about 5.41%. Dated June 1 1928 and due on June 1 as follows: $5,000 from 1929 to 1937 and $7,000 in 1938.

(This report corrects report of sale given in V. 127, p. 1418.)

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Bert Fix, Director of Finance and Public Record, until 12 m. Sept. 29, for the purchase of an issue of $20,000 5% improvement bonds. Dated Sept. 15 1928. Due $2,000 Sept. 15 1930 to 1939 incl. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required. The bonds were authorized by a 55% majority in Nov. 1927.

SHELBYVILLE, Shelby County, Ind.—*NO BIDS.*—The $100,000 4% city hall building bonds offered on Sept. 4 (V. 127, p. 992) were not sold, as no bids were submitted. The bonds are dated July 1 1928 and mature as follows: $2,000, July 1 1929; $3,000, Jan. and July 1 1930 to 1945 incl., and $2,000, Jan. 1 1946.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—Benjamin G. Halsey, Town Supervisor, will receive sealed bids until 12 m. Sept. 26, for the purchase of an issue of $70,000 5% County highway bonds. Dated Oct. 1 1928. Denoms. $1,000. Due $7,000, April 1 1929 to 1938, inclusive. Prin. and interest payable at the First National Bank of Southampton. A certified check for 10% of the bonds offered is required. Official advertisement of the scheduled sale of this issue appears on the last page of this section.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $105,000 issue of 5% school building improvement bonds offered for sale on Sept. 4 (V. 127, p. 1285) was awarded to R. E. Campbell & Co. of Los Angeles for a premium of $5,777, equal to 105.50, a basis of about 4.57%. Due from July 1 1935 to 1957 incl.

SPRINGFIELD, Clark County, Ohio.—*CITY COMMISSION SANCTIONS $4,750,000 BOND PROGRAM.*—The City Commission on Sept. 4, according to the Springfield "Sun" of Sept. 5, approved the placing on the ballots at the November elections a bond program aggregating $4,750,000 for public improvements. Of the total approved $1,800,000 will be for hospital construction purposes, $1,750,000 for sewerage improvements, $300,000 for park and playground extensions and $150,000 for flood prevention

STARK COUNTY (P. O. Canton) Ohio.—*BOND OFFERING.*—Sealed bids will be received by Edith Coke, Clerk, Board of County Commissioners, until 10 a. m. Oct. 1, for the purchase of an issue of $95,000 4½% tuberculosis hospital bonds. Dated Sept. 1 1928. Due serially on

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Sept. 1, from 1929 to 1943 inclusive. Principal and interst payable at the office of the County Treasury. A certified check payable to the order of the Board of County Commissioners, for $500 is required.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—The $10,000 4% coupon borough bonds offered on Sept. 10—V. 127, p. 1148—were awarded to the Steelton Bank & Trust Co., at par. No other bid submitted. Dated Oct. 1 1928. Due $500, Oct. 1 1929 to 1949 inclusive.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received by Ella Fischer, County Treasurer, until 10 a. m. Sept. 26, for the purchase of an issue of $11,600 4½% Clark Wheaton et al Pleasant Township road improvement bonds. The bonds are dated Aug. 6 1928 are in denoms. of $580 and mature $580 on May and Nov. 15, from 1929 to 1938, incl.

TAHOKA SCHOOL DISTRICT (P. O. Tahoka), Lynn County, Tex.—*BOND SALE.*—A $20,000 issue of 5% semi-annual school bonds has been purchased at par by the State Board of Education.

TANNERSVILLE, Greene County, N. Y.—*BOND OFFERING.*—Percy E. Wilson, Village Clerk, will receive sealed bids until 6 p. m. (daylight saving time) Sept. 26, for the purchase of an issue of $20,000 5% coupon or registered paving bonds. Dated Sept. 1 1928. Denoms. $1,000. Due $2,000, Sept. 1 1929 to 1938 incl. Principal and int. payable at the Mountains National Bank, Tannersville. A certified check for 10% of the bonds offered is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

TARRANT, Jefferson County, Ala.—*BOND SALE.*—A $270,000 issue of 6% public improvement bonds has been purchased by Steiner Bros. of Birmingham. Denom. $1,000. Dated July 1 1928. Due $27,000 from July 1 1929 to 1938 incl. Prin. and int. (J. & J.) payable at the Bank of America in New York City.

