

# The Commercial & Financial Chronicle

VOL. 127.

SATURDAY, SEPTEMBER 22 1928

NO. 3300.

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

<i>Including Postage—</i>	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**

Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

### The Financial Situation.

While the changes this week in the Federal Reserve returns are in line with expectations and reveal no new development, it is not possible to view these changes except with many misgivings. Brokers' loans on the Stock Exchange keep steadily mounting week by week, member bank borrowing at the Federal Reserve institutions in like manner keeps growing larger and still larger, and, as if to add fuel to the flames, the Federal Reserve banks have resumed the practice of adding to their holdings of both acceptances and U. S. Government securities through purchases in the open market, thereby adding still further to the total of Reserve credit in use.

What makes matters worse is that those assuming to speak for the Federal Reserve authorities treat the matter very lightly and evince no true conception of the cause of the underlying troubles. For instance, Roy A. Young, Governor of the Federal Reserve Board, made an address on Thursday before the Indiana Bankers' Association and wound up with the statement that "many people in America seem to be more concerned about the present situation than the Federal Reserve system is." If the Federal Reserve authorities are not concerned, and very deeply concerned, about the extent to which Reserve credit is being employed for speculative purposes, then they ought to be. Not only that, but Mr. Young reaches the remarkable conclusion that "the Reserve Banks are functioning just as the law intended that they should function." That certainly is not the view of Carter Glass, the author of the law, nor is it the view of anyone else, as far as our knowledge goes, who had a prominent part in framing the law.

Mr. Young also permits himself the following observation: "If unsound credit practices have developed, these practices will in time correct themselves, and if some of the over indulgent get burnt during the period of correction, they will have to shoulder the blame themselves and not attempt to shift it to some one else." This shows a spirit of complacency, if not of actual callousness; that one would hardly expect to emanate from any one holding a responsible position in the conduct of Federal Reserve affairs, though perhaps the language used ought not to be too broadly construed. The attempt to make it appear that what has happened in the way of unsound banking practice merely reflects laxity on the part of the member banks, when it must be regarded as the direct outgrowth of the unwise policy pursued by the Federal Reserve authorities in their conduct of the Federal Reserve, is a matter we have discussed at length on several previous occasions—the last time in our issue of Aug. 4, page 586—and we will not attempt to repeat here what we then said.

The important point is that this week's returns of the Reserve institutions show further expansion in all the different ways in which Reserve credit can be employed. Borrowing on the part of the member banks ran up from \$1,069,246,000 Sept. 12 to \$1,093,833,000 Sept. 19, at which latter figure comparison is with no more than \$414,565,000 on Sept. 21 1927. This last speaks eloquently of the great transformation which has occurred in that respect during the interval of 52 weeks. At the same time, holdings of acceptances, purchased in the open market, increased during the week from \$211,160,000 to \$237,189,000 and holdings of U. S. Government securities from \$221,344,000 to \$224,727,000, and the holdings of other securities from \$2,020,000 to \$4,580,000. The result altogether is that total bill and security holdings (which measures the extent of Reserve credit in use), is now up to \$1,560,329,000 against \$1,503,770,000 a week ago and comparing with only \$1,117,588,000 a year ago. It is well enough to note that of the \$56,559,000 increase during the week, in bill and security holdings, no less than \$50,567,000 occurred at the Federal Reserve Bank of New York in the speculative centre.

With reference to brokers' loans, there is nothing special to say beyond noting that during the week there was a further increase in them in the large sum of \$85,285,000. This follows \$95,982,000 increase the previous week, \$54,061,000 increase the preceding week, and \$34,017,000 increase the week before, giving a total expansion for the four weeks of no less than \$269,345,000. These loans to brokers and dealers on the security of stock and bond collateral by the 45 reporting member banks of New York City now (Sept. 19) stand at \$4,470,476,000. A year ago when the amount was by no means small,

the aggregate was only \$3,283,750,000, thus showing an addition for the twelve months of no less than \$1,186,726,000. If such huge expansion does not afford real and genuine occasion for concern to the Federal authorities, it is difficult to perceive what could.

As to the details of these brokers' loans, the loans made by the 45 reporting member banks for their own account increased during the week from \$864,807,000 to \$925,153,000, and the loans for account of out-of-town banks from \$1,599,300,000 to \$1,634,219,000, but the loans for account of others diminished slightly, falling from \$1,921,084,000 Sept. 12 to \$1,911,104,000 Sept. 19. At the latter figure, these loans "for account of others"—bootleggers' loans, the Editor of the New York "Journal of Commerce" calls them, an appellation which will probably stick—compare with only \$910,141,000 on Sept. 21 a year ago, showing an increase for the twelve months of a clean billion dollars.

Great activity and buoyancy, at rapidly rising prices, again characterized the stock market the present week, notwithstanding more or less irregularity occasioned by the tension in the money market. This tension did not induce any extensive selling to realize profits but did lead to bear demonstrations against the market with the view of shaking out weakly margined holdings. Such attacks met with only an indifferent measure of success, the market quickly rebounding when the selling pressure was removed. Several new specialties were trotted out and moved up with great rapidity, the funds necessary for such operations being always forthcoming notwithstanding the growing stringency in money. Many new high records for the year were established, these including in addition to the copper and motor group mentioned separately below, the following: Advance Rumely, Amer. Can, Am. Encaustic Tiling, Am. Metal, Am. Safety Razor, Am. Smelting & Refining, Am. Zinc Lead & Smelting, Atlantic Refining, Barnsdall Corp. class B, Case Thresh. Machine, Commonwealth Power, Commercial Solvents, Detroit Edison, Gillette Safety Razor, Inland Steel, Internat. Harvester, Ludlum Steel, Nat. Enameling & Stamping, Nat. Power & Light, Otis Steel, Radio Corp. of Amer., St. Joseph Lead, Shell Transport & Trading, Sinclair Cons. Oil, Skelly Oil, Stand. Gas & Elec., Tide Water Oil, U. S. Smelting Ref. & Min., U. S. Steel and Westinghouse Elec. & Mfg.

The volume of dealings has continued large. The sales on the New York Stock Exchange at the half-day session on Saturday last, when the market showed large and general advances under the leadership of the railroad list, aggregated 1,766,940 shares, or not far from the 2,000,000 share mark. On Monday, when the market again enjoyed large advances as a result of a drop in the money rate on that day to 6½% the sales aggregated 4,506,130 shares; on Tuesday 4,460,460 shares, there being much irregularity in the price movements on that day; on Wednesday (with renewed irregularity) 3,763,050 shares; on Thursday with further irregularity, though with some very substantial gains, the sales aggregated 4,050,630 shares, while on Friday, with renewed buoyancy notwithstanding the further increase in brokers' loans, the total of the sales reached 4,757,800 shares. On the curb exchange the dealings aggregated 374,635 shares on Saturday;

645,905 shares on Monday; 692,940 shares on Tuesday; 619,625 shares on Wednesday; 671,530 shares on Thursday, and 758,530 shares on Friday.

General Motors again was very prominent, and established a new high record for the year. President Sloan, before sailing for Europe last night, announced it was the intention to make a further stock dividend and to raise the cash payments. The stock closed yesterday at 218 against 205½ on Friday of last week; Radio Corporation closed at 204 against 206 the previous Friday; Montgomery Ward & Co. at 252 against 251½; American Tel. & Tel. at 180½ against 181⅞; General Electric at 165⅞ against 167½; Allied Chemical & Dye at 196 against 198; Sears Roebuck at 148⅞ against 152⅞; American Can at 107 against 105½; International Harvester at 297 against 292; International Nickel at 128⅞ against 128¼; Stewart Warner at 103⅞ against 105; Union Carbide & Carbon at 179 against 175½; Consolidated Gas (new shares) at 78½ against 79½; Paramount Famous Lasky at 140½ against 140½; and Warner Brothers Pictures Incorp. at 108 against 97.

The copper stocks continued prime favorites under the influence of the growing demand for the metal. Among those that established new high records for the year were the following: Anaconda Copper Mining, Cerro de Pasco Copper, Inspiration Cons. Copper, Kennecott Copper, Miami Copper, Calumet & Hecla and Granby Consol. Mines. Kennecott Copper closed yesterday at 99¾ against 98¾ the close the previous Friday; Anaconda closed at 81¼ against 77¼; Cerro de Pasco at 100 against 93⅞; Greene Cananea at 131¾ against 120¾; Calumet & Hecla at 34⅞ against 32½; Chile Copper at 54⅞ against 51⅞; and Granby Copper at 64⅞ against 60. In the steel group, U. S. Steel lost a portion of its large advance of last week. It closed yesterday at 157⅞ against 158¼ on Friday of last week. Bethlehem Steel closed at 66⅞ against 66¾; Republic Iron & Steel at 85½ against 89⅞; Inland Steel at 71 against 68; and Ludlum Steel at 70¼ against 68½.

In the motor group aside from General Motors, further new high levels for the year were reached by the following: Chrysler, Graham-Paige Motors, Continental Motors, Hupp Motor Car, Packard Motor Car and Studebaker Corp. Chrysler closed yesterday at 110¾ against 105¾ the previous Friday; Studebaker at 82⅞ against 81⅞; Packard at 91⅞ against 86½; Nash at 93⅞ against 95½; Hudson at 85 against 80⅞; and Hupp at 75½ against 73¼. In the rubber group U. S. Rubber closed at 36½ against 40¾ and the preferred at 65⅞ against 71¾; Goodyear Tire & Rubber at 67⅞ against 63½, and B. F. Goodrich at 82⅞ against 79¾. Among the oil stocks, Atlantic Refining closed yesterday at 183½ against 172⅞ the previous Friday; Marland Oil at 40⅞ against 40, and Standard Oil of New Jersey at 59⅞ against 45¾.

The railroad list was stronger and higher earlier in the week, but lost some of its gains later in the week. However, Missouri Pacific and St. Louis Southwestern reached new high records for the year. New York Central closed yesterday at 177¼ against 176½ the previous Friday; Baltimore & Ohio closed at 114 against 115⅞; Chesapeake & Ohio at 184 against 186¾; Atchison at 193 against 192¾; Canadian Pacific at 214 against 212; Great Northern at 101⅞ against 100; Northern Pacific at 99 against

98; Wabash at  $83\frac{1}{2}$  against 84; Union Pacific at  $196\frac{1}{4}$  against  $196\frac{1}{4}$ ; Southern Pacific at  $124\frac{3}{4}$  against  $125\frac{3}{4}$ ; New York Chicago & St. Louis at 125 against  $126\frac{1}{2}$ ; Missouri Pacific at  $73\frac{1}{4}$  against  $72\frac{1}{8}$ ; St. Louis-San Francisco at  $115\frac{1}{8}$  against 115; St. Louis Southwestern at  $114\frac{1}{2}$  against  $108\frac{3}{4}$ ; Milwaukee & St. Paul pref. at  $52\frac{1}{2}$  against  $53\frac{7}{8}$ ; Rock Island at  $123\frac{1}{4}$  against  $120\frac{1}{4}$ ; and Missouri-Kansas-Texas at  $41\frac{3}{4}$  against  $41\frac{1}{2}$ .

The foreign trade of the United States during August was not remarkable for any noteworthy increase in volume, to judge from the report for that month issued by the Department of Commerce at Washington early in the week. Merchandise exports for the month are valued at \$381,000,000 and imports at \$347,000,000. In August last year exports amounted to \$374,751,000 and imports to \$368,875,000. The increase in exports was approximately \$6,250,000, while imports fell off \$21,875,000. Both exports and imports were larger in August than in July, but the increase in exports was small. Merchandise imports last month were quite a little higher than in either June or July, the increase over July being slightly under \$30,000,000 and slightly more than that amount in the comparison with June. It is apparently this increase which prompted the new Secretary of the Department of Commerce, in issuing the regular monthly report, to refer to this statement as indicating a "healthy demand in the United States for raw material." The excess value of exports last month over imports was \$34,000,000; in August 1927 it was only \$5,876,000.

Exports for the eight months of 1928 are slightly higher than they were in 1927—in fact, the value for this year to date shows some increase over each of the preceding years back to 1921. On the other hand, merchandise imports for the eight months of this year are smaller as compared with either of the two preceding years. Exports for the eight months of the present year are valued at \$3,136,941,000 and compare with \$3,082,853,000 in the corresponding period of 1927. The increase is \$54,088,000 or 1.5%, which is practically the same as the increase in August. Exports of raw cotton, which constitute a considerable part of our total exports, show a small reduction in value for the eight months of 1928, in comparison with the same period in 1927, the value this year to date of cotton being \$437,251,000, a decline from 1927 of \$2,909,000 or a fraction of 1%. In quantity the exports of cotton for the eight months this year were 4,155,600 bales, a decline from the corresponding period of 1927 of 1,795,400 bales or 30%. The heavy loss in quantity this year is not reflected in the value, because of the much higher price of cotton the present year. For the month of August, cotton exports were 259,500 bales, a decrease of 80,800 bales from August 1927 or 23.7%. Cotton exports last month were valued at \$27,496,000, that amount being smaller by \$3,816,000 than in August 1927, a decrease this year of 12.2%. It is therefore apparent that for the month just closed, and to a much smaller degree for the year to date, merchandise exports from the United States, other than cotton, have made a somewhat better showing than our figures above would indicate.

As to imports, however, these have of late shown a tendency in the other direction. For the eight months of 1928 imports were \$2,750,669,000, in comparison with \$2,811,348,000 in the corresponding pe-

riod of 1927, a decrease this year of \$60,679,000, or 2.2%. Compared with the first eight months of 1926 merchandise exports for this year to date show a decline of \$226,806,000 or 7.6%. The reduction has not been large, but each of the last three months, June, July and August, has contributed to the decrease. The detailed statement of our foreign trade for the seven months ending with July, shows that the three important commodities in our import trade, sugar, rubber and silk, which together contribute 20% or more of the total value of all imports, have this year been nearly \$100,000,000 smaller for that period than in 1927, a decline of 16.3%. Imports of silk, as to quantity, however, show a small increase for this year to date over 1927, but in the case of both sugar and rubber, the quantity imported this year has been considerably less than last year. Coffee, another large item in our import trade, shows quite an increase for the seven months, both in quantity and value. The excess in the value of our merchandise exports over imports for the eight months of 1928 is \$386,272,000, which compares with an excess in the corresponding period of 1927 of \$271,505,000.

High money rates in the United States have served to check the outflow of gold. Gold exports in August dropped to \$1,698,000 from \$74,190,000 in July and \$99,932,000 in June, the latter a record monthly total. For the eight months of the current year, gold exports have totaled \$531,407,000. These figures compare with only \$33,198,000, the value of the gold exports during the first eight months of 1927. The recent heavy exports of gold began with September 1927 and for the twelve months ending with August this year they have amounted to \$699,665,000. Gold imports last month were also considerably reduced as compared with the movement into this country during June and July. The total for August was \$2,445,000, while for July it was \$10,331,000 and for August 1927 \$7,877,000. Gold imports for the first eight months of 1928 were \$95,753,000 against \$179,987,000 in the corresponding period of 1927. Gold exports for the year to date were larger than those for the corresponding period of last year by \$498,209,000, but gold imports show a decrease it will be seen of \$84,234,000. The excess of gold exports over imports amounts to \$435,654,000 and compares with an excess of imports for the same period of 1927 of \$146,789,000. Shipments of silver to and from the United States show little variation from month to month. In August the exports of silver were \$9,246,000, while the imports were \$6,496,000, both higher than a year ago. Exports and imports of silver have been larger this year to date than they were last year.

Trading on European stock exchanges was a very irregular affair the past week, with upward and downward swings alternating at all centers. Activity was fairly pronounced on the London Stock Exchange, but in Paris and Berlin the dealings remained small save for spurts of interest in sections of the respective lists. The London Stock Exchange began the week with moderate activity, centered chiefly in the industrial list. A steady tone prevailed, with gilt-edged securities quiet because of uncertainty in the money market. Gramophone shares were the feature of trading, with tobaccos also commanding some interest. The activity continued Tuesday, but the list took on a slightly ragged

appearance owing to sharp declines in insurance shares on reports of great hurricane damage in the West Indies and Florida. Specialties were the most active issues in Wednesday's session. Insurance shares declined further, home rails continued heavy notwithstanding better traffic reports, and the oil and rubber groups were dull and easier. A firmer tone was noted Thursday, with gramophones again the most active group. Communication and mining shares also attracted some attention and closed the day with slight gains. The irregularity continued yesterday, with higher money rates at New York an unsettling influence. The list as a whole was easier, with oils under pressure on reports of sever storm damage in the Tampico district.

The Paris Bourse was quiet Monday with the mid-month settlements easily accomplished and showing little influence. Bank shares, which have accounted for most of the activity in Paris in recent weeks, were again the point of major interest, owing partly to a proposal for amalgamation of the Bank of Mulhouse with the Credit Commercial de France. Uncertainty prevailed Tuesday, with weakness in some sections of the market, and this tendency became even more pronounced Wednesday. One of the reasons advanced in Paris for this development was uncertainty over the money outlook at New York. The tone improved in the subsequent sessions, however, and trading took on a more animated appearance. The Berlin Boerse opened the week with a show of confidence and strength under the leadership of potash shares. Expectations of further improvement Tuesday were disappointed, however, as stocks slumped when money rates advanced. Money continued tight on subsequent days of the week and the market as a whole showed no tendency to resume Monday's advance. Reichsbank shares advanced on Wednesday despite the general trend, and some improvement was occasioned late Thursday when it developed that a large bank was buying mining shares extensively.

Settlement of most of the remaining important European problems growing out of the world war—the Rhineland occupation, reparations and the war debts—was apparently advanced a long step last Sunday at the third of the private pourparlers conducted in Geneva by the representatives of France, Britain, Belgium, Italy, Japan and Germany. Notwithstanding militant speeches by Chancellor Hermann Mueller of Germany and Foreign Minister Aristide Briand of France in sessions of the League of Nations Assembly, the private conversations regarding the Rhineland occupation were begun September 11 at the Geneva hotel where Lord Cushendun of Great Britain made his headquarters. Intimations had previously been conveyed to Germany in no uncertain terms that discussions would be unprofitable unless the German representatives were prepared to make concrete offers in return for early withdrawal of the French, British and Belgian troops in the Rhineland. The inauguration of the negotiations, consequently, was taken to indicate a willingness on the part of Chancellor Mueller to make substantial concessions. After the two preliminary meetings on September 11 and 13, it was reliably reported that the quid pro quo on which the Allies and the Germans would probably agree concerned first, the establishment of a security commission for Rhineland control, and second, fixation of

the Reparations total in a definite relationship with the Allied debt payments to the United States. It was further indicated that a quick flotation of German bonds might be undertaken in Europe and possibly in this country, despite the official aloofness of the United States Government. Hurried Cabinet consultations were held in Paris and Berlin after the two Geneva meetings of last week.

The third and definitive meeting of the plenipotentiaries in Geneva, Sunday, was regarded as the beginning of the last chapter in Europe's post-war reconstruction. "A communique announcing Europe's belated decision to put her house in order is considered one of the most optimistic issued since the war and gives evidence of the good-will and desire of all parties for actual accomplishments," said a Geneva dispatch to the New York "Times." The heads of all delegations were said to have stressed at the same time that the decision to make a definite settlement of reparations must not be considered as an attempt to secure remission of debts from the Government of the United States. After the meeting, which lasted four and a half hours, Foreign Minister Briand gave a summary of the proceedings to the "Times" correspondent as follows: "In brief, today's procedure means that final liquidation of the war has at last really begun. The greatest spirit of conciliation prevailed. For myself, I never doubted that the result would be satisfactory, and so it is. All the principles have been settled and agreed upon by all. I am confident that the work of the experts which must now follow soon will also prove successful. Then, within a few months at most, we will have the right to declare that at last we have fully cleared up the European situation."

In cabled reports to various New York newspapers which differed in no essential detail, the meeting was described as having been opened by M. Briand with the statement that both Germany as debtor and the other nations as creditors, suffered from the same uncertainty inherent in the Rhineland situation. The German Government did not know how long it would have to continue the reparation payments, he said, while France and the other nations faced the disconcerting possibility that Germany might at any moment be forced by economic necessity to cease payments or transfers under the Dawes plan. M. Briand then explained that France, after ratification of the Mellon-Berenger agreement, must pay the United States for 62 years. Therefore, he continued, Germany must agree to pay for 62 years enough to balance the French payments and a certain additional amount to cover the costs of transfer. The establishment of such a balance, he added, would enable the French Parliament to ratify the debt agreement. America thus would face a clear situation if ever she wishes to aid Europe. Under these circumstances, M. Briand remarked, it would be easier at the opportune time to make a general settlement with the United States, and instead of these 62 years, to contemplate concentration of payments through mobilization of credits and loans into a lesser number of years. After such a European settlement, M. Briand saw nothing to prevent evacuation of the Rhineland except the necessity of sufficient security guarantees.

Chancellor Mueller explained that the majority of German opinion did not object to the establishment of a special security commission for control of the Rhineland. After discussion with his colleagues

in Berlin, he added, it had been agreed that the only question involved was the duration of this commission. He proposed to fix the time limit at 1935, the year when occupation would normally be given up. In reply to this contention, M. Briand reminded the German Chancellor of the German position under the Treaty of Versailles and the Locarno agreement. Under the Treaty, the Allies have the right to reoccupy the Rhineland and appeal to the League of Nations should anything happen in the Rhine area to arouse their suspicions. The French Minister also held out the possibility of the eventual elimination of the Locarno obligations. At such a time, Germany would have the right to ask for dissolution of the Rhineland Committee, he said. Agreement in principle was reached on this point at the suggestion of M. Briand, and the arrangement of details was left for ordinary diplomatic conversations. One qualification was inserted, however, in order to make the agreement bilateral in tone and in order, also, to enable the German minister to impress his constituents at home with having achieved a diplomatic victory. This provision is to the effect that Germany may, through the Control Commission, obtain investigation of the French fortifications on the eastern frontier should these, in the opinion of the Reich, constitute an aggressive threat.

In the course of the discussion of reparations and war debts, Lord Cushendun, British Acting Secretary for Foreign Affairs, reminded the gathering that the British position was different from that of the other Governments inasmuch as it was based on the Balfour note agreeing to pay the United States in full. "Therefore," he added, "we cannot make any arrangement for liquidating German debts which will give us less from Europe than we must pay America." His intention, he is understood to have explained, was to avert any danger arising from the French and German experts reaching an agreement suitable for them but unacceptable to Great Britain. He insisted also, the reports said, that the financial commission's plan must not, under any circumstances, look like an appeal to the United States for debt remission. By this he explained he did not mean that if a German loan was necessary in the future, it would not be proper to ask participation in the American money market, which was entirely a matter for investors and not for the Government.

After the meeting, M. Briand penned the following terse communication to the press: "Agreement has been reached on the opening of official negotiations relating to early evacuation of the Rhineland; the necessity for a complete and definite settlement of the reparations problem and the constitution for this purpose of a committee of financial experts to be nominated by Germany, France, England, Italy, Belgium and Japan; the acceptance in principle of creation of a commission of verification and conciliation, its composition and operation being the object of negotiations between the governments concerned." Although no definite place was selected for the meeting of the experts, it was considered likely that the discussions will take place in the French capital. After the conversations ended, Chancellor Mueller departed for Baden-Baden to see Foreign Minister Gustav Stresemann before returning to Berlin. Inasmuch as the German Chancellor made the request for the negotiations, the calling of the financial committee was left in his hands.

News of the tentative agreement reached at Geneva over the Rhineland problem was received with satisfaction in London diplomatic circles, according to a dispatch of Sept. 16 to the New York "Times." "It is realized, however," the dispatch said, "that attainment of its objects may not easily be fulfilled and that a complete and definite settlement of the reparations problem cannot be reached without American co-operation." French opinion also accepted the results of the Geneva discussions with unusual calmness, a Paris dispatch of Sept. 18 to the same journal stated. "As most Frenchmen see it," this report added, "a way has been opened to bargaining negotiations with Germany whereby France may trade her right to remain on the Rhine for German co-operation in mobilizing more quickly the Allies' prospects of getting reparations. Best informed Frenchmen are frank about the necessity of American co-operation if any important steps are to be made toward arranging reparations, for in the first place, they recognize that the most important market for the German bonds it is proposed to sell lies in New York, and in the second place Frenchmen have never given up the idea that both reparations and Allied debts must be considered together in any general liquidation of post-war indebtedness." On his return to Berlin Tuesday, Chancellor Mueller explained the negotiations to German newspaper correspondents substantially as they have been presented. He made the point, however, that evacuation and reparations are not to be considered as a common problem, but would be considered in parallel negotiations. In Berlin, also, a dispatch of Sept. 19 to the New York "Evening Post" said, there was a conviction that the fate of the Rhineland depends on New York's decision.

There were indications from Paris early in the week that the European statesmen assembled at Geneva last Sunday expect eventually to approach the United States with a proffer of a cash settlement of war debts. Such an offer, according to Edwin L. James, Paris correspondent of the New York "Times," will take the form of the plan several times previously presented, for a liquidation based on the marketing of German railway and industrial bonds to the value of about \$4,000,000,000, while an additional \$4,000,000,000 of reconstruction bonds would be delivered to France and Belgium. Washington officials reiterated Tuesday that the attitude of the American Government had not changed and that it considered war debts and reparations as two distinct problems which have to be dealt with separately. It was pointed out, moreover, a dispatch to the New York "Times" said, that the United States is interested to the extent of 2¼% of the Dawes payments for the payment of American claims against Germany, and therefore that it was not to be supposed that a change could be made in the Dawes plan without the consent of the United States. Prominent but unnamed New York bankers were said to have expressed willingness to co-operate in the marketing of German railway and industrial bonds, provided approval were given to the plan by the next Administration. It was considered unlikely that any efforts toward this end will be made before some time next year.

The attitude of the United States Government toward the naval compromise agreement between Great Britain and France, announced in the British

House of Commons July 30 by Sir Austen Chamberlain, began to take more definite shape in the past week, with President Coolidge back in Washington after his summer sojourn in Wisconsin. A resume of the agreement was sent to the United States, Italian and Japanese Governments by the British Foreign Secretary on Aug. 1. Unofficial comment in Washington since that time has been uniformly unfavorable. In a Washington dispatch of Sept. 14 to the New York "Times," it was again stated that "ever since the note of Sir Austen Chamberlain was received, giving a somewhat ambiguous outline of the two-power understanding on limitation of auxiliary craft, particularly cruisers and submarines, it has been an open secret that the President was not only concerned, but disturbed at the trend affairs had taken. The arrangement, as understood by American officials, would provide for a program before the Preparatory Commission of the League of Nations' projected general armament limitation conference that would place restrictions on the larger cruisers and submarines of the type held essential for the American navy, while leaving the field wide open for the smaller vessels of those classes so much desired by Great Britain and France."

As the matter stands, a reply is still to be made by the United States Government to the Chamberlain note. "Should the agreement, meanwhile, fall of its own weight, no reply would be necessary," the "Times" dispatch stated. "Should one be decided upon," it was added, "the best opinion now is that it would state that, inasmuch as the United States does not know definitely what the understanding contemplates, a definite reply is impossible." To these intimations was added a very definite hint, last Saturday, that the United States may not participate in future sessions of the League of Nations Preparatory Commission on Armament Limitation at Geneva, unless the Anglo-French naval compromise agreement is dropped. "Preparations for American representation at the commission's sessions are proceeding and in official circles it was stated that should the Anglo-French arrangement be dropped, as is believed possible, no obstacle would remain against sending official representatives to Geneva," a "Times" dispatch of Sept. 15 said. No official statements have been made by Italian or Japanese statesmen regarding the compromise agreement, nor is it believed that any will be made until the United States attitude is clearly defined.

Disarmament was again the chief subject of discussion at the committee meetings of the Ninth Assembly of the League of Nations the past week. No plenary sessions of the Assembly were reported and the deliberations were confined chiefly to the sub-commissions, of which the third, or disarmament commission, is considered to be of widest interest. This commission is concerned mainly with choosing a date for the projected meeting of the League Preparatory Commission on Disarmament. A long debate was precipitated in the Third Commission of the present Assembly meeting, Tuesday, by Baron Wiart of Belgium, who read a resolution of the last preliminary conference to the effect that the date of the next meeting be fixed so as to allow the full disarmament conference to take place before the present Assembly meeting. The fact that this resolution was not adhered to has already caused the withdrawal from the negotiations of the Soviet Gov-

ernment. Dr. J. Loudon, whose office it was to call the Preparatory Commission to its sessions, refused Tuesday to fix a date, saying: "All the great Powers must be in agreement before we meet with a prospect of success. My intention is to urge the delegates representing the five great powers to meet in Paris as soon as possible to discuss with me in secret the possibility of such an understanding." This suggestion met the approval of Naotaka Sato, delegate from Japan, but it was unfavorably commented upon in private by Lord Cushendun of Great Britain, and M. Joseph Paul-Boncour of France. The United States would reject any such proposal flatly, Washington dispatches indicated. No progress was made in the discussions of the Third Commission and no date was set for the Preparatory Commission to convene.

A diplomatic controversy of nearly eight years' standing between the United States and the Netherlands Governments over the right of American nationals to have access to the oil resources of the Dutch colonies terminated in a reciprocal agreement Monday. The agreement provides that in the future the citizens of each country are to have the right to explore for oil in the domains of the other. The controversy began late in 1920, when the Dutch Government took steps to keep American oil companies out of the Dutch East Indies fields. Americans complained at the time that while Dutch capital was not prevented from entering American oil fields, United States citizens were excluded from Dutch oil fields. The American Minister at the Hague protested to the Netherlands Government.

"An understanding in this matter has now been reached," a State Department announcement said, Monday. "The Netherlands Government has given to the Government of the United States assurances that its law and policy are such as will permit participation of American interests in the development of oil lands of the Dutch East Indies. The Government of the United States has in turn informed the Netherlands Government that it recognizes the Netherlands as a reciprocating State within the terms of the Mineral Leasing Act of Feb. 25 1920, which provides in part as follows: 'That citizens of another country, the laws, customs or regulations of which deny similar or like privileges to citizens or corporations of this country, shall not by stock ownership, stockholding or stock control own any interest in any lease acquired under the provisions of this act.' Officials in Washington were quoted at the same time, in a dispatch to the New York "Times," as saying that this outcome "means the end of the situation that confronted Americans in many countries after the World War. The nationals of such Governments as Great Britain, The Netherlands, Portugal, Costa Rica, the Argentine, Venezuela, Mexico and others were permitted to conduct petroleum operations within the United States, but Americans did not have similar rights within the domains of those powers. The issues with all have been adjusted satisfactorily, except as to American rights in Burma."

Two important appointments were made in the French Cabinet late last week, owing to the recent tragic death in an airplane accident of M. Maurice Bokanowski, who was in charge of aviation as Minister of Commerce. The Cabinet met at Ram-

bouillet, the summer home of President Doumergue, Sept. 14, and appointed Senator Henri Cheron to fill the vacant Commerce post. At the same time, a Ministry of the Air was created, Laurent Eynac, long associated with the development of French aviation, being the first Minister appointed to this post. M. Eynac had already held the post of Under-Secretary for Aviation in several Cabinets. M. Cheron was reporter of the Senate Finance Committee from 1925 to 1927 and since the middle of last year has been Reporter General of the Senate. The two appointments leave the political complexion of the Poincare Cabinet about the same, according to a Paris dispatch to the New York "Times." M. Eynac belongs to one of the Left groups of the Chamber, while M. Cheron is one of the Moderates in the Senate. The late M. Bokanowski was a strong advocate of a separate air ministry, and his death in an airplane again brought this question to the fore. The Air Ministry so ardently desired by him has now been formed, and one of the first duties of the new Cabinet Minister will be to co-ordinate the military, naval and civilian branches of aviation in France.

The Italian political program for the next twelve months was outlined by Premier Benito Mussolini Tuesday in a speech before the Fascist Grand Council. The present Chamber will be dissolved next December, he announced, and a list of Fascist candidates for the next Chamber, chosen in accordance with the new electoral system, will be submitted to the electorate on March 24 1929, and the new Chamber will be inaugurated April 21. This year's sittings of the present Chamber will be resumed Nov. 6, he declared. The final sessions are to be dedicated to the approval in solemn form of the four fundamental acts of the Fascist regime, namely, the law laying down the functions and prerogatives of the Fascist Grand Council; the promulgation of the Charter of Labor, declaring the reciprocal rights of capital and labor; the law on the new administrative system of the provinces and the law for the integral reclamation of the national territory.

At the end of his speech, Signor Mussolini declared: "Also for the years 1929 and 1930 I have decided the main lines of the work we must do. Thus the Fascist regime lasts and progresses." This pronouncement was followed Thursday by a second one regarding the Fascist Grand Council, which the Premier declared would be elevated to the dignity of an organ of the State. This move is an attempt to perpetuate the Fascist regime. The Grand Council is composed of the Presidents of the Senate and Chamber of Deputies, all the Ministers, and the chief leaders of the Fascist organization. The Premier nominates the members of the Grand Council, who, in their turn, will name his successor when his post becomes vacant.

Great loss of life and immense damage and destruction were caused by a hurricane of unusual violence that swept West Indian islands and Florida Sept. 13 to 16, inclusive. The storm began near Guadeloupe, French West Indies, on Sept. 13, causing death estimated variously at 300 to 600. The town of Pointe-a-Pitre was devastated and crops were practically destroyed. On the nearby British Island of Montserrat, 25 persons were killed and much damage was done. St. Croix in the Virgin

Islands reported six dead and damage in the chief commercial centers of more than \$400,000. St. Thomas estimated the damage throughout the Virgin Islands at approximately \$2,000,000, with the coming sugar crop a total loss. Enormous damage was caused at Porto Rico, which was directly in the path of the tropical storm. The death toll mounted rapidly with no accurate information available, owing to disruption of communications. It was estimated, however, that more than 1,000 lives were lost in Porto Rico as a result of the hurricane. Early estimates placed the material damage at more than \$100,000,000. Governor Horace M. Towner estimated that half of the population of nearly 2,000,000 was homeless and it was stated that many faced famine. An appeal for immediate help was addressed to the War Department at Washington by the Governor. The seriousness of the situation was indicated by an appeal to the American people for relief funds, made by President Coolidge Sept. 17. Crops in a great part of Porto Rico were virtually blown away so that approximately 300,000 inhabitants were left without means of sustenance. The storm swept forward on its northwestward course and reached the Bahamas Saturday, Sept. 15, doing great damage there also, although no lives were lost. Finally, the hurricane lashed its way through a 100-mile-wide stretch of Florida, centering about Palm Beach. The terrific wind on Sunday was accompanied by heavy rain, and the combination of wind and flood caused about 1,400 deaths in Florida, and left about 15,000 homeless. Estimates of property damage placed the loss at \$30,000,000 or more in Palm Beach County, which was hardest hit.

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 are now 4 3-16% for both long and short bills against 4¼% for short and 4½%@4 5-16% for long bills on Friday of last week. Money on call in London was 4% on Tuesday and Wednesday but down to 3⅛% yesterday. At Paris open market discounts remain at 3¼% but in Switzerland have advanced from 3 7-16 to 3¾%.

In its latest weekly statement, issued on Thursday, the Bank of England shows a loss in gold of £505,547; the reserve of gold and notes in the banking department, however, increased £329,000, due to a contraction of note circulation of £834,000. The ratio of reserve dropped this week from 55.13% (the highest for several years) to 53.18%. In the corresponding week last year the ratio stood at 28.22% and two years ago at 30.27%. Both the "deposits," items showed increases, public deposits gaining £2,814,000 and "other" deposits, £1,955,000. Loans on Government securities increased £919,000 and loans on other securities, £3,502,000. The Bank's gold holdings now total £176,079,000 against £150,456,015 in 1927 and £155,930,451 in 1926. Note circulation aggregates £133,773,000, against £135,628,870 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. 19.	1927. Sept. 21.	1926. Sept. 22.	1925. Sept. 23.	1924. Sept. 24.
	£	£	£	£	£
Circulation.....	133,773,000	135,628,870	138,974,855	142,910,840	123,908,865
Public deposits.....	15,887,000	21,894,220	18,348,124	17,046,742	13,536,898
Other deposits.....	100,801,000	100,643,959	102,887,734	114,473,425	110,763,965
Govt'n't securities	28,064,000	56,489,626	34,290,473	36,933,822	41,698,443
Other securities.....	44,898,000	49,799,769	68,578,023	75,363,606	76,606,766
Reserve notes & coin	62,057,000	34,577,145	36,705,596	37,499,235	24,266,472
Coin and bullion.....	176,080,248	150,456,015	155,930,451	160,660,075	128,425,337
Proportion of reserve to liabilities.....	53.18%	28.22%	30.27%	28½%	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.

In its statement of Sept. 15, the Bank of France reports a decrease in note circulation of 231,000,000 francs. Total circulation now aggregates 61,321,775,730 francs as against 61,552,775,730 last week and 62,183,775,730 the week before. Creditor current accounts and current accounts and deposits also showed decreases of 48,000,000 francs and 570,000,000 francs respectively. Due to a gain of 71,101,729 francs, gold holdings now stand at 30,497,163,334 francs, while credit balances abroad dropped 655,053,327 francs. French commercial bills discounted rose 314,000,000 francs and bills bought abroad increased 323,000,000 francs. Advances against securities fell off 6,000,000 francs. Below we furnish a comparison of the various items of the bank's return for 3 weeks past.

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 15 1928.	Sept. 8 1928.	Sept. 1 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	71,101,729	30,497,163,334	30,426,061,605	30,351,342,290
Cred. bals. abr'd.....Dec.	655,053,327	13,350,009,899	14,005,063,226	14,241,999,169
French comm. bills discounted.....Inc.	314,000,000	3,067,869,903	2,753,869,903	2,052,869,903
Bills bought abr'd.....Inc.	323,000,000	18,315,528,897	17,992,528,897	17,707,528,897
Advances agst. sec.....Dec.	6,000,000	2,008,266,813	2,014,266,813	2,043,266,813
Note circulation.....Dec.	231,000,000	61,321,775,730	61,552,775,730	62,183,775,730
Cred. curr. acts.....Dec.	48,000,000	16,071,680,131	16,119,680,131	15,981,680,131
Curr. acts. & dep.....Dec.	570,000,000	4,942,288,676	5,512,288,676	5,426,288,676

In its statement for the second week of September, the Bank of Germany reports a decrease in note circulation of 197,364,000 marks, reducing the total of that item to 4,256,380,000 marks. Total circulation for the corresponding week last year amounted to 3,641,971,000 marks and for the year before 2,901,435,000 marks. Other daily maturing obligations dropped 6,291,000 marks while other liabilities rose 9,735,000 marks. On the asset side of the account gold and bullion rose 40,437,000 marks, reserve in foreign currency 11,201,000 marks, silver and other coin 7,100,000 marks, notes on other German banks 5,639,000 marks and advances 23,822,000 marks. Bills of exchange and checks dropped 277,821,000 and other assets fell 4,928,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the bank's return for 3 years past.

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 15 1928.	Sept. 15 1927.	Sept. 14 1926.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	40,437,000	2,310,133,000	1,852,400,000	1,541,043,000
Of which depos. abr'd.....	Unchanged	85,626,000	66,543,000	201,770,000
Res'v in for'n curr.....Inc.	11,201,000	191,247,000	151,790,000	446,336,000
Bills of exch. & checks.....Dec.	277,821,000	2,116,391,000	2,290,410,000	1,266,279,000
Silver and other coin.....Inc.	7,100,000	94,957,000	78,166,000	117,169,000
Notes on oth. Ger. bks.....Inc.	5,639,000	22,934,000	22,323,000	13,771,000
Advances.....Inc.	23,822,000	69,235,000	64,227,000	13,933,000
Investments.....	Unchanged	93,819,000	92,261,000	61,957,000
Other assets.....Dec.	4,928,000	515,659,000	528,712,000	665,957,000
Liabilities—				
Notes in circulation.....Dec.	197,364,000	4,256,380,000	3,641,971,000	2,901,435,000
Oth. daily matur. oblig.....Dec.	6,921,000	498,213,000	667,955,000	725,697,000
Other liabilities.....Inc.	9,735,000	252,788,000	404,182,000	188,845,000

Money rates were again advanced in the New York market this week, demand and time loan rates seeing alternately into higher positions. The relative ease in call loans of the late sessions of the previous week was carried over into Monday's session this week, with the result that call money, after opening at 7%, dropped to 6½% on the Stock Exchange, while funds were available in the outside market at 6%. Even as it occurred, this subsidence of the rate was recognized as due to an ephemeral plethora of funds occasioned by Treasury redemptions of Third Liberty bonds. The demand rate tightened sharply Tuesday, rising to 7½% under withdrawals by the banks of approximately \$25,000,000. Maturity money was reported at the same time as rising to 7¼%, with offerings limited. This rate had not previously been reached since the year-end settlements were effected in 1920. On Wednesday, the rate of 7¼% was firmly established for the shorter maturities, the figure being freely bid with money difficult to obtain. The call loan rate jumped to 8½% in the last hour of trading Wednesday, after increasing tightness occasioned by withdrawals of about \$30,000,000. More than \$28,000,000 was withdrawn by the Treasury from New York banks and this contributed to the tightness. Both time and call loans advanced to new high figures Thursday, trades being reported in the maturity department at 7½%, although other deals were at 7¼%. The quotation for demand money advanced to 9% on withdrawals of about \$30,000,000. At the high figure, funds appeared in quantity. In yesterday's market, a time loan rate of 7½% was firmly established for maturities up to 90 days, while four and six months terms were quoted at 7¼%. Demand loans opened at 8% yesterday and dropped to 7½% in the later trading, while in the outside market 7% was quoted.

Notwithstanding the stringency in money thus amply indicated, speculative commitments on the securities markets are still gaining in volume. Brokers' loans against stock and bond collateral, as reported in Thursday's statement of the Federal Reserve Bank of New York, increased \$85,285,000 during the preceding week, bringing the total close to the extremely high figures attained early last June just before the stock market collapsed. Nor is there any possibility of attributing a great part of the total to loans occasioned by overstocked shelves of bond dealers, for it is commonplace now that bond traders have precious few wares to offer. Gold movements for the week ended Wednesday night, as reported by the Federal Reserve Bank of New York were again nominal. Imports amounted to \$94,000, while exports were \$215,000.

Dealing in detail with the rates from day to day the renewal rate on Monday was 7%, but there was a decline later in the day to 6½%. On Tuesday renewals were again at 7%, but with an advance in the general rate to 7½%. On Wednesday renewals were still at 7%, but in the general rate there was a spurt to 8½%. On Thursday the renewal rate was marked up to 7½% and the charge for new loans advanced to 9%. On Friday 8% was charged for renewals, but in the afternoon new loans were put through at 7½%. Time loan rates have also further advanced. On Tuesday (Sept. 18) the quotation for the 30, 60, and 90 day periods was advanced from 7% to 7¼%, while the figure for

four, five, and six-month maturities was raised from 6¾% to 7%. Again on Thursday the rates were increased, with the shorter maturities quoted at 7¼@7½% and the four, five, and six-months' periods at 7@7¼%. These latter quotations also prevailed on Friday. For commercial paper names of choice character maturing in four to six months continue to be quoted at 5½@5¾%, with 90-day names of strong character 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 was raised from 6% to 6½% on Monday and reduced again to 6% on Thursday. Open market rates for acceptances have remained unchanged as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5	4⅞	5	4⅞	4¾	4¾

  

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4⅞	4¾	4⅞	4¾	4⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	4¾ bid
Eligible non-member banks.....	4¾ 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. 21.	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 on Saturday last and on the first two days of this week promised some steadiness and even gave signs of firmness. However, on Wednesday reaction set in and on Thursday sterling went to a new low for the year, when cable transfers sold at 4.85. This is the lowest quotation for sterling exchange since February 1927. The range this week has been from 4.84 19-32 to 4.84 13-16 for bankers' sight, compared with 4.84½ to 4.84 27-32 last week. The range for cable transfers has been from 4.85 to 4.85 5-32, compared with 4.85 1-32 to 4.85 5-32 a week ago. Of course, with the drop to 4.85 for cable transfers, the prospects of further gold exports from England are greatly increased. New York bankers attribute the present decline to the renewal of firmer money rates here. Generally speaking, the fundamental factors affecting sterling are unchanged from the past several weeks—the seasonal pressure augmenting as the autumn advances, with American balances in London at a low figure and constant transfers of funds from London and European centres to the New York money market, and a practical cessation of tourist exchange requirements. Collateral time

money in New York at 7¼% for ninety days and 7% for longer maturities is believed to be an attractive investment for foreign institutions, and it is thought that many have been taking advantage of it. The lower sterling rates quoted this week occurred on a small volume of trading, indicating that an expansion in either demand or offerings could cause a substantial change in the rate. The London discount market remains weak, despite the heavy gold withdrawals, most of which have gone to Germany in recent weeks. The market is hopeful that with the strong technical position of the Bank of England it will be able to get through the remainder of this year without an increase in the Bank of England rate. An export movement of more than \$25,000,000 would be frowned upon as detrimental to the plans for currency amalgamation.