TENSAS PARISH ROAD DISTRICT NO. 1 (P. O. St. Joseph), La.—*BOND OFFERING.*—Sealed bids will be received by George H. Clinton, Secretary of the Police Jury, until 11 a. m. on Oct. 24 for the purchase of a $200,000 issue of 5% coupon road, highway and bridge bonds. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1941; $3,000, 1942 to 1945; $4,000, 1946 to 1948; $5,000, 1949 to 1951; $6,000, 1952 to 1954; $7,000, 1955 and 1956; $8,000, 1957 to 1959; $9,000, 1960 and 1961; $10,000, 1962; $11,000, 1963 to 1966, and $12,000, 1967. Prin. and int. (A. & O.) payable at the National City Bank in N. Y. City. Legal approval will be furnished to purchaser. A $2,000 certified check, payable to the President of the Police Jury, must accompany the bid.

TOPEKA, Shawnee County, Kans.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Sept. 18 for the purchase of an issue of $49,986.45 4½% internal improvement bonds. Denom. $1,000 and one for $986.45. Dated July 15 1928 and due on July 15 as follows: $4,986.45 in 1929 and $5,000 from 1930 to 1938 incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. These bonds will be sold on the basis of immediate delivery at Topeka and subject to the approval of bond transcript by attorney for the purchaser. A certified check for 2% of the bid is required.

Financial Statement.

Assessed Valuation Aug. 25 1927—	
Total tangible	$85,640,869
Total intangible	6,075,530
Total	$91,716,399

Bonded Indebtedness.

Term Bonds—	*When Due.*	*Amount.*
A. T. & S. F. Ry. Co	Jan. 1 31	$59,000.00
Electric light extension	Jan. 1 29	40,000.00
Refunding bonds (1910)	July 15 30	50,000.00
Shunganunga Creek	Mar. 1 30	4,101.00
Melan bridge extension	April 1 30	39,411.41
City crematory	April 1 30	17,700.00
Refunding electric light (1912)	Aug. 10 32	75,000.00
Water department bonds	June-Dec 1941	535,000 00
Total		$820,212.41
Serial Bonds (including this issue)—		$2,172,215.35
Street and alley paving bonds		314,831.25
Sewer bonds		252,435.23
Water main extension bonds		25,020.00
Special illuminating bonds		25,400.00
Biddle Creek drain bonds		55,000.00
Sewage disposal plant bonds		39,500.00
Melan bridge repair bonds		78,000.00
Fire Headquarters Station No. 2 bonds		38,783.09
Fire Stations Nos. 2 and 4 bonds		63,000.00
Branner St. viaduct bonds		100,000.00
Water refunding bonds		49,986.45
Remodeling city administration building		22,908.92
Fairchild St. pumping station		
Total		$3,237,081.10
Floating indebtedness temporary bond notes		168,827.52
Total		$4,226,121.03
Sinking Fund Assets—		
Water sinking fund		$60,138.67
General sinking fund		200,687.65

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Thomas J. Halpin, City Comptroller, will receive sealed bids until 10 a. m. (daylight saving time), Sept. 17, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $65,000:

$50,000 improvement and betterments of structures bonds. Due $2,500, Aug. 1 from 1929 to 1948 incl.

15,000 traffic signal signs system bonds. Due $1,500, Aug. 1 1929 to 1938 incl.

Dated Aug. 1 1928. A certified check payable to the order of the City for 2% of the bonds offered is required.

Financial Statement, Sept. 4 1928.