This week the Bank of England shows a loss in gold holdings of £504,547. On Saturday last the Bank of England exported £25,000 in sovereigns to Italy. On Wednesday the Bank of England sold £31,000 in gold bars. On Thursday the Bank sold £706,000 in gold bars, which went to Germany, and £5,000 in sovereigns to Holland. On Friday, the Bank sold £12,000, in sovereigns to an unstated designation and £35,000 in sovereigns to Holland. £5,000 in sovereigns to Holland. On Friday the Bank sold £12,000 in sovereigns to an unstated designation and £35,000 in sovereigns to Holland. British imports of gold during the week ended Sept. 17 amounted to £943,097, and exports to £289,989. London dispatches state that South African bar gold totaling £910,000 and £300,000 in sovereigns are due to arrive in London shortly. It is thought that this open-market gold may serve to meet the American demand without withdrawals from the Bank of England, unless Germany proves the keener bidder. Imports of gold August totaled £4,943,051 and exports £4,146,942. At the Port of New York the gold movement for the week Sept. 13-19 inclusive, as reported by the Federal Reserve Bank of New York, consisted of \$94,000, chiefly from Latin America. Gold exports totaled \$215,000, of which \$163,000 was shipped to Mexico and \$52,000 to Germany. The \$2,500,000 gold engaged in London last week for shipment to the United States arrived here Thursday night. Canadian exchange has been at a premium the greater part of the week, ranging from 1-16 of 1% to 1-32 of 1%, but on Thursday Montreal funds dropped to par, and so remained on Friday. The decline in Canadian dollars to par was a surprise to the market. Many authorities have been expecting that the present seasonal strength in Canadian would result in heavy gold shipments to Canada from New York. Opinion is no longer unanimous on this point. Canada's credit requirements are large and will remain so until navigation closes on the St. Lawrence. Canadian banks have large sums loaned abroad and in the collateral loan market in New York. It is believed that foreign purchases of Canadian wheat will continue to support the exchange for several weeks more. This support will be relied upon so that the Canadian banks will keep their money employed abroad, especially in New York, as long as possible.

Referring to day-to-day rates, sterling on Saturday last was steady in an unusually dull market. Bankers' sight was 4.84 11-16@4.84¾; cable trans-

fers, 4.85 1-16@4.85 3-32. On Monday sterling gave signs of recovery. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85 3-32@4.85 1/8 for cable transfers. On Tuesday sterling continued firm. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85 1-16@4.85 5-32 for cable transfers. On Wednesday there was a reaction. Bankers' sight was 4.84 21-32@4.84 3/4; cable transfers 4.85 1-16@4.85 1/8. On Thursday sterling under pressure dropped to a new low for the year. The range was 4.84 19-32@4.8470 for bankers' sight; 4.85@4.85 1-16 for cable transfers. On Friday the range was 4.84 19-32@4.8470 for bankers' sight and 4.85@4.85 1-32 for cable transfers. Closing quotations yesterday were 4.84 5/8 for demand and 4.85 for cable transfers. Commercial sight bills finished at 4.84 1/2, 60-day bills at 4.80 13-16, 90-day bills at 4.79 1-16, documents for payment (60 days) at 4.80 13-16 and seven-day grain bills at 4.83 7/8. Cotton and grain for payment closed at 4.84 1/2.

The Continental exchanges have been inactive, most of them reflecting some slight ease in quotation, especially late in the week, as a sympathetic movement with the decline in sterling. German marks are in relatively greater demand than any of the other Continental currencies and the rate is well maintained. Part of the firmness is due largely to the heavy gold importations and the export of capital to Germany, especially for the short-term market. As noted above, the Reichsbank received £706,000 in gold bars from the Bank of England on Thursday. During the second week of September the Reichsbank acquired 40,437,000 marks in gold, approximately \$10,000,000. According to the Berliner "Tageblatt," most of this gold came from Denmark and Russia. The firmness in marks is very largely the result of the heavy short-term borrowing, which Germany is still undertaking in London, Paris, and New York. This week, as already noted, a shipment of \$52,000 in gold was made to Germany from New York. This makes the sixth successive shipment of a like amount in the past six weeks. French francs continue steady, the rate being virtually pegged, the Bank of France giving support whenever there is any evidence that the rate tends to go below 3.90 1/2 for cable transfers. Yesterday the Bank of France in order to further insure against gold exports advanced the peg on the franc to 3.90 11-16 for cable transfers. The Bank of France shows a slight reduction this week in total foreign balances. As stated here last week, the reduction in the item has been brought about by the Bank of France buying of francs in order to prevent the franc from going below the gold point. There is very little news of importance bearing on French exchange. The Italian lire has been firm, Lire are comparatively active in this market, owing largely to immigrant remittances and transfers of some funds to the Italian securities markets. The minor Continental exchanges have been extremely dull, presenting no features deserving of special comment.

The London check rate on Paris closed at 124.14 on Friday of this week, against 124.18 on Friday of last week. In New York sight bills on the French centre finished at 3.90 7-16, against 3.90 5-16 a week ago; cable transfers at 3.90 11-16, against 3.90 9-16, and commercial sight bills at 3.90 3-16, against 3.90 1-16. Antwerp belgas finished at 13.89 for

checks and at 13.90 for cable transfers, as against 13.89 3/4 and 13.90 1/2 on Friday of last week. Final quotations for Berlin marks were 23.82 1/2 for checks and 23.83 1/2 for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.22 7/8 for bankers' sight bills and at 5.23 1/8 for cable transfers, as against 5.22 13-16 and 5.23 1-16. Austrian schillings have not changed from 14 1/8. 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 1.29 1/2 for cable transfers, against 1.29 and 1.29 1/2.

The exchanges on the countries neutral during the war have been dull, with the greater activity centring in Holland guilders. The guilder has been in moderate demand during the entire week. The rate, though a trifle lower, has been on the whole remarkably steady, especially considering that this is a time of seasonal pressure on the guilder. Guilders made hardly any response to the lower sterling quotations. The Scandinavian exchanges have also been dull. Swedish krona show the greater ease, although on average the rate is very little changed from last week. Norwegian exchange moved closely with Stockholm. It is understood that the Scandinavian countries have been losing small amounts of gold to Germany. Spanish pesetas made a rather sharp rally this week, although they were subject to wide fluctuation. Several times they were depressed owing to ominous rumors about the attempted revolution. On Monday the peseta sold as high as 16.57 for cable transfers, probably marked up by officials in charge of the pegging operations. The news of the attempted counter-revolution sent the rate down to a low of 16.50 1/2 on Wednesday. On Thursday there was recovery to 16.52.

Bankers' sight on Amsterdam finished on Friday at 40.07 3/4, against 40.08 on Friday of last week; cable transfers at 40.09 3/4, against 40.10, and commercial sight bills at 40.05, against 40.04 1/2. Swiss francs closed at 19.23 1/2 for bankers' sight bills and at 19.24 1/2 for cable transfers, in comparison with 19.24 3/4 and 19.25 1/2 a week earlier. Copenhagen checks finished at 26.65 1/2 and cable transfers at 26.66 1/2, against 26.66 and 26.67. Checks on Sweden closed at 26.74 1/2 and cable transfers at 26.75 1/2, against 26.75 1/2 and 26.76 1/2, while checks on Norway finished at 26.65 1/2 and cable transfers at 26.66 1/2, against 26.66 and 26.67. Spanish pesetas closed at 16.51 for checks and at 16.52 for cable transfers, which compares with 16.44 and 16.45 a week earlier.

The South American exchanges have been comparatively steady. Argentine pesos continue to rule relatively low and at a point where gold exports might be expected to take place in the direction of either London or New York. However, the consensus of opinion seems to be that there will be no gold movement in either direction from Buenos Aires. The period when exchange works in favor of Buenos Aires as a seasonal matter is only a few weeks away and the approach of this favorable season, it would seem, might reasonably be expected to give some firmness to the rate. However a new general strike is reported by Buenos Aires and if it grows in importance this will act unfavorably on exchange. The other South American exchanges

have been very dull, largely because of the fact that it is in-between season. Argentine paper pesos closed yesterday at 42.1-16 for checks, as compared with 42.10 on Friday of last week, and at 42 1/8 for cable transfers, against 42.16. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1/8 for checks and at 12 3-16 for cable transfers, against 12 1/8 and 12 3-16, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges show a tendency toward ease, largely because of the decline in silver prices. Japanese yen continue under the influences of Chinese boycott, the poor state of trade in Japan, the unsettled Sino-Japanese political affairs, and the export of Japanese capital for investment in securities in the New York and London markets. Closing quotations for yen checks yesterday were 45.81@46 1/8, against 45 7/8@45.88 on Friday of last week; Hong Kong closed at 49.90@50.00, against 49.80@50 1-16; Shanghai at 63 3/8@63 5/8, against 63 7/8@64 1-16; Manila at 49 3/4, against 49 3/4; Singapore at 56 1/2, against 56 5-16@56 1/2; Bombay at 36 1/2, against 36 1/2, and Calcutta at 36 1/2, against 36 1/2.

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. 15 TO SEPT. 21 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
<b>EUROPE—</b>						
Austria, schilling	1.40713	1.40811	1.40807	1.40791	1.40717	1.40748
Belgium, belga	1.38998	1.38991	1.38981	1.38957	1.38953	1.38955
Bulgaria, lev	.007205	.007227	.007206	.007222	.007218	.007236
Czechoslovakia, krone	.029623	.029623	.029626	.029624	.029627	.029625
Denmark, krone	.266666	.266678	.266676	.266656	.266605	.266605
England, pound sterling	4.850550	4.850724	4.850744	4.850383	4.850056	4.849957
Finland, marka	.025162	.025163	.025164	.025170	.025159	.025165
France, franc	.039050	.039050	.039051	.039045	.039051	.039058
Germany, reichsmark	.238270	.238261	.238258	.238289	.238298	.238309
Greece, drachma	.012941	.012934	.012940	.012930	.012930	.012937
Holland, guilder	.400951	.400944	.400965	.400958	.400928	.400952
Hungary, pengo	1.74229	1.74264	1.74252	1.64306	1.64250	1.64252
Italy, lira	.052292	.052274	.052280	.052275	.052289	.052298
Norway, krone	.266662	.266668	.266676	.266641	.266601	.266611
Poland, zloty	.112035	.112050	.112045	.111925	.112000	.112055
Portugal, escudo	.045060	.044840	.044940	.044690	.044820	.044800
Rumania, leu	.006105	.006097	.006100	.006090	.006092	.006096
Spain, peseta	.165105	.165564	.165411	.164295	.164966	.165202
Sweden, krona	.267598	.267611	.267607	.267576	.267505	.267478
Switzerland, franc	.192495	.192487	.192481	.192466	.192436	.192431
Yugoslavia, dinar	.017603	.017597	.017592	.017597	.017592	.017600
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael	.649375	.646041	.642916	.643058	.645833	.646666
Hankow tael	.649375	.645208	.643750	.644375	.646666	.646250
Shanghai tael	.635357	.631785	.629642	.630267	.632232	.633125
Tientsin tael	.666875	.665208	.662500	.664375	.665416	.667083
Hong Kong dollar	.496250	.495625	.495535	.495803	.496785	.496964
Mexican dollar	.459500	.457500	.457500	.457500	.459000	.459500
Tientsin or Pelyang dollar	.458333	.458750	.459166	.458750	.459583	.460000
Yuan dollar	.455000	.455416	.455833	.455416	.456250	.456666
India, rupee	.363402	.363436	.363353	.363270	.363413	.363346
Japan, yen	.457987	.458752	.459508	.458637	.457822	.458194
Singapore (S.S.) dollar	.561708	.560625	.560833	.560625	.560833	.561250
<b>NORTH AMER.—</b>						
Canada, dollar	1.000598	1.000546	1.000407	1.000308	.999939	1.000004
Cuba, peso	.999250	.999250	.999250	.999250	.999312	.999312
Mexico, peso	.481166	.480500	.479000	.478166	.479333	.477833
Newfoundland, dollar	.998218	.998125	.997937	.997937	.997531	.997593
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.956774	.956769	.956720	.956526	.956277	.956603
Brazil, milreis	1.19206	1.19227	1.19327	1.19290	1.19336	1.19425
Chile, peso	1.20725	1.20827	1.20827	1.20615	1.20925	1.20945
Uruguay, peso	1.021875	1.021831	1.021903	1.021381	1.021298	1.021598
Colombia, peso	.973200	.973200	.973200	.973200	.973200	.973200

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

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

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

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Aggregate for Week.
\$ 134,000,000	\$ 185,000,000	\$ 136,000,000	\$ 117,000,000	\$ 105,000,000	\$ 97,000,000	\$ Cr. 774,000,000

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. 20 1928.			Sept. 22 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 176,080,242	£	£ 176,080,242	£ 150,456,015	£	£ 150,456,015
France	a243,977,307	d	243,977,307	147,260,559	13,680,600	160,940,559
Germany	b 111,725,350	c994,600	112,719,950	89,292,850	994,600	90,287,450
Spain	104,341,000	27,995,000	132,336,000	103,903,000	26,985,000	130,888,000
Italy	54,093,000	54,093,000	108,186,000	46,826,000	3,849,000	50,675,000
Netherl'ds.	35,243,000	1,870,000	37,113,000	32,184,000	2,300,000	34,484,000
Nat. Belg.	22,993,000	1,250,000	24,243,000	18,835,000	1,180,000	20,015,000
Switzerl'd.	17,970,000	2,117,000	20,087,000	17,725,000	2,680,000	20,405,000
Sweden	12,740,000	12,740,000	25,480,000	12,281,000	12,281,000	24,562,000
Denmark	10,098,000	605,000	10,703,000	10,121,000	723,000	10,844,000
Norway	8,163,000	8,163,000	16,326,000	8,180,000	8,180,000	16,360,000
Total week	798,423,899	34,831,600	833,255,499	637,064,424	52,391,600	689,456,024
Prev. week	795,853,782	35,116,600	830,970,382	637,654,892	52,547,600	690,202,492

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.

**A Proposed Settlement of Reparations and War Debts.**

The agreement which was reported on Sept. 14 to have been reached at Geneva between Chancellor Mueller of Germany and Paul Boncour, acting head of the French delegation to the League of Nations, regarding a final settlement of the questions of reparations and war debts, while still more or less nebulous, seems nevertheless to hold out the hope of a definitive solution of two difficulties which have acted for years as constant irritants of the European political situation. Inseparable from these difficulties, and in fact the inciting occasion of the understanding which is said to have been arrived at, is the insistence of Germany upon the evacuation of the occupied parts of German territory by Allied troops without waiting until 1935, when the fifteen-year period of occupation envisaged by the Treaty of Versailles will have been completed. It is the adjustment of these three issues that the European Powers immediately concerned are now, apparently, to undertake.

The announcement that a tentative understanding in regard to the procedure to be followed had been reached came as a distinct surprise. The weeks which have intervened since the signing of the Kellogg anti-war treaty have been marked by political manoeuvres and debates which reflected little credit upon either the methods or the manners of European diplomacy. Outspoken criticism of the secret naval agreement between Great Britain and France, with the publication of the text of the agreement several times declared to be imminent and as often denied, was accompanied by a backing and filling on the part of spokesmen for those Governments which did nothing to elucidate the nature of the agreement, but only deepened the popular impression that the agreement, whatever its terms, was

out of harmony with the spirit of the Kellogg pact and a bar to the progress of disarmament. The attitude of Italy was particularly disturbing. The Italian press, limited now in political matters to the expression of the views of the Mussolini Government, was not only cold to the anti-war treaty, but openly criticized the Anglo-French naval agreement as a desertion of Italy by Great Britain and an obstacle to the furtherance of a better understanding between Italy and France.

The Geneva agreement regarding reparations and war debts was preceded by an episode which for the moment threatened to make any understanding between Germany and France impossible. On Sept. 5 it was reported that Chancellor Mueller, in a conference with M. Briand, had asked for an early evacuation of the Rhineland, on the ground that Germany, in addition to being disarmed, had faithfully fulfilled to date all of its obligations under the Versailles treaty. To M. Briand's reported inquiry as to what political concessions Germany was prepared to offer in return for an early evacuation, however, Chancellor Mueller was understood to have replied that no concessions could be considered, the question of evacuation being conclusively regulated, in the German view, by the Versailles treaty. The immediate fruit of this exchange was a speech by M. Briand in the Assembly of the League, on Sept. 10, vigorously denying that Germany was "completely disarmed," asserting that Germany had 100,000 men under arms as officers, "and behind them enormous numbers who have shown in the late war what heroes they were. You cannot say that if another call to arms sounded they would not, for eight or ten years at least, be ready to come forward and fight."

It is possible that M. Briand, in an attack which made the assembled League delegates gasp, was merely throwing a sop to public opinion in France, and the first reaction to his speech, as indicated by the utterances of the inspired French press, was laudatory. He may also have intended to remind Germany that it was not yet, in political matters, wholly a free agent. In Germany, where the speech came as a distinct shock, the feeling produced was one of mingled irritation and gloom. It was all the more surprising and gratifying, then, when, a few days later, the announcement of the preliminary agreement to which we have referred was made. On Sept. 11 an official communique announced that France, Great Britain, Belgium, Italy, Japan and Germany had "commenced a series of conversations on the evacuation of the Rhineland." On the 13th came the further announcement that M. Briand would ask the French Cabinet to agree to the immediate evacuation of the second Rhineland zone (the Coblenz area), provided that Germany accepted some form of control of the Rhineland, and that an international committee of financial experts would probably be appointed to examine the questions of reparations and war debts. Formal consideration of the joint proposals, made known on the 14th, began on Sunday. According to a usually well-informed correspondent of the New York "Herald Tribune," the committee on reparations will be made up of British, French, German, Belgium and Italian experts. The total amount of reparations to be paid, tentatively estimated at \$8,000,000,000, is to be fixed at an amount sufficient to cover all the Allied war debt payments to the United States under the present debt agreements, plus what may

be regarded as necessary to complete the reconstruction of devastated areas, with the annual payments by Germany reduced to about one-half of the present maximum of \$625,000,000 called for by the Dawes plan.

It appears to be generally assumed that, in carrying out any such plan, use will have to be made of the 16,000,000,000 marks of German railway and industrial bonds created under the Dawes plan, the face value of which about equals the estimated present value of the debt payments which the United States will receive over the period of sixty-two years stipulated in the debt settlements. We have several times pointed out, in discussing the reparations question, that these bonds offer a means of discharging a considerable part, if not the whole, of the reparations obligations, provided, of course, that the creditor Governments agree upon a reasonable total amount that Germany is to pay; and we have expressed the opinion that, when the opportune moment arrived, no serious difficulty would be found in floating the bonds, or a consolidated loan based upon the bonds as security, in the European and American markets. Now that some concerted action in the matter seems likely to be taken, however, it is important to call attention to the position of the United States in the event that an arrangement such as has been under discussion at Geneva actually takes form.

Beyond question the American Government and American financiers would hail with gratification the adoption of any workable plan which would remove the reparations issue from the field of international politics, and facilitate the payment of the war debts owed to this country. Moreover, if the plan itself avoided certain stumbling-blocks, we see no ground for supposing that the American Government would interpose any objection to the flotation of part of the proposed bonds or other securities in this country. No more now than formerly, however, should it be expected that the United States will consent to mixing reparations and debts in any way that would make the payment of the debts depend upon the payment of reparations. On that question the policy of the United States has repeatedly been declared, and there is no reason to expect that it will be changed. It is worth noting at this point that the German Cabinet, in discussing the Geneva suggestion, is reported to have agreed entirely with the United States in regarding debts and reparations as entirely separate matters, and to have held that reparations was the only subject with which Germany could properly concern itself. Germany, in other words, is under obligations to pay reparations, but the debts are matters for the Allies.

Further, while the United States would doubtless be willing to accept payment, at present worth, of the amounts which it would otherwise receive under the various debt settlements over a period of sixty-two years, we think it entirely improbable that it would consent to any further reduction of the aggregate of the debts, or look with favor upon any proposal to convert the present obligations of the individual debtor Governments into some kind of a consolidated debt. Any change in the terms of the debt settlements must, of course, be approved by Congress, and expressions of opinion in Congress, in so far as the question has arisen, have been strongly adverse to reducing further the amounts which Europe has agreed to pay. Any consolidation of the debts which

involved dealing with the debtor Governments as a group, if such a proposal were seriously discussed, would also, we think, find no favor here. Until Congress shall choose to establish some different method of payment in place of the existing agreements, the United States can deal only with the individual Governments, irrespective of any arrangements which those Governments may make among themselves or with Germany to free themselves of the war debt obligations. The only concern that the United States can have with a reparations settlement, aside from insuring a continuance of the 2¼% of the Dawes annuities for the payment of American claims against Germany, is its natural desire to see the vexed question amicably disposed of, and its hope that whatever agreement is made may be as just and equitable for the one party as for the other.

Now that the issue has been definitely raised, it is earnestly to be hoped that no obstacles may arise to prevent carrying the matter to a successful conclusion. The other part of the Geneva proposal, that of an international commission to exercise some kind of supervision over the demilitarized portion of the **Rhineland**, does not seem at this distance to be difficult of attainment. The continuance of outside control in any form would doubtless be a disappointment to Germany, but the early and complete withdrawal of the fifty or sixty thousand foreign troops now maintained in the country would of itself be an immense mitigation, and the continued punctual performance by Germany of such obligations as it might assume under the proposed plan of reparations settlement would almost certainly tend to make even the new form of supervision short-lived. It is not to be forgotten that the honorable course of Germany in faithfully and promptly executing its part of the Dawes plan, together with the conciliatory statesmanship which Chancellor Marx, Foreign Minister Stresemann and Chancellor Mueller have exhibited, have laid a solid foundation of confidence and good will for such a financial settlement as appears now to be contemplated. At the moment, to be sure, nothing appears to have been done except to begin negotiations, and the precise outcome must wait upon events, but to be ready to negotiate is to have made a long step in advance, and whoever desires the welfare of Europe will hope that what has been begun may be successfully carried through.

#### *Expanding the Savings Banks.*

At page 1326 of our issue of Sept. 8 we printed a statement of Reginald Roome, President of the Excelsior Savings Bank, New York, concerning Savings Banks, containing the following: "While the Savings Banks have been walled in by legislative and supervisory restrictions, unsupervised and superficially regulated financial methods have been allowed to play havoc with the savings of the unwealthy! Fraudulent securities, loan sharks and similar criminal destroyers of the people's resources are obviously undesirable competition for the savings banks. But the less obvious competition, even when honest and laudable in many ways, had diverted funds from the savings bank to investments often having a considerable element of risk. The so-called protection of the saving banks has been one of the greatest disservices to the great masses of the people rendered by the State governments. What was certainly meant well has turned out to be real harm. . . . The savings bank of 1935 must be able to offer all people of

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

In giving to it the careful consideration this statement deserves we are compelled to review the growth and present standing of the savings bank as a distinctive integer in our many-sided banking system. Judged by its intent, has it failed to expand properly in its own field? We shall not quote any of the easily available statistics as to growth in deposits, but it is evident that the growth here has been enormous. Is it pertinent to compare this volume of deposits with that of national and State commercial banks that themselves, by the exigency of availability, contain a large amount of deposits that are in a sense static savings. Our savings banks, mutual and stock, are confined largely to our populous cities, and are found principally in the East. And one question to be immediately asked is have the savings of the "unwealthy" kept pace with the growth of wealth through commerce and industry as embodied in commercial banks throughout the country; banks of all classes and sizes? It is evident they have not—but is this a reason for their transformation into more flexible institutions? We cannot see that this follows. If they have not, it is not an evidence that in preserving their form they have also preserved their safety? Compare the failures of savings banks with those of commercial banks for answer! Restrictions, therefore, though they have limited comparative growth, have been in the interest of the unwealthy! And since the expansion of commercial banks has been able to take care of excess deposits of the people, is there any reason for changing the form and service of the true savings bank?

Further, there has come into existence, chiefly in the last twenty-five years, the Trust Company. In theory and practice it is allowed to receive savings deposits, and it of course pays interest upon them. More still, the national banks are now allowed to receive savings deposits. So that there is no lack of opportunity for the *safe* deposits of the people for pure saving. Why change the original form of the savings bank to put it on an equality in all forms of service with these specialized banking institutions? Can the savings banks retain their standing when turned into commercial banks or trust companies? Have they not enjoyed a desirable growth in their present form? They are not primarily money-making banks. The mutuals pay all profits above expenses and a surplus to their depositors. The stock savings banks by their very limitations earn small dividends, and by competition are practically forced to share profits with depositors. This limitation in earning rate, compelled by the nature of securities held, is in itself an earnest of safe conduct. To throw this down for the sole reason of expansion does not seem wise or politic. Where would the "unwealthy" and uninformed go, with all banks practically on the same basis? Of course, we understand that there is no intention to grant them

commercial bank powers. But standing alone, segregated from all other banks, are they not stronger thereby, and thus more inviting to the depositors classed as "the poor"? And since "the poor" are slow to accumulate funds for investment, why not let them go, when in need, to these other institutions for counsel and advice? In other words, why should a savings bank of the old style wish to be anything else?

Savings banks were never intended to compete with other forms of banks. That they are anxious and willing by advice and appointments to expand and increase follows as a matter of course. But they are paying a rate around four per cent. to their depositors, at the present time, and new buildings and fine accommodations are not permitted to them, save in the instance of very old and very large institutions. And we may dismiss this phase of modern "expansion" by saying that in itself it adds nothing to safety. As to the losses to the uninformed by placing funds in liberal though otherwise "honest" institutions, would not the savings banks if liberalized in the same way incur the same risks? If there are not *enough* savings banks to accommodate the people desiring safety above everything else, may not more be created under the same State laws? And is not the rate savings banks pay compared to the rate of municipal, State and national bonds an earnest that with "restrictions" these banks are wisely conducted. And are they not within their field generally doing well?

Officers and managers of our financial institutions should not be bitten by the bug of "bigness." It is for this reason, and we speak not specifically but generally, that there is so much zeal for *increase*. We have noted no instance where the people are asking for change in the nature of savings banks. And it is the people through duly constituted legislative action that place the safeguard of denominated classes of securities as investments for the funds of savings banks. This is on a par with the general supervision by inspection and otherwise of State and national banks. As we have repeatedly stated, we are in favor of "free and independent banks." And we have them. But we would not favor placing the name "bank" above a pawnbroker's office. Banks are classified. No one objects. And a savings bank is in a "class by itself." It is known for what it is. It is not a Trust or an Investment Company or a Commercial Bank. The classes of high grade securities permitted it establish its character. If enterprise would carry it further afield, there is ample opportunity in other forms of banks. And a change in organization and name is all that is necessary.

It remains to consider the matter of service to customers. While this is adequate in other banks and in trust companies, there is no good reason why, as time and profits permit, the savings banks should not join the procession. They *are* in close touch with the "unwealthy" and uninformed. They have a special duty commensurate with their place in the scheme of banking. We think they have not shirked it, but it may be they have neglected it in some degree, and as before stated, there is another cause in expense. But let us not everywhere, and especially in banking, which has had a long and orderly growth and a really illustrious career, fall victims to the present craze for "progress"—which is sometimes but a name for growth and expansion *at any cost*. If the banks *have* lost, in the educated interest for

investment in high grade bonds by the people, *let them stand as they are*, for the accommodation of those who cannot always choose as wisely in selecting bonds as these same savings banks themselves.

### *The Solid South in the Election of 1928.*

It is rather inexplicable that the "solid South" should be predominantly "dry"—if it is. And whether it is or not, it must be credited with forcing a dry plank into the Democratic Platform, of course with the aid of the West. But why is it dry, if it is? Traditionally, it will probably generally be admitted, the old South was wet, and very wet. From Colonial days to the Civil War there was, almost we may say, excessive drinking among the "aristocracy." Politicians, Law-givers, Planters, were devoted to the "mint Julep."

On the palatial steamboats that plied the Mississippi, in pre-war days, there was drinking, galore. Court-house gatherings were not without inflamed arguments. Duelling was common. But all this is gone. There is a new and better tempo in this region of great indigenous wealth, semi-tropical, salubrious climate, and increasing enterprise. The Civil War radically changed the South save in politics. It is even in this, quiescent, and no longer "unreconstructed." The Spanish-American War disclosed its essential patriotism. No leader and no question could start a "rebellion" there now. As an integral part of the Union it asks nothing but equality in business and freedom of opportunity. Yet it is as far as its dominating party is concerned "dry." Why? Is it an ethical change, induced by the elevation of the dignity of labor, in its social creed? Is it because as a legacy of war it has a large population, that, in a general uprising, should such a thing ever occur, would become a dangerous menace under the influence of free-drink? Is it because the accession of manufacture induces temperance?

Few would attempt to answer these questions specifically. Yet the fact remains that on the introduction of "prohibition" into this campaign a large part of the population is manifestly "dry." Leaders like Moody of Texas and Glass of Virginia *are* dry though they may support a "wet" on a dry platform. But are political leaders an index always to the political preferences of the people? And if, in the new South, the South of Henry Grady, and subsequent economists, in touch with the energized life of the section, there is a transformed view-point, may it not abandon a slavish fidelity to party and vote its convictions? Time will show. And what would this "South" do if this vexed question were separated from politics? John Sharp Williams, from retirement, announces that because there are more vital and fundamental issues at stake between the parties, he will remain, as of old, a Democrat, and support Governor Smith.

There are interesting phases of this turmoil in the South. Is it possible that a sudden thrusting of a "moral" question into a political campaign will disrupt the rank and file of both parties, will actually obliterate major questions like bureaucracy and States Rights? Is it even probable it will "break" the "solid South"? And if it should, what would be the effect upon section and country? Certainly a string of States that by their solidity have been taken for granted as the property of one party, have not had the independence they would have had under

a complete freedom of political opinion and expression. But here enters the consideration broached above—the negro vote! That, at least, if foisted upon the section and country at large, must lack the traditional ideals derived from an ante-war period and must for decades to come lack the intellectual capacity to take part in national affairs of country-wide importance.

But what has prohibition to do with negro domination in the South? Granted that the negro will, individually, be better fitted to vote sober than drunk, he has the right to vote now. The "solid South" has a right to break up of its own accord. It cannot by so doing lessen its actual political strength. If it shuffles off old-time inhibitions, it only draws nearer to center of influence in politics and in the Union that makes the Federal Government. It might be wished that a more important line of cleavage be found than "wet or dry" but once the "break" comes, the parts will tend to join the "Union" rather than again to fly together. And there are reasons.

With manufacturing rapidly entering the South, it will desire to have a voice, according to its several State's interests, to endeavor to settle the recurrent question of "protection." Some time soon the whole world must turn toward "Free Trade." In Europe, since the war, protection has been carried to restrictions that not only spell the death of trade, but the starvation and depression of the people. Drawing this strangle-hold tighter only accentuates its philosophic evils, or, better, its economic absurdities. We can (and do now in this campaign) boast of a "prosperity" allegedly brought on by "protection." But when the South, bristling with factories, experiences the over-production of mass-production, it will be compelled by the course of events to choose between (not a high or a low tariff) free trade and protection—as that choice now looms on the trade horizon of the North. It will not then desire to be a "bloc" of States founded on the outlived principles of diffused or concentrated power of the Federal Government.

There is a union of interdependent trade based on climate and crops, on resources and invention, on machinery and men, that is and always will be independent of the formal union of political structure in a great Government that is an energizing force to individuals and a shield to initiative and enterprise in business. Coming back then to the fear of republican domination through the negro vote it is quite impossible to conceive of a renewal of "reconstruction" in this fertile region. Even the negro himself is becoming educated. As he ascends in the scale of citizenship he will be confronted with these new problems of control and ownership by Government. And in so far as the new South may become politically his South he will no more wish to found or to continue an indivisible sectionalism than his political white confreres. This statement may not yet "sound good" to many. But it suggests that a possible "break" may be forced by inevitable conditions and cannot in any event be an irretrievable calamity or a present misfortune.

### **"Bootleg Banking."**

Editorial from the New York "Journal of Commerce," Monday, Sept. 17.]

It has been admitted for some time past that a great many of the call loans or brokers' loans that were being made in this market came from "outside" lenders. By

this was meant that they were not obtained from banks or bankers, and since they did not come from the usual accredited sources, might in the language of the day be described as "bootleg" in character. Of late this kind of loan has tended to increase in amount, and it was noted when the last brokers' loan statement was made public that much of the increase then reported came from "outsiders."

A member of a stock exchange house just boarding a steamship for Europe (that moment of all others when for some unknown reason words of financial wisdom are wont to flow) has offered a critique of this situation. He says that inasmuch as corporations and business houses are able to loan funds in the market as they do, it cannot be that money is really "tight," but, on the contrary, the prosperity of industry and of business—the general abundance of loanable funds—is evidenced by the fact that these outside lenders "are loaning hundreds of millions in the market beyond their own needs." Hence the niggardliness of the banks is made evident, while their unfairness and disposition to charge what the traffic will bear is obvious from the fact that they want 7 or 8% for stock market money.

This cheap and superficial reasoning is common in the "street" and need not detain us very long. It comes from those who regard speculation as a great industry, perhaps the greatest in the world, which ought to be fed with cash almost up to any desired limit, and who deny that this kind of overfeeding carries with it any danger for the other industries and businesses of the country. The feature of it which is of real interest is found in connection with the bootleg banking to which reference has already been made, since this kind of financial operation is now being used as a good evidence for the support of the view that the banks should be at least as liberal in their advances as are private corporations. Why should not, for example, the First National Bank of a given city be as free a market lender as the N. Y. Z. Steel Co. of the same place?

Such questions show how badly "mixed up" our whole financial community has become during the present regime of indiscriminate financing and lending. During the past few years a great many enterprises which formerly depended upon the banks for current accommodation have gone into the market with bond issues, and having sold the latter have paid off their loans at the banks and provided themselves with working capital. In quiet times they not only feel no need of applying to the banks but they have a surplus of funds which they can use as they see fit. They do, in fact, use it in competing with the banks. Thus the latter, either themselves or through their affiliated security companies, have to pay indirectly for the folly they have committed in turning loose upon the public an avalanche of industrial bonds that represent the funds which in ordinary circumstances ought to have been obtained from the banks themselves instead of from the public.

Unquestionably the prevalence of this bootleg banking, irreverently so described, is a serious problem in the present situation. It is not an indication of prosperity, but on the contrary it is the result of inability on the part of the owners of such funds to keep them employed at home. The danger in it is found in the fact that there is no apparent way of controlling such advances through banking methods. Higher rates offer to the corporation with spare funds more inducement to go into the market since the profit is correspondingly larger; and, since such a corporation keeps its funds in banks and draws them when it has need of it, the high rates tend to place to this extent, a correspondingly greater strain upon the banks themselves.

Our whole banking situation is confused and unsatisfactory. It has grown steadily worse of recent years at a time when it should have been improving and assuming the premier position in the world. But notwithstanding the organization of the Federal Reserve System our banking authorities allowed the panic of 1907 to come on and then to be followed by the terrible epidemic of bank failures which occupied the first half of this decade. Now they have followed this with a stock market inflation and expansion that is practically unparalleled, and what will come after it is still to be seen. The current market criticism of them is directed chiefly at such elements of prudence as still remain. It is nowhere more ludicrous than in its citation of evils as if they were advantages. The bootleg banking discussion is one evidence of this disposition to put the cart before the horse.

**Co-Operative Mythology.**

CONCLUDING ARTICLE.\*

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

Coexistent with political agitation, propaganda is profuse in magnifying the advantages of producer co-operation, yet at the same time newspapers frequently publish information showing that all is not well with prominent existing co-operatives in California—a locality persistently alluded to as the home of successful co-operation.

Proponents for altruistic schemes invariably ignore home surroundings and seek remote parts for substantiating facts, likewise they avoid or fail to perceive the facts that do not support their arguments. Canadian Grain Growers' Co-operatives have experienced a measure of success leading them into other activities, among them, live stock, implements, saw mills, real estate, land settlement, as well as tackling securities; most of these side-lines soon ran into complications that begot failures and forced abandonment freely admitted by their directors and members.

The Peach Growers of California, by reason of a first estimate of the possible yield of early varieties, had decided to limit their pack; weather conditions changed the outlook so much as to create opinions that the first early estimate was too high and that the early packing plans should be enlarged, with limitation plans, for surplus prevention, postponed to later varieties—typifying the deception of crop forecasts. Sound economics—and when we attempt to regulate production of food supply we are slopping around in economics—should prompt producers to endeavor to preserve to their ability, for future use, all peak production of each season in order to prevent a shortage later, or in some succeeding season. Many producers when organized, disregard solicitude for their consumers in the future. The prevailing fancy seems to favor getting all we can for our stuff now, and if we cannot enforce a monopoly within our own financial ability, ask for governmental aid to support the monopoly desired.

Many members of a prune growers' association have lately seriously complained and demanded the resignation of its management, insinuating that the officers receive large salaries while growers are not receiving enough for last year's product to return the actual expense of production.

Recently the newspapers announced the resignation of the President and General Manager of one of the largest co-operatives in California. Government departmental effort to find a better man would be futile; nevertheless, this organization has had considerable difficulty in the past, has gone through receivership; been reorganized; has large organization capital, besides millions in outstanding bonds thought necessary to carry out its gigantic plans of crop control. Control is the stumbling block. What scheme might not succeed if control could be secured? This is what most people object to, especially if they happen to be the victims of the control sought, yet it is the very object most co-operatives seek to obtain by their methods.

The resigning president and general manager is reported to have said: "This organization will live and serve if the people support it." Serve whom? Its consumers? He is also quoted as having said: "From the operating standpoint the organization is sound. It cannot live and serve the industry without a monopoly control during time of surplus."

At this time there promises to be a large production of raisins in California, which in the face of the carry-over from last year, probably because of extreme attempts at price control, presents baffling problems for further effective control, and a movement is reported as being launched for the purpose of bringing more growers into binding agreements, engaging to deliberately allow half of the present crop to remain on the vines ungathered, with proposals recommending payment for the grapes destroyed at the rate of \$7.50 per ton. Such programs for united action seem vicious, and in the face of this, many advocates of co-operation urge that the Government should be a party to such control instead of allowing crops to move to consumers at prices under which they would accept and consume the surplus. The principal cause of this alleged over-production is undoubtedly previous price regulation to a degree that producers derived such large profits for a time

as to attract others to the production of raisins; persons not theretofore in the industry went into it on a larger or big business basis and are not now satisfied with the market returns on their investments—the inevitable result following big business in farming, where it does not belong.

Big business methods always have and probably always will be forced to surrender from time to time to the fact that farming is a calling fundamentally favoring only those who farm or labor in order to live, then dispose of their surpluses afterwards.

Present day communication and transportation facilities, developed under all of the difficulties of the past, guarantee the farmer so much more for his crops that the farmer of fifty years ago would have considered present day prices Utopian. Marketing facilities have steadily improved with the aid of some regulation striking at monopoly and its abuses. Conditions might continue to improve under wise regulations designed to further restrain monopolies.

The trouble with the farmer does not lie in the prices he receives so much as it does in the prices he must pay for what he needs in the way of machinery and other items weighted by speculation with inflation.

Restricted crop production as a price sustainer is a fallacy. Restriction could logically so operate that the wages of many worker would not suffice to purchase their necessities. In such a state of things the industrial workers might well demand and secure the primitive alternative of returning to the soil for their sustenance. We are constantly on the verge of being over industrialized. Unneeded workers cannot long be sustained in their preferred calling, when there are means for securing the necessities of life in other activities.

Conspiracies to limit production, no matter by whom entered into, could very well be prohibited without inducing lasting and actual over-production; the old law of supply and demand invariably asserts itself regardless of what men may do in their efforts to circumvent the inevitable. Coal mining is a prominent illustration, where it has been rather conclusively shown that too many men are insisting upon following an industry that has become overmanned; with miners demanding shorter hours and higher pay in order that more men may remain in the industry than it needs or can employ to advantage. These surplus men, with sensibly priced land, might become self-supporting farmers and thereby unemployment in coal mining become reduced. The soil however, seems to be the farthest off hope from which they may be able or willing to obtain their livelihood, especially if big business in farming gains favor.

The use of credit in order to be satisfactory, must be based upon sound principles or the proposed transaction is bound to result in loss to either borrower or lender. Borrowers are quite often in need of protective guidance. Practical bankers, as a rule, are disposed to stand guard against faulty enterprises and insist that credit extended by them be employed in conservative as well as legitimate undertakings, surrounded with satisfactory indications that the credit can be repaid within a fixed and reasonable period of time, and provided, the one bound to pay has freely and voluntarily entered into the obligation. Mass credit, that is, credit supplied to an association involving joint and several liability is seldom sound credit for those severally liable, for the simple reason that some of those jointly responsible may become severally irresponsible, and repudiate, evade or fail in their responsibility; whenever that occurs, distress falls upon others. Persons whose calling it has been to deal in credit know this from experience, and the best minds are inclined to discourage such risks. Most credit propositions involved in co-operative operations automatically involve many who are not responsible and many others who cannot afford to assume the risk of being held liable for the obligations of others. Sound bankers avoid possible complications of this kind in self-defense and our Government could with equal validity adopt the same sound practice by refraining from further experimentation with uncertain and debatable theories. One or two successful capitalization experiences is no indication that the next or succeeding ventures will not result in complications and disaster of sickening magnitude.

Our substantial business progress has been slowly evolutionary, convoyed by conservatism. Wherever apparent opening for service has appeared, individuals have with reasonable promptness, but sometimes prematurely, offered to meet the demand by devising the method and finding

\*Article I appeared in the issue of this publication for Sept. 1 on pages 1168 to 1170, and Article II in the issue of Sept. 15, pages 1438-1440.

the money on their own responsibility with which to carry on. Wherever these operators have been fair and honest with their patrons, exacting only a reasonable compensation based upon actual cost spread between prices paid at point of origin and sales to consumers, they have been of greater utility, simplicity and satisfaction than any complicated co-operative scheme ever devised. Wherever such conditions exist it is absurd to attempt co-operation, which at best is experimental and should be reserved as a last resort to relieve unbearable conditions.

There is an overhead to all business that co-operation cannot avoid. Primary handlers and processors do not all exact unreasonable profits for their service. If farmers saved all of the net profits of primary handling and processing their condition would not improve very much; such activities are weighted with actual expenses that must be provided for. It is not all profit. Records in bankruptcy will show more than the average proportion of failures in such primary handling and processing; this being true, experienced business men know very well that it is an absolute impossibility for co-operative organizations to select, as they usually do, from inexperienced men, any

more, if as many, successful and economical business executives as business itself develops by men acting on their own initiative and responsibility.

The writer is deeply interested and involved in the fortunes of farmers, holds prejudice for instead of against them, yet believes that in the interest of the whole community there should be conservatism based upon experience rather than upon the fiction of impulsive and communistic theories constantly breaking down.

Studies in co-operative enterprises show conclusively that in order to be successful the individual must be submerged in the mass and must surrender business independence by complete submission to the policies and vicissitudes of management, thereby encouraging a system of autocracy not in harmony with the American spirit of progress.

We have had sufficient recurring troubles as the outgrowth of enterprises that have naturally developed into monopolies, without attempting through bureaucratic channels to deliberately set up unnatural monopolies to breed and nourish the discontent that begets panics and depression. We can with better warrant seek to encourage individual enterprise and regulate monopolistic tendencies.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Sept. 21 1928.*

The week has been characterized by big storms in Florida, Georgia and the Carolinas, coming from Porto Rico. Great damage has been done both in Porto Rico and in Florida. The number of dead in Florida is stated at nearly 1,400 and cremation may have to be resorted to in order to avoid pestilence. The money loss in Florida is put at \$30,000,000. Some 16,000 persons are homeless in that State. In Porto Rico it is said to approximate \$100,000,000. The Red Cross asks for \$5,000,000 to relieve distress in Florida, Porto Rico and the Virgin Islands. The sugar crop in our West India possessions has suffered more or less, and also the cotton crops in Georgia and the Carolinas by rains ranging up as high as 12 inches in a single day in the case of Georgia. In the South Atlantic States, not only cotton, but corn and tobacco crops have suffered from the big storms. Some storm warnings are still up for some of the Carolina rivers. Frost within 24 hours has occurred in the corn belt, with temperatures of 32 to 40 degrees, and there was some nervousness on this score in the cotton market to-day, lest unseasonable frost should strike the western cotton region, something which caused an advance to-day of some 60 points. But the weather has been favorable over much of the United States. The cooler temperatures have facilitated harvesting and marketing of the crops. They have also contributed to the fall trade in northern, western and some of the southern sections of the country. Large manufacturing centers of industry report increased production. The most of the corn crop is believed to be out of danger from frost. Higher prices are reported for pig iron and scrap. The output of automobiles in August reached a new peak. In steel the emphasis is on the demand for structural material. Wool is not active, but some reports say that sales are larger. The big wool auctions in London are going off very well at steady prices after some opening decline.

Cotton has advanced during the week, partly on the stronger technical position, but partly also as already intimated, from some apprehension for the crop. There are those who believe that there will be no increase in the October estimate of the Government, from the September total of 14,439,000 bales. Some even contend it is likely to be reduced. Mills are buying raw cotton more freely and hedging sales by the South are falling off. This decrease is due partly to the rapid sale of the actual cotton at many southern points, rendering hedging unnecessary. Liverpool and Manchester cotton reports are more optimistic. London and Bombay are buying in Liverpool, and Manchester is expected to come in there as a larger buyer. Manchester's own trade in goods is reported better. Worth Street had a fair business of late, an advance in some cases of  $\frac{1}{8}$ ¢. Certainly finished cotton goods have sold more readily. Colored cottons have been in excellent demand. In coarse yarn cloths, the trade has been on the whole only moderate,

though there would appear to be some signs of improvement. Woolens and worsteds have been rather quiet pending the American Woolen Company's opening next Tuesday, of some of its women's wear fabrics for the spring of 1929 season. Broad silks have met with only a moderate demand. Raw silk has been in fair demand and firmer. At Detroit for the seventh week in succession there has been an increase in employment. During the past week it was slight, about 400. **The total is now, however, 300,759, or 104,000 larger than last year, and 67,000 larger than in 1926.** Lower prices have been reported for live stock at Chicago. Wheat has latterly advanced in spite of the fact that the export demand has been rather moderate and supplies are considered ample. The home milling demand is good for the choicer grades. Liverpool prices have been rising, also those at Winnipeg; and Australia begins to need rains. To-day came a sensational rise in wheat of 4 to 6 cents a bushel, largely because of the heavily oversold condition of the market and a sudden cessation of offerings. There has been little export demand, but the North American exports this week reached the large total of 13,500,000 bushels. The rise in spite of Canadian marketings yesterday of some 8,600,000 bushels was impressive. There was gossip to the effect that some of this buying was due to the political outlook. It may have been partly that, but it was largely on the strength of the technical position. Corn advanced for September delivery to the highest price it has seen since early in June. There has been an excellent demand both for cash and futures. Latterly oats and rye have advanced noticeably with a good cash demand for oats and some export demand for rye, which has not been freely offered. September rye has gone to a premium over December, which is something new. The automobile and truck output in August reached a new high level, that is, 458,429. The most auspicious reports about trade come from the northern parts of the Coast States and also the Middle West, especially from the industrial centers. There is a cheerful story of heavy or increased production of automobiles, iron, steel and similar products. Sales of general merchandise at wholesale and retail have been stimulated in the West and South by the lower temperatures. The latest reports about the industries show that August figures gained somewhat. In the South it appears that the damage by the storms was limited to the Atlantic seaboard, and as near as can be made out was after all not very great, apart from Florida, where there was regrettable loss of life and property. The lumber trade reports from the Pacific Coast are in the main favorable, so much so as to attract attention.

Stocks on the 17th inst. were active and 1 to 10 points higher, with call money down, 6 to  $6\frac{1}{2}$ %, and transactions of 4,506,130 shares. The ticker was at times half an hour late. General Motors and U. S. Steel common led the rise; copper shares rose with the metal up to 15 cents per pound. Features that stood out plainly were American Can, United

States Steel, Chrysler, General Motors, Radio, Anaconda, Cerro de Pasco, Kennecott and Chile. Sugar stocks were steady, despite the ravages of the big storm at Porto Rico and in the Virgin Islands. To-day stocks were again extraordinarily active with transactions approximating 4,800,000 shares and prices higher despite another increase in brokers' loans which brings the total within \$90,000,000 of the high record of the first week in June. Money after being 9% on Thursday was down to 7½% to-day. General Motors rose to a new high of 218¾, advancing about 6% net. Part of the big trading is said to be based on an expectation of a Republican victory in November. Though of course it proves nothing it may be noted that betting on Mr. Hoover's election is now up to 3½ to 1. Time loans are 7¼ to 7½%, the highest in 7 years, with shorter loans at 7, but bonds were firm, if the trading is generally light for the moment. Yet the potential demand is believed to be such that new offerings are likely to be promptly taken at good prices. New Bedford, Mass., wired that disappointment over the failure of the latest attempt to settle the 22-week-old strike there caused poor trading in cotton mill shares but did not bring prices down from levels quoted when the manufacturers refused to withdraw the 10% wage cut. Riots occurred there during the week. At Fall River the Arkwright Mills which have been closed for the past month will open up on Monday for the purpose of running off stock in process, but it is not announced whether this is a step toward liquidation or not. There was considerable inquiry there and sales gave promise of exceeding curtailed production, being estimated at 25,000 to 30,000 pieces. It seemed to be the opinion in mill centers that it would not take much of an advance in cotton to develop a good cloth business. At Salem, Mass., the Naumkeag Cotton Co. will close its plant for the first two weeks in October in accordance with plans of wide sheeting mills to reduce supply of wide sheetings which accumulated last winter and spring. Spartanburg, S. C., reported that cotton manufacturers there are of the opinion that higher prices will not be realized by the cotton farmers for the new crop unless there is an improved demand for cotton goods.

Automobile production is running very close to the record figures of 1926, according to authorities in the trade, and some are predicting new records before the year ends. The consumer demand for cars this summer is said to have kept up at a high rate and additional announcements of production figures by individual companies as issued on the 17th inst. indicate that the high demand is still in full swing. Building contracts in August were 6% smaller than August last year in 37 States east of the Rocky Mountains; but for seven months, 6% larger than the same period in 1927.

Late last week there was rain and snow at the Northwest. Here on the 17th inst. the temperature was 79 degrees with high humidity that made it as uncomfortable as a day in August. In Boston it was 72 to 82, Montreal 58 to 72, Portland, Me., 66 to 74, Saugeen 56 to 60, Scranton 54 to 82, Sydney 62 to 68, Cincinnati 64 to 72, Cleveland 64 to 66, Columbus 62 to 72, Detroit 62 to 70, Kansas City 66 to 70, Minneapolis 64 to 70, and Omaha 68 to 72. On the 18th inst. it was 55 to 69 degrees here; in Boston 54 to 68, in Chicago 56 to 64, in Cincinnati 48 to 64, in Cleveland 52 to 62, in Detroit 48 to 62, in Kansas City 52 to 70, in Milwaukee 54 to 66, in Philadelphia 54 to 68, in Portland, Me., 52 to 70, in San Francisco 54 to 70, in Seattle 48 to 62, in St. Louis 52 to 70. Snow fell on the 19th inst. at Terra Alta, Preston County, West Virginia. On the 20th inst. the temperature here was 61 to 74 degrees, at Chicago 60 to 64, Cincinnati 64 to 72. To-day the temperatures were 60 to 71 here and the forecast was for fair and cooler.

#### Colonel Ayres of Cleveland Trust Co. Finds Shrinkage in Volume of New Corporation Bonds Serious—Continuance, He Says, May Result in Restriction in New Construction and Demand for Steel and Equipment—Bull Market in Fifth Year.

Surveying business conditions in the business bulletin of the Cleveland Trust Company, issued Sept. 15, Col. Leonard P. Ayres, Vice-President of the company, makes the statement that "the shrinkage in the volume of new corporation bonds floated has been serious, and there is real danger that if it continues much longer it will result later on in a considerable restriction in the amount of new construction, in the demand for steel products, and in the sales of machinery, equipment, furniture, and fixtures." Col.

Ayres thus comments on the business situation and the bull market:

Probably the most important question of general business for the remaining months of this year is whether this violent bull market for stocks will continue to mount until it reaches a down-turn that is self-induced through its own excesses, or whether it will keep on advancing with only technical reactions until it encounters a period of reduced industrial and business activity.

The present up-rush in stock prices is based on the hope of continued and increased corporation profits. Certainly it is not based on easy money rates, for interest quotations are high, and there is no prospect that they will be low in the near future. At the present time profit margins of commerce and industry are in general fairly good. A slight majority of the firms which have made their reports for the first half year show earnings that average a little better than those of last year. Moreover, business in general is improving rather than declining.

Nevertheless, there is some real possibility that there may develop in the not far distant future a period of declining construction, lessened demand for steel products, and reduced activity in many important lines of industry. This possibility is based on the fact that the high interest rates that have prevailed since last spring have resulted in a sharp decline in the volume of new bonds that have been issued by corporations. This means that much new construction and purchasing of equipment that would normally have been under way this autumn and winter have been postponed.

It is not possible to judge as yet to how great a degree the normal financing of such work through new bonding will be taken care of instead by the sale of stock, the issuing of notes, and the use of bank credit. If any sharp curtailment of activity should appear in the fundamental industries with the stock market advancing as it has been recently, speculative enthusiasm would suddenly be replaced by caution, and then by fear, and the resulting precipitate urgency to take profits would produce a market and a business situation that would be spectacular and unfortunate.

The volume of new bonds floated has fallen very sharply this summer, so that it is now down to about the levels reached in the depression year of 1921. This is an important feature in the present general business situation, and it may prove to be a somewhat serious one. It is important because funds raised by the sale of bonds are commonly spent later on for new construction and equipment. When new bond issues are being floated in large volume, as they were last year, it is safe to predict that a period of active building construction will follow a few months later. When the flotations of new bonds shrink to small amounts, as they have this summer, it usually follows that the volume of new construction is reduced a few months later on.

The diagram [this we omit.—Ed.] shows in millions of dollars the volume of new bonds issued monthly by American corporations during the past eight years. Municipal and foreign issues, and those for refunding purposes, are not included. The line has been slightly smoothed to reduce its more extreme fluctuations. The data for July are the latest shown, and it is probable that if the August figures were included, the decline of this summer would be even more strikingly indicated.

In reality, the flow of new capital has not been so seriously interrupted by the current high interest rates as the diagram would indicate, for there has been considerable activity this year in new financing through the sale of stock issues. This has served in part to compensate for the decline in the issuing of new bonds. Nevertheless, the shrinkage in the volume of new corporation bonds floated has been serious, and there is real danger that if it continues much longer it will result later on in a considerable restriction in the amount of new construction, in the demand for steel products, and in the sales of machinery, equipment, furniture, and fixtures.

This bull market has now been under way for nearly five years. During the first two years it was a normal market, developing in about the same way as had many previous bull markets. During the next two years it became a most unusual market, moving forward with a vigor and persistence that were quite without parallel. In its fifth year it has become thoroughly abnormal, defying all precedents, breaking all records, and attracting to itself the enthusiastic speculative support of tens of thousands of people in all parts of the country, and in all walks of life.

In the diagram [this we omit.—Ed.] there are four lines representing the price movements each month during the past five years of industrial stocks, rail stocks, industrial bonds, and rail bonds. In each case the average prices during 1926 have been taken as equal to 100, and the prices for the other years have been expressed in relation to that base. The data used are in all four cases those compiled by the Standard Statistics Co., and represent the price movements of 1927 industrial stocks, 31 rail stocks, 15 industrial bonds, and 15 rail bonds.

It is interesting to note that from the beginning of 1924 to nearly the end of 1927 the price movements of the industrial stocks and of the rail stocks ran closely together. About one year ago, however, they parted company and since then the prices of the rail stocks have had but slight net advance, while those of the industrials have gone up more than they did in the entire first three years of this long market.

While this last up-rush of the industrial stocks has been under way, the bond prices have been declining. They turned down early this year, and have continued to decline until they are now back nearly to the levels at which they were at the close of 1925. It is most unusual for stock prices to continue to advance for long, while bond prices are declining. Usually in past market history bond prices have turned down a little ahead of stock prices, but the stocks have promptly followed, and have continued to decline as long as bond prices have kept on falling. The developments of this year have shattered that formerly reliable old rule.

As one studies the diagram it is difficult to believe that anyone could have speculated with any persistence in this market without making gratifying profits. Nevertheless, it is doubtless true that most of the people who have speculated in this market during the past five years have lost money doing it, and it is highly probable that the number of such losers will be materially augmented before the close of this year.

#### Union Trust Co. of Detroit Finds Less "Spottiness" in Business than at any Time During Past Year—Michigan Pay-rolls Increasing.

Wayne W. Putnam, Assistant Vice-President of the Union Trust Company, Detroit, reports under date of Sept. 17 that "expansion is taking place in commerce and industry as

the fall season opens. There is less spottiness now than at any time during the last twelve months and prosperity is more diffused," says Mr. Putnam, who also states in part:

Despite high money rates, extensive speculation in securities, political uncertainties, narrow profit margins, increased commercial failures and marked slackness in the cotton and woolen textile industries, general business is gaining steadily and is on a higher level than it was a year ago. During the autumn months the trend of economic activity, in view of the present favorable prospects, should be definitely upward.

Crop yields this year have been generous, showing, on Sept. 1, a general average of 3.3% above the harvests of the last ten years. The general level of farm prices, according to the Aug. 15 report issued by the United States Department of Agriculture, was seven points higher than on the same date last year. Large crops at reasonable prices not only bring prosperity to the farmer but also stabilize the cost of living, aid numerous manufacturing lines and increase the earnings of the railroads. Car requirements for the moving of the bountiful crops are being met expeditiously by the carriers. Railroad efficiency has been making a distinct contribution to the country's sustained prosperity, a contribution which would be difficult indeed to evaluate. Loadings of revenue freight have been increasing, a gain of 36,108 cars over the preceding week being recorded for the week ended Sept. 1.

The steel industry is operating at over 80% of capacity, a level substantially above that of a year ago. Unfilled tonnage of the United States Steel Corporation was greater at the beginning of September than for the corresponding date in any of the past three years. Automobile output in August established a new high monthly record. Production for the near future at least will hold at a high level, since the demand for cars continues heavy. Employment conditions continue to improve. Construction activity remains at a high rate. Inventories are moderate, portending substantial purchases for fall requirements. July exports totaled \$378,768,065.00, which was \$36,959,059.00 greater than during the same month in 1927. The commodity price level continues to move within narrow limits. More intelligent handling of instalment selling has brought about the removal of many of the dangers which had been creeping into that situation, resulting in the strengthening of a former weak spot in the economic structure.

Comprehensive reports from over one hundred Michigan bankers, Chamber of Commerce secretaries, and other business executives indicate that a substantial revival is taking place in industry following a summer of more than ordinary activity. Nearly all lines are participating in the improved situation. Automobile and auto parts and accessory plants, of course, are in the lead. A brisk business is also being done by show-case, store fixture and radio manufacturers. Building hardware and electrical refrigeration factories show some seasonal slackening. Furniture factories are operating slightly under normal but the prospect is for a marked pick-up in this industry. Manufacturing condition in a number of the larger cities and in several of the smaller centers of the State have never been better than they are at the present time. Numerous factories are working overtime.

Never before has the Michigan employment situation as a whole been better. Such unemployment as does exist is made up almost entirely of the floating labor which is always attracted to this State by the publicity given to prosperity in the automobile industry. Payrolls are increasing in Grand Rapids, Jackson, Lansing, Muskegon, Adrian, Albion, Benton Harbor, Cheboygan, Saginaw, Bay City, Big Rapids, Coldwater, Flint, Hersey, Houghton, Howell, Iron Mountain, Midland, Pontiac and Detroit. Only two cities are experiencing a decrease.

Industrial employment in Detroit, according to a report issued Sept. 11 by the Employers' Association, whose membership represents two-thirds of the city's industrial workers, amounts to 300,344, an increase of 1,600 over the preceding week and a gain of 101,864 compared with a year ago. Employment is also exceptionally good in Lansing, Pontiac and Jackson.

Michigan bankers report money in sufficient supply to take care of commercial and industrial requirements and the needs of the farmer, although the credit situation is somewhat tighter than it was a month or two ago. The crop situation continues good to excellent. Michigan farmers as a whole are more prosperous than at any time in recent years.

Trade, wholesale and retail, in Michigan, is distinctly better. The current volume is well ahead of that of a year ago. Collections are reported fair to good and are better than at this time last year. Tourist trade this summer, while not up to expectations in some localities, was generally satisfactory.

Freight traffic passing through the Sault canals in the month of August amounted to 10,093,586 tons compared with 9,212,111 tons in August 1927.

The total construction cost of buildings for which permits were issued in Michigan in the month of August amounted to \$19,111,231 compared with \$9,332,886 in the preceding month and \$15,005,251 in August a year ago. Permits were issued in Detroit in August for buildings costing \$10,889,394.00, an increase of \$2,170,129.00 over the same month in 1927.

**Continued Gain in Detroit Employment.**

The Detroit Employers' Association reports employment figures for week ended Sept. 18 as 300,759 an increase of 415 over last week and an increase of 103,925 over the corresponding period of last year.

**Loading of Railroad Revenue Freight Reduced on Account of Labor Holiday.**

Loading of revenue freight for the week ended on Sept. 8 totaled 991,042 cars, the Car Service Division of the American Railway Association announced on Sept. 18. This was a decrease of 125,906 cars below the preceding week, due to the observance of the Labor Day holiday, decreases being reported in the total loading of all commodities except grain and grain products, live stock and coke, which showed slight increases. The total for the week of Sept. 8 was an increase, however, of 1,243 cars over the same week in 1927,

but a decrease of 33,956 cars below the corresponding week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 388,238 cars, an increase of 9,982 cars above the corresponding week last year and 10,311 cars above the same week in 1926.

Coal loading totaled 156,393 cars, a decrease of 7,492 cars below the same week in 1927 and 25,407 cars below the same period two years ago.

Grain and grain products loading amounted to 57,872 cars, an increase of 219 cars above the same week last year and 16,274 cars above the same week in 1926. In the western districts alone grain and grain products loading totaled 45,566 cars, an increase of 1,486 cars over the same week in 1927.

Live stock loading amounted to 28,919 cars, an increase of 19 cars over the same week last year but 5,734 cars below the same week in 1926. In the western districts alone live stock loading totaled 22,010 cars, an increase of 777 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 230,817 cars, a decrease of 3,904 cars below the same week in 1927 and 5,030 cars below the corresponding week two years ago.

Forest products loading amounted to 58,389 cars, 4,150 cars below the same week last year and 9,066 cars under the same week in 1926.

Ore loading totaled 60,573 cars, 6,433 cars above the same week in 1927 and 13,338 cars below the same week two years ago.

Coke loading amounted to 9,842 cars, 136 cars above the same week in 1927 but 1,966 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 Allegheny, Pocahontas and Southern, which showed decreases, but all except the Southwestern, Central Western and Northwestern 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
Week ended Sept. 8.....	991,042	989,799	1,024,998
Total.....	34,738,835	35,791,806	36,037,914

**Annalists Indexes of Business Activity—Increases in August as Compared with Previous Month.**

Five of the seven adjusted business indexes for which August data are available show increases as compared with the preceding month, and the "Annalist Index of Business Activity" is consequently higher, on the basis of preliminary figure, at 98.7, as against 97.2, the revised figure for July. The August figure is the highest recorded by the combined index since Sept. 1927, says the "Annalist," which under date of Sept. 21 adds:

A sharp increase in the adjusted index of cotton consumption, due to the fact that the average daily rate of the mill consumption of raw cotton rose by considerably more than the usual seasonal amount, was the most important factor in bringing about the increase shown by the combined index. Another important factor was a sharp increase in automobile production, which, according to preliminary estimates, established a new high monthly record in August. There were also moderate increases in the adjusted indices of freight car loadings, pig iron production and zinc production. The two declines were in steel ingot production and bituminous coal production. In both of these cases there were increases in the actual average daily tonnages produced, but the increases were less than seasonal in amount. In the case of steel ingot production, however, there is to be considered the circumstance that in July average daily output was abnormally high with reference to seasonal factors.

The following table summarizes for the last three months the movements of the combined index and the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in amplitude, before being combined into the index of business activity:

**THE ANNALIST INDEX OF BUSINESS ACTIVITY.**

	Aug.	July.	June.
Pig iron production.....	102.9	101.2	100.7
Steel ingot production.....	106.2	115.4	105.4
Freight car loadings.....	93.3	93.0	91.6
Electric power production.....	---	101.3	100.6
Bituminous coal production.....	86.0	87.7	84.5
Automobile production.....	a103.7	94.7	85.7
Cotton consumption.....	95.3	87.6	91.1
Wool consumption.....	---	97.4	94.5
Boot and shoe production.....	---	115.7	b106.1
Zinc production.....	99.0	94.9	94.4
Combined index.....	a98.7	b97.2	b95.3

a Subject to revision. b Revised.

The following table shows the movement of the combined index by months since the beginning of 1924:

**THE ANNALIST INDEX OF BUSINESS ACTIVITY.**

	1924.	1925.	1926.	1927.	1928.
January.....	104.0	102.4	102.3	100.2	95.4
February.....	105.0	102.9	103.2	103.6	b97.3
March.....	102.8	102.6	104.7	107.0	b96.8
April.....	99.3	103.4	103.7	103.6	b96.7
May.....	92.4	101.4	101.6	104.0	97.7
June.....	86.9	98.5	103.2	102.8	b95.3
July.....	86.8	101.1	102.8	100.7	b97.2
August.....	89.3	100.7	105.0	101.9	a98.7
September.....	95.7	100.8	107.1	101.1	---
October.....	97.7	102.1	105.0	96.5	---
November.....	97.4	104.0	103.7	92.9	---
December.....	101.5	105.8	103.2	91.0	---

a Subject to revision. b Revised.

**August Building Permits Lower.**

Indications of somewhat smaller building activities throughout the greater part of the country were revealed in the reports of building plans filed and permits issued in 575 leading cities and towns of the forty-eight States made to S. W. Straus & Co. These figures of potential building made

a total of \$316,004,086 compared with \$354,241,575 in August last year and with \$333,973,242 in July. The loss from last August was 11%, a figure that cannot be lightly brushed aside as of no significance. The loss from July was 5%. During the first half of the current year reports from these cities showed a negligible loss of less than 2%. The second half of the year started off even better with the figures for July being 8% ahead of those of the same month in 1927. The loss last month represents, therefore, an entirely new and unexpected development. The report goes on to say:

*Losses Heavy Throughout Country.*

A study of the figures reveals that the losses are general throughout practically every section of the United States.

In New York City the figures continue to mount ever higher. The total of \$80,577,179 in plans filed in the nation's metropolis was almost one-half as much as for the rest of the group of 25 leading building cities. They were more than five times greater than those of Chicago and substantially eight times as much as the building permits filed in either Philadelphia or Detroit.

While the reports indicated that New York and its Metropolitan zone will continue to do close to 25% of all the urban building in the United States, commendable increases were shown in a few scattered cities, notably Detroit, Cleveland, Milwaukee, Cincinnati, San Antonio and Baltimore. Yonkers, N. Y., and Evanston, Ill., both of which found a place among the honored list of 25 leading building cities for the month, displayed noteworthy increases, thus indicating that the tide of upbuilding in important suburban communities has by no means subsided, although conditions generally may be working to lower levels.

*The Labor Situation.*

With the first seven months of 1928 showing substantial increases in new building construction volume, as indicated by building permit records, the prospects for a steady employment situation during the coming sixty days are good, notwithstanding the unpromising tone of the August figures.

There is a continued absence of serious difficulty between employers and craftsmen as far as the building trades are concerned.

Labor is generally enjoying its full share of prosperity in the large cities, partly because of the greater use of mechanical power, high wage rates and the full utilization of natural resources in this country. However, one of the greatest causes of prosperity among the building crafts is the amicable relationship that exists between capital and labor. There has been a minimum of lost labor power.

*Building Materials.*

The firm building material market reported for July continued during August. Few price declines occurred. Such as were reported were purely local, as for example starting materials in Chicago and Los Angeles. The lumber and steel markets were reported as being in a very favorable condition.

No. of Places.	States.	No. of Places.	Volume of Permits.
1.	New York	45	\$101,017,266
2.	Illinois	46	26,079,625
3.	California	61	22,706,262
4.	Pennsylvania	35	20,906,661
5.	Ohio	29	19,622,172
6.	Michigan	19	16,060,564
7.	New Jersey	36	14,089,549
8.	Massachusetts	28	11,329,157
9.	Texas	17	9,658,629
10.	Wisconsin	17	8,253,928
11.	Indiana	21	8,889,387
12.	Connecticut	18	4,694,726

**Increased Sales of Ordinary Life Insurance in U. S. During August—Bureau's Monthly Survey a Guide to Agency Progress.**

The regular monthly survey of sales of ordinary life insurance during the month of August has just been issued by the Life Insurance Sales Research Bureau and records new business totalling \$702,275,000 which is about \$21,000,000 better than production last August. The fact that 61% of reporting companies share this increase indicates the general extent of such prosperity. For the first eight months of this year, sales are 4% above the 1927 record. In making this known the Bureau on Sept. 20 added:

A large number of managers and general agents are now finding the Bureau's survey an accurate measure of sales conditions throughout the country. Since the 81 companies reporting have in force 90% of the legal reserve ordinary life insurance outstanding in the United States, any sales experience may be relied upon as representing the true situation. The manager is, of course, interested in his own particular territory and finds in the survey local information by States and sections as well as the production record for the entire country.

The managers subscribing to this service of the Bureau check upon their own progress by studying sales conditions in their territory. They are men who plan their sales campaigns carefully and aim to get a certain proportion of the total business each month. This proportion these managers determine after studying records of production by the agency as compared to the total business in the territory. After the agency quota is determined, the manager can check his monthly record with the record of the entire section as reported on the survey. The actual experience of a number of managers and general agents testifies to the practical value of this report in the field of life insurance selling. Definite knowledge of sales conditions they find essential in talking to prospective policyholders or possible new men.

*August Production Records.*

*New England.*—The New England states show a gain of 10% in August as compared to 1927 records. This is the best monthly gain recorded and is shared in all States. A gain of 6% is recorded during the first eight months of this year, Maine leading with a 14% increase. Vermont is the only State which has failed to equal its 1927 production for the year to date. For the 12 months just ended, the New England section increased 2% over sales in the preceding 12 months.

*Middle Atlantic.*—Sales in the Middle Atlantic section increased 3% over last August's volume. New Jersey continues to lead with a 14% increase. The record for the first eight months of this year is 3% better than the sales over the same period in 1927. New Jersey leads both for the year to date and the 12-month period just ended.

*East North Central.*—Every state in this section reports an increase over the sales in August 1927. A 6% gain is reported by the section as a whole. The year-to-date gain of 4% is shared by all states except Michigan. A gain of 3% is reported for the 12-month period ending this month, and is shared by all the states in the section except Michigan which again records a loss.

*West North Central.*—This section as a whole records a loss of 1% for the month. South Dakota leads this section of the country with an 18% increase for the month. Nebraska is the only other State to gain for the month. The 5% gain for the first 8 months of this year is led by a 15% gain in Nebraska. Sales during the past 12 months are 4% better than sales in the preceding 12 months.

*North Atlantic.*—This section records a slight loss in sales for the month, its record being 3% under business last August. The sales reported for the first 8 months of this year just equal those of the same period in 1927. Sales in the 12-month period are 1% better than last year's record.

*East South Central.*—The section as a whole gained 7% over last August. Every State reported an increase. Sales this year have increased 6% over production in the first 8 months of 1927. The record for the 12 months just ended is 4% better than sales in the preceding 12 months.

*West South Central.*—This section's record for August shows a gain of 4% over 1927 production. Oklahoma leads this section with sales this month 18% better than last August. All states gain for the first 8 months of this year, a 7% increase being recorded for the section as a whole. This is the best gain of any section for the year to date. A gain of 3% was recorded for the 12 months just ended.

*Mountain.*—This section reports a gain of 7% over sales last August. Nevada leads the section with a 44% gain. The 12-month production is practically identical with that of the corresponding period last year. A gain of 3% for the first 8 months of this year is recorded by this section. Nevada continues to lead with a gain of 47%.

*Pacific.*—The section as a whole records a slight loss in August. Oregon shows a gain of 23%, the only State increasing its production. The 12-month production and the sales for the first 8 months of this year are practically identical with the corresponding records of 1927.

**August Sales of Ordinary Life Insurance in Canada Show Gain.**

A total of \$43,503,000 of ordinary life insurance was purchased in Canada during the month of August. This represents a gain of 13% over sales last August. The fact that 73% of contributing companies share in the above gain indicates the extent of this prosperity, which is well distributed throughout the Dominion. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau's advices Sept. 20 also state:

The monthly gain of 13% is shared by all Provinces with the exception of Prince Edward Island. Substantial increases are recorded ranging from 1% in Quebec to 38% in Alberta. Newfoundland more than doubled last August's production record with a gain of 116%.

For the first 8 months of 1928, production shows a 15% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 44% over the first 8 months last year while Alberta gained 28%. Manitoba and Saskatchewan increased 17% and 16% respectively. Sales in Canada have continued to increase each month of this year over 1927 records.

The record for the 12 months just ended represents an increase of 12% over the preceding 12 months. Gains for this period are noted in all the provinces except Nova Scotia whose sales just equal the production in the preceding 12 months. Alberta and Newfoundland lead with increases of 24% and 23% respectively while gains in the other provinces range from 6% in British Columbia and Saskatchewan to 15% in Manitoba.

All reporting cities show improved conditions for the month and year to date. Hamilton leads the monthly gains with an increase of 182% over last August. For the first 8 months of this year, Hamilton also leads the reporting cities with a gain of 45%.

**Trend of Wholesale Prices Upward in August.**

The trend of wholesale prices continued upward in August according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 98.9 for August compared with 98.3 for July, an increase of over 1/2 of 1%. Compared with August, 1927, with an index number of 95.2, an increase of nearly 4% is shown. The Bureau, under date of Sept. 19 adds:

Among farm products grains declined sharply in price, while livestock and poultry advanced. The group as a whole showed little change from the preceding month. Foods increased appreciably in average prices, due to the upward movement of butter, eggs, milk, fresh and cured meats, and potatoes. Flour prices were considerably below those of July.

Hides and skins decreased materially, while no change in the general price level is shown for leather and its products. Cotton goods and woolen and worsted goods exhibited a downward tendency in the month. Bituminous coal and petroleum products increased in price, as did most metals and metal products.

Building materials showed little change in the general price level, lumber advancing and brick and paint materials declining, with cement and structural steel remaining at the July price level. But little change is shown for the groups of chemicals and drugs and house furnishing goods, while a noticeable drop took place in the group of miscellaneous commodities, due to declines in cattle feed and paper and pulp.

Of the 550 commodities or price series for which comparable information for July and August was collected, increases were shown in 138 instances and decreases in 129 instances. In 283 instances no change in price was reported.

Comparing prices in August with those of a year ago, as measured by changes in the index numbers, it is seen that farm products, foods, and hides and leather products were considerably higher, while metals and metal products and building materials were somewhat higher. Negligible

increases are shown for textile products and fuel and lighting materials. Small decreases between the two periods took place among chemicals and drugs and house furnishing goods and a considerable decrease among articles classed as miscellaneous.

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

Groups and Sub-Groups.	1927 August	1928 July	1928 August	Purchasing Power of the 1926 Dollar Aug. 1928 (Cents).
All commodities	95.2	98.3	98.9	101.1
Farm products	102.2	107.1	107.0	93.5
Grains	108.3	111.6	116.7	104.8
Livestock and poultry	98.2	112.1	116.7	85.7
Other farm products	102.8	102.1	104.2	96.0
Foods	94.2	102.3	104.1	96.1
Butter, cheese, and milk	98.8	103.3	107.3	93.2
Meats	90.3	112.7	119.3	83.8
Other foods	95.0	95.5	93.5	107.0
Hides and leather products	111.7	124.2	121.0	82.6
Hides and skins	131.3	155.8	140.6	71.1
Leather	114.3	128.5	128.5	77.8
Boots and shoes	103.3	110.8	110.8	90.3
Other leather products	103.3	108.6	108.6	92.1
Textile products	96.2	96.8	96.3	103.8
Cotton goods	100.2	102.0	101.4	98.6
Silk and rayon	86.6	81.7	81.7	122.4
Woolen and worsted goods	97.3	101.5	101.0	99.0
Other textile products	95.7	89.6	89.1	112.2
Fuel and lighting materials	84.1	82.8	84.6	118.2
Anthracite coal	95.7	90.5	90.3	110.7
Bituminous coal	101.9	91.4	92.5	108.1
Coke	93.8	84.6	84.9	117.8
Manufactured gas	97.3	94.8	*	*
Petroleum products	66.5	73.5	76.8	130.2
Metals and metal products	98.0	98.6	100.4	99.6
Iron and steel	95.1	94.0	94.5	105.8
Non-ferrous metals	92.5	92.6	92.9	107.6
Agricultural implements	99.3	98.8	98.8	101.2
Automobiles	102.2	105.1	108.9	91.8
Other metal products	100.7	96.9	96.9	102.2
Building materials	92.9	94.4	94.6	105.7
Lumber	92.2	89.5	90.3	110.7
Brick	93.2	93.2	92.6	108.0
Cement	96.5	96.5	96.5	103.6
Structural steel	91.9	94.5	94.5	105.8
Paint materials	92.5	87.6	86.2	116.0
Other building materials	93.0	104.1	104.4	95.8
Chemicals and drugs	95.4	94.5	94.7	105.6
Chemicals	100.2	100.2	100.5	99.5
Drugs and pharmaceuticals	86.7	70.4	70.3	142.2
Fertilizer materials	91.2	93.0	93.4	107.1
Fertilizers	89.7	97.5	97.4	102.7
Housefurnishing goods	98.6	96.9	97.2	102.9
Furniture	97.8	97.4	97.6	102.5
Furnishings	100.0	96.6	96.9	103.2
Miscellaneous	89.9	80.8	79.3	126.1
Cattle feed	125.4	132.4	111.5	89.7
Paper and pulp	92.0	89.2	88.8	112.6
Rubber	71.9	39.8	39.7	251.9
Automobile tires	77.9	61.6	61.6	162.3
Other miscellaneous	100.0	98.4	98.1	101.9
Raw materials	97.5	89.5	89.2	100.9
Semi-manufactured articles	97.3	87.8	97.3	102.8
Finished products	93.4	97.8	99.1	100.9
Non-agricultural commodities	93.3	95.9	96.7	103.4

\* Data not yet available.

**Retail Food Prices in August above Those of Previous Month.**

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Aug. 15 1928, an increase of a little less than 1% since July 15 1928; an increase of a little more than 1% since Aug. 15 1927; and an increase of 52.8% since Aug. 15 1913. The index number (1913=100.0) was 152.4 in Aug. 1927; 152.8 in July 1928; and 154.2 in Aug. 1928. The Bureau's statement, issued Sept. 19 adds:

During the month from July 15 1928 to Aug. 15 1928, 19 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 8% pork chops, 7%; sirloin steak, round steak, plate beef, and oranges, 3%; rib roast, chuck roast, bacon, butter, and lard, 2%; ham, evaporated milk, navy beans, and baked beans, 1%; and hens, oleomargarine, cheese, and coffee, less than five-tenths of 1%. Twelve articles decreased: Onions, 8%; cabbage, 5%; flour and potatoes, 4%; canned red salmon, and sugar, 3%; leg of lamb and bananas, 2%; rice, canned peas, and raisins, 1%; and vegetable lard substitute, less than five-tenths of 1%. The following 11 articles showed no change in the month: Fresh milk, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, canned corn, canned tomatoes, tea, and prunes.

**Changes in Retail Prices of Food by Cities.**

During the month from July 15 1928, to Aug. 15 1928, there was an increase in the average cost of food in 44 of the 51 cities as follows: Fall River and Pittsburgh, 3%; Bridgeport, Buffalo, Columbus, Detroit, Los Angeles, New York, Portland, Me., Providence, Rochester, Scranton, and Washington, 2%; Atlanta, Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Dallas, Houston, Jacksonville, Little Rock, Manchester, Memphis, Milwaukee, Mobile, Newark, New Haven, New Orleans, Norfolk, Philadelphia, Richmond, Savannah, and Seattle, 1%; and Butte, Charleston, S. C., Indianapolis, Kansas City, Omaha, St. Louis, Salt Lake City, and San Francisco, less than five-tenths of 1%. The following 7 cities decreased: Denver, Louisville, Peoria, and St. Paul, 1%; and Minneapolis, Portland, Ore., and Springfield, Ill., less than five-tenths of 1%.

For the year period Aug. 15 1927, to Aug. 15 1928, 44 cities showed increases: Washington, 5%; Louisville, Rochester, and Scranton, 4%; Cincinnati, Cleveland, Indianapolis, Kansas City, Manchester, Minneapolis, Newark, Philadelphia, and Portland, Me., 5%; Baltimore, Boston, Bridgeport, Buffalo, Butte, Chicago, Denver, Detroit, Fall River, New Haven, Pittsburgh, Portland, Ore., Seattle, and Springfield, Ill., 2%; Birmingham, Dallas, Los Angeles, Memphis, Milwaukee, New Orleans, New York, Omaha, Providence, Richmond, St. Paul, and Salt Lake City, 1%; and Atlanta, Columbus, Norfolk, St. Louis, and San Francisco, less than five-tenths of 1%. Six cities showed decreases: Houston, Jacksonville, Mobile, and Peoria, 1%; and Charleston, S. C., and Little Rock, less than five-tenths of 1%. In Savannah there was no change in the year.

As compared with the average cost in the year 1913, food on Aug. 15 1928, was 67% higher in Chicago; 66% in Washington; 63% in Detroit and Scranton; 61% in Baltimore; 60% in Birmingham and Richmond; 58%

in Atlanta, Buffalo, Cincinnati, and Philadelphia; 57% in Milwaukee, New York, Pittsburgh, and Providence; 56% in Boston, Manchester, New Haven, and St. Louis; 55% in Cleveland; 54% in Charleston, S. C., Dallas, Fall River, and New Orleans; 52% in Indianapolis, Louisville, and Minneapolis; 49% in Newark and San Francisco; 48% in Kansas City and Memphis; 47% in Omaha; 46% in Jacksonville and Little Rock; 45% in Seattle; 42% in Los Angeles; 39% in Denver and Portland, Ore., and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

**Country's Foreign Trade in August—Imports and Exports.**

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 17 issued its statement on the foreign trade of the United States for August and the eight months ending with August. The value of merchandise exported in August 1928 was \$381,000,000, as compared with \$374,751,000 in August 1927. The imports of merchandise are provisionally computed at \$347,000,000 in August 1928, as against \$368,875,000 in August the previous year, leaving a favorable balance in the merchandise movement for the month of August 1928 of \$34,000,000. Last year in August there was a favorable trade balance on the merchandise movement of \$5,876,000. Imports for the eight months of 1928 have been \$2,750,669,000, as against \$2,811,348,000 for the corresponding eight months of 1927. The merchandise exports for the eight months of 1928 have been \$3,136,941,000, against \$3,082,853,000, giving a favorable trade balance of \$386,272,000 in 1928, against a favorable trade balance of \$271,505,000 in 1927. Gold imports totaled only \$2,445,000 in August, against \$7,877,000 in the corresponding month in the previous year, and for the eight months they have been \$95,753,000, as against \$179,987,000. Gold exports in August were \$1,698,000, against \$1,524,000 in August 1927. For the eight months of 1928 the exports of the metal foot up \$531,407,000, against \$33,198,000 in the eight months of 1927. Silver imports for the eight months of 1928 have been \$44,493,000, as against \$36,140,000 in 1927, and silver exports \$57,738,000, as against \$50,232,000. Following is the complete official report:

**TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1928, corrected to August 1928.)**

	August.		8 Months ending August		Inc. (+) Dec. (-)
	1928.	1927.	1928.	1927.	
Exports	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Imports	381,000	374,751	3,136,941	3,082,853	+54,088
Excess of exports	34,000	5,876	386,272	271,505	-60,679
Excess of imports					

**EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.**

	1928.	1927.	1926.	1925.	1924.	1923.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	410,778	419,402	396,836	446,443	395,172	335,417
February	371,448	372,438	352,905	370,676	365,782	306,957
March	420,617	408,973	374,406	453,653	339,755	341,377
April	363,925	415,374	387,974	398,225	346,936	325,492
May	421,847	393,140	356,699	370,945	335,089	316,359
June	388,559	356,966	338,033	323,348	306,989	319,957
July	378,768	341,809	368,317	339,660	276,649	302,186
August	381,000	374,751	384,449	379,823	330,660	310,966
September	—	425,267	448,071	420,368	427,460	381,434
October	—	488,675	455,301	490,567	527,172	399,199
November	—	460,940	430,300	447,804	493,573	401,484
December	—	407,641	465,369	468,306	445,748	426,666
8 mos. ending August.	3,136,941	3,082,853	2,959,619	3,082,803	2,697,032	2,558,711
12 mos. end. Dec.	—	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	337,943	356,841	416,752	346,165	295,506	329,254
February	351,035	310,877	387,306	333,387	332,323	303,407
March	380,437	378,331	442,899	385,379	320,423	397,928
April	345,194	375,733	397,912	346,091	324,291	364,253
May	353,967	346,501	320,919	327,519	302,988	372,545
June	317,289	354,892	336,251	325,216	274,001	320,234
July	317,804	319,298	338,959	325,648	278,594	287,434
August	347,000	368,875	336,477	340,086	254,542	275,438
September	—	342,154	343,202	349,954	287,144	253,645
October	—	355,738	376,868	374,074	310,752	308,291
November	—	344,269	373,881	376,431	296,148	291,333
December	—	331,234	359,462	396,640	333,192	288,305
8 mos. ending August.	2,750,669	2,811,348	2,977,475	2,729,491	2,382,727	2,650,493
12 mos. end. Dec.	—	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

**GOLD AND SILVER.**

	August.		8 Mos. ending August.		Inc. (+) Dec. (-)
	1928.	1927.	1928.	1927.	
Gold—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	1,698	1,524	531,407	33,198	+498,209
Imports	2,445	7,877	95,753	179,987	-84,234
Excess of exports	—	—	435,654	—	—
Excess of imports	747	6,353	—	146,789	—
Silver.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	9,246	5,590	57,738	50,232	+7,506
Imports	6,496	4,856	44,493	36,140	+8,353
Excess of exports	2,750	734	13,245	14,092	—
Excess of imports	—	—	—	—	—

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
<b>Exports—</b>								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,223
May	83,689	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June	99,932	1,840	3,346	6,712	7,456	5,444	4,978	8,522
July	74,190	1,803	5,069	4,416	6,160	6,550	7,921	8,349
August	1,698	1,524	29,743	2,136	9,246	5,590	8,041	8,285
September	-----	24,444	23,081	6,784	-----	6,627	7,243	7,487
October	-----	10,698	1,156	28,039	-----	5,945	7,279	8,783
November	-----	55,266	7,727	24,360	-----	5,634	6,794	8,118
December	-----	77,849	7,196	5,968	-----	7,186	5,610	7,589
8 mos. end. Aug.	531,407	33,198	76,548	197,488	57,738	50,232	65,331	67,150
12 mos. end. Dec.	-----	201,455	115,708	262,640	-----	75,625	92,258	99,128
<b>Imports—</b>								
January	38,320	59,355	19,331	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June	20,001	14,611	18,890	4,426	6,221	4,790	5,628	4,919
July	10,331	10,738	19,820	10,204	6,560	4,288	5,949	5,238
August	2,445	7,877	11,979	4,862	6,496	4,856	5,988	7,273
September	-----	12,979	15,987	4,128	-----	4,992	7,203	4,504
October	-----	2,056	8,857	50,741	-----	5,069	5,098	5,602
November	-----	2,082	16,738	10,456	-----	5,102	3,941	4,049
December	-----	10,431	17,004	7,216	-----	3,770	4,430	5,737
8 mos. end. Aug.	95,753	179,987	154,920	55,733	44,493	36,140	48,924	44,694
12 mos. end. Dec.	-----	207,535	213,504	128,272	-----	55,074	69,596	64,596

Increase in Factory Employment in New York State During August.

Industrial Commissioner James A. Hamilton announced on Sept. 17 that reports to the New York State Department of Labor indicate an increase in manufacturing activity during August, as workers were taken on in preparation for the fall business. These reports to the Department of Labor give the number of employees and amount of payrolls for one week in each month of a carefully selected list of manufacturing concerns located throughout New York State, which employ one-third of the industrial workers of the State. This list of firms Commissioner Hamilton adds, was established in 1914 and is the basis for the indexes of employment and payrolls issued monthly by the Department of Labor. A summary of the August results shows a rise of 1% in the index of employment during the month. The monthly survey of the Commissioner goes on to say:

The gains were comparatively widespread throughout the various industries, and were somewhat greater in the up-State factories than in New York City. The important exceptions to the general rise in number of factory employees were in printing, paper box making, railroad equipment and knit goods factories and most of the food industries. The automobile and automobile parts industry showed a small net decrease in the total number of employees but no general downward tendency.

Metals Recover Most of July Losses.

The total net increase in the number of metal workers employed in the State from July to August was over 1% the same as that for New York City alone. The gains were not general among the individual firms, as some were still running on vacation schedules, but there were net gains in the various industries large enough to reveal a good upward tendency. The pig iron mills, firearms, tools and cutlery and heating apparatus factories took on over 6% more workers from July to August. The brass, copper and aluminum factories up-State more than replaced their small July losses in employment. Machinery and electrical apparatus plants continued the steady expansion that has been going on slowly since February. Shipbuilding and structural iron establishments were expanding at a faster rate than last month. Jewelry firms, especially those of New York City, were increasing forces in anticipation of the Christmas demand.

The only exceptions to the increases in employment in the metal industries were in the automobile and automobile parts factories and the railroad equipment and repair shops. Nearly all of the firms in the automobile industries were adding to forces, but the dismissal of nearly 500 workers from three plants brought the total number employed below the July figure. This is the first decrease reported in 1928, and does not yet show any evidence of the summer let-down of previous years. Similarly, the number of workers in the railroad equipment and repair shops was lower than in July because of heavy layoffs in only a few factories manufacturing railroad supplies.