General debt	$4,836,124.97
Water debt	1,563,625.33
Sinking fund	812.77
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	720,0000.00
Real estate assessed valuation for 1928	65,305,754.00
Franchise assessed valuation for 1928	3,029,390.00
Personal assessed valuation for 1928	33,000.00
Total assessed valuation for 1928	68,368,144.00

Population (1920 census), 72,013.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. Sept. 21, for the purchase of the following issues of 4¾% bonds aggregating $97,800:

$38,500 West River road bonds. Due as follows: $2,500, April and $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930 to 1937 incl., and $1,000, April and Oct. 1 1938.

33,800 Newton Falls County Line road bonds. Due as follows: $2,800, April 1, and $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930 to 1934 incl.; 2,000, April and $1,000, Oct. 1 1935, and $1,000, April and Oct. 1 1936 to 1938 incl.

25,500 Newton Falls Southington Smith road bonds. Due as follows: $2,500, April, and $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930; $2,000, April and $1,000, Oct. 1 1931, and $1,000, April and Oct. 1 1932 to 1938 incl.

Dated Sept. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check of $1,000 for each issue, payable to the order of Frank Musser, County Treasurer, is required.

TUSCARAWAS COUNTY (P. O. New Philadelphia) Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until 1 p. m. Oct. 3, for the purchase of an issue of $195,000 5% hospital improvement bonds. Dated Mar. 1 1928. Due as follows: $6,000, March and $7,000, Sept. 1 1929 to 1943 incl. A certified check payable to the order of the County Commissioners, for $500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

UNION TOWNSHIP (P. O. Union) Union County, N. J.—*BOND OFFERING.*—William V. Friberger, Township Clerk, will receive sealed bids until 8 p. m. Oct. 1, for the purchase of the following coupon or registered bonds issues aggregating $119,000—no more bonds to be awarded than will produce a premium of $1,000 over amount of each issue:

$83,000 assessment bonds. Due June 1, as follows: $8,000, 1929 to 1933 incl.; $10,000, 1934, and $11,000, 1935 to 1937 incl.

36,000 public improvement bonds. Due $4,000, June 1 1930 to 1938 incl.

Dated June 1 1928. Denoms. $1,000. Principal and interest payable in gold at the Union Center National Bank, Union Township. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sam B. Bell, County Auditor, will receive sealed bids until 10 a. m. Oct. 15 for the purchase of an issue of $77,000 4½% tuberculosis hospital bonds. Dated Oct. 15 1928. Denoms. $500. Due $2,000, July 1 1929; $2,000, Jan. and July 1 1930 to 1946 incl.; $2,000, Jan. 1 1947; $2,500, July 1 1947; and $2,500, Jan. 1 1948. Prin. and int. payable at the West Side Bank, Evansville. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until Sept. 24 by the Town Clerk for the purchase of a $25,000 issue of street and water bonds.

VISALIA, Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Ida Markham, City Clerk, until 8 p. m. on Sept. 17 for the purchase of a $50,000 issue of 5% improvement bonds. Denom. $500. Dated Sept. 1 1928. Due $2,500 from Sept. 1 1929 to 1948 incl. Prin. and semi-annual int. is payable in gold at the office of the City Treasurer. A certified check for 5% of the bid, payable to the City Treasurer, is required.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 2 by E. E. McAdams, City Manager, for the purchase of five issues of 4½% bonds aggregating $400,000 as follows:

$180,000 school improvement bonds. Due $4,000, 1939 to 1948; $6,000, 1949 to 1958 and $8,000, 1959 to 1968, all incl.

110,000 street improvement bonds. Due $3,000, 1934 to 1963 and $4,000, 1964 to 1968, all incl.

50,000 airport bonds. Due $3,000, 1954 to 1963 and $4,000, 1964 to 1968, all incl.

30,000 drainage bonds. Due $1,000, 1949 to 1958 and $2,000, 1959 to 1968, all incl.

30,000 bridge bonds. Due $1,000 from 1949 to 1958 and $2,000, 1959 to 1968, all incl.

Denom. $1,000. Dated Oct. 1 1928. Prin. and int. (A. & O.) payable at the U. S. Mortgage & Trust Co. in New York City. Approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for 2% par of the bonds, payable to the Mayor, must accompany the bid.