Wearing Apparel and Textile Firms Busy.

The various clothing industries are usually busy during August, and the gains from July amounted to over 1% for the group. In spite of tapering off of activity in many firms, the men's clothing industry in New York City added to the July number of workers because of the reopening of three factories. The up-State firms continued to take on more workers. The men's furnishing establishments in New York City were increasing the number employed, but some shirt and collar factories up-State were operating with reduced forces. Women's clothing, underwear and millinery plants were taking on workers for the new season, and the first two industries more than replaced the number laid off in July. Makers of shoes and rubber products continued to increase employment, and in the small leather goods factories the gains during the month were as much as 7%. The fur establishments, however, were laying off workers as the peak production for the early fall sales was over.

Among the textiles, the silk factories reported the greater recovery from the summer dullness. Their increases in employment amounted to about 12% of the July figure. Wool mills of all kinds were taking on workers, most markedly the makers of worsteds. In spite of the reopening of several knitting mills this industry in general continued to curtail operations, and showed little strength.

Food, Paper and Printing Industries Decline.

Most of the food industries laid off workers from July to August, with a net decrease for the group of about 1½% in both New York City and up-State factories. Some flour mills were adding to their forces but the fall

expansion was not in evidence yet. The course of employment in this industry seems to be following that of last year rather than of the five years preceding, when the fall expansions always started in August. There were also some increases in the confectionery factories, which are most active in the early fall, and sugar refineries continued to take on more workers. On the other hand, makers of dairy and meat, bakery, beverage and tobacco products were contracting operations. Packers of some canned vegetables were between ripening seasons at the middle of August so their reports show considerable decrease from the July figure; their working forces were still more than 10% higher than during the same time last year.

Some printing and bookbinding establishments were increasing forces for fall publishing, but most of the job printing and newspaper plants continued to reduce the number of their workers. The result was a net drop of over 1% in employment in this industry from July to August in New York City and somewhat less up-State. Factories producing paper boxes were generally less active, but other paper goods plants took on more workers than the former laid off.

Direction of Activity Changing in Many Industries.

The stone, clay and glass group of industries were mostly at turning points in their seasonal activity. Many glass factories up-State were taking on workers in August, while others, especially the New York City firms, were still on summer schedules. The brick and tile plants were beginning to slow down from the summer peak, and lime, cement and plaster factories were continuing expansion for fall production. The number of workers employed in wood products plants increased nearly 2% from July to August, as furniture and piano factories began to add to forces for fall activity. The group of chemical industries regained part of the July losses as a result of increased employment among drug and industrial and photographic chemical plants, in spite of reductions in forces in the oil products establishments.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Gain in Volume of Business in August as Compared with Same Month Last Year.

The August volume of business in the Minneapolis Federal Reserve District exceeded the volume in August last year, following the trend which has been continuous for the past twelve months. In stating this, in its preliminary summary, Sept. 15, of agricultural and financial conditions, the Federal Reserve Bank of Minneapolis adds:

In the larger cities, debits to individual accounts, postal receipts and flour and linseed product shipments showed increases as compared with the corresponding month last year, while department store sales, building permits and deeds recorded declined. In the rural portions of the district, our country check clearings index was 12% larger in August than in the same month last year. The greatest increase was in the Dakotas. Freight loadings in the northwestern district were smaller during the four weeks ending Aug. 25 than in the corresponding weeks last year, owing to declines in loadings of livestock, coal, coke and forest products.

Farm income from wheat, rye, flax, potatoes and hogs combined during August was 13% smaller than income in August a year ago. The value of dairy products manufactured in July was 12% larger than the value of the dairy output in July last year. The 1928 wool clip is estimated to have yielded 15 million dollars to farmers of this district, an increase of 3 million dollars over the value of the 1927 clip. The lamb crop is 342 thousand head larger this year than a year ago. Grain prices suffered a severe decline this summer and prices of potatoes and all grains, except rye, were lower than a year ago. On the other hand, the prices of butter, milk, hens, eggs and of all livestock, except ewes, were higher in August this year than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	Aug. 1928.	Aug. 1927.	% Aug. 1928 of Aug. 1927.
Bread wheat	\$15,111,000	\$18,591,000	81
Durum wheat	3,488,000	2,691,000	130
Rye	1,377,000	2,388,000	58
Flax	1,203,000	751,000	160
Potatoes	735,000	1,426,000	52
Hogs	6,226,000	6,613,000	94
	July 1928.	July 1927.	% July 1928 of July 1927.
Dairy products	\$25,562,000	\$22,875,000	112

Industrial Situation in Illinois—Gain in Employment During August.

Employment records of fifteen hundred manufacturers and the reports of thirteen Illinois free employment offices give additional weight to current reports indicating that business conditions are improving, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. During the last month he states Illinois employers have added no less than 1.9% more workers to their forces and have paid 4.5% more money in wages than was the case in July. Another matter of first rate interest is a 2.6% pickup in factory employment which is now greater than it was a year ago. The total industrial payroll is greater also than it was in Aug. 1927. Under date of Sept. 15 Mr. Wilcox adds:

The free employment office ratio also indicates improvement. During August 133 people applied for every 100 jobs as compared with 151 in July and 165 a year ago. In eleven of the State offices more jobs have been available than was the case last month.

Owing to the completion of the wheat harvest the demand for agricultural workers has slackened. There is evidence, however, that the coming of the corn husking season will soon create a good market for farm workers. Coal mining, road constructing and building activities continue to pick up and is offering employment to large numbers.

The upward course of manufacturing employment is due principally to an upswing in metals in which there are now 5.3% more employees than in July. The movement is in conformity with that of a year ago, although the gain is somewhat greater than it was last August. Foundries have

added 1.9% or approximately 1,500 more men to their forces which totalled 79,505 men in July 1928. Other metal groups to report large increases are electrical products, automobile and accessory factories and establishments making machinery. Employment in agricultural implement factories also continuous to increase.

Another important change which has taken place is the decided gain in the wood products group which gives employment to approximately 12% of all Illinois factory workers. The 5% gain in furniture factories is of unusual interest because it gives additional weight to current statistics showing improved conditions in the furniture industry.

Owing to reductions in the glass industry, employment in stone and clay products groups has declined from its July level. An important exception to the downward movement is a seasonal gain of 1.4% in brick yards.

The two large groups in the clothing industry—men's and women's outer garment manufacturers—experienced very different movements during the last month. In women's clothing factories, 4.9% more workers have been added while manufacturers of men's clothes report an 0.8% drop. There are now 1.6% more people employed in establishments making ladies' garments than was the case a year ago, but in men's clothing factories there has been a reduction during the last year of 6.1%.

Total employment in the food industries is 0.7% less than it was last month. A reduction of 2% in meat packing plants is largely responsible for the decline, although bakeries and grocery manufacturers have also helped reduce the number of workers employed in this group. Canneries are now busily engaged in canning peas and have added large numbers of workers to their forces.

Of the non-manufacturing industries, the 21.2% gain in coal mining employment is of outstanding interest. A 3.6% increase in building is less than that which is usually experienced at this time.

Another change of first rate interest is a 14% reduction of forces in mail order houses. In using this figure as an index of business activity it should be remembered that it reflects only the volume of mail orders which are rapidly becoming secondary to the chain retail store business of mail order houses.

**COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING AUGUST 1928.**

Industry.	Per Cent Change from a Month Ago.	Employment.			Earnings (Payroll).	
		Index of Employment (Average 1922-100).			Total Earnings Per Cent of Chgo. from a Month Ago.	"Average" Weekly Earnings for August 1928.
		Aug. 1928.	July 1928.	Aug. 1927.		
All Industries.....	+1.9	100.2	98.3	97.6	+4.5	\$29.13
All manufacturing industries.....	+2.6	94.5	92.1	94.4	+5.4	28.35
Stone-Clay-Glass Products.....	-0.4	123.3	123.8	127.2	+7.4	30.14
Miscellaneous stone prod'ts.....	+2.9	98.3	95.5	101.5	+1.9	28.83
Lime-cement-plaster.....	+4.2	110.9	106.4	142.0	+3.5	28.43
Brick-tile-pottery.....	+1.4	112.6	111.0	119.7	+11.2	33.73
Glass.....	-4.4	145.5	152.2	142.1	+6.5	27.14
Metals-Machinery-Convey'ces.....	+5.3	105.4	100.1	100.4	+8.9	29.72
Iron and steel.....	+1.9	123.7	121.4	115.2	+9.7	31.64
Sheet metal work-hardware.....	+4.7	102.7	98.1	100.7	+9.6	25.32
Tools and cutlery.....	+27.0	75.2	59.2	69.8	+39.2	33.94
Cooking-heating apparatus.....	+5.0	106.9	101.8	110.0	+7.4	31.43
Brass-copper-zinc-oth. met.....	-2.6	141.9	138.3	131.4	+3.1	28.89
Cars and locomotives.....	+6.2	44.9	42.3	53.7	+19.1	32.30
Autos-accessories.....	+1.8	126.0	123.8	98.3	+9.1	28.82
Machinery.....	+3.5	131.7	127.2	125.3	+3.7	30.51
Electrical apparatus.....	+4.8	99.6	95.0	99.7	+8.7	28.51
Agricultural implements.....	+1.0	144.0	142.6	116.5	+1.4	28.98
Instruments and appliances.....	-0.6	51.0	51.3	56.0	+4.8	28.97
Watches and jewelry.....	+54.6	106.1	68.6	109.6	+15.0	20.38
All others.....	+5.2	---	---	---	+18.2	29.71
Wood products.....	+2.4	77.2	75.4	89.7	+12.2	27.77
Saw-planing mills.....	-2.1	100.4	102.6	115.7	-0.8	32.03
Furniture-cabinet work.....	+5.0	92.8	88.4	101.5	+15.3	27.82
Piano-musical instruments.....	+11.0	56.9	51.1	78.3	+49.9	28.95
Miscell. wood products.....	-6.5	51.1	54.3	59.5	-6.4	21.31
Furs and Leather Goods.....	+0.5	115.4	114.8	120.1	+3.2	20.38
Leather.....	+1.2	110.2	108.9	108.5	+0.1	28.74
Furs and fur goods.....	+11.9	76.1	68.0	72.7	+19.2	36.12
Boots and shoes.....	+0.6	118.0	117.3	122.6	+4.5	19.21
Miscellaneous leather goods.....	-2.7	63.4	65.2	76.7	-7.9	19.90
Chemicals-Oils-Colors.....	+0.7	123.5	122.6	116.8	+5.3	27.32
Drugs-chemicals.....	-0.6	94.9	95.5	99.7	+3.7	24.85
Paints-dyes-colors.....	-4.6	138.8	145.5	134.2	+0.8	27.33
Mineral-vegetable oil.....	-0.5	121.4	122.0	112.5	+4.4	30.32
Miscellaneous chemicals.....	+6.4	149.8	140.8	132.1	+10.7	25.00
Printing-Paper Goods.....	-0.5	116.5	117.1	120.7	-0.4	34.53
Paper boxes-furishings.....	+2.9	139.9	136.0	145.5	+1.0	23.80
Miscellaneous paper goods.....	+2.1	121.0	118.5	123.0	+6.6	28.74
Job printing.....	-2.9	115.4	118.8	120.0	-3.7	35.10
Newspapers-periodicals.....	-1.7	130.0	132.2	129.6	+0.2	44.80
Edition bookbinding.....	+2.2	---	---	---	+3.7	34.44
Lithographing & engraving.....	-1.2	---	---	---	+1.9	44.31
Textiles.....	+3.0	97.7	94.9	94.1	+14.1	18.10
Cotton and woolen goods.....	-6.4	139.3	148.8	155.1	-3.2	21.68
Knit goods-hosiery.....	-4.6	78.2	82.0	77.8	+24.0	15.30
Thread-twine.....	-7.6	71.5	77.4	66.8	-3.1	20.27
All other.....	+24.9	107.2	85.8	111.9	+18.4	20.02
Clothing and Millinery.....	-1.4	63.0	63.9	68.3	-0.6	26.12
Men's clothing.....	-0.8	52.2	52.6	58.3	-0.2	31.21
Men's shirts-furishings.....	+2.3	92.9	92.4	102.6	+0.6	17.96
Overalls-work clothing.....	-2.3	72.9	74.6	78.3	+0.7	16.61
Men's hats and caps.....	-5.8	50.9	54.0	55.3	-21.9	25.72
Women's clothing.....	+4.9	113.9	108.6	112.3	+1.2	21.10
Women's underwear.....	-14.4	106.3	127.2	118.6	-12.9	13.30
Women's hats.....	+4.2	53.6	51.4	80.7	+8.3	23.70
Food-Beverages-Tobacco.....	-0.7	90.9	91.5	95.1	-2.1	26.43
Flour-feed-other cereals.....	+13.8	107.9	94.8	113.3	+6.9	27.23
Fruit-vegetable canning.....	+39.4	25.0	17.9	19.2	+25.7	16.40
Miscellaneous groceries.....	-2.8	88.3	90.8	102.7	+9.3	25.43
Slaughtering-meat packing.....	-2.0	85.1	86.8	89.5	-6.8	25.74
Dairy products.....	+3.8	110.8	106.7	101.7	+6.4	34.18
Bread-other bakery prod'ts.....	-4.5	80.5	84.3	91.0	-1.5	28.14
Confectionery.....	+0.4	72.9	72.6	75.0	+0.2	19.94
Beverages.....	+0.2	70.4	70.3	68.5	-2.7	31.35
Cigars-other tobacco prod.....	+16.9	88.6	75.8	85.7	+20.2	23.69
Manufactured ice.....	+13.1	113.9	100.7	115.0	+4.8	41.23
Ice cream.....	-6.7	---	---	---	+1.5	58.60
Trade-Wholesale-Retail.....	-8.3	64.7	70.6	75.1	-1.6	25.72
Department stores.....	-0.2	121.5	121.7	115.9	-3.2	27.64
Wholesale dry goods.....	+1.7	58.6	57.6	52.3	+5.8	22.30
Wholesale groceries.....	+1.2	90.1	89.0	99.8	+0.8	25.51
Mail order houses.....	-14.0	83.4	97.0	105.2	-18.1	22.31
Milk distributing.....	---	---	---	---	---	---
Metal jobbers.....	+3.9	---	---	---	+9.0	30.95
Services.....	-0.6	---	---	---	-0.6	18.92
Hotels and restaurants.....	+2.3	---	---	---	+2.4	17.95
Laundries.....	-2.4	143.4	126.4	123.0	+1.9	20.75
Public Utilities.....	+0.3	141.1	141.2	138.1	+4.0	31.77
Water-light-power.....	+2.2	150.8	147.6	139.9	+6.5	36.35
Telephone.....	+0.5	140.3	139.6	132.8	+3.7	27.37
Street railways.....	-0.5	110.1	110.7	112.4	+1.0	34.73
Railway car repair shops.....	-1.7	57.3	58.8	57.6	+8.9	30.07
Coal Mining.....	+21.2	45.8	37.8	6.6	+21.2	27.58
Building and Contracting.....	+3.7	136.8	131.9	144.1	+2.9	44.47
Building and construction.....	+3.6	91.9	88.7	99.1	+4.9	44.50
Road construction.....	+10.1	920.0	835.6	680.8	+3.9	39.90
Miscellaneous contracting.....	-0.6	231.7	233.1	262.9	-10.3	48.27

**Secretary Jardine Urges Farmers to Hold Wheat.**

Passing through Chicago on Sept. 12 en route to Washington from Alaska, Secretary of Agriculture W. M. Jardine issued a message to farmers in which he said "there is no sound reason for depressed wheat prices; don't crowd the market. Hold on." Quoting the Secretary to the foregoing effect, the Chicago "Tribune" reported him as saying in his formal statement:

Present low prices have been caused in part by heavy marketing in the early part of the season. That this is true is known by the fact that in July of last year the Kansas City market received 18,000,000 bushels, as compared with 35,000,000 bushels this year.

In this respect the use of the combined harvester and thresher has aggravated the marketing problem. The combine has revolutionized the harvesting of wheat by reducing costs and the time necessary to do the job; but it has brought about a marketing situation which the farmers must meet in the sale of their product.

*Advised to Store Grain.*

Farmers who sell their wheat without regard for the market may have cause to regret it later. It is not too late for large numbers of wheat growers, equipped to do so, to protect themselves by storing their wheat, because our experience has taught us that large production usually has an unduly depressing influence on prices early in the season and a subsequent upward corrective tendency can generally be expected.

The Department of agriculture has been giving complete attention to the factors underlying the wheat market and has come to the conclusion that there is nothing in the domestic and the world wheat supply situation to justify present low prices.

It is true, of course, that this year's crop, especially in the United States and Canada, has been produced under favorable weather conditions. From a world's standpoint, however, the total production is only slightly above that of last year, whereas the average price for August of last year was \$1.39 as compared with an average of \$1.12 for the same month this year.

There is the further fact that this slight increase in the world's supply will be largely offset by a decrease in the rye crop of Europe as well as an increase in consumption.

The same account reports Secretary Jardine as also stating that the purchasing power of thirty important agricultural commodities was 93 in July of this year, as compared with 69 in 1921, the low point following the war depression. Speaking of politics, he said that he had found in recent conferences with farm leaders throughout the West a "unanimity of thought that the problem of agriculture can be met only by keeping the Republican Party in power."

**August Automobile Production Large.**

August production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 458,429, of which 400,689 were passenger cars and 57,740 were trucks, as compared with 391,180 passenger cars and trucks in July and only 308,826 in August 1927. For the eight months ending with August, the output has been 3,051,220 in 1928 against but 2,646,285 in 1927.

The table below is based on figures received from 155 manufacturers in the United States for recent months, 48 making passenger cars and 125 making trucks (18 making both passenger cars and trucks). Figures for passenger car include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics and those for August have not been received.

**AUTOMOBILE PRODUCTION.**  
(Number of Machines.)

	United States.			Canada.		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January.....	238,927	199,650	39,277	15,376	11,745	3,631
February.....	304,763	264,171	40,592	18,655	14,826	3,829
March.....	394,443	345,911	48,532	*23,250	*19,723	*3,527
April.....	404,759	357,009	47,750	24,611	20,890	3,721
May.....	404,115	357,150	46,965	25,708	21,991	3,717
June.....	321,967	278,729	43,238	19,208	16,470	2,738
July.....	268,485	236,868	31,617	10,987	8,719	2,268
August.....	308,826	274,381	34,445	12,526	10,139	2,387
Total (8 months).....	2,646,285	2,313,869	332,416	150,321	124,503	25,818
September.....	260,387	226,443	33,944	11,262	8,681	2,581
October.....	219,719	183,042	36,677	*7,748	6,236	*1,512
November.....	134,416	109,758	24,658	6,617	5,173	1,444
December.....	133,579	106,080	27,499	*3,106	*2,234	*872
Total (year).....	3,394,386	2,939,192	455,194	*179,054	*146,827	*32,227
1928—January.....	231,693	205,576	26,117	8,463	6,705	1,758
February.....	323,809	291,151	32,658	12,504	10,315	2,189
March.....	*415,386	371,821	*43,565	17,469	15,223	2,246
April.....	*425,863	375,865	*50,000	33,942	29,764	4,178
May.....	*396,669	356,439	*40,230	28,309	25,341	3,058
June.....	*391,180	*338,098	*53,082	25,226	20,122	5,104
July.....	458,429	400,689	57,740	(b)	(b)	(b)
Total (8 months).....	3,051,220	2,704,514	346,706	---	---	---

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

**Decline in Building Operations in Illinois During August.**

Building in Illinois declined sharply, according to permits issued in 28 leading Illinois cities during August. The estimated cost of buildings to be constructed, according to August permits totals \$25,487,000, or \$11,584,000 less than in July. The total for August 1928 is also \$10,815,000 under

that of August 1927, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in his review for August of the building situation in the State, issued Sept. 11. In his further observations Mr. Wilcox says:

The slump in Illinois building activity is due to a drop in both residential and non-residential building—the decline from a month ago being due to a falling off in non-residential building and the drop from last year being due to a falling off in residential projects. Among the reasons given for the present movement, the increased interest rate, overbuilding of residential projects in Chicago and indications of an early fall are among those which are quoted most often.

In future reviews the reports of eleven new cities will be added. Requests have also been sent to a number of centres which have not yet submitted their reports. Of the new cities included in this month's review, Ottawa has been the most active, with a \$770,000 building program made up largely of residential buildings. Forest Park's budget of \$231,000 comes second, and third place is taken by River Forest. Other cities reporting for the first time are Alton, Batavia, Centralia, Glencoe, Kenilworth, Lombard and Wheaton.

The fact that building employment has failed to score as great a gain as usual reflects the decided falling off in residential construction. It has been the usual rush to complete residential buildings for the October moving season that has led to the sharp upturn in building employment at this time during past years. Another item which must be taken into consideration, however, is the recent tendency to accept tenants with either a short lease or with no lease at all. This development, of course, has been due to the tenants' market which has characterized the real estate situation in Chicago for some time. At any rate, it will probably minimize the October rush for apartments, which in turn minimizes the importance of rushing a building to completion before that time.

Another indication of declining residential activity is the notable lack of small orders for structural steel in the Chicago area. While there has been a tendency to stiffen prices on large-lot orders, manufacturers of structural steel report that quotations on small lots have remained unchanged.

The decline in building activity during August has been greatest in the Chicago area and especially great within the limits of Chicago, where non-residential constructing fell sharply during the last month. There has also been a falling off due to a further decline in apartment house construction in this locality.

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

Cities.	Total				
	August 1928.		July 1928.		Aug. 1927.
	No. Bldgs.*	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	3,556	\$25,487,359	3,558	\$37,071,267	\$36,302,668
<i>Metropolitan Area—</i>					
Chicago	1,852	17,180,385	1,806	30,009,643	28,329,380
Berwyn	103	52,400	97	420,700	491,100
Blue Island	35	34,825	33	32,953	76,242
Cicero	60	535,262	52	514,227	356,320
Evanston	87	1,699,950	92	1,050,050	779,950
Glen Ellyn	30	109,603	26	99,090	115,680
Highland Park	47	112,105	26	221,750	160,825
Maywood*	48	184,300	44	374,050	165,150
Oak Park	69	474,545	53	416,800	939,576
Wilmette	25	99,250	22	203,625	144,890
Winnetka	16	149,500	16	87,750	241,250
<i>Outside Metropolitan Area—</i>					
Aurora	89	196,703	96	325,356	159,471
Bloomington	16	68,000	10	34,500	70,800
Canton	—	—	2	1,500	7,725
Danville	14	44,750	24	56,288	117,400
Decatur	88	1,087,150	96	257,975	411,790
East St. Louis	119	340,140	103	330,153	403,900
Elgin	88	170,434	92	183,890	239,250
Freeport	21	133,800	91	111,599	78,900
Joliet	56	245,845	55	584,067	179,800
Moline	104	268,058	110	128,805	139,081
Murphysboro	2	18,000	—	—	25,500
Peoria	108	604,800	155	401,840	580,325
Quincy	39	69,515	22	35,360	248,035
Rockford	148	505,619	139	376,475	658,805
Rock Island	109	158,755	94	135,583	68,015
Springfield	115	301,965	113	434,138	201,863
Waukegan	68	241,700	89	242,850	914,645

\* Complete total figure exceeds detail figures by 48 buildings and \$184,300 since classified figures are not available for Maywood.

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

Cities.	Total.		
	January-August 1928.		Jan.-Aug. 1927.
	Number Buildings.*	Estimated Cost.*	Estimated Cost.
Whole State	28,163	\$292,579,805	\$329,490,107
<i>Metropolitan Area—</i>			
Chicago	14,912	233,592,728	261,543,485
Berwyn	916	4,872,200	5,651,300
Blue Island	330	711,369	845,172
Cicero	374	2,690,790	3,482,999
Evanston	697	8,082,725	12,020,395
Glen Ellyn	203	1,255,040	1,080,330
Highland Park	272	1,776,285	1,408,111
*Maywood	340	2,119,485	1,496,420
Oak Park	608	5,990,229	5,361,920
Wilmette	205	1,934,076	1,463,826
Winnetka	173	1,539,825	1,602,030
<i>Outside Metropolitan Area—</i>			
Aurora	608	2,167,958	1,937,781
Bloomington	110	708,800	663,200
Canton	17	15,475	119,895
Danville	149	486,363	769,250
Decatur	866	3,459,290	3,990,510
East St. Louis	784	2,065,245	3,590,598
Elgin	729	1,794,346	1,382,001
Freeport	243	1,747,249	764,901
Joliet	438	2,342,085	1,815,500
Moline	649	983,712	680,023
Murphysboro	3	23,000	58,500
Peoria	975	2,451,355	2,394,520
Quincy	267	1,051,302	702,526
Rockford	1,138	3,462,062	4,849,891
Rock Island	752	792,566	975,147
Springfield	817	2,340,932	3,249,559
Waukegan	588	2,123,293	5,591,817

\* Complete total figure exceeds detail figures by 340 buildings and \$2,119,485 since classified figures are not available for Maywood.

Evanston shows a pickup, the volume increasing from \$1,050,000 in July to \$1,699,950 in August. Berwyn, Cicero and Oak Park also report large gains. In each case the pickup is due to residential building. Among the cities outside the metropolitan area, Decatur stands foremost with a program calling for \$1,087,150 worth of construction. Two public buildings calling for an expenditure of \$290,000 and 12 stores whose estimated cost of construction is \$662,007 are the largest items in the program. A \$230,000 office building in Peoria carried the volume of building in that city above its July level, while a pickup in Rockford residential construction carried that city's building total upward. Other cities to report significant increases are Bloomington, Moline and East St. Louis.

The tabulations made available by Mr. Wilcox follow:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED DURING AUGUST 1928 IN 11 CITIES WHICH ARE BEING INCLUDED FOR THE FIRST TIME IN ILLINOIS BUILDING REVIEW.

Cities.	Total August 1928.		Residential Building, August 1928.		
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Families Provided for Housekeeping Dwellings.
Total	216	\$1,766,816	77	\$1,389,315	119
Alton	59	72,009	13	47,862	14
Batavia	6	26,100	3	18,000	3
Centralia*	8	38,000	6	24,000	6
Forest Park	40	231,525	7	224,500	48
Glencoe	7	90,425	4	75,000	4
Kenilworth	9	150,200	8	149,500	8
Lake Forest	19	95,302	1	46,053	1
Lombard	26	77,255	12	71,400	12
Ottawa	22	770,000	14	600,000	14
River Forest	6	162,500	4	87,000	4
Wheaton	14	53,500	5	46,000	5

Cities.	Non-Residential Building, August, 1928.		Additions, Alterations, Repairs, Installations, August, 1928.	
	Number of Buildings.	Estimated Cost.	Number of Buildings.	Estimated Cost.
Total	64	\$152,261	75	\$225,240
Alton	13	8,242	33	15,905
Batavia	3	8,100	—	—
Centralia*	1	4,000	1	10,000
Forest Park	14	4,200	19	2,825
Glencoe	2	425	1	15,000
Kenilworth	1	700	—	—
Lake Forest	10	41,489	8	7,760
Lombard	10	2,605	4	3,250
Ottawa	—	—	8	170,000
River Forest	1	75,000	1	500
Wheaton	9	7,500	—	—

\* Includes only buildings within fire limits and the business district.

Lumber Orders at New High.

Lumber orders during the week ended Sept. 15 reached a new high for the year, according to reports to the National Lumber Manufacturers Association from 855 softwood and hardwood mills, which recorded new business to the amount of 432,211,000 feet. In the preceding week, 842 mills reported 334,628,000 feet for a five-day running time. Production totaled 376,106,000 feet and shipments, 391,858,000 feet. Both were slightly lower, based on the daily averages, compared with the corresponding figures for the preceding week when the Labor Day holiday interfered with the filing of a complete report. There were slight decreases in all three items in the hardwood group; the softwood mills being credited with the large increase in new business. The West Coast Lumbermen's Association reported production at 181,954,632 feet for 229 mills against a weekly operating capacity of 232,072,627 feet and a weekly average for the year of 187,714,113 feet. The Southern Pine Association, for 150 mills (196 units), reported production at 73,859,490, which was 10.08% below the three-year average.

Unfilled Orders Increase.

The unfilled orders of 324 Southern Pine and West Coast mills at the end of last week amounted to 871,845,937 feet, as against 829,405,320 feet for 319 mills the previous week. The 150 identical Southern Pine mills in the group showed unfilled orders of 284,007,152 feet last week, as against 273,944,320 feet for the week before. For the 174 West Coast mills the unfilled orders were 587,838,785 feet, as against 555,461,000 feet for 169 mills a week earlier.

Altogether the 513 reporting softwood mills had shipments 103%, and orders 116% of actual production. For the Southern Pine mills these percentages were respectively 110 and 124, and for the West Coast mills 106 and 126.

Of the reporting mills, the 291 with an established normal production for the week of 178,664,000 feet, gave actual production 89%, shipments 91% and orders 98% 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)*	513	421	511	404
Production	321,578,000	54,528,000	278,146,000	53,371,000
Shipments	331,965,000	59,893,000	294,768,000	56,349,000
Orders (new business)	374,557,000	57,654,000	277,763,000	56,865,000

\* 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 174 identical mills reporting for the week ended Sept. 15

amounted to 196,273,156 feet, shipments 164,704,051 and production 155,922,377. Unfilled orders totaled 587,838,785 feet.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 150 mills reporting, shipments were 10.19% above production and orders were 23.81% above production and 12.36% above shipments. New business taken during the week amounted to 91,447,824 feet (previous week 70,334,784); shipments 81,384,992 (previous week 67,750,800); and production 73,859,490 feet (previous week 68,927,845). The normal production (three-year average) of these mills is 83,062,675 feet. Of the 149 mills reporting running time, 70 operated full time, 6 overtime. Five 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 23,128,000 feet, as compared with a normal production for the week of 21,768,000, and for the week earlier 20,367,000. Shipments were larger last week, and new business somewhat below that reported for the week before.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 23 mills as 33,965,000 feet (70% of the total cut of the California Pine region) as compared with a normal figure for the week of 36,470,000. Eighteen mills the previous week reported production of 26,851,000 feet. Shipments and new business showed considerable increases last week.

The California Redwood Association of San Francisco reports production from 16 mills as 7,891,000 feet, compared with a normal figure of 9,901,000, and for the preceding week 6,454,000. Shipments were slightly less last week, with a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 8,897,000 feet, against a normal production for the week of 15,300,000. Seventy-three mills the week before reported production as 9,058,000 feet. Shipments showed a substantial increase last week, and new business more than a 50% increase.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 11,869,000 feet, as compared with a normal figure for the week of 12,162,000, and for the week earlier 9,760,000. Shipments were about the same last week, with new business showing an increase of 5,000,000 feet.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 48 mills as 6,047,000 feet, as compared with a normal production for the week of 22,421,000. Forty-six mills the week before reported production as 6,601,000 feet. Shipments and new business showed slight decreases last week.

*Hardwood Reports.*

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 79 units as 7,207,000 feet, as compared with a normal figure for the week of 16,437,000. Seventy-three units the preceding week reported production as 7,390,000 feet. Shipments were slightly larger, and new business slightly below that reported for the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 342 units as 47,321,000 feet, as against a normal production for the week of 61,556,000. Three hundred and thirty-one units reported production as 45,972,000 feet. There were some increases in shipments and new business last week.

**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. 8 orders were 8.7% over production and that shipments exceeded output by 21.3%. The Association's statement follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.**

187 mills report for week ending Sept. 8 1928.

(All mills reporting production, orders and shipments for last week.)

Production.	Orders.	Shipments.
126,971,388 feet	137,972,510 feet	154,009,966 feet
100%	8.7% over production	21.3% over production

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

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

Actual Production	Average Weekly	Average Weekly	x Weekly
Ending Sept. 8 1928.	Production 36 Weeks Ending Sept. 8 1928.	Production During 1927.	Operating Capacity.
143,803,210 feet	136,635,893 feet	189,713,046 feet	227,317,675 feet
x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.			

**WEEKLY COMPARISON FOR 169 IDENTICAL MILLS—1928.**

(All mills whose reports of reproduction, orders and shipments are complete for the last four weeks.)

Week Ending—	Sept. 8.	Sept. 1.	Aug. 25.	Aug. 18.
Production (feet).....	122,567,383	163,690,537	145,668,756	141,065,581
Orders (feet).....	131,476,216	169,705,016	132,642,532	150,385,923
Rail (feet).....	62,500,545	72,678,537	60,173,753	65,444,018
Domestic cargo (feet).....	30,310,089	55,072,523	49,689,439	52,116,153
Export (feet).....	26,055,189	25,585,502	16,294,853	26,021,134
Local (feet).....	12,610,393	16,385,454	6,484,487	6,804,618
Shipments (feet).....	145,284,663	198,196,059	153,522,474	144,071,908
Rail (feet).....	61,077,023	80,884,538	67,020,105	67,317,235
Domestic cargo (feet).....	46,548,119	57,290,399	51,333,411	47,339,439
Export (feet).....	25,049,128	43,662,668	28,503,471	22,610,618
Local (feet).....	12,610,393	16,385,454	6,484,487	6,804,618
Unfilled orders (feet).....	555,461,071	606,205,869	518,567,500	518,134,126
Rail (feet).....	194,717,508	202,183,606	171,677,681	172,138,557
Domestic cargo (feet).....	193,526,039	211,895,399	178,656,661	181,273,283
Export (feet).....	167,217,524	192,126,864	168,134,158	164,672,286

**100 IDENTICAL MILLS.**

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

	Week End'g Sept. 8 '28.	Average 36 Weeks End'g Sept. 8 '28.	Average 36 Weeks End'g Sept. 10 '27.
Production (feet).....	69,936,532	101,312,408	96,440,829
Orders (feet).....	79,090,753	108,506,743	100,363,466
Shipments (feet).....	88,962,071	108,755,407	98,204,917

**DOMESTIC CARGO DISTRIBUTION FOR WEEK ENDING SEPT. 8 1928. (90 MILLS).**

	Orders on Hand	Orders	Cancellations.	Unfilled Orders
	Begin'g Week Sept. 8 '28.	Received	Sept. 8 '28.	Week End'g Sept. 8 '28.
California.....	53,371,815	12,634,268	272,455	14,659,144
Atlantic Coast.....	99,330,111	13,187,735	215,000	22,203,558
Miscellaneous.....	5,451,812	260,133	-----	88,840,476
Total domestic cargo.....	163,153,738	26,082,136	487,455	37,862,702

**Shipments of Rubber Tires in July Reach New High Level.—Production Falls Off.—Inventory Lower.**

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,924,156 pneumatic casings—balloons, cords and fabrics—and 48,081 solid and cushion tires were shipped during the month of July 1928. This again set a new high record for all time and exceeded the previous high figure reached in June by 585,755 tires. Shipments in the month of July 1927 totaled 4,480,193 pneumatic casings and 47,135 solid and cushion tires.

Production in July 1928 amounted to 4,873,716 pneumatic casings and 45,792 solid and cushion tires, a decrease of 145,756 pneumatic casings and 2,822 solid and cushion tires as compared with the previous month, but is an increase of 1,056,183 tires as compared with the total output for the month of July 1927.

Inventory at July 31 1928 amounted to 8,368,358 pneumatic casings, compared with 9,121,776 at June 30 last and 8,494,900 at July 31 1927.

Inventory of both balloon and high pressure inner tubes at July 31 1928, amounted to 11,230,601, as against 12,869,659 at June 30 1928 and 12,003,664 at July 31 1927.

The total output for the 7 months ended July 31 1928 was 33,500,256 pneumatic casings and 299,824 solid and cushion tires, as compared with 30,067,052 pneumatic casings and 376,760 solid and cushion tires in the corresponding period of 1927, while shipments totaled 32,581,493 pneumatic casings and 303,433 solid and cushion tires as against 29,017,428 pneumatic casings and 355,091 solid and cushion tires for the first 7 months of last year.

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

Month of July—	1928		1927	
	Production.	Shipments.	Production.	Shipments.
<i>Tires—</i>				
Balloons.....	3,358,203	3,658,636	2,195,215	2,181,168
Cords.....	1,506,228	2,207,086	1,600,389	2,146,846
Fabrics.....	9,285	58,434	20,020	152,179
Total pneumatics.....	4,873,716	5,924,156	3,815,624	4,480,193
Solid and cushion tires.....	45,792	48,081	47,701	47,135
Total.....	4,919,508	5,972,237	3,863,325	4,527,328
<i>Inner Tubes—</i>				
Balloon pressure.....	3,240,455	3,576,465	1,931,454	2,161,532
High pressure.....	1,764,761	2,970,017	2,032,283	3,141,014
Total.....	5,005,216	6,546,482	3,963,737	5,302,546
<b>First 7 Months—</b>				
<i>Tires—</i>				
Balloons.....	22,899,738	21,320,954	16,910,905	15,433,260
Cords.....	10,410,535	10,982,060	12,678,654	12,797,043
Fabrics.....	189,983	278,479	477,493	787,125
Total pneumatics.....	33,500,256	32,581,493	30,067,052	29,017,428
Solid and cushion tires.....	299,824	303,433	376,760	355,091
Total.....	33,800,080	32,884,926	30,443,812	29,372,519
<i>Inner Tubes—</i>				
Balloon pressure.....	23,171,796	20,585,970	17,938,515	15,939,118
High pressure.....	12,095,526	13,239,165	14,973,027	16,923,168
Total.....	35,267,322	33,825,135	32,911,542	32,862,286

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

**CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.**

Period—	Month of—			
	July 1928.	June 1928.	May 1928.	7 Mos. End. July 31 '28.
Cotton fabric (lbs.).....	20,947,408	19,646,494	19,167,606	129,888,546
Crude rubber (lbs.).....	47,128,308	53,158,592	51,061,030	334,123,324

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

Period—	Month of—			
	July 1928.	June 1928.	May 1928.	7 Mos. End. July 31 '28.
Gasoline consumed (gallons).....	1,300,320,000	1,218,420,000	7,535,772,000	11,220,342,000
xPassenger cars produced.....	245,587	295,199	2,153,218	3,085,738
xTrucks produced.....	33,885	45,976	321,409	487,585

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

**Falling Off in Paper and Wood Pulp Production in July.**

Production of all grades of paper in July totaled 533,381 tons as compared with 581,792 tons in June and 617,835 tons in May, according to identical mill reports to the American Paper and Pulp Association. Production ran about 78% of capacity in July as against 82% of capacity in June. The total tonnage produced ran about 8% below that of June. The total production of paper for the first seven months of 1928 was 4,040,668 tons as compared with 3,925,229 tons during the same period of 1927, a 2% increase. Shipments for the first seven months of 1928 were 3,991,236 tons as against 3,894,793 tons shipped during the same period of 1927. The total wood pulp production was reported to be 186,260 tons in July as compared with 209,797 tons in June and 227,185 tons in May. Total production for the first seven months was 1,476,529 tons as compared with 1,513,988 tons during the same period of 1927. The statistics of the Association, made available Sept. 13, follow:

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

Grade.	Production. Tons.	Shipments. Tons.	Stocks on Hand End of Month—Tons.
Newsprint.....	110,313	109,611	40,356
Book.....	87,001	87,595	58,306
Paperboard.....	195,646	198,802	50,759
Wrapping.....	51,189	53,618	53,618
Bag.....	13,857	13,200	9,281
Writing.....	27,187	27,660	42,525
Tissue.....	11,574	11,784	13,482
Hanging.....	3,869	3,037	4,338
Felts and Building.....	10,965	10,603	2,032
Other Grades.....	21,780	23,803	16,741
Total All grades—July.....	533,381	539,713	291,468
June.....	581,792	573,909	297,575
Seven months 1928.....	4,040,668	3,991,236	291,468
Seven months 1927.....	3,925,229	3,894,793	258,975

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JULY 1928.

Grade.	Production Tons.	Used. Tons.	Shipped Tons.	Stocks on Hand End of Month—Tons.
Ground Wood.....	72,667	78,904	2,971	110,596
Sulphite news grade.....	35,005	34,501	2,067	9,646
Sulphite bleached.....	23,135	20,172	2,967	2,787
Sulphite easy bleaching.....	2,942	2,486	363	471
Sulphite Mitscherlich.....	5,842	4,945	785	1,544
Sulphate pulp.....	23,383	18,491	5,415	5,877
Soda pulp.....	23,211	14,423	8,926	4,282
Pulp—other grades.....	75	---	83	115
Total All grades—July.....	186,260	173,922	23,577	135,318
June.....	209,797	184,316	24,733	146,557
Seven months 1928.....	1,476,529	1,312,217	158,481	135,318
Seven months 1927.....	1,513,988	1,361,776	189,631	177,306

British Cotton Spinners' Federation Recommend Curtailment of American Spinning.

Associated Press advices from Manchester (England) on Sept. 15 stated:

As a temporary measure to meet conditions of trade depression and over-production, the Master Cotton Spinners' Federation asked its members to-day to recommend that all spinners of American cotton curtail their production from now until the end of October. Curtailment tantamount to a fortnight's stoppage is requested.

The Federation points out that continuance of the present production rate can lead only to serious consequences and that "during the prolonged trade depression the American spinning section has had more than its share of burden and sacrifice."

New York Cotton Exchange Committee Making Progress In Drafting By-Laws To Govern Proposed Control Committee.

The committee of 15 of the New York Cotton Exchange, which has been considering plans to amend the by-laws so as to establish a Control Committee, and to provide for limitation of contracts and for deliveries of cotton in the South as well as in New York, is making good progress with its work, it was learned on Sept. 18. A number of meetings have been held, and the committee plans to speed up the work in order that a report may be made to the Board of Managers at an early date. The 5 sub-committees—Trading, Legal Accounts and Banking, Freight Differentials, Limitation and Control and Warehouses and Handling of Documents—are getting their work well in hand. The subjects of freight differentials and the maintaining of a price parity between New York and southern delivery points which would be fair at all times, because of their intricacies, have been two of the greatest problems engaging the respective sub-committees. Chairman John H. McFadden, Jr., said that the Committee of Fifteen was hopeful that the sub-committees would finish their work shortly when the task of co-ordinating the result of their labors could begin.

Cotton Exchange for Peru

From Lima (Peru) advices to the "Journal of Commerce" Sept. 19, it is learned that an announcement has been made that Peru plans the establishment of a cotton exchange in Lima for the purpose of standardizing types, collecting statistics relating to industry and improving credit facilities for producers.

E. F. Greene Resigns From Cotton-Textile Institute, Inc.—Alfred E. Colby Elected Successor.

It was announced on Sept. 14 that the Executive Committee of the Cotton-Textile Institute, Inc., had accepted the resignation of Edwin Farnham Greene from the Board of Directors and the Executive Committee. Mr. Greene recently resigned as Treasurer of the Pacific Mills and his resignation from the Board of Executive Committee of the Institute arose from the fact that only officers of member mills of the Institute can be directors or members of its Executive Committee. It was also announced that Alfred E. Colby, the new Treasurer of the Pacific Mills, had been elected to the Board of Directors and the Executive Committee of the Institute to succeed Mr. Greene.

Value of North Carolina Tobacco Crop Lowest Since 1915—Likely To Bring \$25,000,000 Less Than Last Year.

Advices Sept. 11 from Kinston, N. C., to the Raleigh "News and Observer" stated:

North Carolina tobacco is worth less to-day than it has been worth since 1915, according to a statement by the sectional Chamber of Commerce here. During the past 13 years, including the deflation years following the war, the average price has not been as low as it is now, the statement said.

The 1915 crop, slightly less than 200,000,000 pounds, sold for 11.20 cents a pound. This was the figure for the entire State.

Figures for the following years were given as follows:

1916, 176,000,000 pounds at 20 cents.
1927, 239,000,000 at 31.50.
1918, 330,000,000 at 35.10.
1919, 325,000,000 at 33.60.
1920, 434,000,000 at 25.30.
1921, 252,000,000 at 26.
1922, 290,000,000 at 27.60.
1923, 386,000,000 at 21.
1924, 287,000,000 at 25.80.
1925, 380,000,000 at 23.
1926, 386,000,000 at 26.40.
1927, 468,000,000 at 23.

"It now looks as if the 1928 crop will be worth \$25,000,000 or more less than last year's crops," the statement said. "Expense of handling has been about the same. However, if the cheap tobacco is held off there will be a saving of \$5,000,000, according to our calculations. Had we had an opening on August 28 the rush would have been avoided and much rain damage would not have occurred."

The market here was regarded as one of the highest in the belt last week, and the average for the first week of the season was less than 14 cents.

Census Report on Cotton Consumed in August.

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:

PRELIMINARY REPORT.

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

	Year	Cotton Consumed During		Cotton on Hand Aug. 31—		Cotton Spindles Active During August (Number.)
		August. (Bales.)	Twelve Months Ending July 31 (Bales.)	In Consuming Estab-lishments. (Bales.)	In Public Storage and at Comp'ses. (Bales.)	
	1927 634,520	7,189,585	1,120,784	2,172,945	32,292,404	
Cotton-growing States.....	1928 403,888	5,113,999	428,605	1,088,949	17,723,122	
	1927 464,530	5,193,500	670,421	1,866,166	17,661,066	
New England States.....	1928 102,648	1,435,947	304,790	77,210	9,220,152	
	1927 141,976	1,674,772	378,686	90,307	13,164,900	
All other States.....	1928 20,193	282,743	48,673	22,702	1,800,234	
	1927 28,014	321,313	71,677	216,472	1,466,438	
Included Above—						
Egyptian cotton.....	1928 18,594	216,758	46,986	13,745	---	
	1927 22,469	239,768	55,502	13,337	---	
Other foreign cotton.....	1928 5,992	80,686	29,672	15,990	---	
	1927 7,009	69,693	22,769	7,430	---	
American-Egyptian cotton.....	1928 1,132	15,315	2,778	1,940	---	
	1927 1,057	19,669	3,050	2,067	---	
Not Included Above—						
Linters.....	1928 68,165	757,400	132,897	38,091	---	
	1927 76,210	806,083	172,222	44,667	---	

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	August.		12 Mos. End. July 31.	
	1928.	1927.	1928.	1927.
Egypt.....	17,716	16,452	201,856	231,767
Peru.....	862	4,783	23,319	20,877
China.....	3,520	1,497	62,888	33,466
Mexico.....	12	---	22,844	93,272
British India.....	3,148	5,205	25,663	18,891
All other.....	---	104	1,656	2,709
Total.....	25,258	28,041	338,226	400,983

Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).

Country to Which Exported.	August.		12 Mos. End. July 31.	
	1928.	1927.	1928.	1927.
United Kingdom.....	33,378	44,562	1,430,539	2,573,658
France.....	29,901	47,152	895,682	1,023,977
Italy.....	27,057	21,384	690,095	782,083
Germany.....	44,845	85,211	2,093,849	2,883,301
Other Europe.....	69,339	108,104	1,233,472	1,442,625
Japan.....	33,935	14,139	959,474	1,615,755
All other.....	21,034	19,759	430,066	862,539
Total.....	259,489	340,311	7,733,177	11,183,938

Note.—Figures include 6,862 bales of linters exported during August in 1928 and 18,391 bales in 1927 and 193,232 bales for the 12 months ended July 31 in 1928 and 257,324 bales in 1927. The distribution for August 1928 follows: United Kingdom, 229; Spain, 100; France, 779; Germany, 3,142; Belgium, 1,356; Italy, 93; Canada, 1,161; Mexico, 2.

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 ended 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.

**Activity in the Cotton Spinning Industry for Aug. 1928.**

The Department of Commerce announced on Sept. 20 that according to preliminary figures, compiled by the Bureau of the Census, 35,519,786 cotton spinning spindles were in place in the United States on Aug. 31 1928, of which 28,243,508 were operated at some time during the month, compared with 28,228,024 for July, 28,624,498 for June, 29,060,360 for May, 30,965,404 for April, 31,412,820 for March, and 32,292,404 for August 1927. The aggregate number of active spindle hours reported for the month was 7,430,798,751. During August the normal time of operation was 27 days, compared with 25 for July, 26 for June, 26½ for May, 24 2-3 for April and 27 for March. Based on an activity of 8.83 hours per day the average number of spindles operated during August was 31,168,150 or at 87.7% capacity on a single shift basis. This percentage compares with 79.8 for July, 88.3 for June, 95.0 for May, 94.8 for April, 96.8 for March, and 103.5 for Aug. 1927. The average number of active spindle hours per spindle in place for the month was 209. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State	Spinning	Spindles	Active Spindle Hours for Aug.	
	In Place Aug 31	Active during Aug	Total	Aver. per Spindle in Place
Cotton growing states.....	18,508,272	17,723,122	5,294,158,132	286
New England States.....	15,462,934	9,220,152	1,905,659,754	123
All other States.....	1,548,580	1,300,234	230,980,865	149
Alabama.....	1,637,754	1,546,934	465,273,129	284
Connecticut.....	1,121,884	1,032,164	216,844,097	193
Georgia.....	3,080,982	2,942,008	897,043,309	291
Maine.....	1,106,036	763,116	145,820,292	132
Massachusetts.....	9,355,608	4,642,020	979,710,291	105
Mississippi.....	177,578	117,750	43,158,768	243
New Hampshire.....	1,413,006	853,740	130,533,902	92
New Jersey.....	378,936	370,632	38,170,565	101
New York.....	784,304	630,812	132,450,903	169
North Carolina.....	6,180,398	5,898,558	1,669,206,795	270
Rhode Island.....	2,321,692	1,817,838	406,130,925	175
South Carolina.....	5,489,140	5,414,148	1,761,072,954	321
Tennessee.....	602,948	561,718	184,814,221	307
Texas.....	282,196	243,948	62,092,625	220
Virginia.....	709,054	679,792	124,553,557	176
All other States.....	878,370	728,330	173,922,419	198
United States.....	35,519,766	28,243,508	7,430,798,751	209

**Cotton Warehouses of New Orleans Assume Warehousing Services under Supervision of New Orleans Cotton Exchange—Tariff Reduction of 20 Cents a Bale Announced.**

All weighing, sampling and inspection services heretofore performed by the Spot Handling Department of the New Orleans Cotton Exchange at the Public Cotton Warehouse and at other cotton warehouses of the port will be performed henceforth by the several warehouse forces, under supervision of the Cotton Exchange, and a uniform reduction of 20 cents a bale in the cotton warehouse tariffs of New Orleans has been made effective with the ratification of contracts affecting the Board of Commissioners of the Port of New Orleans and eight other cotton warehouse operators on the one hand and the New Orleans Cotton Exchange on the other. This information is contained in a joint statement issued on Sept. 5 by Col. Marcel Garsaud, general manager of the Dock Board, and John F. Finke, acting chairman of the Cotton Exchange spot handling committee. The statement says:

"It is expected that the reduction in warehouse charges and improved methods of handling cotton in the port will attract increased quantities of the staple to the New Orleans market. Under the new arrangement there is preserved the system of reserve samples which permits sale and resale of cotton stored in New Orleans without physical rehandling, and which has permitted the merchandising of cotton locally at the lowest cost of any cotton market."

We also quote as follows from an announcement in the matter:

"While details for the transfer of these operating services have only just been agreed upon, a general understanding was reached several weeks ago, and the arrangements have been effective from the date of September 1, 1928. Since that date the warehouse forces have been performing the services in question, along with the services they have always performed, such as receiving, ranging, tagging, issuing of warehouse receipts, storage, compressing, repairing, patching, delivering, etc. In making the change, the warehouses took over from the Cotton Exchange forces the experienced men who have done the actual weighing, sampling and inspection in the past, and also arranged to purchase at a cost of approximately \$30,000 all the physical properties which have been used by the Exchange in connection with these services.

The warehouses, by performing all services, now are able to co-ordinate their forces, expedite the movement, and minimize the expense of handling, especially by elimination of the fixed overhead expense which had to be met by the Cotton Exchange in operating a separate department.

Two contracts are involved in the changes. The first is between the Dock Board and the Cotton Exchange, and carries out certain legal provisions set forth by the State Legislature in 1915. By this contract, all

samplers, weighers and inspectors at the Public Cotton Warehouse, from Sept. 1, 1928, are to be appointed by the Dock Board on the recommendation of the Directors of the Cotton Exchange, licensed by the Exchange, and paid by the Board; the Cotton Exchange assumes responsibility for the accuracy and correctness of the weighing, sampling and inspecting, and agrees to maintain the necessary supervision; the services and expenses of the Exchange in maintaining supervision are covered by an agreed charge of two cents a bale on each bale weighed, sampled or inspected; the present practice of drawing double samples, top and bottom, and of holding one such sample in reserve by the Cotton Exchange is not disturbed, and the Board agrees to deposit the reserve samples with the Exchange; allocation of the value of loose cotton to owners is continued by the Board under the same system now practiced by the Exchange.

The second contract is between the Exchange and the nine warehouse operators—the Dock Board, Commercial Press & Warehouse Co., Federal Compress & Warehouse Co., Union Compress & Warehouse Co., Alabo Compress Co., New Orleans Compress Co., Stuyvesant Compress Co., Terrell Compress & Warehouse Co., and Union Compress Co. By this it is agreed that the services of sampling, weighing and inspection shall be performed by the warehouses, and that the Cotton Exchange shall exercise supervision; that the warehouses will purchase the equipment owned by the Exchange, and, in general, the terms of this contract confirm those of the former so far as they may apply to other than the Public Cotton Warehouse. Right is reserved by the warehouses to maintain a reserve sample room, and under this clause arrangement is made for taking over the sample room of the Exchange, but at all times reserve samples are to be under supervision of the Exchange.

Warehouses concerned in this agreement aggregate a total storage capacity of over 900,000 bales of cotton. Four of them are shipside warehouses with direct connections over the public wharves operated by the Dock Board. Six are operated as government bonded warehouses and issue government negotiable warehouse receipts. There are thirteen high density compresses in the several plants. The Public Cotton Warehouse, owned by the Dock Board, is the largest shipside cotton warehouse in the world and has covered floor areas of 434,790 square feet, or nearly 33 acres, in addition to open space used for ranging fields and others purposes.

**First Week's Operation of National Raw Silk Exchange—Appointment of Committees.**

In the first week of its operation, the National Raw Silk Exchange has given a good demonstration of its potential influence as a market stabilizer, according to President Paulino Gerli, who in a statement issued Sept. 16 declared himself gratified with the way the exchange has functioned.

"There were a number of people in the silk trade who had expected the exchange to upset market conditions," Mr. Gerli said. "Instead, the exchange has produced a very stable market, faithfully reflecting the actual conditions in the trade. Price movements have been orderly and gradual and the fluctuations on all 5 days of trading have been materially smaller than they averaged in the outside market before the exchange opened. At no time have they exceeded one-tenth of the maximum permitted under the rules. "The members feel that it is a noteworthy achievement to have organized and placed in operation a futures market with facilities to serve a great industry such as silk within the short time of four months. And it is gratifying to know that the machinery of the exchange has worked so smoothly." Mr. Gerli added:

The inspection bureau of the exchange has just opened and as soon as the trade becomes acquainted with the system in use there and sees the relationship between the standards of the open market and the standards demanded by the exchange, the trade will fully appreciate that the exchange is the greatest factor for stabilization and for the economic welfare of the industry that has ever been organized.

The opening of the Exchange was noted in our issue of Sept. 15, page 1460. On Sept. 18 President Gerli announced the appointment of the fifteen standing committees of the exchange to serve for the present fiscal year. The committees follow:

Executive Committee.—Jerome Lewine, Chairman; Charles V. V. Smillie, William R. Craig, Douglas Walker, Paulino Gerli, ex-officio.

Finance Committee.—J. C. Cuppia, ex-officio, Chairman; Paul A. Salembier, Charles Muller.

By-Laws and Rules.—Frederic D. Huntington, Chairman; Jerome Lewine, F. R. Henderson, Charles V. V. Smillie, Paulino Gerli, ex-officio.

Committee on Grading and Warehousing.—Charles Muller, Chairman; Paulino Gerli, Ernest C. Geier, C. Walter Seidel, George A. Post, Thomas H. Bopp, Frederic C. Zanes, Charles V. V. Smillie, Frederic D. Huntington, H. Fujimura, George F. Fisher, Adolph J. Borner, S. Bruce Smart, H. Takel, Nathan Lewis.

Supervisory Committee.—Jerome Lewine, Chairman; Paul A. Salembier, Frederic D. Huntington.

Committee on Commissions.—August Schierenberg, Chairman; F. R. Henderson, Nobusuke Egawa, Lionel F. Straus.

Adjustment Committee.—Charles V. V. Smillie, Chairman; Louis Kahn, George A. Post, S. Tajima, Shataro Okumura, John D. Dunlop, Thomas H. Bopp.

Committee on Quotations.—George F. Mahe, Chairman; A. R. Simon, Nelson Dougherty, William O. Strahler, Frank E. Kane.

Arbitration Committee.—Ernest C. Geier, Chairman; John C. Botts, Leon B. Lowenstein, Simon Shlenker, Ralph Hubbard, A. D. Walker.

Board of Appeals.—Herman B. Baruch, Chairman; Paul Schwartz, James T. Bryan, Charles Cheney, Milton K. Yorks, Allan Macfarlan, Robert J. F. Schwarzenbach.

Business Conduct.—F. R. Henderson, Chairman; James A. Goldsmith, Henry Schnellwind, H. Morton Merriman, August Schierenberg.

Committee on Membership.—Benj. Van Raalte, Chairman; Allan Macfarlan, J. Mockley Potts, Alexander Blum, Benjamin B. Peabody.

Floor Committee.—Frederic C. Zanes, Chairman; Frank E. Kane, Arthur B. Elliman, Seymour D. Pelz, Paul Elbogen.

Committee on Information & Statistics.—Douglas Walker, Chairman; George A. Post, S. Bruce Smart, Thomas H. Bopp, William O. Strahler.

Publicity Committee.—Paulino Gerli, Chairman; Douglas Walker, Henry L. Gwalter.

### Changing Yen Into Dollars Perplexing to Brokers on New Stock Exchange.

One of the perplexing mathematical difficulties facing brokers on the new Silk Exchange is that of quickly changing the yen quotation into dollars, it was stated in the "Times" of Sept. 16. That paper further observed:

Some brokers, however, have been practicing these calculations for months and can quickly figure the American equivalent of the yen quotation.

The Yokohama quotations are in yen per bale, weighing one picul, or about 132.25 pounds. To get the American equivalent for a future price it is necessary to add to the Japanese price in yen a sum covering cost, insurance and freight to New York. This is usually about 90 yen. Divide this sum by 132.25 and multiply by the yen exchange (90 days for futures) and the result will be the price in dollars and cents per pound.

### Meeting of Domestic Sugar Interests in Chicago—Industry Said to Be Threatened by Flooding of American Market with Foreign Sugars.

Senator Smoot (Republican) of Utah in a statement Sept. 14 called attention to a recent meeting of the representatives of domestic sugar interests at Chicago and said the results of the conference would be of interest to farmers generally, it is stated in the "United States Daily" of Sept. 15, from which we also quote the following:

"Farmers in every State of the Union," he said, "will be benefited as the result of a meeting of representatives of domestic sugar interests at Chicago recently. Now that the Associated Corn Products Manufacturers have been admitted to membership in the Domestic Sugar Producers' Association, that sugar organization now represents every form of sugar produced in the United States, Hawaii and Porto Rico.

"The raw products used in the manufacture of sugar constitute one of the most important elements in agriculture, yielding a return of hundreds of millions of dollars a year to the American farmer. The Associated Corn Products Manufacturers, according to Jay Chapin, its executive Secretary, uses 80,000,000 bushels of corn, or one-third of the 240,000,000 bushels marketed by the American farmer annually.

"Investment in the beet, cane and corn-sugar producing industry is more than \$1,000,000,000. Half a billion dollars is invested in lands and mills and other property in the beet-sugar industry alone."

At the recent Chicago meeting, Royal D. Mead of Washington, D. C., Vice-President of the Hawaiian Sugar Planters' Association, made this statement, Senator Smoot said:

"The purpose of the Domestic Sugar Producers' Association is to encourage and stimulate the production of domestic sugar and safeguard the domestic industry against the encroachment of foreign sugar produced in countries where the standards of living and wages are far below those of this country. An important part of the work of this association is to reduce the cost of manufacturing in all its phases and to establish closer co-operation between manufacturers and farmers who grow sugar beets, cane and corn. The domestic sugar industry to-day is seriously threatened with heavy losses because of the flooding of the American market with foreign sugars."

Those present at the recent meeting, Senator Smoot said, included Stephen H. Love, Salt Lake City; H. A. Austin, Washington, D. C., and W. H. Wallace of Saginaw, Mich., all of the United States Beet Sugar Association; Royal D. Mead, Washington, D. C., and Henry L. Scott of New York City, of the Hawaiian Sugar Planters' Association; E. A. Burguières of New Orleans and Frank L. Barker of Lockport, La., of the American Cane Sugar League of the United States of America, Inc.; F. A. Dillingham of New York City and Tomas Subirana, of the Association of Sugar Producers of Porto Rico; Jay Chapin of St. Louis and W. Parker Jones of Washington, of the Associated Corn Products Manufacturers.

### Philippine Sugar Association Opposes Timberlake Resolution Directed Against Sugar Imports from Philippines.

Associated Press advices from Manila on Sept. 17 stated:

The sixth annual convention of the Philippine Sugar Association opened here to-day with the formulation of a fight against the Timberlake resolution under which the American Congress would restrict duty free sugar imported from the Philippines to the United States to 500,000 tons yearly.

### Heavy Sales of Copper and Lead—Higher Prices Fail to Check Export Demand for Copper.

Active buying of copper and lead at higher prices marked operations in the market for non-ferrous metals in the past week, "Engineering and Mining Journal" reports. Tin prices moved upward, while zinc was unchanged, and silver declined slightly. The demand for the major metals follows renewed assurances of industrial activity in the fall and early winter, though without doubt there has been some speculative demand for forward positions brought about by a feeling among consumers that prices are likely to advance. The report goes on to say:

The volume of business in copper was only a few thousand tons under the record-breaking total reported in the preceding week. The price in the domestic market was raised to 15 cents a pound, but buying fell off at the new figure. The export price moved up to 15½ cents, with the demand exceedingly active at the advance. Well over 50,000 long tons of copper have already been sold for export this month, which will probably make September surpass the high total of last May in the export market.

Perhaps 90% of the domestic buying has been for November shipment. The indications are that September and October requirements are now almost entirely covered, and that November, too, is pretty well taken care of. Foreign buyers, it is felt, have still to purchase an appreciable amount of nearby copper.

Sales of lead for the week were the largest in volume of any similar period this year. The price was advanced 10 points to the basis of 6.50 cents a pound, New York. A large proportion of the week's business has been done in the St. Louis market. Cable manufacturers were the chief buyers.

### World's Production of Copper for the Month of August Totaled Approximately 161,800 Short Tons, an Increase of 5,600 Tons.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of August amounted to about 161,800 short tons, as compared with 156,200 tons in the preceding month and 138,000 tons in August 1927.

Copper output for the eight months ended Aug. 31 1928, by principal countries of the world which furnished about 98% of the total, amounted to 1,195,277 short tons, as compared with 1,088,841 tons in the corresponding period last year. The daily rate of production for these countries for the month of August 1928 was 5,124 short tons as against 4,942 tons in the preceding month and 4,355 tons for the month of August 1927. The Bureau's figures follow:

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

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	129,518	142,337	140,546	4,178	4,624	4,534
February.....	136,455	132,870	144,546	4,516	4,745	4,984
March.....	134,727	136,347	144,842	4,346	4,398	4,672
April.....	136,938	135,729	143,427	4,565	4,324	4,781
May.....	136,468	139,114	153,414	4,402	4,488	4,940
June.....	124,100	134,243	156,474	4,137	4,475	5,216
July.....	124,483	132,186	153,190	4,016	4,264	4,942
August.....	128,568	135,015	158,838	4,147	4,355	5,124
September.....	132,013	133,291	-----	4,400	4,443	-----
October.....	136,600	145,278	-----	4,406	4,686	-----
November.....	148,321	141,975	-----	4,944	4,733	-----
December.....	142,300	148,961	-----	4,590	4,805	-----
Total.....	1,600,491	1,658,346	1,195,277	4,385	4,543	4,899
Monthly average.....	133,374	138,196	149,410	-----	-----	-----

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

### Copper Producers Face Wage Demand—General Increase Likely to be Sought as Result of Rise in Price of Metal—Sliding Agreement Denied.

A general demand for an advance in wages of copper miners is likely to result from the increase last week in the domestic price of copper to 15 cents a pound, according to information received in the financial district yesterday from producing centers in the West. Requests for higher wages already have been made to some companies. This statement is made in the "Times" of Sept. 18, from which we also take the following:

Miners' organizations in certain sections are insisting that an old agreement, which made wage increases automatic when the price of copper reached 15 cents a pound, is still operative. According to copper executives who were interviewed yesterday, there is no hard-and-fast agreement of the kind in operation at the mines of any of the principal companies, though some of the smaller companies may have such an arrangement.

Copper-producing interests said yesterday that for years, when the price of copper got to 15 cents a pound, bargaining for higher wages was usually started. Recently, they said they had heard of fresh agitation, based apparently upon the approach to that price for the metal. Wage negotiations as a rule have been carried on between individual groups of miners and their employers and there is no general wage agreements for the industry. Wages vary according to the district, the cost of living, the supply of labor, and so forth.

*Believe Demand Would Fail.*

At present it is understood that in some of the large copper districts of the West miners' representatives are urging a concerted movement in favor of higher wages for the industry. In copper circles here the opinion was expressed yesterday that such a movement would fail, and it was pointed out that there has been no shortage of mine labor for some time.

Mining officials said that the miners in the past had been unwilling to abide by "sliding agreements" when the slide was downward. The copper producers, it was explained, probably will not concede that an advance in wages is called for now, when prices, after remaining at an unprofitable level for more than two years, are now getting back to a satisfactory basis.

Buying of copper by both domestic and foreign consumers continued in good volume yesterday despite the advance of ¼ cent a pound effected Saturday. Electrolytic copper for domestic shipment is now 15 cents a pound delivered Connecticut Valley points, and 15¼ cents c. i. f. Hamburg, Havre and London. Rumors were already current in some quarters yesterday that a further advance of ¼ cent might be made within the next few days, owing to the continued heavy inquiry and the favorable statistical position of the metal.

The strength in non-ferrous metals was also extended to lead yesterday, when the American Smelting & Refining Co. announced a 10-point increase to 6.50 cents a pound, New York basis. Zinc remained unchanged at 6.25 cents a pound for prime Western, East St. Louis.

*Brass Products Advanced.*

Prices of all copper and brass products were raised ¼ cent a pound by the American Brass Co., a subsidiary of the Anaconda Copper Co. The advance followed that of Saturday in copper and includes copper and brass wire.

Export sales of copper so far this month were reported yesterday at more than 90,000,000 pounds. Domestic consumers are now thought to be well covered on October requirements, with a good deal of November buying still to do. Export buyers have not yet covered themselves for all their October needs and have bought very little for November shipment.

Not all the producers of copper were in favor of the price advance effected Saturday. Conditions within the industry as well as the likelihood of the substitution of greater quantities of competing metals caused some to resist any attempts to raise prices.

Many producers believed, however, that higher prices were justified and can be maintained. These interests pointed out that a check on purchasing was imperative in view of the statistical position of copper. Consuming

tion has been steadily mounting this year and for some time has been greater than production. This resulted in a gradual reduction of refined stocks until only ten days' supply was left in producers' hands at the beginning of September.

Efforts were made, however, to avert an actual shortage, and this resulted in the record production of 143,638 tons of refined copper in August, only fifty-one tons less than the shipments.

**Tin Plate Agreement Ratified.**

London advices published in the "Wall Street Journal" of Sept. 19 stated:

Conference of Welsh tin plate manufacturers approved the proposed agreement with American manufacturers for division of export trade available to the two countries.

Conference of lead producers in London resolved not to increase output as present consumption is keeping pace with recently reduced production. The agreement does not affect the United States.

**World Stocks of Slab Zinc Increase—Total on Sept. 1 Estimated at 65,100 Tons.**

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Sept. 1 at 65,100 metric tons of 2,204.6 pounds each compared with 63,000 tons on Aug. 1 an increase of 2,100 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Sept. 1 '28.	Aug. 1 '28.	July 1 '28.	Apr. 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States	40,300	38,300	40,300	37,700	37,000	19,800
Canada	4,000	4,200	4,500	3,700	3,700	2,400
Australia	3,800	3,600	4,000	4,000	2,400	3,200
Germany and Poland	5,800	6,100	3,800	3,500	2,800	2,400
Belgium	5,600	4,800	5,200	5,600	6,100	9,500
Great Britain	1,100	1,200	1,300	1,300	1,100	4,000
Scandinavia	200	200	200	200	200	1,000
Far East	800	800	800	800	600	500
Elsewhere	3,500	3,800	4,100	3,200	1,700	3,000
<b>Total</b>	<b>65,100</b>	<b>63,000</b>	<b>64,200</b>	<b>62,900</b>	<b>56,100</b>	<b>43,600</b>

x Including afloat. y Including 900 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, Sept. 17, says in part:

With two-thirds of the year gone, it is possible to attempt a photograph of the position as it is likely to be at Dec. 31 1928. World production is shaping for a total of 1,414,000 metric tons, or 85,000 metric tons more than the 1927 output. As we confidently believe that stocks at the end of the year will be no greater, and possibly less, than exist to-day, it will mean that world consumption of slab zinc has established yet another record.

Why, then, it will be asked, has the market been so depressed? An answer to this pertinent question can best be furnished by pointing to the story of lead, with the fate of which zinc is so irresistibly bound, not only as regards actual production, but in selling markets also. Purely through the rapid adoption of the selective flotation method of treatment of lead-zinc ores, the output of concentrates of each metal caused a temporarily greater production of refined lead and refined zinc than the world was able to absorb. This embarrassment became translated into market weakness, the resultant pessimism influencing lower selling price than was justified by the intrinsic position of the two metals.

In the case of lead slight curtailment of output combined with a normal expansion in world consumption has regulated the situation. Zinc production, in contradistinction, is higher than ever and adjustment of the position is consequently dependent upon an increased consumption alone. Despite the so-called depression in the zinc industry, it will be seen that there has been the normal advance in world consumption of the metal in 1928; therefore, the horizon is brighter now than at any previous time this year, and, so long as the present rate of output is not augmented, the improvement in the statistical situation might reasonably be expected to be reflected in the market ere long.

**Petroleum and Its Products—Crude Production Again Increases.**

A further increase in domestic crude oil production for the week ended Sept. 15 brought daily average up to 2,504,900 barrels daily. This was a new high record for 1928 and the second time this year that daily production has gone over the 2,500,000-barrel mark. It is also the first time this year that current output has exceeded that for the comparable week in 1927. Ohio Oil Co. on Sept. 17 announced an increase of 15c. per barrel on western Kentucky crude, bringing the market up to \$1.63. Tulsa reports during the week indicated that purchasing companies were giving consideration to suggestions for another increase in posted prices for high gravity crude, but no increase was made during the week.

The Texas Railroad Commission announced Sept. 19 that prorating of output in the Winkler County field will be extended for an additional six months' period when the present agreement expires Nov. 5, and that production for the field will be reduced from 175,000 to 150,000 barrels daily. Test runs in the field indicate potential production of 2,294,691 barrels daily from 330 wells, the runs being made Sept. 15. Production of Winkler County since the discovery well came in Feb. 10 last year has been 42,468,490 barrels up to Sept. 1 1928. The oil came from 8,175 proven acres, averaging 5,194 barrels per acre.

Venezuelan production during the week ending Sept. 22 was reported averaging about 330,000 barrels daily, a new high record. Royal Dutch continued the leading producer with 155,000 barrels, with Lago Oil & Transport

Co., controlled by Pan American Petroleum & Transport, and Gulf Oil Corp. ranking next in the order named. Nothing further developed in connection with the proposed curtailment program for Venezuela.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,322,000 barrels in the month of August 1928, according to returns compiled by the American Petroleum Institute from reports made to it by representatives companies. Of this increase, 768,000 barrels was in domestic crude and 571,000 barrels in foreign crude oil. Present quotations for crude oil are as follows:

Pennsylvania	\$3.35	Bradford	\$3.35	Illinois	\$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabel	1.45	Indiana	1.37	Plymouth	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	Woster	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	3.00	Eureka	3.15		
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	Markham	1.00		
35-35.9	1.31	Somerset	1.75		
Spindletop, 35 deg. and up	1.37				

**Gasoline Prices Lower.**

The gasoline market continued weak. Atlantic Refining Co. on Sept. 18 announced a reduction of 1c. a gallon to 17c. tank-wagon and 19c. at service stations in Delaware and Pennsylvania. This was the only general reduction in the tank-wagon markets. Gasoline was easy in tank-car markets, both in the East and in Oklahoma and north Texas, although at the latter two points possibility of another increase in high gravity crude bolstered the situation somewhat. The Chicago gasoline market remained unchanged, with U. S. Motor quoted at 9¾c. a gallon. Bulk navy gasoline for export was ¼c. lower at 11¾c. a gallon at New York, with eased stock firm at 26.90c. a gallon.

Kerosene was strong and in demand at New York at 8½c. a gallon for water white, in tank-car lots, at Bayonne refineries, and 9½c. delivered to nearby jobbers. Tank-wagon kerosene was firm at 15c. a gallon. The Chicago kerosene market declined ½c. to 6¾c. to 6½c. a gallon for water white on Sept. 19 and on additional ½c. to 6¼c. to 6¾c. on the following day. Kerosene prices were steady to strong in Group 3 territory, demand being active. Export markets were also active and unchanged.

Fuel oil volume showed improvement, and markets were steady. Refiners are beginning to move out furnace oil against winter contracts, and this potential increase in consumption has strengthened the market position. Prices generally were firm and unchanged at all points.

The Merchant Fleet Corp. contract for supplying Shipping Board requirement of fuel oil at San Pedro, Calif., for the year starting Nov. 7 1928 was awarded the Texas Corp. The contract, which calls for a maximum quantity of 1,000,000 barrels was awarded on the basis of 70c. a barrel for oil for tankers and 73½c. for fuel oil for bunkering cargo vessels.

Gasoline (U. S. Motor).			
New York	.11½	Jacksonville	.11½
Chelsea	.12½	*Oklahoma	.09½
Tiverton	.12½	Providence (delv.)	.13½
Boston (delivered)	.13½	Chicago	.09½
Carteret	.11½	Marcus Hook	.11½
Baltimore	.11½	Philadelphia	.12
Portsmouth	.11½	Norfolk	.11½
Tampa	.11	New Orleans	.10½
Houston	.10½	California	.09½
North Texas	.09½		

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
Boston	.20	San Francisco	.21
Baltimore	.24	Wheeling	.24
Norfolk	.21	Parkersburg	.21
Charlotte	.24		
Charleston	.24		
Chicago	.17		
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
New York (delv.)	.09½	Philadelphia (delv.)	.09½
		Oklahoma	.06½

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

Bunker Fuel Oil			
New York	1.05	Norfolk	1.05
Baltimore	1.05	Charleston	.90
New Orleans	.95	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	.05½	Diesel oil, New York	2.00

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

Export Quotations.			
Gasoline, Navy, New York, cs.	.2690	Kerosene, s. w., New York, cs.	.17½
Bulk	.11½	W. w., New York, cs.	.1855

Tank Wagon Prices.			
Gasoline, New York	.18	Kerosene, w. w., New York	.15

**Crude Oil Production in United States Exceeds Last Year.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 15 1928 was 2,504,900 barrels as

compared with 2,494,200 barrels for the preceding week, an increase of 10,700 barrels. Compared with the output of 2,494,850 barrels per day for the week ended Sept. 17 1927, the current figure shows an increase of 10,050 barrels daily. The daily average production east of California was 1,869,300 barrels, for the latest week, as compared with 1,858,400 barrels, the preceding week an increase of 10,900 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	Weeks Ended—			
	Sept. 15 '28.	Sept. 8 '28.	Sept. 1 '28.	Sept. 17 '27.
Oklahoma	726,550	706,050	703,800	782,400
Kansas	100,100	100,450	100,850	105,250
Panhandle Texas	62,800	65,400	63,550	97,750
North Texas	89,550	91,250	95,100	82,250
West Central Texas	55,500	55,350	55,750	67,000
West Texas	347,300	349,800	361,250	178,200
East Central Texas	21,400	24,200	22,550	39,550
Southwest Texas	25,550	25,500	25,550	28,750
North Louisiana	39,100	39,150	39,700	53,400
Arkansas	84,900	84,350	86,500	101,500
Coastal Texas	105,200	107,100	105,250	128,750
Coastal Louisiana	21,500	21,950	23,350	16,400
Eastern	112,500	113,000	113,000	110,500
Wyoming	58,050	55,750	57,200	50,500
Montana	9,550	9,750	9,850	13,800
Colorado	7,350	7,050	7,400	6,650
New Mexico	2,400	2,300	3,600	2,550
California	635,600	635,800	629,000	639,100
<b>Total</b>	<b>2,504,900</b>	<b>2,494,200</b>	<b>2,503,250</b>	<b>2,494,850</b>

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. 15 was 1,552,750 barrels, as compared with 1,541,500 barrels for the preceding week, an increase of 11,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,496,750 barrels, as compared with 1,485,150 barrels, an increase of 11,600 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):

	Week Ended—			Week Ended—	
	Sept. 15.	Sept. 8.		Sept. 15.	Sept. 8.
<b>Oklahoma—</b>			<b>North Louisiana—</b>		
Tonkawa	12,300	12,700	Haynesville	5,800	5,800
Burbank	27,800	28,050	Urania	6,600	6,500
Bristow Silek	20,800	20,800	<b>Arkansas—</b>		
Cromwell	9,150	9,150	Smackover, light	7,400	7,400
Seminole	47,300	48,100	Smackover, heavy	56,000	56,350
Bowlegs	50,900	52,300	Champagnette	12,050	11,150
Searlight	12,950	12,850	<b>Coastal Texas—</b>		
Little River	115,700	101,750	West Columbia	7,600	7,450
Earlsboro	91,150	93,700	Pierce Junction	9,300	10,400
St. Louis	103,300	91,300	Hull	10,400	10,550
Allen Dome	21,000	20,150	Spindletop	38,800	37,400
<b>Panhandle Texas—</b>			<b>Coastal Louisiana—</b>		
Hutchinson County	32,600	34,500	Vinton	4,300	4,300
Carson County	6,650	6,500	East Hackberry	2,800	3,050
Gray County	21,650	22,550	Sweet Lake	4,100	3,900
Wheeler County	800	750	Sulphur Dome	2,500	2,600
<b>North Texas—</b>			<b>Wyoming—</b>		
Wilbarger	31,400	33,000	Salt Creek	37,250	34,850
Archer County	19,950	19,850	<b>Montana—</b>		
<b>West Central Texas—</b>			Sunburst	7,800	8,000
Shackelford County	11,100	10,850	<b>California—</b>		
Brown County	11,800	12,050	Santa Fe Springs	39,000	38,000
<b>West Texas—</b>			Long Beach	200,000	197,500
Reagan County	18,500	17,000	Huntington Beach	62,000	53,500
Howard County	19,300	15,400	Torrance	17,000	17,500
Pecos County	72,700	74,150	Dominguez	11,000	11,000
Crane & Upton Cos.	59,400	58,600	Rosecrans	5,500	5,500
Winkler County	166,300	174,500	Inglewood	29,400	29,000
<b>East Central Texas—</b>			Midway-Sunset	74,000	74,000
Corsicana Powell	9,900	9,950	Ventura Ave	52,000	52,000
Nigger Creek	950	950	Sent Beach	28,000	28,000
<b>Southwest Texas—</b>					
Luling	13,650	13,600			
Laredo District	8,500	8,550			

Venezuelan Oil Production in August Falls Off—Shipments Practically Twice Those of Same Month Last Year.

According to the September issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela during the month of August amounted to 9,031,052 barrels, a decrease of 366,489 barrels, or 4%, from total output in the previous month (when record was made), but is an increase of 3,740,245 barrels, or 71%, as compared with August 1927. There were 8,933,390 barrels of oil shipped during August 1928., an increase of 125,796 barrels or 1% over shipments in July last and 4,445,728 barrels, about 99% more than the August 1927 figure.

Venezuelan production during the first eight months of the current year totaled 64,539,656 barrels as compared with 38,468,727 barrels in the corresponding period last year. Shipments amounted to 63,048,260 barrels as against 30,826,048 barrels in the first eight months of 1927.

The above referred to report also contains the following statistics:

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

	August 1928.	Daily Average.	July 1928.	Daily Average.	August 1927.	Daily Average.
V. O. C.	3,364,926	108,546	3,247,523	\$104,759	1,590,463	51,305
Lago	2,271,363	73,270	2,325,636	75,021	1,445,403	46,626
Falcon Oil Corp.	90,382	2,916	100,820	3,252	—	—
Gulf-Creole a	1,097,569	35,405	1,138,267	36,718	641,900	20,706
Gulf	234,413	7,592	218,057	7,034	1,208,000	6,710
Gulf-Ven Pet.	785,000	24,677	704,800	22,735	342,000	11,032
Caribbean Pet.	1,015,219	32,749	1,486,872	47,964	806,500	26,016
B. C. O., Ltd.	154,180	4,974	139,566	4,502	203,541	6,566
General Asphalt.	38,000	1,226	36,000	1,161	53,000	1,710
<b>Totals</b>	<b>9,031,052</b>	<b>291,325</b>	<b>9,397,541</b>	<b>303,146</b>	<b>5,290,807</b>	<b>170,671</b>

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

	August 1928.	Daily Average.	July 1928.	Daily Average.	August 1927.	Daily Average.
V. O. C.	3,238,671	104,473	2,606,537	84,082	1,362,747	43,959
Lago	2,506,976	80,870	2,444,592	78,858	1,356,257	43,750
Falcon Oil Corp.	90,382	2,916	100,820	3,252	—	—
Gulf-Creole	954,720	30,798	1,232,440	39,756	424,842	13,705
Gulf	220,320	7,107	219,360	7,076	135,950	4,385
Gulf-Ven Pet.	660,960	21,321	747,200	24,103	288,893	9,319
Caribbean Pet.	1,082,232	34,911	1,283,200	41,394	681,373	21,980
B. C. O., Ltd.	141,129	4,553	137,445	4,434	184,600	5,955
General Asphalt.	38,000	1,226	36,000	1,161	53,000	1,710
<b>Totals</b>	<b>8,933,390</b>	<b>288,175</b>	<b>8,807,594</b>	<b>284,116</b>	<b>4,487,662</b>	<b>144,763</b>

a Creole proportion, 524,585 barrels.

Return of W. C. Teagle from Abroad—Understanding Reached at Conference on World's Oil Problems of Desirability of Regulating Output—Question as to Venezuela Production.

In a statement with reference to his trip abroad, and the discussions on the problems of world's oil supply in which he participated, Walter C. Teagle, President of the Standard Oil Co. of New Jersey, said on Sept. 14 that one result of his talks with Sir Henri Deterding and Sir John Cadman was a clear understanding on the part of all of us of the desirability of action throughout the crude production industry to regulate its output to conform more closely to the requirements of the consuming markets." A brief reference to the discussions in the matter appeared in these columns Aug. 25, page 1032. Mr. Teagle's statement, given out with his arrival in New York on Sept. 14 on the steamer "Beren-garia," follows:

Sir John Cadman and I were among the guests of Sir Henri and Lady Deterding at Achnacarry Castle for the grouse shooting and while the game was the primary object of the visit, the problems of the world petroleum industry naturally came in for a good deal of discussion. There was not any attempt at secrecy regarding our visit, otherwise a more secluded meeting place would have been arranged. A castle in Scotland, while perhaps the most attractive spot that could be chosen in Britain for a sojourn during the grouse season, would not be the least inconspicuous location for a private conference.

Whilst our conversations revealed an unanimity of view that the un-economic production of crude the world over was progressively injurious to the entire petroleum industry, and in the end would adversely affect the consumer, it is manifest that specific undertakings on the part of the larger petroleum interests to correct this situation are impracticable. Any attempt at regulation of the overproduction of crude would obviously require the co-operation of a vastly greater number and diversity of interests than were represented at Achnacarry Castle. The one result of my talks with Sir Henri Deterding and Sir John Cadman was a clear understanding on the part of us all of the desirability of action throughout the crude production industry to regulate its output to conform more closely to the requirements of the consuming markets. This, of course, can only be accomplished by voluntary, but more or less concerted action on the part of large and small producers in all the important fields of the world, and by the postponement of the opening of new fields until the present period of overproduction is definitely past. In other words, the industry's future prosperity depends very largely upon measures similar to those inaugurated, with Government co-operation, in the Seminole field, being voluntarily adopted by the majority of producers in other parts of the world. While Seminole led this movement in the United States, it was pointed out by representatives of the foreign companies that production from fields controlled by them had been shut in, and therefore co-operation with the economic action being taken in the United States was already in evidence.

In response to questions as to whether the Russian and Iraq situation had been discussed, Mr. Teagle repeated that the discussions which he had during his visit covered the whole range of production possibilities in every important country. These interchanges of views necessarily only resulted in the realization on the part of those who participated in them of the fact that each producing unit, large or small, must henceforth in their operations have the world situation in mind, if conditions in the industry are to be stabilized.

It was stated in the "Journal of Commerce" of Sept. 15 that prior to Mr. Teagle's arrival, a report was circulated in Wall Street that his conferences in England with Sir Henri Deterding, managing director of the Royal Dutch Shell group, and Sir John Cadman, head of the British Government controlled Anglo-Persian Oil Co., an agreement had been arrived at to limit production of crude oil in Venezuela. The paper quoted says:

While Mr. Teagle failed to commit himself on the report that conservation of Venezuelan crude had been agreed upon, he repeated in response to questions as to whether the Russian Iraq and Venezuelan situations had been discussed, that the conferences he had "covered the whole range of production possibilities in every important country."

Curtailement Seen.

Interviewers, however, of Mr. Teagle and other oil men abroad the big Cunarder, gained the impression that the one concrete result of the international conferences, had been an agreement to bring about a curtailment in yield of crude oil in Venezuela. Production in that country is practically all controlled by three companies, Royal Dutch Shell, Standard Oil Co. of Indiana through Lago Oil & Transport, and Gulf Oil Corp. Last spring, however, the Standard of New Jersey acquired a dominant place for itself in the Venezuelan field by taking over the Creole Syndicate, which was changed to the position of a subsidiary under the name of the Creole Oil Co., New Jersey Standard thereupon advanced \$8,000,000 to the new subsidiary for use in an immediate expansion in operations in that country.

It would seem that if accord has been reached by the operating interests in Venezuela in the matter of crude oil restriction, it has come out through the abandonment by the New Jersey Standard of its position held in the spring at the time the Creole Syndicate was taken over. In this connec-

tion, A. S. Debenham, an officer of the Royal Dutch Shell interests, and a personal representative of Sir Henri Deterding, arrived here in February, and made the suggestion that as the Venezuelan field was in control of a limited number of operators, it would be a good idea to start restriction of oil there. The proposal met with an apparently cold reception at the offices of Standard Oil of New Jersey, where a representative of the Standard said, "We never talked on that basis."

The increasing yield of crude from Venezuela has had an important bearing in breaking down the market for fuel oil during all of this year to a price of around \$1 a barrel. With the United States in the lead as a producer of crude, Venezuela holds second place at the present time, having surpassed both Russia, now ranking as the third largest producer, and Mexico, now in fourth place. Venezuela has outdistanced Mexico as a source for the commodity. Apropos of the oil situation, domestic consumption this year is expected to surpass production, and this circumstance may prove of large importance in any pretentious plan for general curtailment that may be brought forward.

It was regarded as possible that if Mr. Teagle and those associated with him in the international conferences have agreed on a curtailment program in Venezuela, some negotiations of a minor character remain to be carried to conclusion before formal announcement of such restrictive plan can be laid before the trade. One phase, it was suggested, would be the question of the prorating of the restrictive program among the companies involved.

#### Indian Government Exonerates the Standard Oil—Inquiry Finds New York Company Did Not Sell There at Uneconomic Prices—Royal Dutch Shell Found to Have Sold at "Uneconomic Prices."

According to London advices Sept. 11 to the New York "Times," the Standard Oil Co. of New York is cleared of the charge brought against it of selling oil in India under world parity prices by decisions of the Indian Government just announced. The cablegram to the "Times" goes on to say:

In March last the Indian Tariff Board was directed by the Government to investigate the question of safeguarding the Indian oil industry from injury inflicted by the sale of imported kerosene at prices below world parity.

A price war was then going on in India between the Standard Oil of New York and the Royal Dutch-Shell group, the latter being a member of "the kerosene pool" to which the Burmah Oil Co. belongs.

The immediate cause of the price war was said to be the purchase by the Standard Oil of New York from Soviet Government of kerosene which the Royal Dutch-Shell group claimed belonged rightfully, wholly or in part, to them.

The Government, having carefully examined the evidence taken by the Board, has now decided that the average price at which the Standard Oil of New York sold superior kerosene between September 1927 and March 1928 was above the world parity, and that the Standard Oil took no initiative anywhere in cutting prices. On the other hand, it found that the Royal Dutch-Shell group consistently sold superior kerosene at uneconomic prices.

The reports comments on the failure of members of the pool to disclose in their representations to the Government the important fact that the Royal Dutch-Shell group had recognized their claim to compensation for losses suffered as a result of the price war.

The Government reached the conclusion that no case had been made out for safeguarding any company, and it accepts the finding of the Board that petrol is not likely to be imported into India on a considerable scale for the next two years, and therefore that no action is called for, especially as the price war has now ended.

The President of the Board of Inquiry in his report says that there is evidence that all petroleum products are being sold in India at exorbitant prices, owing to the oil business being in the hands of oil trusts and that the consumer has to pay a sum which may amount to £3,750,000 per annum in excess of the economic prices.