Financial Statement, as of July 31 1928.

Taxable Values:			
Assessed values of real estate for the year 1927, as shown by the last approved assessment rolls			$44,121,430
Assessed value of personal property for the year 1927 as shown by the last approved assessment rolls			13,939,480
Tax rate for the year 1927			2.33
Bonded Indebtedness:			
Total bonded debt, this issue not included			5,034,000
Sinking Funds:			
General:			
Cash	$231,599		
Securities	511,200—		$742,799
Water works:			
Cash	$38,653		
Securities	302,000—	$340,653—	1,083,453
Net bonded indebtedness			$3,950,547

WALTON (P. O. Walton) Delaware County, N. Y.—*BOND SALE.*—The $15,000 coupon Pines Brook Road bonds offered on Sept. 7—V. 127, p. 1149—were awarded to the First National Bank of Walton, as 4.40s, at a premium of $10.00, equal to 100.06, a basis of about 4.38%. Dated Sept. 1 1928. Due $1,500, Sept. 1 1934 to 1943 incl.

WARREN, Trumbull County, Ohio.—*BOND ELECTION.*—Three bond issues aggregating $525,000 will be voted on at the November elections. Of the total $300,000 will be used for water and sewerage systems throughout the City, $175,000 for the erection of a new city hall, and the remaining $50,000 for the purpose of acquiring land and constructing a landing field for commercial and other airplanes.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—E. J. Davis, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25, for the purchase of an issue of $11,000 5% road bonds. Dated Sept. 4 1928. Denom. $550. Due $550 on May and Nov. 15, 1930 to 1939 incl. Principal and interest payable at the office of the County Treas.

WASHINGTON SCHOOL TOWNSHIP, Daviess County, Ind.—*BOND SALE.*—The $30,000 4½% school building bonds offered on Aug. 17—V. 127, p. 720—were awarded to the Fletcher American Co. of Indianapolis, at a premim of $34, equal to 100.11, a basis of about 4.49%. Dated July 20 1928. Due $1,500, June and Dec. 15 1929 to 1938, incl. The City Securities Corp. of Indianapolis, offered a premium of $7 for the bonds.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $116,000 assessment district road bonds offered on Sept. 11—V. 127, p. 1419—were awarded to the Guardian Detroit Co. of Detroit, as 4¾s, at a premium of $378, equal to 100.325. The bonds mature serially in from 1 to 10 years.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk, will receive sealed bids until 7 p. m. Sept. 21, for the purchase of the following issues of coupon or registered bonds aggregating $550,000:

$300,000 4¼% water bonds. Due $10,000, July 15 1929 to 1958, incl.

250,000 4½% sewerage bonds. Due July 15, as follows: $20,000, 1930 to 1941, incl., and $10,000, 1942.

Dated July 15 1928. Denom. $1,000. Principal and interest payable at the First National Bank, Boston. A certified check payable to the order of the City Treasurer for 1% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Sept. 6 1928.

Assessed Valuation of Taxable Property, Grand List	$189,753,656.00
Tax rate on list 1927, pay. May 1 and Nov. 1 1928	33.00 mills
Revenues for Year 1927.	
Taxes	$4,913,240.11
Misc. items, incl. State School funds, licenses, assessm'ts, water rents, grants and gifts, &c	826,100.41
Total	$5,739,340.52
Total bonded indebtedness	$14,873,000.00
Less water bonds outstanding	7,054,000.00
	$7,819,000.00
Amounts in Sinking Funds.	
Street Improvement bonds	$114,108.62
Sewerage bonds, 1923	72,000.00
	186,108.62
Net bonded indebtedness	$7,632,891.38

Statistics of the City of Waterbury. Population at Different Periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1919	125,000		

The Water Depart. is owned and operated by the Municipal Government and has a total storage capacity in excess of three billion gallons. The receipts from the Water Dept. have arisen from $91,000 in 1896 to $400,000 n 1922.