#### Holland and United States Reciprocate on Oil Resources—American Interests May Now Develop Dutch East Indies Petroleum Lands.

Negotiations between the Dutch Government and the United States, which began in 1920, regarding reciprocal access by citizens of each country to the petroleum resources of the other, have been successful, the State Department announced on Sept. 17, according to Washington advices to the "Herald Tribune," from which we also quote the following:

The Department made known that the Netherlands Government has given to the Government of the United States assurances that its law and policy are such as will permit participation of American interests in the development of oil lands of the Dutch East Indies. The Government of the United States has in turn informed the Netherlands Government that it recognizes the Netherlands as a reciprocating State within the terms of the mineral leasing Act of Feb. 25 1920, which provides in part as follows:

"That citizens of another country, the laws, customs or regulations of which deny similar or like privileges to citizens or corporations of this country shall not by stock ownership, stock holding or stock control own any interest in any lease acquired under the provisions of this Act."

There is no direct connection in the outcome of the negotiations with the long-standing controversy between the Standard Oil Co. and the Royal Dutch, it was explained to-day. It means that no legal bar remains against American oil companies getting into the Dutch East India fields.

The question arose in 1920 when the United States Senate became interested in barriers erected against American oil interests in the Dutch possession, as well as in Portugal, Costa Rica, Argentina, Venezuela, Mexico and other countries. Since Bainbridge Colby, as Secretary of State under President Wilson, first took up the matter via diplomatic correspondence with the various countries eight years ago all these barriers have now been removed except some question of access to Burma in the hands of Great Britain.

#### Spanish Oil Refineries.

At a recent meeting of directors of the Spanish Petroleum Monopoly it was decided that three large petroleum refineries should be established in Spain, one at Barcelona, one on the northern coast and one in southern Spain, according

to the Department of Commerce. The "Wall Street Journal" of Sept. 18, which is authority for this, says that Seville and Santander have been mentioned as possible locations.

#### Albanian Oil Monopoly.

The Albanian Parliament has proposed a law to make importation of petroleum products into that country a State monopoly, according to the "Wall Street Journal" of Sept. 18, which says:

A translation of the text of the law has been received in the minerals division of the Department of Commerce and is available for loan. It covers the terms under which Albania will purchase petroleum products in foreign markets for its domestic needs, in case the law becomes effective.

#### Increase in Oil Production in Poland—Year's Output Expected to Exceed Any Year Since War.

Production of oil in Poland during the first half of this year increased 4% as compared with the corresponding period of 1927, amounting to 368,537 tons. It is now indicated, according to advices Sept. 12, that the year's output will exceed that of any year since the war. It is stated that the growth in production was due to the greater domestic demand, since exports have been declining as a result of the low prices on the world market. There was a proportionate increase in the activity of the refining industry which is now working at 70% of its capacity. Sales of gasoline in Poland increased 50% and of motor oils 20%. The growing use of automobiles and tractors has been an important stimulus to this market. Maximum output of petroleum in Poland was reached in 1909, amounting to two million tons. The decline in production continuing through the war came to an end in 1921 three years after the restoration of Poland, and since then there has been a slight upward trend with the output reaching 824,000 tons in 1927. Poland and Rumania represent the only two countries in Europe which are important producers of oil.

#### Oklahoma Corporation Commission Issues Order Limiting Crude Oil Output to 700,000 Barrels Daily.

On Sept. 10 the Oklahoma Corporation Commission issued an order at Tulsa for prorating of Oklahoma crude oil production to 700,000 barrels daily, effective that day. Associated Press advices from Oklahoma announcing this, said:

All flush fields in the State, which includes those averaging more than 100 barrels to the well, will have a certain percentage of their production curtailed.

Production in the State at present is but slightly over 700,000 barrels daily and no material change in the production of the State will be noticed. However, it will prevent further increases in Oklahoma oil recovery which were sure to come if such an order were not issued.

The "Wall Street Journal" of Sept. 12 had the following to say in the matter:

New order by the Oklahoma Corporation Commission, effective Sept. 10, limiting the State's yield to 700,000 barrels a day maximum, with lower maximum under certain conditions, differs from previous production curtailments. These were in the nature of shutting in of production while the new order is actually prorating of production by pipe lines.

Under the present plan pipe line companies, the buyers of crude oil, will meet every 30 days and announce their intended purchases for the following month. The aggregate of these intended purchases will be the limit of the State's production for the succeeding 30 days. Thus, while the fixed maximum is 700,000 barrels daily, it is conceivable that in the smaller winter consuming season the aggregate of intended purchases by pipe lines might be considerable less, perhaps as low as 600,000 barrels a day, some months.

Most of the operating companies agreed with the plan; two producers, both independents, strenuously opposed limiting the yield in the new St. Louis pool where they operate. Twelve producing companies were not present at the commission's hearing.

Some of the testimony adduced by the commission was rather illuminating and furnished considerable insight into the potentialities of the proven producing pools in Oklahoma. Thus, Umpire Collins of the Seminole operators committee stated that Oklahoma is yielding now 701,000 barrels daily against demand of 650,000 barrels; that if the known pools were produced without restriction the State could yield 900,000 barrels daily. He pointed out the Little River pool has 30,000 barrels shut in; Mission pool, producing only a nominal amount under restriction, might yield 60,000 barrels daily if opened up, and that two other areas, Maud and Section 5-7-7-, are potentially big producers.

One of the dissenters to the plan stated he would not pinch his wells and if necessary would seek relief from the courts. Another stated that the chief proponents of the prorating are refiners and marketers, alleging they were seeking to keep back production to help gasoline prices.

Under the new plan wells of less than 100 barrels a day will not be prorated. All wells above 100 barrels a day will be subject to prorating. Each flush area will be taken as a unit and its permitted production based on the percentage that its potential yield bears to total potential of all flush areas. Each operator in a field will get the percentage his potential bears to the pool's total. It is estimated that the wells yielding less than 100 barrels a day are yielding 275,000 barrels a day in Oklahoma which would leave 425,000 barrels a day for the flush areas or the maximum of 700,000. If maximum is reduced, all the additional prorating would have to come from flush fields.

A previous reference to the proposed restriction order was made in our issue of Sept. 8, page 1321.

**Bill Providing for New Oil Regulations Approved by Colombian Congress.**

The new bill for the regulation of the petroleum industry, introduced in both houses of the Colombian Congress by the Minister of Industries has been approved on first reading according to the "Wall Street Journal" of Sept. 11, which says:

The bill which contains 121 articles, is intended as a substitute for petroleum law No. 84, enacted Nov. 17 1927, and Decree No. 150, promulgated Jan. 30 1928, by the Minister of Industries, constitutionality of which has been challenged in the Supreme Court. It will become a law after approval by Congress on second and third hearings.

The proposed bill provides that subsoil rights under private land titles acquired prior to 1873 shall be respected. The proposed tax for exploitation of petroleum production on private lands ranges from 4% to 10%, depending on distance of lands from seaboard. Production tax in the first zone, extending 200 kilometers from the coast, ranges from 8% to 10% of gross crude oil production. In the second zone, over 200 up to 500 kilometers, the tax is to be from 6% to 8%. In the third zone, comprising lands over 500 kilometers from the coast, the tax rate would be 4% to 6%. Highest tax in each zone will be applied to production from wells producing from 315 barrels daily a well and upward. On wells producing from 315 barrels daily down to 50 barrels each, the tax would be gradually reduced to the lowest figure named for each zone.

No notice or Government permit is to be required, or tax payment, before undertaking surface exploration or other preliminary work on private lands. Drilling of private lands may begin by giving notice to the Government and presenting titles. Titles are not to be passed on by the Executive branch of the Government, but if the Government considers private titles faulty it may file suit through channels to contest them.

The new measure provides that national oil lands may be exploited only by semi-official companies, the Government to be a silent non-operating partner and receive 20% to 66% of the net profits proportionately as profits run from 15% to over 30% on capital invested. The right is reserved to the nation to lay public pipe lines through the agency of semi-official companies, the nation to receive progressively 11% to 30% of gross income of such pipe lines for the first 15 years, after which they will become Government property, but the constructing company is to receive 25% of gross income thereafter. These pipe lines are to become exclusive property of the nation through amortization over a 15-year period.

The bill provides that private pipe lines through private property or concessions and across public domain to connect with public pipe lines may be constructed without restriction.

Persons with contracts pending with the Government under previous laws for national lands are to have preference in formation of semi-official companies. Government is to have right to purchase two-thirds of gross production of semi-official companies at market prices.

An item regarding the new measure appeared in our issue of Sept. 8, page 1321.

**Gross Crude Oil Stock Changes For August 1928.**

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,322,000 barrels in the month of August, 1928, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

**Changes in Stocks at Refineries East of California for August 1928.**

The following is the American Petroleum Institute's summary for the month of August 1928, of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California:

(Barrels of 42 gallons.)	Increase.	Decrease.
Domestic crude oil.....	-----	768,000
Foreign crude oil.....	-----	571,000
Gasoline.....	-----	926,000
Kerosene.....	-----	16,000
Gas and fuel oils.....	1,607,000	-----
Lubricants.....	39,000	-----
Miscellaneous.....	-----	162,000
Total.....	1,646,000	2,443,000
Deduct.....	-----	1,646,000
Net decrease.....	-----	797,000

**Steel Production Continues at High Level—Steel Price Situation Unsettled—Pig Iron Prices Higher.**

The volume of business in iron and steel holds at a high level, but prices present a mixed picture, according to the "Iron Age" of Sept. 20. In contrast with further advances in pig iron and scrap, finished steel prices are unsettled, continues the Age, which we further quote:

The application of a Sept. 10 deadline for specifications in bars, plates, shapes and sheets was not so general as expected. Some third quarter contracts placed the limit at Sept. 15 and others at Sept. 20, while a number of mills imposed no restricting clause. As a result, many buyers are still able to draw against current quarter contracts, and others, not yet ready to commit themselves for fourth quarter, are either out of the market or are placing spot orders.

Such fourth quarter contracting as has been done in bars, plates and shapes points to lower prices than mills aimed at. Consumers taking too little tonnage to be regarded as in the preferred buyer class have been able to cover at 1.90c., Pittsburgh, suggesting that price, rather than 2c., as the probable general market level for the final quarter.

Willingness of mills to extend protections on plain material to steel fabricators, and a pliable attitude on automotive contracts for alloy steel bars are other complicating factors.

In sheets, heavy bookings will carry both mills and buyers well into the coming quarter, and price tests are deferred. It is conceded that specifying was sharply stimulated by the impending reduction in cash discount, even

though that was not the case with certain consumers, such as manufacturers of stampings, who do not find it practical to stock material.

Sheet steel sales so far this month have probably been not less than a full month's production, which, added to unfilled orders of 498,023 tons as of Sept. 1, reported by the National Association of Flat Rolled Steel Manufacturers, indicates that mills are quite generally sold up well into November.

Steel production leaves little to be desired. With September more than half gone, little doubt remains that output for the 30 days will be fully as large as last month, when steel plant operations averaged 83%. The rate in September 1927 was 69%.

The decline in steel demand from motor car builders noted last week proved only a temporary dip. Although some automobile companies plan to curtail operations or shut down for repairs about Nov. 1, releases of steel in the aggregate are again large, in keeping with efforts to turn out as many cars as possible before the expected winter lull in demand sets in.

Railroad buying gives signs of expanding. The Pennsylvania has exercised an option for 10,000 tons of rails, and the Great Northern has placed 4,000 tons of high-manganese rails. These orders are forerunners of the customary fall rail buying movement, which is expected to get under way soon. The Chesapeake & Ohio and the Norfolk & Western will each take bids on round tonnages of bars, plates and shapes this week.

Pipe line construction promises to continue as a major outlet for steel. Dallas, Tex., has contracted for a pipe line taking 4,250 tons of plates, and the Texas Corp. will build a line from Oklahoma to Lockport, Ill., requiring 25,000 tons.

Pig iron prices are still advancing, although the bulk of fourth quarter contracting has been completed. At Chicago, St. Louis and Philadelphia prices have gone up 50c. a ton. Cleveland furnace prices for outside delivery are 50c. a ton higher, and Valley furnaces have marked up quotations on all grades except foundry iron 25c. to 75c. a ton.

Heavy melting scrap at Philadelphia has risen 50c. a ton, following an advance of \$2 a ton in the previous week. Higher prices have been named in other market centers, but the upward trend has lost momentum. At Pittsburgh, recent purchases of scrap are explained, in part, by the desire of consumers to stimulate shipments against contracts at lower prices.

Structural steel lettings for the week are large. Including 26,000 tons for New York subways, the total is 49,000 tons. Prospective work includes 6,000 tons for a department store in Minneapolis, 5,000 tons of plates for oil tanks in California, 4,500 tons for a glass manufacturing plant at Crystal City, Mo., and 3,500 tons for a Mississippi River dam near St. Paul.

Computed bookings in fabricated structural steel in August, at 356,250 tons, made a new record, exceeding the previous peak month, July, 1927, by 11,250 tons. The gain over July, this year, was 60,000 tons.

A firmer world market in tin plate, a sequel of the recent understanding between Welsh and American mills, is reported from England by cable. Stronger prices for both pig iron and steel on the Continent are reflected in heavier domestic demands on British producers.

Copper advanced on Sept. 15 to 15c. a lb., the highest price since January 1925. Sales in the first half of September totaled 125,000 tons, of which 80,000 tons was to domestic consumers. Tin has also been active, sales in the past four weeks totaling 6,500 tons.

The "Iron Age" composite price for pig iron has advanced for the third time in four weeks. At \$17.63 a ton, it is within 12c. of the year's high, which came in February. The finished steel composite remains for the seventh week at 2.348c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Sept. 18 1928, 2.348c. a Lb.				Sept. 18 1928, \$17.63 a Gross Ton.			
One week ago.....	2.348c.	-----	-----	One week ago.....	\$17.46	-----	-----
One month ago.....	2.348c.	-----	-----	One month ago.....	17.04	-----	-----
One year ago.....	2.348c.	-----	-----	One year ago.....	15.00	-----	-----
10-year pre-war average.....	1.689c.	-----	-----	10-year pre-war average.....	15.72	-----	-----
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928..2.364c.	Jan. 14 2.314c.	Jan. 3 1928..\$17.75	Feb. 14 \$17.04	July 24	-----	-----	-----
1927..2.453c.	Jan. 4 2.293c.	Oct. 25 1927..19.71	Jan. 4 17.54	Nov 1	-----	-----	-----
1926..2.453c.	Jan. 5 2.403c.	May 18 1926..21.54	Jan. 5 19.46	July 13	-----	-----	-----
1925..2.560c.	Jan. 6 2.396c.	Aug. 18 1925..22.50	Jan. 13 18.96	July 7	-----	-----	-----
1924..2.789c.	Jan. 15 2.460c.	Oct. 14 1924..22.88	Feb. 26 19.21	Nov. 3	-----	-----	-----
1923..2.824c.	Apr. 24 2.446c.	Jan. 2 1923..30.86	Mar. 20 20.77	Nov. 20	-----	-----	-----

Steel tonnage passed to the mills in the past week for prompt rolling was the highest of the year, states the "Iron Trade Review" of Sept. 20 in its summary of the iron and steel markets. Representing specifications against expiring third quarter contracts and spot purchases for unanticipated requirements, this business assures a new ingot record for September.

Not in months has demand been so well distributed. From the automotive industry down to small country hardware stores, with the single exception of railroad equipment, there is pressure for steel, adds the "Review," continuing:

Doubts whether the usual fall pickup would be superimposed upon a record summer are being dissipated. Material being ordered out is passing directly into consumption and the symptoms of fall improvement are appearing. Delivery on many lines is moderately deferred, but such is the capacity of the industry no serious shortage impends.

In price the same strong situation is evident. Pig iron is experiencing a series of secondary rises, advances being effected this week at Chicago, St. Louis, Cleveland and in the Valleys. Of the other basic materials, coke is steady but scrap continues to bulge. Semifinished steel is distinctly stronger as some makers decline prompt tonnage. Finished steel prices as a whole remain untested as consumers avoid the issue, but not in many months have producers talked price so firmly to consumers.

Independent steelmakers have been expanding schedules so rapidly they now are operating slightly heavier than steel corporation subsidiaries, which are this week reported to be at 78%. This is believed to be a conservative estimate, as August ingot production averaged 82% and September schedules are broader, if anything. Mahoning valley mills are at practical capacity. Pittsburgh and Buffalo producers average 80 to 85% and Chicago 80. In the latter district the absence of railroad equipment orders is keenly felt.

Only in rolling stock, however, is railroad participation in the market deficient. The New York Central railroad is expected in the market this week for its 1929 rails, possibly 200,000 tons. The Pennsylvania has exercised its option for additional rail tonnage, Great Northern has bought 4,000 tons, the Chesapeake & Ohio should close shortly on 45,000 tons, the Detroit, Toledo & Ironton on 13,000 tons and the Hocking Valley on 6,500 tons. Demand for track accessories is good.

Subway lettings at New York have placed 37,000 tons of structural shapes on mill books. Bridge work is extremely active, many important railroad projects being in their final stages. For the first time in many

months the California oil fields are inquiring for oil storage tanks, current work requiring 11,000 tons of plates. Steel line pipe activity, the latest project being a 40,000-ton line from Oklahoma to Lockport, Ill., is being mirrored in heavy skelp orders for plate mills. Steel bars are moving to a wide range of consumers in the heaviest volume of the year. Producers are firm for a 1.90c. Pittsburgh, minimum on heavy finished steel, with 1.95c. and 2.00c. applying to smaller business.

Coming on the heels of recent heavy coverage of pig iron and partially the sequel to it, the week's advances in pig iron are of subordinate interest at the moment to consumers. The second rise in three weeks puts Chicago iron up to \$18.50. Cleveland producers now ask \$17.50 for outside delivery. Granite City, Ill., iron is up to \$19.50 to \$20. Foundry iron is \$17.50 at Buffalo and \$17 in the Mahoning valley. Threat of higher prices has stimulated buying this week in the Canadian markets.

Semifinished steel producers in some instances are so pressed to satisfy their own needs that inquiry for additional tonnage, as high as 80,000 tons in the case of one Cleveland interest, has been barren. At Chicago nearly 50,000 tons is pending. Producers are inclined to ask \$1 per ton more for fourth quarter material. Coke is steady but scrap is still rising. Iron ore shipments are being speeded up that by Oct. 1 the movement promises to be only fractionally behind that of a year ago, contrary to expectations earlier in the season, the 51,107,136 tons of Lake Superior ore brought down from the mines in 1927 may be exceeded. One steelmaking interest alone has increased its shipping instructions 1,000,000 tons.

British iron and steel business is improving both at home and abroad, states a cable to "Iron Trade Review," and the slight downturn in British production in recent months may be arrested. British exports and imports registered moderate gains last month. Producers on the Continent are enjoying good export trade. The continental steel entente has continued third quarter production quotas of its members into the fourth quarter.

The rising market in pig iron has pushed the "Iron Trade Review" composite of 14 leading iron and steel products up 10c. this week, to \$35.23. This is the fifth consecutive week this index has advanced. A month ago it was at \$34.89 and a year ago at \$36.18.

Steel ingot production during the past week is placed at better than 80%, compared with about 78% in the preceding week and 77% two weeks ago, says the "Wall Street Journal" of Sept. 18. As compared with this time last year operations are now up approximately 18%, the rate during the middle of September a year ago being slightly better than 62%. The "Journal" further states:

For the United States Steel Corp., the current rate is a shade in excess of 79%, against 77% in the two preceding weeks. A year ago at this time, the corporation was running at only 64%, so that the present increase over last year is 15%.

Leading independent steel companies are still running in excess of the rate of the Steel Corp., and the average for these companies is now estimated at 81%, contrasted with 78 to 79% a week ago and around 77% two weeks ago. About a year ago the independents were a fraction under 61%. Thus these companies show a gain over last year of better than 20%, compared with 15% by the Steel Corp.

**New High Record of Steel Output Predicted For 1928—J. R. Nutt of Union Trust Company of Cleveland Also Forecasts Better Earnings For Steel Companies.**

A new high record of steel output for 1928, accompanied by the best last half earnings in recent years, are in prospect for the iron and steel industry, according to J. R. Nutt, President of the Union Trust Co., Cleveland. The banker expects the year's production of steel ingots to approximate 48,000,000 tons, compared with the peak of 47,000,000 tons in 1926. "Two outstanding developments have featured the steel industry recently," says President Nutt, in the bank's magazine "Trade Winds," issued Sept. 17. "One has been the continued high rate of operation through the summer. The other has been the firmer tendency of prices, following prolonged weakness." Mr. Nutt adds:

"Production of steel was at a new high record for the first eight months. What happens over the remainder of the year will depend upon activities in main steel consuming lines, such as automobiles, building, railroad equipment, and petroleum. These four industries take nearly 60 pounds of every 100 pounds of steel produced, and the outlook for all of them, with the possible exception of railroad equipment, is highly favorable.

"Present indications are that the output of motor cars will rise to new levels this year. Many important producers are operating at capacity, some of them being well behind in their deliveries. Stocks of new cars are not heavy and it seems probable that continued good production over the remainder of the year may cause the 1928 output to exceed the previous high mark of 4,503,000 cars and trucks in 1926.

"Higher money rates may eventually check capital construction, but awards already placed give every indication of continued record-breaking building activities throughout 1928. Railroad equipment buying has been light for some years, but hope for increased buying is seen in the edict of the American Railway Association against the use of cars of wooden construction after 1930.

"The petroleum industry has been placing large orders for steel and the wave of mechanization of farms has brought abnormal activity to the implement industry. Of great significance indicating that present steel activity is on a broad base is the heavy inflow of small miscellaneous orders reported by mills. Higher price levels are prevailing for iron and steel products and still firmer quotations are indicated by the buoyancy of the barometric scrap iron market."

**Illinois Miners Ratify Wage Pact.**

The following Chicago advices appeared in the "Wall Street Journal" of Sept. 17:

Illinois coal miners have ratified the wage agreement by vote of 26,838 for and 25,497 against.

Officials of the United Mines Workers considered vote in favor of wage pact as endorsement of this administration, as there was strong opposition to acceptance of reduced wages of \$6.10 as a basic day wage and 91 cents for tonnage men, compared with \$7.50 and \$1.08, respectively, under Jacksonville agreement.

From the Sept. 17 issue of the paper quoted we also take the following Springfield (Ill.) United Press advices:

State officials of the Illinois Mine Workers will receive a salary reduction of \$1.40 a day, it was voted at a meeting of the State Executive Board of the union.

The reduction is equal to that taken by coal diggers under a new wage scale, agreed upon in a conference between mine union officials and representatives of operators in Chicago. The new scale went into effect Sunday.

Referring to the new scale for miners W. L. Jenkins, president of the Illinois Coal Operators' Association, said he believed it would bring about an increase of 50% in coal production in the state and the regaining of many markets lost during the period of shutdown of Illinois mines.

**Peoria (Illinois) Coal Miners Quit.**

From Springfield, Ill. Sept. 19 the Chicago "Journal of Commerce" reported the following:

All striking coal miners in the Springfield district were reported back at work today, but fresh defections occurred in the Peoria district where 500 miners quit work at the Crescent Coal Company's mines 5 and 6 in the La Marsh Creek neighborhood.

Advices to the state headquarters of the United Mine Workers' encouraged union officers and Harry Fishwick, Illinois miners' president, expressed the belief that the "wildcatters" would be back at work in a week. The "strike" against the new union wage scale reducing wages was blamed chiefly on agitation.

Besides improved conditions in the Springfield district, 200 miners started work at No. 7 mine at Centralia today although the Glen Ridge mine employing 300 men remains idle.

Reports from Belleville state that more than 4,000 miners are at work there.

**Revised Figures on Production of Coal in August.**

A preliminary report of the production of bituminous coal and anthracite during the month of August 1928 was given on page 1326 of our Sept. 8 issue. The United States Bureau of Mines has now issued the following revised data, making the total production of soft coal during the month of August amounted to 41,108,000 net tons, as against 36,276,000 tons in July. The average daily rate of output in August was 72,000 tons higher than that for the month of July, an increase of 5%.

The production of anthracite increased from 4,475,000 tons in July to 6,833,000 tons in August, and the average daily rate of output was 42.5% higher in August than in July.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN AUGUST (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Aver. Per Working Day.
June 1928.....	35,963,000	26	1,383,000	5,301,000	26	204,000
July.....	36,276,000	25	1,451,000	4,475,000	25	179,000
August, a.....	41,108,000	27	1,523,000	6,833,000	27	255,000
August 1927....	41,705,000	27	1,545,000	7,694,000	27	285,000

a Revised.

**Decrease in Production of Bituminous Coal and Anthracite Apparently Due to Observance of Labor Day Holiday—Coke Output Increased.**

The observance of Labor Day on Sept. 3 as a holiday caused marked declines in the output of bituminous coal and anthracite, as estimated by the United States Bureau of Mines. Bituminous coal declined 502,000 net tons, or 5.3%, during the week ended Sept. 8 compared with that of Sept. 1, while anthracite during the same period declined 611,000 tons, or 35.4%. Compared with the production during the corresponding week of 1927, bituminous coal showed a decrease of 45,000 net tons and anthracite a decrease of 223,000 tons, the Bureau states, adding:

**BITUMINOUS COAL.**

The total production of soft coal during the week ended Sept. 8, including lignite and coal coked at the mines, is estimated at 8,934,000 net tons, as against 9,436,000 tons in the preceding week. The decrease, 502,000 tons, or 5.3%, was apparently due entirely to the Labor Day holiday on Sept. 3. Loadings on the other five days were higher than in the preceding week, and the average output per working day increased 5.1%.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Aug. 25.....	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 b.....	9,436,000	312,765,000	9,760,000	354,315,000
Daily average.....	1,573,000	1,508,000	1,627,000	1,709,000
Sept. 8 c.....	8,934,000	321,699,000	8,979,000	363,294,000
Daily average.....	1,554,000	1,512,000	1,663,000	1,708,000

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. Labor Day weighted as approximately 4-tenths of a normal working day.

The total production of bituminous coal during the present calendar year to Sept. 8 (approximately 212 working days) amounts to 321,699,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	363,294,000 net tons	1924.....	314,345,000 net tons
1926.....	367,503,000 net tons	1923.....	392,626,000 net tons
1925.....	330,133,000 net tons	1922.....	250,218,000 net tons

**Estimated Weekly Production of Coal by States.**

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 1

amounted to 9,436,000 net tons. This is an increase of 160,000 tons, or 1.7%, over the output in the preceding week.

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

State—	Week Ended—				August Average 1923.a
	Sept. 1 1928.	Aug. 25 1928.	Sept. 3 1927.	Sept. 4 1926.	
Alabama.....	315,000	279,000	371,000	401,000	397,000
Arkansas.....	50,000	40,000	53,000	30,000	26,000
Colorado.....	213,000	160,000	247,000	208,000	173,000
Illinois.....	918,000	848,000	212,000	1,173,000	1,363,000
Indiana.....	260,000	283,000	335,000	454,000	440,000
Iowa.....	53,000	45,000	10,000	75,000	100,000
Kansas.....	25,000	26,000	41,000	89,000	84,000
Kentucky—Eastern.....	1,006,000	993,000	1,096,000	939,000	765,000
Western.....	273,000	267,000	531,000	310,000	217,000
Maryland.....	51,000	49,000	64,000	59,000	44,000
Michigan.....	11,000	12,000	18,000	13,000	21,000
Missouri.....	73,000	62,000	51,000	57,000	61,000
Montana.....	73,000	62,000	66,000	52,000	50,000
New Mexico.....	60,000	51,000	60,000	50,000	49,000
North Dakota.....	15,000	14,000	16,000	23,000	20,000
Ohio.....	310,000	341,000	144,000	500,000	871,000
Oklahoma.....	59,000	47,000	68,000	57,000	55,000
Pennsylvania.....	2,304,000	2,348,000	2,413,000	2,885,000	3,734,000
Tennessee.....	99,000	105,000	88,000	105,000	118,000
Texas.....	22,000	17,000	21,000	24,000	24,000
Utah.....	107,000	87,000	114,000	86,000	83,000
Virginia.....	229,000	235,000	260,000	272,000	248,000
Washington.....	52,000	39,000	45,000	55,000	47,000
West Virginia—Southern b.....	2,026,000	1,959,000	2,370,000	2,111,000	1,532,000
Northern c.....	714,000	786,000	936,000	775,000	838,000
Wyoming.....	117,000	120,000	126,000	116,000	154,000
Other States.....	1,000	1,000	4,000	3,000	4,000
Total bituminous coal.....	9,436,000	9,276,000	9,760,000	10,922,000	11,538,000
Pennsylvania anthracite.....	1,728,000	1,731,000	1,821,000	1,938,000	1,926,000
Total all coal.....	11,164,000	11,007,000	11,581,000	12,860,000	13,464,000

a Average rate maintained during 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.

Partly because of the holiday observance of Labor Day, Sept. 3, the total production of anthracite during the week ended Sept. 8 amounted to but 1,117,000 net tons, as against 1,728,000 tons in the preceding week. This is a decrease of 611,000 tons, or 35.4%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Aug. 25.....	1,731,000	46,890,000	2,092,000	52,346,000
Sept. 1 b.....	1,728,000	48,618,000	1,821,000	54,167,000
Sept. 8 c.....	1,117,000	49,735,000	1,330,000	55,497,000

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

BEEHIVE COKE.

Beehive coke for the country as a whole during the week ended Sept. 8 is estimated at 68,000 net tons, as compared with 64,000 tons in the preceding week and 112,000 tons during the week ended Sept. 10 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928	1927
	Sept. 8 1928.b	Sept. 1 1927.	Sept. 10 1927.	Date.	Date.a
Pennsylvania and Ohio.....	45,000	44,000	79,000	2,053,000	4,270,000
West Virginia.....	11,000	11,000	15,000	420,000	558,000
Ala., Ky., Tenn. and Georgia.....	2,000	—	6,000	115,000	184,000
Virginia.....	5,000	5,000	5,000	171,000	237,000
Colo., Utah and Washington.....	5,000	4,000	7,000	149,000	260,000
United States total.....	68,000	64,000	112,000	2,908,000	5,509,000
Daily average.....	11,300	10,700	18,700	13,500	25,600

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 19, 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 \$24,600,000 in holdings of discounted bills, of \$26,000,000 in bills bought in open market, of \$3,400,000 in Government securities, \$11,900,000 in member bank reserve deposits, and \$35,800,000 in Government deposits, and decreases of \$8,700,000 in Federal Reserve note circulation and \$2,700,000 in cash reserves. Total bills and securities were \$56,600,000 above the amount held on Sept. 12. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of \$39,900,000 at the Federal Reserve Bank of New York, \$15,100,000 at Chicago, and \$5,200,000 at Atlanta, and decreases of \$16,600,000 at Cleveland, \$11,400,000 at San Francisco, and \$4,500,000 at St. Louis. The System's holdings of bills bought in open market increased \$26,000,000 and of certificates of indebtedness \$3,700,000, while holdings of United States bonds and Treasury notes remained practically unchanged.

Federal Reserve note circulation declined \$8,700,000 during the week, decreases at six Federal Reserve banks, including \$4,900,000 at New York, \$1,500,000 at Cleveland, and \$2,600,000 at San Francisco, being partly offset by an aggregate increase of \$5,800,000 at the six other Federal Reserve banks.

The statement in full, in comparison with the preceding week, and with the corresponding date last year, will be found on subsequent pages—namely, pages 1643 and 1644. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 19 is as follows:

	Increase (+) or Decrease (—) During	
	Week	Year
Total reserves.....	—\$2,700,000	—\$365,400,000
Gold reserves.....	—3,100,000	—368,300,000
Total bills and securities.....	+56,600,000	+442,700,000
Bills discounted, total.....	+24,600,000	+679,300,000
Secured by U. S. Government obligations.....	+15,900,000	+455,000,000
Other bills discounted.....	+8,600,000	+224,200,000
Bills bought in open market.....	+26,000,000	+18,500,000
U. S. Government securities, total.....	+3,400,000	—258,800,000
Bonds.....	—400,000	—200,700,000
Treasury notes.....	+100,000	—39,200,000
Certificates of indebtedness.....	+3,700,000	—18,900,000
Federal Reserve notes in circulation.....	—8,700,000	—21,000,000
Total deposits.....	+70,800,000	+96,300,000
Members' reserve deposits.....	+11,900,000	+49,500,000
Government deposits.....	+35,800,000	+22,500,000

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 show another big increase, this time of \$85,285,000, the grand aggregate of these loans on Sept. 19 being \$4,470,476,000. Since Aug. 29 these loans have increased each week, the net addition for the past four weeks being over a quarter of a billion dollars—to be exact, \$269,345,000. The total of the loans now is only \$92,764,000 below the record total of June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—45 Banks.		
	Sept. 19 1928.	Sept. 12 1928.	Sept. 21 1927.
Loans and investments—total.....	\$ 7,284,144,000	\$ 7,213,236,000	\$ 6,734,802,000
Loans and discounts—total.....	5,359,866,000	5,318,632,000	4,936,803,000
Secured by U. S. Govt. obligations.....	42,225,000	42,493,000	38,442,000
Secured by stocks and bonds.....	2,510,136,000	2,452,252,000	2,267,460,000
All other loans and discounts.....	2,807,605,000	2,823,887,000	2,630,401,000
Investments—total.....	1,924,278,000	1,894,604,000	1,798,499,000
U. S. Govt. securities.....	1,071,482,000	1,042,334,000	894,807,000
Other bonds, stocks and securities.....	852,796,000	852,270,000	903,692,000
Reserve with F. R. Bank.....	742,880,000	728,700,000	716,086,000
Cash in vault.....	51,923,000	53,814,000	56,987,000
Net demand deposits.....	5,078,121,000	5,129,234,000	5,177,275,000
Time deposits.....	1,180,114,000	1,164,711,000	998,849,000
Government deposits.....	55,659,000	11,184,000	126,934,000
Due from banks.....	112,345,000	103,429,000	108,934,000
Due to banks.....	1,132,405,000	1,134,987,000	1,181,112,000
Borrowings from F. R. Bank—total.....	305,336,000	269,584,000	74,110,000
Secured by U. S. Govt. obligations.....	210,075,000	196,995,000	41,050,000
All other.....	95,261,000	72,589,000	33,060,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	925,153,000	864,807,000	1,067,675,000
For account of out-of-town banks.....	1,634,219,000	1,599,300,000	1,305,934,000
For account of others.....	1,911,104,000	1,921,084,000	910,141,000
Total.....	4,470,476,000	4,385,191,000	3,283,750,000
On demand.....	3,770,709,000	3,641,656,000	2,478,124,000
On time.....	699,767,000	743,535,000	805,626,000
Chicago—43 Banks.			
Loans and investments—total.....	2,052,574,000	2,026,619,000	1,958,374,000
Loans and discounts—total.....	1,581,766,000	1,560,099,000	1,515,536,000
Secured by U. S. Govt. obligations.....	15,959,000	13,815,000	14,191,000
Secured by stocks and bonds.....	795,051,000	783,327,000	811,362,000
All other loans and discounts.....	770,756,000	762,957,000	689,983,000
Investments—total.....	470,808,000	466,520,000	442,838,000
U. S. Govt. securities.....	211,688,000	209,389,000	185,602,000
Other bonds, stocks and securities.....	259,120,000	257,131,000	257,236,000
Reserve with F. R. Bank.....	186,878,000	186,197,000	180,555,000
Cash in vault.....	16,647,000	17,058,000	18,958,000
Net demand deposits.....	1,259,143,000	1,250,345,000	1,285,070,000
Time deposits.....	683,923,000	679,266,000	611,871,000
Government deposits.....	13,630,000	5,651,000	22,677,000
Due from banks.....	169,757,000	168,921,000	151,997,000
Due to banks.....	372,271,000	341,675,000	364,091,000
Borrowings from F. R. Bank—total.....	40,722,000	36,090,000	5,932,000
Secured by U. S. Govt. obligations.....	34,642,000	31,617,000	4,761,000
All other.....	6,080,000	4,473,000	1,171,000

**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. 12.

The Federal Reserve's Board's condition statement of 635 reporting member banks in leading cities as of Sept. 12, shows decreases for the week of \$33,000,000 in loans and discounts, of \$15,000,000 in investments, and of \$2,000,000 in borrowings from Federal Reserve banks, and increases of \$95,000,000 in deposits and \$65,000,000 in reserves with the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$36,000,000 below the Sept. 5 total at all reporting banks, a decrease of \$60,000,000 in the New York district being partly offset by increases in other districts. "All other" loans and discounts increased \$4,000,000 at all reporting banks.

Holdings of United States Government securities increased \$16,000,000 in the New York district and \$1,000,000 at all reporting banks. Holdings of other bonds, stocks and securities declined \$16,000,000 at all reporting banks.

Net demand deposits were \$133,000,000 above the amount reported a week ago the principal increases by districts being: San Francisco, \$36,000,000; New York, \$30,000,000; Chicago, \$20,000,000, and Boston, \$17,000,000. Time deposits declined \$7,000,000 in the New York district and \$10,000,000 at all reporting banks. All districts participated in the reduction of \$27,000,000 in Government deposits.

The principal changes in borrowings from the Federal Reserve banks were increases of \$11,000,000 in the Cleveland district and \$6,000,000 in the New York district and decreases of \$12,000,000 in the Chicago district, and \$7,000,000 in the Boston district.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ending Sept. 12 1928 follows:

	Increase (+) or Decrease (-)		
	Sept. 12 1928.	Week.	Year.
	\$	\$	\$
Loans and Investments—total.....	22,203,938,000	-48,168,000	+1,292,518,000
Loans and discounts—total.....	15,813,846,000	-33,039,000	+890,922,000
Secured by U. S. Govt. obligations.....	124,323,000	-3,492,000	+5,388,000
Secured by stocks and bonds.....	6,596,911,000	-33,176,000	+477,082,000
All other loans and discounts.....	9,092,612,000	+3,629,000	+408,452,000
Investments—total.....	6,390,092,000	-15,129,000	+401,596,000
U. S. Government securities.....	2,926,160,000	+948,000	+428,378,000
Other bonds, stocks and securities.....	3,463,932,000	-16,077,000	-26,782,000
Reserve with Federal Reserve banks.....	1,731,382,000	+65,188,000	+26,583,000
Cash in vault.....	254,263,000	+5,581,000	-17,781,000
Net demand deposits.....	13,196,727,000	+132,999,000	-394,062,000
Time deposits.....	6,889,651,000	-10,348,000	+547,140,000
Government deposits.....	66,940,000	-27,314,000	+58,778,000
Due from banks.....	1,200,257,000	+67,415,000	-51,985,000
Due to banks.....	3,100,293,000	-19,149,000	-315,302,000
Borrowings from F. R. banks—total.....	\$25,086,000	-1,811,000	+600,922,000
Secured by U. S. Govt. obligations.....	550,878,000	+11,021,000	+405,099,000
All other.....	274,208,000	-12,832,000	+195,823,000

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

**ARGENTINA.**

Business throughout the week was good, except in Rosario where the stevedores, strike was renewed, but the trouble was less serious than during the last strike. The final report of the railway board provides for a reduction in the passenger and freight tariff rates of the Southern Ry. It is stated that if this reduction had been in effect during the past year it would have reduced the gross earnings of the railway by about 6,600,000 paper pesos. The automotive demand is growing as the spring season approaches. The President has submitted a bill to Congress providing for a bond issue of \$80,000,000 for the purpose of constructing grain elevators and establishing a national department of public granaries.

**AUSTRALIA.**

Trade conditions continue to improve gradually in Australia, but lack of rain in wheat areas is regarded with some apprehension. Objection to the recent labor award by waterside workers is causing delays in both coastal and overseas shipping.

**BELGIUM.**

The Belgian situation shows a continuation of previous favorable conditions with a moderate strengthening of industries resulting from the resumption of autumn activities. The iron and steel industries are prosperous with prices rising and the factories booked well ahead. Coal stocks have increased despite a lower production, causing some apprehension that the coal mines may have to face further difficulties. Conditions in the glass industry are very good and the future is bright. The cement industry is working at capacity. Both the domestic and foreign demand for textiles is abnormally weak and the absence of buyers from the United States is especially noticeable. Weaving mills are operating at a reduced rate, but spinning mills have improved somewhat. Continued activity is reported in the building industry and the lumber demand is strong. The situation with regard to leather is good. Automobile sales are active and new American models continue to grow in popularity. Competition is

particularly keen between American cars while the local industry is quiet. Car loadings in August increased over those of last year. Owing to the Parliamentary recess, the passage of the budget and other legislation will be delayed until late in the year.

**BRAZIL.**

With a greater coffee movement at Santos, exchange throughout the week was steadier and firmer. General business continued fair. It is reported that the State of Rio de Janeiro is seeking a \$6,000,000 loan for the purpose of establishing a farm loan bank.

**BRITISH MALAYA.**

General conditions remain unchanged. The possibility of reduced revenues resulting from the rubber situation and from heavy contributions for defense purposes is causing a somewhat pessimistic view of the future in some quarters. No marked change in the economic situation, however, is anticipated prior to the first of November when restriction of rubber export will be abolished.

**CANADA.**

The general trading situation remains better than average, with colder weather constituting the only development of importance in fall purchasing. Although a holiday intervened, revenue car loadings for the week ended Sept. 8 were greater than in the preceding week, mainly because the grain movement is very much heavier than last year, and the satisfactory progress of threshing.

**CHILE.**

The general economic and commercial situation remains unchanged, and conditions continue to be generally satisfactory. A bill has been passed by the Chamber of Deputies appropriating 90,000,000 pesos (approximately \$10,908,000) for road construction and maintenance. The heavy movement on the stock exchange has continued with industrial shares moving upward. Retail business continues very active.

**FINLAND.**

The official crop report of Aug. 15 showed a continuance of unfavorable weather since July 15, incessant rains, low temperature and lack of sunshine retarded growth and hampered harvesting. Prospects for all crops except potatoes, root vegetables and hay were less favorable than on July 15, but in general remained about average. Toward the end of August weather conditions improved and consequently prospects are more encouraging.

**FRANCE.**

At a meeting of the steel cartel held in Luxembourg on Sept. 14 it was decided to maintain the present production quota for the last quarter of the current year. Export prices for steel products are firmer.

**GREECE.**

General business conditions have become more normal as a result of the gradual abatement of the dengue fever epidemic, which had disrupted both government and private activities. The French-Greek commercial agreement has been extended for a period of four months, beginning September.

**IRISH FREE STATE.**

The Currency Commission of the Irish Free State appointed two years ago to carry out the provisions of the currency reform issued on Sept. 10 legal tender notes of the Free State in one pound, five-pound and ten-shilling denominations. The higher denominations of the new currency will not be available for a few weeks, and the new consolidated bank note issue may not be ready before the end of the year. Since the gold coin authorized by the Coinage Act of 1926 has not yet been minted, the Free State has had no legal tender up to this time except the British currency notes issued prior to the date of the Anglo-Irish Treaty. The new tender is guaranteed by the government and is convertible pound for pound into sterling.

**JAPAN.**

Rice crop conditions in Japan are improving. Compared with crops of last year, local preliminary estimates of 1928 crops indicate a decline of 2 3/4% in the barley crop, 2 1/4% in the naked barley crop, and a gain of 4 1/2% in the wheat crop. The official reconstruction programme of Yokohama is reported 77 3/4% completed.

**NETHERLAND EAST INDIES.**

European textiles are enjoying better opportunity on the local market as the result of continued boycotting by Chinese firms of Japanese goods.

**NETHERLANDS.**

Industrial and business activity in the Netherlands during August remained at a satisfactory level and there are indications of a good volume of business during the fall. Unemployment showed a further decline and retail prices were stable. Conditions in the money market have been well maintained, but new capital issues dropped very abruptly owing to the temporary saturation of the market. Considerable animation has been shown in the stock market, considering the mid-summer season, with sugar, industrial and petroleum shares showing net advances. Markets for bulk commodities have been generally inactive with purchasing confined to immediate requirements. The demand for cereals has been rather dull. Notwithstanding keen foreign competition, industrial activity continues at a good rate. Capacity operations are reported in the shoe factories, while activity in the cotton mills is increasing. The shipyards generally are in better position than at the beginning of the year. However, ship owners continue to complain that cargoes are unremunerative.

**PHILIPPINE ISLANDS.**

The copra market steadied during the past week with slightly lower arrivals. Supplies, however, were ample for all coconut oil mills to continue operating. Prices for resecado (dried copra) delivered at Manila and Hondagua remain at 11.50 and 11 pesos per picul of 139 pounds, respectively, with the Cebu f.o.b. price slightly lower at 11 1/2 pesos. (1 peso equals \$0.50). The abaca market continues very weak and transactions are slack, although production remains heavy and arrivals at Manila are very large. Prices of selected grades have fallen slightly to 22.50 pesos per picul for grade F 1, 21; JUS, 18.50; JUK, 16.25; and L, 12.75.