WAWAYANDA COMMON SCHOOL DISTRICT NO. 7 (P. O. New Hampton), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herman S. Sly, District Clerk, until 2 p. m. (daylight saving time) Sept. 21, for the purchase of an issue of $15,000 4¾% coupon school bonds. Dated October 1 1928. Denom. $1,000. Due $1,000, Oct. 1 1929 to 1943 incl. Principal and interest payable at the Merchants National Bank, Middleton. A certified check payable to the order of Walter S. Miller, trustee, for 5% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

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WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND OFFERING.*—Sealed bids will be received by Dessie Grantham, Clerk of the County Court, until 2 p. m. on Oct. 1 for two issues of bonds aggregating $277,000, as follows:

$173,000 school building bonds. Due on Oct. 1 as follows: $5,000, 1931 to 1945; $8,000 in 1946 and $10,000 in 1947 to 1955, all inclusive.

104,000 school funding bonds. Due on Oct. 1 as follows: $4,000, 1930; $5,000, 1931 to 1934, and $10,000, 1935 to 1942, all inclusive.

Interest rate is not to exceed 5%. Coupon bonds, registerable as to principal. Denom. $1,000. Dated Oct. 1 1928. Prin. and semi-annual int. payable in New York in gold. Above Clerk will furnish required bidding forms. Bids for less than par are not aceptable. A certified check for 2% of the par of the bid, payable to the Treasurer, is required. Legality to be approved by E. A. Humphrey of Goldsboro and Bruce Craven of Trinity.

Financial Statement.

Assessed valuation of taxable property, $64,012,146.

Total debts: $1,852,000, including the new bonds, $277,000; $650,000 in outstanding notes to be repaid by State Highway Commission; $105,000 in notes to be paid from current tax revenues; $49,000 in notes for roads and bridges; $315,000 of outstanding funding bonds for roads and bridges; $106,000 road bonds; $157,000 bridge bonds; $96,000 court house bonds, and $97,000 school bonds.

Deductions allowed by law from the total are $650,000 due by State Highway Commission; $105,000 to be paid by current revenues, $115,929 sinking funds. Total $870,927.

Net debt, $981,571. Net school debt, $369,400.

WELLS COUNTY (P. O. Bluffton) Ind.—*BOND OFFERING.*—Sealed bids will be received by Ray E. Sawyer, County Treasurer, until 2:30 p. m., Oct. 4, for the purchase of an issue of $26,000 bridge improvement bonds to bear interest at the rate of 4¼% and mature serially in from 1 to 15 years.

WEST BUNCOMBE SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville) Buncombe County, N. C.—*BOND OFFERING.*—Sealed bids will be received by A. C. Reynolds, Superintendent of the Board of Public Instruction, until noon on Oct. 6 for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Oct. 1 1928. Due $2,000 from Oct. 1 1934 to 1958 incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. County will furnish required bidding forms. A $1,000 certified check, payable to the County Treasurer, must accompany bid.

WEST HAVEN SCHOOL DISTRICT (P. O. West Haven), New Haven County, Conn.—*BOND SALE.*—The following issues of coupon bonds agregating $600,000 offered on Sept. 11—V. 127, p. 1286—were awarded to a syndicate composed of R. L. Day & Co., Boston, Conning & Co., Hartford, and Edward F. Bradley & Co. of New Haven, at a premium of $2,094 equal to 100.398 a basis of about 4.43%. $350,000 4¼% school building and funding bonds. Due Sept. 1, as follows: $15,000, 1930 to 1949 incl.; and $5,000, 1950 to 1959 incl. $250,000 4½% school building and funding bonds. Due $10,000, Sept. 1 1930-1954 incl. Dated Sept. 1 1928. Other bids were as follows:

Bidder—	*Price Bid*
Roosevelt & Son	
G. L. Austin & Co.; Gibson, Leefe & Co. and H. L. Allen & Co.	$598,231
	594,120

The successful bidders are now offered the bonds for investment priced to yield 4.50 to 4.20% according to maturity. According to the offering circular they are a legal investment for savings banks and trust funds in Connecticut. The assessed valuation in 1927, is reported as $58,055,008 and the total debt including these bonds as $1,559,000. Population estimated at 28,000.