**UNITED KINGDOM.**

As a result of increased demand for house coal, trade in the coal industry shows a further small improvement. There has been some re-opening of shut-down pits in the Midlands district, which is chiefly affected by the present seasonal strengthening. Returns of British overseas commerce for August, show the value of imports at £97,700,000, that of exports of United Kingdom goods at £62,217,000, and of re-exports, £8,756,000. These figures represent increases of more than 2% over the July trade in the first two divisions and slightly more than 3.5% in the last one. As compared with a year ago, last month's imports were 8.4% greater; exports of United Kingdom goods were larger by 4.7% and exports of imported merchandise aggregated approximately the same total value.

### Action Taken at Geneva Conference of Allies and Germany Toward Rhine Evacuation and Reparations Settlement.

The conferences on the evacuation of the Rhine, which were brought under way at Geneva on Sept. 11, and were adjourned on Sept. 13 to sit again on Sunday, Sept. 16, resulted in the institution of definite steps on the last-named date, at a conference of representatives of the six Powers—the Allies and Germany—looking toward the settlement of both the question of the occupation of the Rhine and the German reparations issue. These steps, said the copyright advices to the "Herald-Tribune" from Geneva were summed up on Sept. 16 by Aristide Briand, the French Foreign Minister, in these words:

We have made so much progress that we shouldn't be surprised to see Rhineland evacuation beginning within three months.

Commenting on the move taken on Sept. 16, a cablegram to the New York "Times" on that date said:

After the London settlement which resulted in the Dawes Plan and after the Locarno agreement, the step taken to-day as a result of the week of conversations initiated by the German Chancellor, Hermann Mueller, came naturally, especially as continued occupation of German territory by Allied troops is becoming universally recognized as a vanishing or evaporating asset.

A communique announcing Europe's belated decision to put her house in order—the delegate of Japan is present merely as a member of the League Council—is considered one of the most optimistic issued since the war and gives evidence of the good-will and desire of all parties for actual accomplishments. It is stressed at the same time by the heads of all the delegations that the decision to make a definite settlement of reparations must not be considered as an attempt to secure remission of debts from the Government of the United States.

The "Herald-Tribune" advices of Sept. 16, to which we refer above, had the following to say as to the action taken last Sunday:

#### Will Fix Reparations.

As has been indicated, the arrangement involves a fixation of German reparations which conceivably may envisage European hope for rearrangement of war debts. It is only fair to add that at the meeting where these agreements in principle were made Great Britain put herself on record as determined to abide by the terms of the Balfour note which regulates her war debt payments to the United States.

The meeting lasted four and a half hours. All the conversation was entirely amicable, and most of the negotiations were carried out under the aegis of the Locarno accords. The Powers now will set up two commissions, one for the adjustment of the financial interests involved—M. Briand is said to hope for an initial payment of \$500,000,000 by Germany—and the other to deal with the puzzle of control of the demilitarized area.

#### Mueller Returns Home.

Meantime Hermann Mueller, the new German Chancellor, is en route home, satisfied with what has been accomplished, while the French Foreign Affairs Minister has gone to dinner with his face wreathed in smiles, and Lord Cushendun, acting British Foreign Secretary, who turned in at 10 o'clock, is reported sleeping the sleep of those who have accomplished that which they set out to do.

The bare communique, which was drafted by M. Briand's own hand, reads:

Agreement has been reached on the opening of official negotiations relating to early evacuation of the Rhineland; the necessity for a complete and definite settlement of the reparations problem and the constitution for this purpose of a committee of financial experts to be nominated by Germany, France, England, Italy, Belgium and Japan; the acceptance in principle of creation of a commission of verification and conciliation, its composition and operation being the object of negotiations between the Governments concerned.

#### Briand Opens Debate.

From sources that cannot be directly quoted, but are beyond suspicion, the following account of the conference emanates:

M. Briand, fresh from Paris and a secret session of the French Cabinet, began the debate. He is said to have been given a free hand by the Quai d'Orsay. He stated it as his opinion that both Germany as debtor and France as creditor were suffering from a spirit of uncertainty inevitably now inherent in the Rhineland situation; the former country because it didn't know how long it would have to continue its reparation payments—and this despite the large installments now beginning under the Dawes plan the latter because it labored under fears that Germany might at any moment be forced by economic necessity to discontinue payments or delay transfers.

#### Must Pay for Sixty-two Years.

M. Briand said that under the present war debt arrangement France, after her Parliament had ratified that understanding, would be paying the war debt for sixty two years and that consequently Germany would have to be paying France for a similar term sums or materials up to that total, to which must be added the costs of collection. The same was true, he said of the situation obtaining between England and Germany.

What Europe could do without annoying America was to establish a balance between debt payments and reparations—and this course would enable the French Parliament to ratify France's as yet unratified debt arrangement with Washington, after which, should America "want to help Europe," it would in fact "clear the situation."

In the circumstances M. Briand thought it was possible to contemplate the concentration of payments by mobilization of credits, loans, &c., so as to effect a considerable saving in time—a matter of several years—for the final adjustment of the World War's expenses.

#### Evacuation Comes Later.

The details, he added, were the business of the experts who would be appointed, but once that board was arranged there would remain nothing to prevent Rhineland evacuation, provided, of course, Germany was ready to furnish acceptable guarantees.

Chancellor Mueller interjected that he thought the German people would not object to a conciliation commission such as the French proposed—that is to say, a commission for Rhineland control—but he contended that it was necessary to fix a definite date for evacuation. "How about 1935?" he asked.

You forgot," said M. Briand, "the German position under the Versailles Treaty. By it, should anything suspicious occur in the occupied terri-

tery, the once-occupying Powers have the right to reoccupy or appeal to the League of Nations. We don't want to do anything drastic, and suggest a plan that is both a moral and a political help to Germany. There would be a German member of the board of control, and the board would sit as a group of men agreeing in principle and capable of settling all differences amicably—the question of dates, among others."

#### Briand Answers Appeal.

Herr Mueller, however, still argued for a definite date, whereupon M. Briand reminded him that not even the Locarno accord was eternal. "Soon," he said, "as the League is able to guarantee their benefits, those accords will die, and then you could ask an end of the control commission."

For a moment the German delegation considered, and while it was considering M. Briand added a saving clause. "Nevertheless," he said, "we shall be willing to give you time to consult with the leaders of your opposing political parties at home, and if your country is united in principle we are ready to arrange the details through the ordinary channels of diplomacy."

This was the proposition, which the Reich accepted—a plan originally conceived by Dr. Edouard Benes, Foreign Minister of Czechoslovakia, and involving that conjectured payment of a half billion dollars.

#### Inquiry Promised Germany.

One important qualification, however, was made. In order to give a bilateral quality to the agreement and to send the German Chancellor home with something to impress his constituents in the way of diplomatic victory, it was agreed that Germany may, on demand, obtain an investigation by the control commission of France's defensive fortifications—always supposing the Reich sincerely thinks those are formulating an aggressive threat against the demilitarized zone.

It was at this point that Lord Cushendun is reported to have made his statement requiring England's war debt to America. The story current in a high quarter to-night is to the effect that he said:

"Regarding the financial commission, may I point out to my colleagues possible differences between my nation's attitude toward the United States and theirs? Great Britain cannot make any arrangements for the liquidation of German debts that would give us less from Europe than we pay to America."

#### Seeks to Avert Danger.

By this it is said that he intended to avert any danger that might come through the French and German experts arriving at some agreement good enough for them but unacceptable to Britain. He is also understood to have insisted that the Commission's financial plan must not, under any circumstances, look like an appeal to the United States for debt remission. He concluded that this did not mean that if a German loan was necessary in the future they could not ask participation in the world's money markets, but that was a matter for the investor, and that what was insisted on was no appearance of an appeal for financial assistance to the United States Government.

Chancellor Mueller is to rest for two or three days at Baden Baden, to consult Foreign Minister Stresemann. He realizes that the initiative now lies with him, but on the whole is pleased with the situation.

The board of financial experts is to be composed of representatives of the Powers represented at the conference to-day, Great Britain, France, Germany, Belgium, Italy, and Japan. It is expected to meet in Paris next month.

The cablegram from Geneva to the New York "Times" Sept. 16 contained the following:

It was suggested by various delegates that although America was not officially represented on the financial committee, S. Parker Gilbert would undoubtedly be consulted, and they also pointed out that a financial settlement concluded now, undoubtedly would make it easier for Premier Poincare to get ratification of the Washington agreement. M. Briand was also reminded that not he but M. Poincare would thenceforward be the directing force from the French end, especially as regarded the financial negotiations.

### Co-Operation of United States in European Parley on Reparations Seen—Would not Partake, However, in Revision Talk on Sums Owed United States—Ability of Germany to Pay and Amount of Payments Seen Problem for Conference.

It was stated in advices from Washington Sept. 19 to the New York "Journal of Commerce" that despite the absence of official comment on an European plan for an adjustment of the reparations situation, there is a feeling in Washington favorable to American co-operation in the movement. Continuing, the dispatch said:

In the opinion of most officials, however, this co-operation would not take the form of any revision of the European debts to the United States, the Coolidge Administration always having taken the attitude that the obligations must be regarded as between the United States and the borrowing country. Thus payment would not hinge on any sums in reparations that the debtors would obtain from Germany.

#### Welcome United States Advice.

Dispatches to-day indicated that Germany, Great Britain, France and other European countries which will participate in the reparations conferences would welcome the expert advice of the United States and feel that without the American Government represented little can be accomplished.

Washington officials declared that there has been no notice of the proposed conference received, nor any intimation that the countries which owe the United States about \$10,000,000,000 will ask that the debts be scaled down.

Some officials chose to interpret the European hope for American participation in the reparations tangle to mean simply that in order to readjust European economics on a sound foundation, the debt settlements to the United States must be readjusted on a more satisfactory basis to the debtors. Ever since the settlements were made there has been open criticism of the United States in Europe as the "harsh creditor" driving a bargain at the expense of the war torn countries.

Others asserted that the movement for revision of the reparations involves simply an European program for the determination of how much and how fast Germany must pay, and that those countries have no intention of further complicating an already involved situation by bringing into consideration the American debts.

It seems inevitable, however, that within the next few years formal demand will be made on the Washington Government from the big debtors in Europe for a reduction of the debts and possibly easier terms of payment.

Opposition to this may be expected, of course, from the Coolidge Administration and probably any administration set up by Herbert Hoover.

should he become President unless European conditions change. So far during the campaign this matter has not been mentioned by Gov. Alfred E. Smith, the Democratic candidate, and what attitude he would take cannot be definitely stated.

While Hoover has not gone into this phase of foreign relations so far in the campaign, his attitude since joining the Coolidge Administration has been opposed to any downward revision. Hoover was a member of the World War Debt Funding Commission, which made the settlements with Europe.

Officials pointed out that revision of the pacts would have to be accomplished by Congress, since the funding agreements, through their ratification by Congress, are in substance laws of the United States. Downward revision by Congress with financial and economic affairs of Europe in their present condition would be highly improbable, experts thought.

In previous advices from Washington (Sept. 17) the same paper said in part:

Proposals of the important European nations for a general conference to consider the reparations situation, with the ultimate object of a definite fixation of the sum Germany must pay, was received in official circles here to-day with great interest.

Secretary of the Treasury Mellon declined to comment, however, either on this situation or on the possibility of France ratifying the Mellon-Berenger debt pact before the \$400,000,000 war supplies debt falls due next August. Mellon took the attitude that there is nothing official before this Government as yet.

Officials here believe that it will be a long time before the reparations problem is adjusted.

The suggestion of a reparations conference hooks up closely with the case of the French war debt of about \$4,000,000,000 which has not as yet been ratified by either France or the United States. This Government holds obligations of the French calling for payment of \$400,000,000 next August for supplies if the Mellon-Berenger pact is not ratified. Under the pact, the war supplies debt is funded with the total obligation.

Newspaper reports from Paris indicate that the French Government has not included the \$400,000,000 in budget which will be acted on in December and for this reason officials here believe that even yet the debt agreement might be ratified.

Officials declined to speculate on the effect on the debt pact if the French would make full payment of the war supplies debt when due. It no doubt, however, would call for a revision of the Mellon-Berenger pact or its entire scrapping. In such a case any revision would necessarily be made by Congress, although the Administration would make the usual recommendations as to what should be done.

For the last two years France has been building up large dollar and pound sterling credits in the United States, and extensive use was made of these credits at the time of stabilization of the franc. However, the Treasury report showed the French Government still maintains large dollar balances in the United States and in some quarters this was taken as an intention to meet the entire war supplies debt and demand a revision of the general war debt on new terms.

Commenting on the attitude in Wall Street on the move for the settlement of the reparations question, the "Journal of Commerce" stated:

#### Bankers Skeptical.

"Skeptical," but interested" was the general tenor of the reaction of investment bankers to the reports from Europe that the long expected conference on the inter-Allied debts and reparations problems would be called at last.

It is pointed out that Wall Street's part in such a transaction would undoubtedly be considerably smaller than would have been the case some months ago. The decline in bond prices and the rise in money rates here, it was declared, would reduce the extent to which a syndicate of bankers here would care to participate in the flotation of an international bond issue for the benefit of Germany's reparations creditors.

The general impression in Wall Street is that the United States will succeed in keeping out of the negotiations which are to be carried on between Germany and the former allies to fix the total amount of the reparations obligations and hasten payments on this account. This, it is said, will be equally true after the elections, although rumors have been frequent that with political uncertainties out of the way, it may be possible to reach a more definite understanding with this Government. The attitude of most bankers appears to be that nothing can be gained by reopening the war debt question.

### Payment By Italy and France on War Debt to Great Britain.

The Italian government paid \$10,625,000 on Sept. 15 to the British government, this being the sixth instalment payable under the Italian war debt funding agreement made in 1926. In return \$625,000 in gold was released to the Italian government in accordance with Article VII of this agreement. A London cablegram to the New York "Times" Sept. 15 reporting this added:

The French Government also paid \$20,000,000 to-day to the British Government as the fifth payment on account of the French war debt. These payments almost coincide with Monday's meeting of the Cushman committee at Geneva to discuss evacuation of the second and third Rhine-land zones.

The financial committee, it is understood here, will re-analyze the proposal first discussed by M. Briand and Dr. Stresemann, the French and German Foreign Ministers respectively, at Thoiry in October, 1926, that to afford an alternative guarantee of reparation payment by Germany a proportion of German railway bonds should be immediately realized.

Great Britain's attitude toward this proposal, it is learned, is one of resignation. London financial circles always doubted whether any considerable proportion of German railway bonds can be profitably realized. Not only is the idea of selling the whole \$4,000,000,000 worth of bonds scouted here, but it is not believed that even M. Briand's figure of \$500,000,000 could be sold. It is commonly assumed here that if they are sold Paris will not buy them. The existing German 7% bonds can be bought at slightly above par, which means that 5% railway bonds would have to be offered as low as 70.

It is argued here that the capital loss due to the market discount would have to be borne in proportion to the British share of bonds by the British government.

Furthermore, it is expected here that the French would regard the proceeds as reparations in cash, divisible according to the Dawes ratios, and that the cash would therefore go wholly or largely to France. Why, it

is asked here, should London and New York buy bonds for France's benefit.

That is the view of the City, otherwise England's Wall St.

The British government, however, is disposed to lean on the Thoiry proposals with more favor. The expectation in official circles is that the negotiations now going on will result ultimately in a reparations conference. Downing St. is anxious to make it clear that it does not expect the United States to sit in at such a parley.

It is held here that World War indebtedness can be treated as a separate matter, although the co-operation of American bankers, if not of the American government, will be required in the last analysis before any speeding up of German payments can become a practical proposition.

### British Railroads Save by Wage Cut—Expenditures Reduced by Settlement of Controversy.

Settlement recently of the British railway controversy whereby employes agreed to accept a cut of 2½%, will, it is estimated, effect an annual saving in expenditures for the four main groups of railways from £2,500,000 to £3,000,000, which is equivalent to about \$12,500,000 to \$15,000,000 in American exchange, according to a statement of international labor news made public by the Department of Labor. The statement as given in the "United States Daily" of Sept. 15 follows in part:

Algeria—Labor shortage: The shortage of labor in Algeria has become so acute that the Commercial Syndicate of Algiers, an organization grouping employes in 44 trades, recently wrote to the Minister of Labor at Paris asking official sanction for the importation of Russian labor under conditions similar to those practiced successfully in the neighboring protectorate of Tunisia.

Argentina: Japanese Immigration.—The Director of Immigration of Argentina recently pointed out that it is expected that over 500,000 Japanese immigrants will settle in Brazil within the space of 10 years.

China: Mediation.—The Administrative Council of the Provincial Government has published regulations for the formation of the Wuhan Committee for Mediation between employers and employes.

#### British Agreement Signed.

England: Railroad Wages.—It is said to have been estimated that the prospective reduction of 2½% in the wages of men, officers, and directors of the British railway lines will effect a saving in expenditure for the four main groups of railroads of between £2,500,000 and £3,000,000 a year. The new wage agreement was signed on July 27 and was co-operatively concurred in by the railway lines and the employes' unions.

### Broadening of Russia's Concession Policy to Foreigners Viewed as Need for Soviet Capital from Abroad.

It was stated in Associated Press advices from Moscow Sept. 15 that an urgent need of capital from abroad has compelled Soviet Russia to take one more step back toward the economic system of other lands, abandoned after the revolution of 1917, according to the interpretation many observers have put on the announcement Sept. 14 that the policy of granting concessions to foreigners in industry, agriculture and commerce was to broaden, in order to encourage the greatest possible investment of foreign capital. The press advices quoted went on to say:

Some even predict that the Soviet will take still further steps to encourage foreign capital. Some, mostly friends of the new Government, state that last night's "welcome" to capitalists was not, in their view, so much a sign that the Soviet rulers had failed in their economic endeavors, as that they had at last succeeded, at least to the point where industry needs expansion. It cannot expand without capital and the announcement is regarded as an admission by Soviet Russia that she needs money from abroad.

The change in Russia's policy with regard to Concessions was made known in the following accounts (Associated Press) from Moscow Sept. 14.

The Russian Soviet government to-night announced a sweeping change in its policy of granting concessions abroad. Several fields of industry which the state formerly held for its own exclusive exploitation will be opened and many handicaps under which concessionaires have suffered are to be eliminated.

To-night's announcement says: "To popularize foreign concessions and attract foreign capital a list of available concessions will soon be published in various foreign languages."

The decision to widen the door for foreign capital was made by the Council of Peoples' Commissars after a lengthy report by the main concessions committee.

The fields named for special privileges include the exploitation of mines and construction of machinery, and manufacture of paper pulp, automobiles, artificial silk and tanned leather. Other concessions will be available in the fields of transport, mining, fuel production, electric plants, timber, cotton and sugar growing, dairying and building construction.

The concessionaires will be allowed to import raw materials duty free for the construction of their plants if the materials are not available in Russia. All capital used by them for plant establishment must come from abroad in the first instance, but thereafter they will be permitted to utilize a part of their profits for further development.

Permission to export foreign currency will "be facilitated" for concessionaires in the future and the payment of taxes will be simplified by making them payable in a lump sum to the organization. Heretofore, concessionaires have found irksome the laws requiring payment of various taxes to different organizations.

The following is from the Associated Press advices (Moscow) Sept. 15:

Russian industries need for their exploitation technical advice and help as well as money, consequently the bringing of foreign engineers into the country is also to be made easier. Concessions in the future are to open more fields than in the past and probably will be granted for a longer

term of years than has been customary since the adoption of the new economic policy and the abandonment of militant Communism in 1921.

The United States, which is second to Germany in the number of its foreign concessions, is the country to which the Soviet Government looks for a large part of the capital which is expected to flow into Russia now that the path has been made easier.

There is already in the United States a Soviet delegation studying the automobile industry and having power to negotiate for the establishment of plants in Russia by American capital. Another delegation left last week to study various industries, particularly building and construction. Other such commissions are likely to leave this fall and winter for the United States.

In the same connection there have recently been moves by the Soviet to strengthen the delegations they already have in various countries. Thus to-day it was reported that A. Scheinman, Chairman of the Soviet State Bank ("Gosbank") has been named to head the "Amtorg," Russia's trade office in New York.

At the moment there are 97 foreign concessions in Russia, five fewer than in 1926. From now on the number is expected to grow. The Soviet first offered concessions to foreigners in 1921, after three years of unaided State communistic management had failed to achieve satisfactory results.

The first concessionaires complained of a multiplicity of taxes and handicaps being placed in their way when they endeavored to export their profits. The state of affairs has been gradually changed and foreigners are now permitted to send their earnings back home. Future concessionaires are promised by last night's announcement that the payment of taxes will be simplified and that they will have a right to export the total net profits. They will be encouraged, however, to put their earnings back into plants.

This is indication enough, observers say, that the policy of restricting most concessions to two and three years will be abandoned and that capital will be encouraged to come into Russia at least on a semi-permanent basis. It is understood that every effort will be made by the Government to eliminate the difficulties which the early concessionaires experienced with labor which was hired by contract with the trade unions.

Of the 97 concessions in Russia now 24 are for manufacturing, 28 for technical assistance, 16 for mining, 8 for trading and 4 for timber. Germany leads with 31 concessions. Next come the United States with 14, England with 10, Japan with 7 and France with 6.

The net profits of the 97 concessions in the fiscal year of 1926-27 totaled \$3,900,000 on an invested capital of \$3,500,000, according to the chief of the Concessions Commission, who declared that the profits of that one year were 85.5% of the total investment.

### New Deal by Krupps Made with Russian Soviet—Agricultural Concession to Be Exploited in Partnership with Government.

Under date of Sept. 13, Moscow advices to the "Times" stated:

The German firm of Krupp has just concluded a new agreement with the Soviet Government for continuation of the Manich agricultural concession in Northern Caucasus, the largest agricultural concession in Russia.

Under the original treaty it was found unprofitable because of the character of the land, and though a second agreement last year allowed cattle and sheep raising it remained unsatisfactory. By the agreement just concluded the Russians will take over the financing end as well as the risk of losses, and the profits will be divided equally. Up to now the Russians shared the profits, while the concessionaire bore the losses and burden of financing.

Henceforth the Soviet and the Krupps will be equally represented on the Board of Directors. A new company will be formed, to be designated the German-Russian Krupp Manich Society. The Krupps will bring into the concern equipment and buildings amounting to 3,000,000 marks, while Russia will contribute 1,500,000 gold rubles in cash. If the enterprise needs more funds it will be entitled to receive them from the State Bank on the same conditions as similar Russian enterprises.

A guarantee has been given by the Soviet Government in gold to the amount of this new invested capital. In case the concession is found unprofitable this invested capital will be repaid by the Government in gold in 1937.

### More London Gold for United States Envisaged—Britons Think \$25,000,000 Export to New York Began a General Movement—Consider Sterling Firm.

Regarding the London movement of gold to New York a week ago, a cablegram, Sept. 15 from London to the "Times" had the following to say:

Until Friday's (Sept. 14) withdrawal of slightly over £500,000 gold from the Bank of England for export to New York, immediate gold exports to America had not been expected. Rumors had been continuous during the week of impending gold shipments to New York, but they were not generally credited because of the fact that, had New York been eager to take gold at once from London, it could easily have done so on Tuesday when £400,000 from South Africa was offered in the open market at one-half penny per ounce below the Bank of England's selling price.

No American inquiries were received at that time, however, and Germany secured all but £100,000 of that new gold. But it is now recognized that the gold movement to New York began with the export of \$25,000,000 to New York and presumably will continue.

#### Sterling at the Gold Point.

Exchange is hovering around the gold point, which London bankers reckon to be approximately \$4.85 1-16 for cables, calculating gold at the Bank of England's selling price of 84 shillings 11½ pence per ounce. It was still believed this week that the Federal Reserve Bank might be able, through relieving excessive pressure in your market, to keep sterling at or above the gold point.

In addition to New York's withdrawal, a reminder that foreign exchanges other than the New York rate are moving unfavorably to England was given this week by Germany's purchase of open-market gold and by the withdrawal of £500,000 in sovereigns from the Bank of England for Canada. The last-named operation followed naturally the recent fall in Canadian exchange on London below the gold point, and further exports of gold to Montreal are probable, owing to Canada's extraordinarily good wheat harvest.

#### The Gold Shipments to Berlin.

Germany's ability to take gold from London is ascribed to Berlin's continued borrowing abroad, which has not only provided all funds required for reparations but has left a considerable surplus subject to recall by Germany. The German borrowing in London has lately taken the form of building issues, the City of Hamburg having placed more than a million sterling in six and twelve months' bills at 6%. Other German municipalities are believed to be endeavoring to raise money in a similar way.

Currency notes outstanding at the end of the week aggregated £296,682,012, as compared with £298,001,457 one week ago and £296,917,428 two weeks ago. The highest point reached by them this year was £300,819,098 in the week ended Aug. 11; the lowest was £285,910,395 in the last week of February.

### Banks May Restrict Europe's Gold Export—French Bank Has Power to Control, but Bank of England is Handicapped.

From Amsterdam, Sept. 13 the New York "Times" reported the following:

As judged in this market, which has opportunities for measuring the financial trend of other European centres, it is believed that the season's gold export movement will be restricted by international understanding. This seems to be confirmed by the large purchases of sterling bills and sales of dollar exchange at New York by the Bank of France, whose position is such as to permit of continued intervention.

The French Bank is able to keep money rates and foreign exchange simultaneously in restraint. Its increasing note circulation prevents a rise in money rates, while its very large holdings of foreign bills, which can be sold at will, give the institution absolute control of the exchange market. On the other hand, the Bank of England, with its free gold market and very extensive foreign connections, is obliged to give up gold on occasions like this, when it is unwilling to raise the bank rate. Recourse to that familiar protective measure is opposed in order to safeguard British trade revival through maintenance of comfortable money rates, and the Bank's attitude is proved by its recognized understanding with the London discount houses to maintain private discount rates at 4¼ to 4 5-16% notwithstanding the high rates at New York. Opinion exists in some quarters here that the Bank of England might permit this week's gold shipments to New York to reach very considerable figures without opposition, but that at a certain point a rise in the bank rate would become unavoidable.

But it is not expected that the attitude of European central banks in the near future will be homogeneous. The money situation on different markets is greatly divergent. Eastern Europe is still suffering from too high rates, while the money market of Western European countries is unnaturally low. This, however, is explained by the contrasting economic situation of the various States.

### Dresdner Bank on Germany's Outlook.

According to the monthly report of the Dresdner Bank, just issued, the economic recession in Germany which set in a few months ago still continues. In the past months many branches of industry enjoyed a relatively high degree of prosperity despite the general decline of business. Now only a few industrial groups still remain impervious to the prevailing tendency, owing mainly to seasonal influences or particularly favorable conditions in the world market. The effect of seasonal influences is especially discernible in the building trades and the important toy industry which has large foreign orders on hand for the Christmas trade. Favorable developments in the world market stimulated exports of steel products and machinery thus in a measure compensating for the decline in the domestic market.

While the general recession of business is unmistakably reflected both in the unsatisfactory development of the foreign trade and an unfavorable situation of the money market, the past month witnessed no fundamental changes on the Stock Exchange. The price level of German securities has on the whole been firm, and toward the end of August certain groups of leading stocks were even higher than at the beginning of that month. The Dresdner Bank attributes this to the strong position and resistance capacity of the German stock market and the relatively favorable readjustment of the economy. A striking feature of the present economic development is that it is gradual and practically without perceptible dislocations, the report says.

### Gold Holdings of German Reichsbank Quadrupled in Five Years.

The German Reichsbank now holds twice as much gold as before the war, and four times as much as five years ago when the gold standard was adopted, the Department of Commerce was advised September 13 by the office of the Commercial attache at Berlin. The bulk of the gold held was purchased from Russia while a smaller amount originated in the Bank of England. The report is given as follows in the *United States Daily* of Sept. 14:

The remarkable achievements of Germany in fortifying its gold standard are revealed in the gold holdings of its central bank. The Reichsbank now holds twice as much gold as before the war and four times as much gold as it held when Germany went into the gold standard about five years ago.

#### Rapid Increase.

By the spring of 1925 the Reichsbank's gold resources equaled its prewar figure, and nearly every month since has set a new high record. The increase in recent months has been particularly rapid. On August 15 1928, the Reichsbank held 2,241,000,000 marks in gold equaling about \$534,000,000. (One mark equals \$0.2382). Former figures were: 2,083,858,000

marks June 30 1928: 1,930,756,000 March 31: 1,864,643,000 December 31 1927: 1,802,569,000 June 30 1927: 1,492,234,000 June 30 1926: 1,124,800,000 June 3 1925.

The bulk of this gold is reported to have been purchased from Russia. A smaller amount originated in the Bank of England from which it was bought through private bankers despite the fact that the Reichsbank has not encouraged such purchase. Under the present law the Reichsbank is compelled to buy at the official price, any gold offered to it by private persons. On account of the friendly relations between the Bank of England and the Reichsbank, the latter apparently does not desire to reduce the gold holdings of the former by direct purchases.

Gold holdings by the Reichsbank do not, of course, tell the whole story. In 1913 gold coin was in much wider circulation in Germany than at present. According to the statistics available, the amount of gold coined and put into circulation up to 1914 was 5,119,425,000 marks, of which 684,900,000 marks were deposited in the vaults of the Reichsbank as cover for the note circulation. How much of the balance had been melted for industrial purposes or exported was unknown. Neither is the present circulation accurately known.

### Spain Levies Duty Partly in Gold In Furtherance of Policy to Protect Peseta.

It was stated in a Washington dispatch Sept. 8 to the "Wall Street News" that, in line with its policy of protecting peseta exchange, the Spanish government has announced that beginning Sept. 19 payment of one-fourth of import duties must be made in gold or drafts on countries that operate on a gold standard according to advices to the Department of Commerce. Exception is made, however, for duties on postal or so-called "commercial" packages.

### Italy Increases Duty on Wheat and Flour.

Rome, Italy, Associated Press advices Sept. 13 stated: Effective to-day, the customs duty on wheat has been raised from 7.5 lire (gold) to 11 per quintal, and the duties on wheat flour and semolina increased to 16.50 and 22.75 lire, respectively.

### Irish Free State Issues Its Own Currency.

We quote from the "Wall Street News" the following Central News Cablegram, dated London Sept. 10:

The Irish Free State Currency Commission began to-day to issue legal tender notes of 10s., £1 and £5 denominations, as the British notes cease to be legal tender in the Irish Free State. The last mentioned notes are redeemable by obligation at the Bank of England. The amount of British currency in the Free State is not very large, but probably £6,000,000 more are held, principally in the form of currency note certificates by Irish banks of issue against their own issues in Ireland.

### Economy in Mexican Finance Urged by Minister Oca—Reports on First Meeting of Department Heads to Co-ordinate Expenditures—1929 Shortage Feared.

Mexico must live during 1929 on 286,000,000 pesos (about \$137,852,000), said Luis Montes de Oca, Minister of Finance, in a report issued Sept. 16 in which he outlines the results of his meeting with delegates from all State departments to discuss the expenditures for next year. A cablegram from Mexico City, from which we quote, further stated:

The Minister also stated that the estimate of receipts might be classed as contingent rather than assured, and that his figures would have to cover not only all public services but also payments on Mexico's foreign indebtedness.

In discussing the prospects for next year, Montes de Oca classed the period as likely to be one maintaining the status quo as regards the development of the various administrative programs. Political circumstances, he said, made unnecessary the formulation of any program for new activities or for the extension of the present public services.

At the same time, he added, economic conditions obliged the Government to adopt excessive precautions regarding expenditure, as it was not improbable that the income during the period under discussion might show a shortage as compared with the current year. He thought that such a situation might be caused by the general conservatism in business likely to be followed until a definite Government was established.

The meeting dealt with in the report was the first of its kind since the formation of the Special Budget Commission, and it arose as a result of the new financial control system which has been inaugurated by Montes de Oca.

The Minister's report states:

"The meeting had an extraordinary significance as being the first at which there were gathered all the functionaries and employees who directly have in their charge the management of budgets and who may be considered the real administrators of the public Federal funds. They met for the purpose of unifying their views regarding all important problems and of coordinating the work of each Government department with the general program of the Republic as fixed by President Calles."

### Mexican Moratorium Decree Extended in Cases Where Banks Are Still Adjusting Finances.

From the "Wall Street Journal" of Sept. 18 we take the following Mexico City advices:

President Calles, pursuant to recommendations of the National Banking Commission, has issued a decree extending the moratorium now enjoyed by the former banks of issue for another five years. The decree, however, is applicable to only a part of the banks which for special reasons have not been able to straighten out their finances.

### Liquidation of Mexican Land Bank Caja de Prestamos.

From Mexico City advices to the "Wall Street Journal" of Sept. 18 it is learned that the Commission charged with the liquidation of the affairs of the old land bank, Caja de Prestamos, has announced that lands in the State of Chihuahua which are being sold may be paid for in Government

bonds, bonds of the national agrarian debt and pay certificates of Federal employees. These will be received at their par value.

### Bill Before Panama Congress Proposes Financial Expert Along Lines of Kemmerer Commission.

Associated Press advices from Panama Sept. 15 stated: Congress has before it a bill authorizing the nation to engage an expert in finances to work along the lines of the missions to Ecuador and Bolivia headed by Professor Kemmerer of Princeton for the study and reorganization of the fiscal system. The bill was introduced by Deputy Rios of Chiriqui.

Although the measure did not mention Professor Kemmerer, it was believed generally that his services would be sought, in view of informal conversations he held with President Chiari when he passed through Panama en route to Ecuador last year. At that time he expressed his willingness to take up such work here. The bill will be up for debate on Monday.

### Offering of \$23,000,000 7% Bonds of Republic of Bolivia Books Closed—Marks Further Step in Financial Reorganization of South American Countries under United States Supervision.

A \$23,000,000 loan for the Republic of Bolivia, in the form of 41-year 7% secured sinking fund bonds, was offered in the American market on Sept. 20 by Dillon, Read & Co., the Chemical National Co., Inc., E. H. Rollins & Sons, Bancitaly Corporation, Edward B. Smith & Co., and the Dominion Securities Corp. The bonds were priced at 97½ and interest to yield 7.19%. A substantial portion of the issue will be offered for sale in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. and in Switzerland by Credit Suisse. The books on the American offering were closed shortly after they were opened on Sept. 20. As to the purpose of the issue, it is stated:

Approximately \$15,000,000 of the proceeds of this issue will be used to retire existing indebtedness (with resulting reduction in present annual service charges) through the redemption of secured external obligations under the Quillacollo-Arani Railroad Loan, the Loan for the Sanitation of La Paz and Cochabamba, and the Potosi-Sucre Railroad Loan; through the liquidation of amounts owing under the Vickers contract; and through the payment of the secured indebtedness to the national banks of the Republic and of a portion of the unsecured indebtedness to such banks. The balance of the proceeds will be utilized for the further reduction of floating indebtedness, investment in railroads, construction of highways and for other purposes.

The bonds will be dated Sept. 1 1928 and will mature March 1 1969. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (March and Sept. 1) will be payable in United States gold coin of the standard of weight and fineness existing Sept. 1 1928, at the principal office of Dillon, Read & Co., New York City, without deduction for any Bolivian taxes, present or future. The bonds will be redeemable as a whole, or in part by lot, on any interest date prior to maturity on thirty days' notice, at 102½% and interest. An accumulative semi-annual sinking fund will be provided for, calculated to be sufficient to redeem the entire issue by maturity, to be used to purchase bonds up to 102½% and interest or, if not so obtainable, to call bonds by lot at 102½% and interest. The National Park Bank of New York is countersigning agent. Alberto Palacios, Minister of Finance of Bolivia, in advices to the bankers offering the bonds, says in part:

The bonds will be the direct obligations of the Republic of Bolivia, and will be issued under authority of the Law of June 21 1928. The bonds will be specifically secured, in the opinion of counsel, by a first charge on a major part of the revenues pledged as security for the obligations to be retired from the proceeds of this issue and on other specific revenues. The Government has covenanted that the pledged revenues shall be maintained at not less than one and one-half times the annual amount required for the service of the bonds and that if necessary, it will pledge additional revenues for this purpose.

The Bolivian Government has met all obligations appertaining to its external debt incurred during the last half century. The total debt of Bolivia on June 30 1928, adjusted to give effect to the issuance of these bonds and the application of the proceeds thereof, was approximately \$70,600,000 of which approximately \$63,500,000 was external debt. This debt has been incurred principally for the construction of railroads and other public works. Revenues of the Government have exceeded expenditures other than capital expenditures, in each of the past four years. The notes of the Banco de la Nacion Boliviana, which since 1914 has had a monopoly of the note-issue privilege, have a gold reserve in excess of 45%.

In the early part of 1927, an American Financial Mission headed by Professor E. W. Kemmerer, at the request of the Bolivian Government, made a study of financial and economic conditions with a view to the modernization of the Government's fiscal policies. As a result, laws have been passed, substantially in accordance with the recommendations of the Mission, establishing real estate and income taxes, instituting a modern budget, treasury and accounting-control system, and providing for the conversion of the Banco de la Nacion Boliviana into a central banking institution to establish the currency upon a gold standard basis and to reorganize the country's banking system.

### 125,000 "American Shares" Offered for Banca Commerciale Italiana.

An offering of 125,000 "American shares," representing a like amount of deposited shares of the Banca Commerciale

Italiana, was made on Sept. 20 by a banking group composed of Field, Gloré & Co., Lehman Bros., Hallgarten & Co., E. H. Rollins & Sons, Bancomit Corp. and J. A. Sisto & Co. The "American shares," carrying  $\frac{1}{2}$  the dividend for the year 1928 and all subsequent dividends on deposited stock, are priced at \$72.50. The financing is the first undertaken in this country for the Banca Commerciale Italiana, but does not represent any increase in the capital of the bank. Its present capital of 700,000,000 lire consists of 1,400,000 shares of 500 lire par value each, which are fully paid and non-assessable. Dividends have been paid each year since its foundation and for the past 3 years have been at the rate of 13% on the par value of the shares. During the current year, this dividend is the equivalent of \$3.42 per share. The offering circular states:

The "American shares" will be issued by the Bankers Trust Co., New York, as depositary under a deposit agreement, dated as of Sept. 1 1928, each "American share" representing the deposit of 1 share of capital stock of the Banca Commerciale Italiana of the par value of 500 Italian lire each. One half of the dividend for the year 1928 (payable in 1929) and all subsequent dividends received upon the stock represented by the "American shares" shall be converted into dollars, and the proceeds paid through Banca Commerciale Italiana Trust Co., New York, as dividend distributing agent, to the registered holds of "American shares."

The deposit agreement, in substance, provides, among other things that (1) certificates for "American shares" will be exchangeable after Dec. 31 1930, or prior thereto at the request of the Banca Commerciale Italiana and in agreement with Field, Gloré & Co., for a corresponding number of deposited shares upon payment of the charges and subject to the conditions stated in said agreement; (2) no voting rights attach to the "American shares" as such, but after Dec. 31 1930 registered holders thereof may, subject to the provisions of the deposit agreement, receive voting rights for a corresponding number of deposited shares; and (3) additional shares of the Banca Commerciale Italiana may be deposited at the office of the depositary and an equal number of "American shares" will be issued therefor upon payment of the charges provided for in said agreement, (a) after Dec. 31 1930, or (b) on or prior thereto under certain conditions and provided the total number of shares on deposit do not exceed a maximum of 250,000 plus such shares as may have been received by the depositary as stock dividends on the deposited shares or purchased by virtue of subscription rights appertaining to the deposited shares.

The Bankers Trust Co., New York is depositary; Old Colony Trust Co., Boston, transfer agent; Banca Commerciale Italiana Trust Co., New York., registrar and dividend distributing agent; the National Shawmut Bank of Boston, registrar.

The statement of Banca Commerciale Italiana as of June 30 1928 showed total assets of \$545,241,238, with deposits and current accounts exceeding \$395,000,000. Reserves were approximately \$29,900,000. Net profit for the first 6 months of 1928 amounted to \$2,870,084. The shares of the bank are currently quoted on all Italian stock exchanges and on the Zurich exchange. Prices since the first of the year have ranged from \$65 to \$80.50 and since June 1 1928 the range has been from \$71.50 to \$77.50.

The Banca Commerciale Italiana, established in Milan, in 1894, claims to be the largest commercial bank on the continent of Europe. It conducts a general banking business, its field of operations extending from the financing of trade and the granting of credit to industry on customary commercial lines, to the underwriting and floating of bond and share issues on the Italian market and abroad. In addition to more than 100 branches in Italy, the bank has branches or affiliations in most of the important countries of the world. Besides its branch in New York, it controls the Banca Commerciale Italiana Trust Co. and the recently formed Bancomit Corp. The bank, it is stated, has been instrumental in the inception and development of Italian industry and is actively interested in such corporations as Montecatini, Meridionale Electric Co., Terni Electric Co., Adriatic Electric Co., United Electric Service, Chatillon Artificial Silk Co. and Italian Superpower Corp.

#### Offering of \$2,000,000 $4\frac{1}{2}$ % Bonds of Land Bank of the State of New York.

The Land Bank of the State of New York offers for sale bonds in the amount of \$2,000,000, or any part thereof, bearing date Oct. 1 or Nov. 1 1928. These bonds are sold at par, bear interest at the rate of  $4\frac{1}{2}$ % per annum payable semi-annually, mature for payment in equal annual installments extending over a period of ten years, are registered as to principal and interest, and sold in series only. Approximately \$20,000,000 of Land Bank bonds have been purchased by the institutions mentioned below:

Bowery Savings Bank	Lincoln Savings Bank	Savings Bank of Utica
Bronx Savings Bank	Matteawan Savings Bank	State Island Sav. Bank
Chase National Bank	Nat. Bank of Newburgh	State of N. Y., Skg. Funds
Cornwall Savings Bank	Newburgh Savings Bank	N. Y. State Teachers Retirement Fund
East New York Sav. Bk.	People's Bank for Savings, New Rochelle	City of Newburgh, Sinking Funds
Fishkill Savings Institute	Port Chester Sav. Bank	Nat. Liberty Fire Ins. Co.
Flatbush Savings Bank	Poughkeepsie Sav. Bank	Guaranty Trust Co. of N. Y.
Fulton Savings Bank, Kings County	Queens County Sav. Bk.	Manufacturers Trust Co.
Greenpoint Savings Bank	Railroad Co-op. Sav. Assn.	Manufacturers & Traders-Peoples Trust Co.
Goshen Savings Bank	Richmond Co. Sav. Bank	
Hamburg Savings Bank	Sav. Bk. of Richmond Hill	
Kings Highway Sav. Bank	Sav. Bank of Ridgewood	

Inquiries for the present issue should be addressed to David B. Hutton, Managing Director of the Land Bank of the State of New York, 220 Broadway.

#### New Symbols on New York Stock Exchange.

In its issue of Sept. 14 the "Times" said: Strange hieroglyphics appeared on the Stock Exchange yesterday as several new issues were admitted to trading. The abbreviation for W. T. Grant & Co. common shares is GTY; that for the Spiegel, May Stern Co., Inc., SMS; that for the Florsheim Shoe Co., FLO; that for the International Printing Ink Corp., IKN, and that for the Grassell Chemical Co., GLR

#### Market Value of Listed Shares on New York Stock Exchange on Sept. 1 \$57,385,881,463.

On Sept. 1 1928, the total market value of all listed shares on the New York Stock Exchange was \$57,385,881,463—an increase of \$3,657,105,114 over the figure of \$53,728,776,349 for Aug. 1 preceding. In announcing this on Sept. 20, the Exchange said:

Over the same period, security collateral borrowings by New York Stock Exchange members increased \$214,089,826—from \$4,837,347,579 on Aug. 1 to \$5,051,437,405 on Sept. 1.

The ratio of Exchange member borrowings to listed share values declined 0.20%—from 9.00 on Aug. 1 to 8.80% on Sept. 1.

The average market value of all listed shares advanced \$4.14—from \$77.18 per share on Aug. 1 to \$81.32 per share on Sept. 1.

The Aug. 1 figures were given in these columns Aug. 25, page 1043.

#### Separate Bond Ticker Service to Be Inaugurated on Sept. 24 by New York Curb Market.

It was announced on Sept. 20 by the Committee on Quotations of the New York Curb Exchange that beginning Monday, Sept. 24th the Curb Ticker Co., Inc., will establish separate bond ticker service in New York City. However, tickers now installed in such cities as Albany, Schenectady, Troy, Saranton, Wilkes-Barre, Trenton, Newark, Jersey City, Hoboken, New Rochelle, Passaic, Paterson, Elizabeth and Brooklyn will only be used for the time being for the dissemination of quotations in stocks and will be operated direct from the keyboard located in New York.

In cities such as Atlantic City, Baltimore, Boston, Buffalo, Chicago, Cleveland, Detroit, Erie, Hartford, Montreal, New Haven, Philadelphia, Pittsburgh, Providence, Rochester, Syracuse, Toledo, Toronto, Washington and Wheeling, the tickers now installed it is stated will carry a complete report of transactions in stocks and bonds as heretofore, but the method of reporting on the tape will be changed by the adoption of the following plan:

At the opening and until 10:30, only transactions in stocks will appear upon the tape.

From 10:30 to 10:40, transactions in bonds will be printed.

From 10:40 and throughout the day stocks will be printed continuously for fifteen minutes followed by bonds which will be printed for five minutes.

The introduction of the new bond ticker was brought about by the activity in securities traded in on the Curb Exchange, and was inaugurated principally to speed up the present ticker system.