WHISMAN SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The $10,000 issue of 5% semi-annual school bonds offered for sale on Sept. 4 (V. 127, p. 1286) was awarded to Weeden & Co. of San Francisco for a premium of $59.15, equal to 100.5915, a basis of about 4.88%. Due from 1929 to 1938 incl. Other bids were: Dean Witter & Co., offering $17 premium, and the Bank of Italy, $15.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. R. Alkire, County Treasurer, until 10 a. m. Oct. 12 for the purchase of an issue of $8,431.89 6% John Rayman et al. ditch improvement bonds. Dated Sept. 5 1928. Due $781.89 on Dec. 1 1929 and $850 on Dec. 1 each year thereafter until all of the bonds are retired. Interest payable on June and Dec. 1.

WICHITA FALLS, Wichita County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. E. McBroom, City Clerk, until Oct. 8 for the purchase of a $250,000 issue of refunding bonds. (These are the bonds voted on Aug. 27—V. 127, p. 1419.)

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Arvilla Miller, Village Clerk, until 12 m. (Eastern standard time) Sept. 17, for the purchase of an issue of $120,000 4¾% coupon special assessment refunding bonds. Due $6,000, April and Oct. 1 1929 to 1938, incl. Principal and interest payable at the office of the Cleveland Trust Co., Willoughby. Dated April 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

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 an issue of $30,000 5% Perrysburg Township road improvement bonds. Dated Sept. 1 1928. Due $3,000 on March and Sept. 1 1930 to 1934, incl. Principal and interest payable at the office of the County Treasurer. A certified check for $1,000 is required.

WORLAND, Washakie County, Wyo.—*BOND SALE.*—The $22,000 issue of 5% coupon water works extension bonds offered for sale on Sept. 5—V. 127, p. 1286—was awarded to the U. S. National Co. of Denver at a price of 100.310 (includes printing of bonds), a basis of about 4.98%. Due in 30 years and optional in 15 years. The Stockgrowers National Bank of Cheyenne bid 100.50 without printing.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio—*BOND SALE.*—The $7,009.84 5% road improvement bonds offered on Sept. 8—V. 127, p. 1419—were awarded to the First Citizens Corp of Columbus, at a premium of $30.81. The bonds are dated Sept. 1 1928 and mature Sept. 1, as follows: $709.84, 1930; and $700, 1931 to 1939 incl. Blanchet, Bowman & Wood offered a premium of $11.84 for 6% bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p. m. on Sept. 17 for $41,591.39 4½% coupon special road bonds. Denom. $1,000 and one for $591.39. Dated July 1 1928 and due on July 1 as follows: $3,591.39, 1929; $3,000, 1930 to 1939, and $2,000, 1940 to 1943, all incl. Prin. and int. (J. & J. 1) payable at the State Treasurer's office in Topeka. County will print bonds and furnish legal opinion of Bowersock, Fizzell & Rhodes of Topeka. Bids must be unconditional. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

BOND OFFERING.—Sealed bids will be received at the same time and place by the above Clerk for the purchase of a $35,600 issue of 4½% coupon special road, Series A, bonds. Denom. $1,000 and one for $600. Dated July 1 1928 and due on July 1 as follows: $2,600, 1929; $3,000, 1930 to 1934, and $2,000, 1935 to 1943, all incl. The same conditions apply on this issue as on the above issue.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The $16,000 paving bonds offered on Sept. 5—V. 127, p. 1286—were awarded to the Ypsilanti Savings Bank, at a premium of $80, equal to 100.50, a basis of about 4.41%. The bonds mature on Sept. 15, as follows: $1,000, 1930 to 1932, incl.; $2,000, 1933 and 1934, 1936 and 1937; and $3,000, 1938.

CANADA, its Provinces and Municipalities.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BONDS NOT SOLD.*—The $70,000 school seciion bonds bearing interest at the rate of 4½%, offered on Sept. 4 (V. 127, p. 1149), were not sold, according to P. G. Purves, Township Clerk.

JOLIET, Que.—*BOND SALE.*—The $50,000 improvement bonds bearing interest at the rate of 4½% offered on Sept. 12—V. 127, p. 1419—were awarded to L. G. Beaubien & Co. of Montreal, at a price of 93.61. Interest payable semi-annually.

The following is a list of the other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Versailles, Vidricaire & Boulais	95.27
Rene T. Lerclerc, Inc.	93.07
Credit Anglo Francaise	92.55

ST. FELICIEN, Que.—*BOND OFFERING.*—Sealed bids will be received by J. H. Dumas, Secretary-Treasurer, until 7.30 p. m. Sept 24, for the purchase of an issue of $47,000 5% improvement bonds Dated Nov 1 1928. Denom. $500 and $100. Due serially in 40 years. Payable at St. Felicien, Quebec and Chicoutimi.

ST. JOSEPH D'ALMA, Que.—*NO BIDS.*—No bids were submitted on Sept. 4, for the $20,000 improvement bonds authorized to bear interest at the rate of 5%, according to A. G. Tremblay, Secretary-Treasurer.—V. 127, p. 1286.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURES SOLD AND AUTHORIZED.*—The items below are taken from the Sept. 7 issue of the "Monetary Times" of Toronto:

Authorizations.—The following is a list of authorizations granted by the Local Government Board from Aug. 11 to 18:

School Districts: Baldwinton, $4,500, not exceeding 7%, 15 years; Kelstern, $1,000 and $3,000, not exceeding 6% for both, 10 years; Lyndale, $5,500, not exceeding 5%, 15 years; Rozilee, $600, not exceeding 6%, 10 installments.

Sales.—The following is a list of debentures aggregating $49,800, reported sold by the Local Government Board from Aug. 11 to 18 1928:

School Districts: Dakota, $4,500, 5½%, 15 years, to C. C. Cross & Co.; Mayfair, $1,000, 5¾%, 10 years, to C. C. Cross & Co.; Hodgeville, $8,000, 5½%, 15 years, to H. M. Turner & Co.; Hazlet, $1,500, 6%, 10 years, to H. M. Turner & Co.; Elliott, $3,500 5⅜%, 15 years, to H. M. Turner & Co.; Clear Ridge, $1,800 5⅜%, 10 years, to Waterman-Waterbury Mfg. Co.; Plato, $4,500, 5¾%, 10 years, to Waterman-Waterbury Mfg. Co.; Turtleford, $25,000, 5½%, 20 years, to J. H. Birkett & Co.

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NOTICE is hereby given that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of the said board in the Town Hall in the Village of Southampton, said Town, at 12.00 o'clock noon on the 26th day of September, 1928, for the purchase of any or all of an issue of bonds of said Town of Southampton, in the amount of Seventy thousand dollars, ($70,000), to be used for the construction of Southampton-Bridgehampton County Highway No. 1789 at a greater width than originally contemplated. The said issue will consist of seventy (70) bonds for one thousand dollars, ($1,000.) each, dated the first day of October, 1928 and maturing in numerical order as follows:—Bonds numbered One (1) to seven (7) inclusive, on the first day of April, 1929, and thereafter seven (7) bonds on the first day of April in each and every year to and including the year 1938.

The said bonds will bear interest at the rate of five per centum (5%) per annum, payable April and October first in each year and said bonds will be payable as to principal and interest at the First National Bank of Southampton at Southampton, N. Y.

All bids must be in writing, sealed and the number of bonds bidder will purchase, stated and must be accompanied by a certified check for ten per centum (10%) of the amount of the bid.

No bonds will be sold for less than par. Interest will be charged the purchaser from the first day of October, 1928 to the date of delivery. Purchaser will be credited with any interest received by the Town upon the amount deposited with the bid, from the date the bid is accepted to the date of delivery.

The right is reserved to reject any and all bids and to thereafter at the same time and place sell said bonds at public auction.

Dated September 14th, 1928.

BENJAMIN G. HALSEY,
Supervisor of the Town of Southampton, N. Y.

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