#### New York Produce Exchange Perfecting Plans for Security Trading—Increase in Annual Dues Proposed.

The board of managers of the New York Produce Exchange has submitted to its members a list of changes in the by-laws of the Exchange preparatory to trading in securities on the exchange.

Under date of Sept. 17, President William Beatty addressed to members a letter relative to the proposed amendments adopted by the board of managers on Sept. 13, and which is now submitted to members for ratification at an election to be held on the floor of the Exchange on Sept. 28. Mr. Beatty's letter says:

The board of managers is planning a trial of securities trading for a term of years and the increase in the annual dues of members from \$30 to \$80 and in the annual dues of associated members from \$100 to \$150 becomes necessary to meet in part the additional expense incident to the creation and operation of the new department. Our board believes that in view of the possibilities of broadening for all time the business opportunities available to our members by the addition of the securities trading to our activities, this increase in annual dues as a means of meeting partially the added expense of the new department is logical and equitable.

Regarding the proposed changes the following announcement is made:

These changes in by-laws include definite authority giving the Board of Managers of the Exchange full power to make, alter, and amend rules for dealing in securities which procedure follows the practice adopted by the most important existing stock exchanges.

Under this change in by-laws the Secretary will be given authority to keep a register of persons who desire to purchase or sell a membership to the Exchange, thereby keeping definite oversight of transactions in memberships.

The changes in rules include definite regulations to meet the change in trading from commodities to securities and provision is made for the increase in expenses incident to the adoption of a securities business.

Dues for membership will be increased \$50 per membership giving an increased income to meet incidental expenses of over \$75,000 a year in addition to which a large appropriation has been made by the board.

As soon as the amendment to the by-laws, which is submitted as one amendment as all the changes are considered germane to the security plan, the Board of Managers plan to have the new security rules ready for adoption upon the ratification of the by-law.

As a result of the approaching time for beginning of security trading there has been a distinct advance in membership on the Exchange with a steady absorption of these memberships by security houses. It is understood that over 140 financial houses including many stock exchange firms, curb exchange and other security houses have bought memberships on the Exchange holding from 1 or 2 apiece up to 4, 5 and 6 apiece in some instances.

Rearrangement of the floor of the Produce Exchange is making rapid progress. The whole northwest corner of the floor will be devoted to the securities department with arrangement for large number of telephones around the side of the new department floor.

While the by-laws as proposed give the Board of Managers of the Produce Exchange full authority to adopt or change rules regarding security dealings, the rules now in force regarding commodity trading will be unchanged, with members having the power to make or change necessary alterations in such commodity rules.

While no definite time has been set for the opening of the security department, rapid progress is now being made in the completion of arrangements. The new security rules are nearly ready for adoption and heads of important departments have been secured in preparation for the new activities.

An item relative to the proposed trading in securities on the Produce Exchange appeared in our issue of June 2, page 3389.

### Quebec Stock Exchange Re-opens.

The re-organized Quebec Stock Exchange was officially opened at 20 St. James St., Qubec City on Sept. 17, and the trading hours have been fixed from 11:30 to 12:30, according to the Toronto "Globe" It is understood that most of the old-established houses of Quebec City have purchased seats on the exchange, and also a number of houses in Montreal. The exchange, it is stated had been closed since the early days of the war. It is further stated that it has been formed by some 20 brokers in the city to supply quotations for the public on stocks not listed on the Montreal market, and to prevent the giving of false quotations to the public.

### New Grain Exchange Opens at Vancouver.

With 40 brokers present the Vancouver Futures Grain Market was opened on Sept. 17, and, in keeping with rather quiet conditions at Winnipeg the spreads were narrow and the trade was not exceptionally brisk. We quote from a Vancouver dispatch to the Toronto "Globe" from which we also take the following:

During the first hour, 70,000 bushels were traded in. Vancouver option months are November, January, March and May, the difference being due to the fact that January is the heavy shipping month in Vancouver, while it is rather quiet in Winnipeg owing to seasonal climatic conditions.

Wheat—	Open.	High.	Low.	Close.
November	1.11½	1.11½	1.10½	1.10½
January	1.12½	1.12½	1.12	1.12½
March				1.15½
May				1.12½

Cash wheat: No. 1 Northern, \$1.13½; No. 2 Northern, \$1.07½; No. 3 Northern, \$1.01½; No. 4 wheat, 97½c.; No. 5 wheat, 80½c.; No. 6 wheat, 85½c.; feed, 80½c.

### New York Curb Suspends Nelson J. Moxley Temporarily.

Suspension of Nelson J. Moxley, a broker at 42 Broadway, this city, from regular membership in the New York Curb Market for a period of 30 days was announced on Thursday August 30 by the Board of Governors of the Curb exchange, according to the New York "Times" of August 31. The suspension was for violation of the section of the Curb constitution which governs equitable trading, it was stated. The paper mentioned went on to say:

The Governors found that for an extended period prior to July 2, a joint account existed between Mr. Moxley and a non-member of the exchange in which the non-member commission rate was not charged, which was a violation of a resolution of the Board, dated June 14 1922. The Board decided on the penalty after consideration of a mitigating circumstance, in that, through error, a partnership was continued after it had actually been dissolved.

### Roger W. Babson Says Employment Should be Watched as Outstanding Business Barometer for 1929—Present Period one of "Workless Prosperity"—Election of Hoover and Republican Congress Should Result in Continued Prosperity.

According to Roger W. Babson, employment should be watched as an outstanding barometer of business for 1929. Addressing the 15th annual National Business Conference at Babson Park, Mass., on Sept. 17, Mr. Babson, in stating that "we are in what might be called a period of 'workless

prosperity,'" noted that "new inventions, labor saving devices, improved technical processes and other short-cut methods are putting workers out of jobs." "As a people," he said, "we are living right up to the hilt of our incomes" and "a good many people as a result of the instalment system, are even spending their income before it is earned. This means that any further lessening in employment, any curtailing of the nation's pay envelope, will seriously jeopardize the business outlook." The craze for speculation was likewise commented upon by Mr. Babson, who, in describing it as "Florida all over again," said it "will inevitably bring the Florida aftermath." Mr. Babson withheld his forecast for 1929 until after the outcome of the November elections, but made the following observation:

On Nov. 6 the citizens of the United States are at last going to be able to pass upon the question of prohibition. I consider this fact to be the outstanding feature of the campaign. Furthermore, I forecast that their decision will be to keep our present prohibition law exactly as it stands and without modification. This would mean the election of Hoover, with probably a Republican Congress, and good business in 1929.

Mr. Babson's remarks in full follow:

#### The Business Outlook.

There are two economic factors which dominate the outlook for 1929 and business men and investors will do well to follow these two barometers very closely. One is gold exports and its effect on the financial situation and the other is employment and its effect upon business.

#### Money Rates and Gold Exports.

The outlook is for money rates to remain generally firm through the fall. An easy credit situation like that of last fall is not to be expected until stock speculation cools down. Much capital, now tied up in stocks, must be made available for legitimate business. The fundamental cause of tight money is found in gold movements and here is a vital clue to the financial outlook. Last September gold began its exit. Over \$500,000,000 has been transferred to foreign accounts in the past 12 months. The Federal Reserve System has furthered the effect of outgoing gold by making credit expansion difficult and costly to member banks. If the outflow of gold continues it will have an important influence in deflating present careening stock prices. At present there is some possibility of a temporary import movement of gold but the pressure is on the export side. Remember that easy money, induced by large gold imports, made the stock market boom. What lies ahead as to money rates for 1929 will consequently be determined by gold exports and the money market.

#### Employment and Business.

The direction of employment is slowly downward. The United States Department of Labor Index is 3% less than a year ago. Payrolls are 2% lower. This situation may seem strange in view of the fact that we are having fairly active business. But this downward trend in employment is not due fundamentally to the condition of business. New inventions, labor-saving devices, improved technical processes and other short-cut methods are putting workers out of jobs. These developments have actually taken care of bigger volume of business with fewer workers. Unemployment has hit practically all lines of industry. The present pinch comes in great measure from the fact that new jobs are growing less and the number of seekers is increasing. This is the inevitable temporary penalty of efficiency. We are in what might be called a period of "workless prosperity."

It is noticeable that following every recent minor depression the employment trend has failed to return to its former levels even though production has rallied and even exceeded the previous levels. Fewer workers are taken back when trade picks up. In lean periods business finds a way of conserving on man-power with the result that there is a steady flow of surplus labor into a growing stagnant pool of unemployment.

Meanwhile we are to-day as a people living right up to the hilt of our incomes. A good many people as a result of the instalment system, are even spending their income before it is earned. This means that any further lessening in employment, any curtailing of the nation's pay envelopes, will seriously jeopardize the business outlook. And so I say, watch employment as an outstanding barometer of business for 1929.

This is a presidential year and any forecast of the business outlook for 1929 which is made prior to November must be based upon an assumption as to the outcome of the elections. I do not feel that it is practical, therefore, as in other years, to offer my forecast for 1929 until the middle of November.

Meanwhile, however, the outlook for the pre-election period may be definitely determined inasmuch as the political situation will have no appreciable effect upon general business. The volume of business this fall should average close to the normal X-Y line on the Babsonchart. In contrast to the sharp drop in business activity last fall, moderate expansion in some lines should develop. Crops in the main are good although the recent dip in crop prices may prevent the farmer's resulting purchasing power in certain sections being above what it was last year.

#### Forecast for Fall.

The general fall business outlook embraces, in the following six divisions, the major branches of activity.

##### (1) The Stock Market.

The craze for speculation is still fastened upon everyone and values count for very little. The crop of amateur stock buyers is many times what it was before the war and constantly increasing. To them a stock is "good" as long as it can be made to rise regardless of the usual standards of value. It is Florida all over again and will inevitably bring the Florida aftermath. The pools also have succeeded in advancing stocks to new levels and should they decide to unload before election day the effect will be significant. In all this pseudo-bullish activity, long-growth stocks of real merit are going logically forward and sound judgment in to-day's market will pick those few stocks whose intrinsic values will make profits for their owners. But this is the time to keep away from the general run of stocks.

##### (2) The Bond Market.

The long-swing bond outlook is for continued high bond prices and low yields. Hence good investment bonds to yield well constitute excellent bargains at the present time. Higher money rates have brought bond prices down temporarily. New issues have accumulated dust on the brokers'

shelves. Many of these offer an unattractive yield at present. Furthermore, the speculative fever has attacked some bond buyers who have transferred their activities to stocks. New bond issues have gone begging and interest in them is at a low ebb. The time for bargain-hunting in bonds is here and will be here for a short period ahead. When buying, however, you need not purchase at the offering prices as you can usually get them lower by bidding.

### (3) Outlook for Money Rates.

The outlook is for money rates to remain generally firm through the fall. An easy credit situation like that of last fall is not to be expected. The fundamental cause of tight money is found in gold movements. There may be a slight lull in the export movement of gold, but it will be resumed later. Contrary to general opinion, England and France are not yet on a practical gold basis—stabilization has not been completed. In fact, these two countries have 10% less gold back of their currency than they had previous to the war. This means a gradual outflow of gold to meet the needs of England, France, and other nations which have gone on a gold basis.

### (4) The Sales Outlook.

The following States should offer the best sales opportunities for most lines of goods for the next few months: Washington, Arizona, Kansas, New Jersey, North Dakota, California, New York, Delaware, Idaho, New Mexico, and Michigan.

The Northwest and Southwest have been experiencing very good business for some months and these two areas will probably continue in the favorable group this fall. In addition to the above States, many of the agricultural States in the Middle West will be in a better buying position this fall than they have been and greater sales efforts should be made in these States to obtain your share of the increased purchases to be made by the farmers. Kansas and North Dakota are making a particularly good showing, and sales in these two States should be very good. Michigan has been doing a very good volume of business due largely to the automobile and allied industries, and while this line of business continues active sales should be good in Michigan.

The following lines of wholesale are relatively active and you who sell to these industries should find business better than it has been. The following percentages show the increase in sales over a year ago.

Machine tools	58%	Increase over a year ago
Agricultural implements	29%	Increase over a year ago
Women's clothing	15%	Increase over a year ago
Meats	9%	Increase over a year ago

Retail sales are about 3% larger than a year ago at this time. Chain store sales are from 5 to 19% larger than a year ago, and mail order sales are about 28% larger than they were at this time last year.

### (5) The Commodity Outlook.

The fall period should bring a moderately irregular movement in the general average of commodity prices. It is probable that the late fall months will usher in a slightly firmer tendency in commodities. This is an intermeditae movement in the long downward trend of price levels; it cannot be expected to last long. Industrial commodity prices may go somewhat higher during the fall reflecting seasonal strengthening of certain individual commodities. Generally, however, no radical change one way or the other seems in prospect. Agricultural prices are nearing a low point and the next movement should be upward. This is particularly true of grains which have had a sharp drop in recent months. Livestock prices are mixed with some seasonal weakening probable later on.

### (6) The Labor Outlook.

Employment for the remainder of the year will continue below last year's levels and there will develop a serious danger to general business if the downward movement is at all accelerated during the next few months. A surplus of labor exists in practically every line of industry. Wage levels have been slightly on the downward side and this movement should continue. Living costs have proved a buoyant factor in the labor situation, standing at the lowest point at present that they have been since June 1924. The official figures of the United States Department of Labor show living costs to be 70% above pre-war levels compared with 73.4% for the same period a year ago. While there have been no serious labor troubles of importance to general business during 1928 this fact should not lull employers into false sense of security. It may prove to be the calm before the storm. The end of the present period of labor peace will come just as soon as there is any definite downward trend in general business. No serious industrial disturbances should take place, however, during the remainder of 1928.

### Elections May Determine 1929 Business.

I have said that it will be impossible to forecast the business outlook for 1929 until we know the results of the election in November. For this very reason the Babson Statistical Organization is at present engaged in a survey of the 17 so-called "doubtful" States with a view of securing some data on the probable outcome of the presidential election in these States. It will be at least two weeks, however, before the results of this investigation can be known.

The spread of prosperity during the past four years has been general throughout the United States. This is not a matter of opinion but a statement of economic fact. A study of the leading barometers of business conditions during this period, as represented by the Babsonchart, shows how generally diffused this prosperity has been. In this sustained period of good times the Republican administration has played an important part. The aphorism that the best government is the one which governs least is aptly borne out by the record of the past four years. American business has been able to proceed with the confidence that it would not be needlessly harrassed and hampered by the Administration at Washington. There has been a minimum of hostile legislation and a maximum of executive and administrative co-operation.

In the mere personalities of both Smith and Hoover we have sufficient assurance of outstanding ability and integrity to render less important than perhaps in any previous presidential campaign the decision as to which shall be president. Furthermore, both candidates are friendly and sympathetic to business. Each possesses a discerning eye to the tremendous significance of American industry in the domestic life of the nation and its influence on our status as a people among the other nations of the world.

But there is another factor in the situation which has been obscured by the dominant personalities of both presidential candidates and yet upon it may rest to a considerable extent the prosperity of the next four years. This factor is the complexion of the next House and Senate. Present forecasts on the senatorial and representative contests are more or less guesswork with the odds favoring the Republicans in both branches by a narrow margin. But if Smith should be elected, with a Democratic Congress,

we are almost certain to have a resulting business depression in 1929. If Hoover is elected with a Democratic Congress, his veto power would probably nullify to a great extent this threat. Should we have Smith as President and a Republican Congress there would also be little likelihood of trouble. The election of Hoover and a Republican Congress should result in continued prosperity for 1929.

I say all this with the reservation that to-day presidents are created by business conditions more often than business conditions are created by presidents. We have in the past attached too much importance to the electoral college and not enough to business fundamentals. Furthermore, there is one outstanding issue before the American people in this election, more important in my opinion than the question of who shall be President. We are at last having a national popular referendum on prohibition. There is no straddle possible this time. Governor Smith has made this his paramount issue and Mr. Hoover represents the other side. I commend Mr. Smith upon his forthright courage in this connection, however much I disagree with his viewpoint. But the important thing is that on Nov. 6 the citizens of the United States are at last going to be able to pass upon the question of prohibition. I consider this fact to be the outstanding feature of the campaign. Furthermore, I forecast that their decision will be to keep our present prohibition law exactly as it stands and without modification. This would mean the election of Hoover, with probably a Republican Congress, and good business in 1929.

### Theo. H. Price on Speculation and Inflation.

Theo. H. Price in a recent issue of *Commerce and Finance* under the head "Is the Present a Period of Inflation," makes the statement that "it may be inaccurate to attribute the recent revival of speculation on the stock exchange to inflation, at least until there is some indication that it is spreading to include merchandise, as well as the equities that are called common stocks." Mr. Price also says "the billion dollars in gold by which the reserves of the world's central banks have been increased during the last four years and the further accretion that is to be expected provides the basis for a great expansion of credit in the near future, unless it is prevented by force majeure." He continues: "Stocks cannot go up forever. Sooner or later they will reach a point at which even the most temerarious will want to sell, and when that time comes, if not before, it is quite possible that the inflationary character of the present movement may be made clear by an advance of the first magnitude in the staples of agriculture and commerce."

We also quote from the article as follows:

The wise man changes his opinions; the fool, never, and when the facts as they develop do not fit one's preconceived theories, it is time to revise the theories.

This we say by way of prefacing an admission that we and many other students of economic affairs have been wrong in assuming that high interest rates would check the advance in the stock market, and might bring about a contraction in business.

In the past tight money has nearly always caused liquidation, and very few have realized that there could be any important exception to a rule that was so obvious and seemed so reasonable. But the last three months have been an exception for the following table shows [this table we omit.—Ed.] the extraordinary advance that has taken place in the stock market since June 19, when it had declined upon the expectation that credit would be scarce and dear, as it has been, ever since. . . .

During the same period business has been improving and distribution has been increasing in nearly every line, except cotton textiles, which have been depressed for reasons that are peculiar to that trade and have nothing to do with the money market.

In seeking an explanation for the anomaly thus presented, we find ourselves confronted by two facts that seem to have been generally overlooked.

One is that the amount of gold held by the world's central banks, including the Federal Reserve Bank, is \$9,733,000,000, as compared with \$8,663,000,000 in 1924. The details of these holdings are as follows:

GOLD HOLDINGS OF CENTRAL BANKS  
(End of June figures. In millions of dollars)

Country.	1924.	1925.	1926.	1927.	1928.	Inc. (+) or Dec. (-) between 1924 and 1928.
United States a	4,095	3,962	4,056	4,202	3,732	-363
France	710	711	711	6875	1,136	+426
Great Britain	624	765	731	740	838	+214
Argentina	458	461	451	452	616	+158
Japan	599	586	570	544	542	-57
Spain	489	490	490	501	503	+14
Germany	110	253	355	429	496	+386
Italy	218	219	219	225	257	+39
Netherlands	214	183	172	162	175	-39
Other countries	1,146	1,226	1,226	1,287	1,437	+292
Total	8,663	8,856	8,981	9,417	9,733	+1,070

a Treasury and Federal Reserve banks. b Partly estimated.

The increase of \$1,070,000,000, or 12½%, is chiefly due to the excess of gold production over consumption in the arts and the absorption by India, plus hoardings that have been released, now that all the more important commercial nations are back on a gold basis.

The other fact to which we would draw attention is that in the past high interest rates have often been a concomitant of inflation, despite the increase of money and credit that the latter implies.

The Berlin money market afforded a sensational example of this when German paper marks were being issued so fast that they were worth less than a millionth of their gold value, and the same thing was true of France in a lesser degree before the franc was stabilized. It was also true of the United States in 1873 before the passage of the Resumption Act, which made the paper dollar worth 100 cents in gold by 1879.

Briefly, the historical concatenation of high interest rates and inflation seems to be due to the speculation and demand for credit that the latter engenders.

But one of the strange things about nearly all the periods of inflation is that their inflationary character was not recognized until after they were ended. "Normal" is such an indefinable term that people are slow to distinguish the abnormal, and inflation is like "laughing gas" in that those who inhale it feel an elation whose cause is not realized until it has passed.

Moreover, it has hitherto been held that an inflation which was world-wide would lift the commodity price level as well as the market value of shares and other property, whereas the recent advance has been confined chiefly to common stocks and city real estate.

Therefore, it may be inaccurate to attribute the recent revival of speculation on the Stock Exchange to inflation, at least until there is some indication that it is spreading to include merchandise, as well as the equities that are called common stocks. For it is in these common stocks that the greatest advance has taken place and it is plain that the market is automatically discriminating between them and bonds or preferred stock which have remained comparatively unaffected, as they are simply contracts for the future delivery of money, plus interest or dividends at a fixed rate that has been agreed upon.

But the billion dollars in gold by which the reserves of the world's central banks have been increased during the last 4 years and the further accretion that is to be expected provides the basis for a great expansion of credit in the near future, unless it is prevented by *force majeure*.

We are in an era of paper money. No one now seems to want gold. Gold coin and gold certificates held in this country outside of the Federal Reserve Bank have increased by only \$199,000,000 in the last 4 years. The world is becoming used to paper money, and gold does not circulate in either Europe or the United States as it did before the war. Therefore, it drifts naturally into the banks, where \$1,000,000,000 of gold provides a reserve for at least \$10,000,000,000 of credit.

Consciously or subconsciously, this has been recognized by the speculators who have profited so handsomely by the advance in the stock market.

But stocks cannot go up forever. Sooner or later they will reach a point at which even the most temerarious will want to sell, and, when that time comes, if not before, it is quite possible that the inflationary character of the present movement may be made clear by an advance of the first magnitude in the staples of agriculture and commerce.

**Reserve Banks to Buy \$20,000,000 in Acceptances This Fall, Is Belief.**

In its issue of Sept. 18 the "Journal of Commerce" stated:

That approximately \$20,000,000 more in acceptances will be acquired by the Federal Reserve banks this fall was the opinion yesterday in banking circles. The money received by the banks through the sale of acceptances to the Federal Reserve, it was calculated, would place into circulation the equivalent of ten times the amount received. The funds injected into the money market through acceptance purchases by the Reserve banks is usually loaned and reloaned until credit is expanded around ten times acceptance purchases.

Acceptances held by the Federal Reserve banks listed in the Federal Reserve statement under "Bills bought in open market" totaled, as of Dec. 12, \$211,160,000, an increase over the previous week of approximately \$25,000,000. Fall requirements for increased credit are generally estimated to total about \$250,000,000.

It was learned yesterday that the overdraft on the Third Liberty Bond refunding issue amounted to approximately \$150,000,000. By the 18th, it was estimated, income tax receipts will have eliminated this figure, taking the present excesses of funds from the market. It was generally predicted that as a result the call money would return to some point between 7 and 7½% toward the end of the week.

**Bankers Acceptances Off \$25,812,817 During August—New York Banks Report Largest Reduction—Cotton Financing in Full Swing—Federal Reserve Banks Supporting Market.**

An improvement in the dollar acceptance business of American banks is reflected in the survey by the American Acceptance Council as of August 31, the results of which show a total outstanding volume of \$952,051,109, a loss of \$25,812,817 for the month, as compared with a reduction of nearly \$50,000,000 for the month of July. The advance report issued Sept. 19 by Robert H. Bean, Executive Secretary of the Council, goes on to say:

These figures furnish unmistakable evidence that the outward movement of our acceptance credit business has been checked, thus putting American banks in a strong position to secure the large volume of seasonal acceptance financing now being contracted for, especially in the southern cotton States.

The New York City banks, still feeling the competition in acceptance rates in the London market, report a reduction in their outstanding bills amounting to \$29,800,541, which loss is partly overcome by gains in other districts, particularly in the Federal Reserve Districts of San Francisco and Dallas.

The great cotton crop of 1928 is now coming into the market and the acceptances created to finance the movement of this important commodity are making their appearance in heavy volume.

Present indications are that, within the next 60 days, Texas banks will have a larger outstanding acceptance liability than in any previous cotton season.

Of the reduction of \$25,000,000 in the current survey report, more than 50% is in the classification covering acceptances based on goods in foreign warehouses or shipped between foreign countries which fell from \$164,000,000 on July 31 to \$151,000,000 on Aug. 31.

This type of acceptance credit always responds more quickly when slightly better rates are offered by London banks that does the business of American importers and exporters, originating within the United States.

Acceptances against goods in domestic warehouses have been well liquidated and are now in smaller amount than at any time this year, standing at only \$92,000,000, against \$119,000,000 a year ago, and \$196,000,000, at the peak of the storage season Jan. 1st 1928.

With the rates for acceptance financing now ruling at a level, which makes dollar credits as favorable, as to cost, as those offered in foreign money markets, it is certain that our volume will show an increase of more than \$200,000,000 when the commodity movement now under way makes its full demand on the accepting banks.

Some apprehension has been felt concerning the ability of the acceptance market to move such a heavy increase in bills. In competition with higher yields in the call, time, and commercial paper markets, the prevailing low price of discount does not serve to attract the banks, as investors, any more than they do a large class of outside purchasers ordinarily ready buyers of bills, although the market has shown some improvement during the last three weeks.

The relief may be found in the strong support of the Federal Reserve Banks which are now beginning to buy heavily in the open market, with

indications of further substantial increase in their bill holding account during the autumn.

On August 29th this year, the Federal Reserve Banks reported bills bought in the open market for their own account at \$184,300,000 or about 19% of the total outstanding volume of \$952,000,000 whereas on Aug. 31 1927 the Systems holdings amounted to \$185,100,000 out of a total of \$782,000,000 or about 23% of the whole market volume.

This leaves the Federal Reserve System in a position at this time to add close to \$175,000,000 to its bill holdings before it becomes even as much a favor in the acceptance market as it was one year ago when the dealers had a far more active outside demand than at present and were readily moving all bills coming into the market.

**TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.**

Federal Reserve District—	Aug. 31 1928.	July 31 1928.	Aug. 31 1927.
1.....	\$112,179,406	\$112,146,752	\$86,016,025
2.....	715,166,055	744,966,596	575,661,870
3.....	16,018,259	15,477,487	12,033,035
4.....	10,544,348	11,482,536	11,642,303
5.....	6,271,740	5,966,369	7,900,715
6.....	12,527,517	12,202,672	13,360,044
7.....	34,580,781	35,744,904	34,756,762
8.....	1,335,935	910,375	538,881
9.....	2,811,556	3,340,655	1,191,928
10.....	.....	111,744	38,127
11.....	6,129,328	3,248,799	6,521,522
12.....	34,486,184	32,265,037	32,393,817
Grand total.....	\$952,051,109	\$977,863,926	\$782,055,029
Increase.....	.....	.....	\$169,996,080
Decrease.....	.....	\$25,812,817	.....

**CLASSIFIED ACCORDING TO NATURE OF CREDIT.**

	Aug. 31 1928.	July 31 1928.	Aug. 31 1927.
Imports.....	\$316,343,278	\$319,044,927	\$286,031,956
Exports.....	352,620,156	351,883,832	260,657,194
Domestic shipments.....	15,305,183	17,803,205	16,325,298
Domestic warehouse credits.....	92,259,804	99,844,476	119,356,350
Dollar exchange.....	23,806,753	24,861,085	27,287,410
Based on goods stored in or shipped between for'n countr.	151,715,935	164,426,401	72,396,821

**AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES**

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	4.678	4.553	120.....	4.803	4.678
60.....	4.678	4.553	150.....	5.113	4.98
90.....	4.678	4.553	180.....	5.113	4.98

**Subscriptions to Treasury Certificates \$1,020,034,400—Allotments \$549,615,900—Third Liberty Loan Exchanges \$103,153,900.**

In making known the final figures of subscriptions and allotments of the recently offered 4½% Treasury Certificates of Indebtedness, Secretary Mellon announced on Sept. 20 that total subscriptions of \$1,020,034,400 were received. The total subscriptions allotted are \$549,615,900; of the total subscriptions received, the cash subscriptions aggregated \$916,880,500 and the total of such cash subscriptions allotted was \$446,462,000. As was indicated in these columns last week, page 1477, the exchange subscriptions for which Third Liberty Loan 4¼% bonds were tendered in payment were allotted in full, and these subscriptions according to the final figures announced this week aggregated \$103,153,900. By Federal Reserve District the total exchange subscriptions received, the total cash subscriptions received and the total subscriptions allotted, both exchange and cash, were as follows:

	Exchange Subscriptions.	Cash Subscriptions.	Subscriptions Allotted—Cash and Exchange.
Boston.....	\$5,493,600	\$76,499,200	\$49,694,900
New York.....	31,560,500	287,153,100	141,367,100
Philadelphia.....	4,921,700	63,045,400	37,721,700
Cleveland.....	10,912,000	59,089,000	43,370,500
Richmond.....	2,977,600	23,949,400	20,175,500
Atlanta.....	1,240,400	47,921,300	34,661,200
Chicago.....	13,455,900	96,126,500	67,452,000
St. Louis.....	7,711,100	30,331,100	25,442,000
Minneapolis.....	4,796,700	14,311,400	14,965,700
Kansas City.....	8,862,500	22,547,800	24,473,400
Dallas.....	3,149,800	43,338,900	29,537,900
San Francisco.....	5,095,300	152,230,500	57,533,900
Treasury.....	2,976,800	276,900	3,219,700
Total.....	\$103,153,900	\$916,880,500	\$539,615,900

**Turnover at Treasury September 15 Approximately \$2,000,000,000.**

The Treasury of the United States transacted approximately \$2,000,000,000 worth of business on Sept. 15 due to the maturing of Liberty loan bonds, the quarterly payment of income taxes, the sale of \$550,000,000 of short term Treasury certificates and \$70,000,000 payment of interest on outstanding bonds. In stating this the Associated Press advices from Washington Sept. 15 added:

The outstanding \$970,000,000 of third Liberty 4¼% bonds came due and more than \$100,000,000 of them were turned in as subscriptions on the 4½% certificates the Treasury sold today to meet its outstanding obligations. In addition to the \$550,000,000 received from the sale of the certificates, the government was receiving approximately \$450,000,000 in income taxes, making a total of \$1,000,000,000 coming into the Treasury with the \$970,000,000 for the Liberty loan bonds and \$70,000,000 in interest being paid out.

### Charles Evans Hughes Elected to World Court at Hague to Fill Unexpired Term of John Bassett Moore, Resigned.

Charles Evans Hughes was on Sept. 8 elected as Judge of the World-Court—the Permanent Court of International Justice—to fill the unexpired term of John Bassett Moore, resigned. Mr. Hughes received the unanimous vote of the Council of the League of Nations, while the League Assembly accorded him 41 votes, with 7 going to other nominees. Associated Press advices from Geneva Sept. 8 in reporting the action said:

The Council and Assembly conducted the balloting entirely independently of each other. The Council met in the office of the League Secretariat and quickly approved the name of Mr. Hughes without a dissenting voice. The Assembly met in Reformation Hall and the final vote gave the American candidate 41; 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.

Sir Eric Drummond, Secretary-General of the League of Nations, immediately dispatched a telegram to Mr. Hughes in Italy, where he is on vacation. The message was sent through the American Ambassador to Italy, Henry P. Fletcher.

Following the election hopes were voiced informally by many delegates that the choice of Mr. Hughes would re-awaken interest in the United States regarding the question of American adherence at the World Court.

In this connection there also was considerable discussion of the resolution offered by the Swiss delegate, Giuseppe Motta, designed to remove the chief stumbling block in the way of American participation. The resolution is that the League should ask the Court for a ruling on the question of whether a unanimous vote of the Council is required to obtain an advisory opinion, or whether this action can be taken by simple majority of the Council.

The United States has made her joining the Court 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. Requests for such opinions by a simple majority of the League Council would, in principle, render the American veto inoperative.

Some of the delegates here think that if the rules were clarified in this respect it would lead to renewed negotiations with the United States. M. Motta told the Assembly that personally he favored a mere majority vote as sufficient for obtaining advice from the Court. It is understood, however, that one or more of the countries represented on the Council will oppose any proposal to leave determination of this procedure to The Hague tribunal.

Thus far twenty-seven countries have signed the clause in the statutes of the Court providing for compulsory arbitration in juridical disputes.

Formal acceptance by Mr. Hughes of his election to the Permanent Court was received on Sept. 10 by the League of Nations. He said that he had the deepest interest in the work of the Court and that it would be a privilege for him to serve. In reply to a telegram sent to him by the Associated Press on Sept. 8 informing him of his election. Mr. Hughes wired:

I thank you for your telegram. I am highly honored by my election as Judge of the Permanent Court of International Justice and it will be a privilege to serve. I have the deepest interest in the work of the Court.

It is stated that Mr. Hughes sailed from Genoa, Italy, for New York on Sept. 11.

### Otto H. Kahn to Support Herbert Hoover in Presidential Campaign, Although Sympathizing with Views of Governor Smith on Prohibition.

While stating that he is in sympathy with the views of Gov. Smith on the subject of prohibition, Otto H. Kahn, of the banking house of Kuhn, Loeb & Co. has made known his intention to vote for Herbert Hoover, the Republican candidate for President. Mr. Kahn has given expression to his views in a letter addressed to Vice-President Dawes, made public at Washington on Sept. 15 by the Republican National Committee. A Washington dispatch to the "Times" reports Mr. Kahn as stating in his letter

"I shall vote for Mr. Hoover and do my best to support him even though on the subject of prohibition and the Volstead Act I find myself more in accord with the expressed views of Governor Smith than with those of Mr. Hoover.

"I consider the evil of intemperance one of the most serious problems that confronts the nation, one of the most sinister in its effects, and one that most urgently challenges the resources of enlightened statesmanship to find an effective remedy.

"I doubt very much, however, whether prohibition (though I agree with Mr. Hoover in regarding it as an experiment 'noble in purpose') can effect that remedy.

"Without venturing an opinion whether the repeal or an essential modification of the Eighteenth Amendment, may, as I greatly hope, or may not be effected at some time in the future, I believe it to be the immediate task of clear-visioned and courageous political leadership to devise means and to press for action toward such liberalization of the law carrying out that amendment as is compatible with the broad-minded construction of its provisions.

"I am advised by high legal authority that a revision of the law in the sense indicated is entirely possible without any nullification of constitutional requirements.

#### Expects Hoover to Prove Liberal.

"Knowing Mr. Hoover as both able and courageous, I have no doubt that, if elected, his experience in the actual administration of the Volstead act will lead him to recommend to Congress suitable changes in its provisions. And I am convinced that such changes will be—and to be effective must be—not in the direction of increased stringency, but of increased liberality.

"Governor Smith, in his speech of acceptance, with commendable frank-

ness, has made it entirely plain what course of action he proposes to pursue on this subject. Generally speaking, I am in sympathy with his views.

"But they are his personal views and, while endorsed by many, they are not in accord with the platform declaration of his party, which must be assumed to represent the prevailing sentiment among Democratic leaders and members of Congress. I do not see how, with a Congress constituted as in all probability it will be under the Democrats, Governor Smith will be able, if elected President, to make these views effective.

#### Views Party Dry Planks Alike.

"It does not appear to me that prohibition can logically be a determining issue in the forthcoming Presidential election. In this, as well as all other matters, there is little difference, except in the degree of emphasis, in the announced programs of both parties, now that the Democratic Party has proclaimed the abandonment of its traditional opposition to a protective tariff.

"I believe the Volstead act, and the policy underlying it, will become a vital issue in the Congressional election of 1930, unless before that time action will have been taken to deal with the matter constructively. On that issue I reserve freedom of action.

"Meanwhile, the overshadowing issue seems to be whether Mr. Hoover or Governor Smith, with the instrumentalities of their respective parties, is better fitted for the complex and highly responsible task of administering the affairs of the nation for the next four years.

"His achievements in the Department of Commerce are probably without precedent in any Government department and have proved themselves of inestimable value to the country.

"He is thoroughly posted and tested in national affairs. He is informed as to social, economic and business matters as few men are. He possesses knowledge of European affairs and men as very few other American statesmen, and it must not be forgotten that our economic and general relationship to foreign nations is steadily increasing in importance in the making of American prosperity and influence.

"In short, Mr. Hoover is fitted in a pre-eminent degree for the problems of the Presidential office. There is a remarkable unanimity of enthusiastic devotion for him among those who ever worked for or with him in the multitude of jobs which it fell to his lot to administer.

"In his power to attract and inspire the youth of the country and mobilize it for public service I know of only one man in public life to compare with him, namely, the late Theodore Roosevelt.

"As to the prosperity argument, I grant, of course, freely that a Democratic Administration will be just as desirous to promote the country's prosperity as a Republican Administration. Yet it is, I believe, a fair statement that prosperity has been more effectively promoted under Republican than under Democratic auspices.

#### Says War Averted Depression.

"In 1914, owing to the policies and actions of the Democratic Administration that came into power in 1913, an acute and widespread depression set in which threatened to assume calamitous proportions, and from the evil of which the country was saved only by the fortuitous flood of foreign orders which came to it, owing to the pressing exigencies of the war.

"The principal issue now before us is a Republican Administration under Hoover or a Democratic Administration under Smith. I am certain that the interests of the country will be best served by Mr. Hoover's election, and I shall vote accordingly."

### Herbert Hoover in Initial Eastern Speech of Presidential Campaign Upholds Protective Tariff as Security and Expansion of Employment—Immigration Restrictions Imposed to Protect Labor.

In his first speech made in the East in his campaign for the presidency, the Republican candidate, Herbert Hoover, addressing a gathering in Newark, N. J., on Sept. 17 declared both the high tariff and immigration restrictions to be measures inuring to the benefit of the American worker. Mr. Hoover in discussing employment and wages, the tariff and immigration said in part:

"There have been assertions of wide unemployment at the present time. There was a temporary dip of employment last winter. From this we are now rapidly recovering. Its causes were local and temporary. They were the combined effect of the Mississippi flood, a great shift in the motor industry, and the collapse of real estate speculation. An accurate survey of the Department of Labor showed that even including the usual winter seasonal unemployment, about 1,800,000 employees were out of work as contrasted with 5,000,000 to 6,000,000 in 1921. During the last two months there has been a higher record of production and consumption of goods than during corresponding months of any previous year. There could not be such a record unless employment was steadily recovering.

"There are two industries which have only partially recovered to our general industrial prosperity. They are the bituminous coal and textile industries. Here the difficulties of recovery from overexpansion during the war have been increased by a duplication of part of both industries in the Southern States. They have also been affected by changes in use of textiles on one hand and by the increase of electricity on the other. We have a duty to continue effort to their full recovery by every assistance that the government can afford. This will be carried forward diligently.

"Despite these rare exceptions, the average of real wages is higher today than ever before. And the arduous hours of labor have decreased. We can easily prove this. As a standard of comparison let us take the purchasing power of wages in 1913 or before the war. In purchasing power we consider both the dollars and the cost of living. Taking this standard we shall find that real wages at the height of the war inflation were about 30% over 1913. Despite the great after-war slump they have risen until today they are over 50% greater than before the war. Viewed in another way, while the cost of living today is about 60 points on the index above pre-war, wages are 127 above. Parallel with this increase in real wages the average hours of labor have steadily decreased.

"Moreover, our real wages and our standards of living are the highest in the world. And I am again speaking of the real buying power of wages. To compare ours with foreign wages we must find a common denominator, because translation of foreign currencies means but little. If we say that 5% of butter and 95% of flour form the basis of that useful mixture called 'bread and butter, then the weekly earnings in each country would buy at retail in those countries the following total of this useful compound. Please note these figures carefully:

WEEKLY WAGES IF APPLIED TO THE PURCHASE OF "COMPOSITE POUNDS OF BREAD AND BUTTER."  
(each Pound 95% Wheat Flour and 5% Butter.)

	Railway Engineers.	Car- penters.	Elec- tricians.	Coal Miners.	Weavers.	Day Labor.
United States...	717	731	778	558	323	259
United Kingdom...	367	262	267	267	136	160
Germany.....	217	173	158	133	106	112
France.....	269	94	123	136	73	68
Belgium.....	150	96	76	94	94	65
Italy.....	166	151	152	95	75	110
Sweden.....	261	256	224	180	155	162
Japan.....	164	125	96	60	83	66

"Of course the American employee does not use his higher income to buy unnecessary pounds of bread and butter. He uses it to diversify and expand his consumption of all things. It spells better homes, automobiles, radio and a thousand things for the family that were utterly unknown a generation ago, and are utterly unknown to the average citizen in most countries of the world. Fear of poverty has been reduced. Fear of loss of employment has been lessened by stability. Fear of old age and for the future of the family has been lessened through increased payments to the savings banks and to the insurance companies and to our labor benefit societies.

"Before I discuss the policies by which this has been brought about let me say that the Republican Administration makes no claim to credit which belongs to the enterprise, energy, and character of a great people. Education, prohibition, invention, scientific discovery, increase in skill in managers, and employees have contributed to magnificent progress. But all of these efforts would be incomplete and the margin of employment would have been less had it not been for the co-operative actions taken by the government. And it is this margin of employment which makes for the safety or the danger of labor.

*Tariff.*

"The first of our policies which have given security and expansion of employment has been the enactment of the protective tariff. The protective tariff has been a fundamental policy of the Republican party ever since the party was founded. Against it the Democratic party has battled for these same seventy years. Two months ago their platform hinted that they thought we might be right. However, they declared for a tariff that would maintain effective competition. That must mean a tariff which will maintain effective competition of foreign against American goods. That is not protection. That this is the meaning is borne out by references to the Underwood tariff of the last Democratic Administration as the ideal. The re-enactment of that tariff would let in a flood of foreign goods, destroy employment and lower wages and demoralize our farmers all over the United States. I would suggest that the employees of industries in New Jersey and the country should directly investigate as to what would happen to their employment with lowered tariffs.

*Immigration.*

The Republican Administration imposed restrictions upon immigration largely to protect the American workman. With the bars of immigration down the flow of those seeking relief from the poverty of Europe would create a horde of job hunters around every employment office and every industrial gate in the United States. The pressure of this flood would break our wages toward the levels of Europe.

"No one places a higher worth upon the foreign-born citizen than I do. He brings many elements of great value in our cultural development. We welcome his help in building our new civilization. The immigration should be amended to remedy the hardships to families. I have urged before that this be done. In my acceptance speech I stated my opposition to any increase in immigration. The restriction upon immigration is a boon not only to those of my hearers to those who have come from the old countries, for every one would suffer equally by the lowering of our wages and standards of living.

"The enactment of this law was opposed on economic grounds. I do not here propose to enter into the arguments which were advanced in perfect good faith that production in America would shrink because we would have too few workers, that the cost of living would thus increase, or that it would destroy America's ability to compete in the shipment of her goods into foreign markets. I did not agree with these arguments. I believe that the maintenance of the higher standards of living stimulate the development of labor-saving devices, increase skill in our workmen, and in our managers, and that in this way we compensate for higher wages. It is proving itself so to-day. We are exporting more goods abroad than ever before in our history. We are gradually lowering the cost of living by greater efficiency.

"There is no measure on our statute books to-day that represents a more fundamental, sound and important step in true progress than does this new charter of American labor. It is the necessary and natural companion piece of a protective tariff. In the one instance we protect the American worker from the goods of foreign factories made under their lower standards of living. In the other case, we prevent the excess labor flooding through our doors to reduce the American wage.

Mr. Hoover in part further stated:

"One of the large opportunities for the further improvement of labor lies in the further improvement of agriculture. Some of its most important branches have lagged behind industry in its advance since the war. This is not an occasion to enter upon that question, but by sympathetic policies we should materially further increase the farmers' buying power and thus add to the security of employment in the industries. This becomes one of our first duties in common interest.

"In my speech of acceptance I outlined our national programs of prospective public works, including the development of water resources, public roads, and the construction of public buildings. In that speech I pointed out that these projects would require upwards of one billion dollars within the next four years. I there recommended that, so far as practicable, this work should be carried on in such a way as to take up the slack of occasional unemployment. While the judicious arrangement of government construction work can aid in wiping out the unemployment caused by seasonal variations in business activity, the Federal Government can do more. The Department of Labor should be authorized to undertake the collection of regular statistics upon seasonal and other unemployment. We must have this fundamental information for further attack upon this problem, from the further solution of which will come still greater stability and prosperity in the world of employer and employee . . . and moving backward. The measure of our national prosperity, of our stability, of our hope of further progress at this time, is the measure of what we may risk through a change in present policies. More than once in our national history a change in a time of advancement has been quickly followed by a turn toward disaster.

"Our economic system has abuses; it has grave faults in its operation. But we can build toward perfection only upon a foundation of prosperity. Poverty is not the cause of progress. Enduring national life cannot be built upon the bowed and sweating backs of oppressed and embittered men and women. It must be uplifted and upheld by the willing and eager hands of the whole people. They will uphold it if our economic life be built for the whole people, not for any special group.

**Gov. Smith Tours West In Presidential Campaign.— Opening Speech at Omaha Renews Promise For Farm Legislation.—McNary-Haugen Proposals Indorsed.—Views on Equalization Fee Withheld.**

Gov. Smith, Democratic nominee for President, who left Albany on Sept. 16 for a tour of the west, delivered his opening speech of the campaign at Omaha, Neb., on Sept. 18. Devoting his remarks to the farm problem the Governor restated his plans, if elected, to institute measures for the relief of the farmer; "as I read the McNary-Haugen bill," he said, "its fundamental purpose is to establish an effective control of the sale of exportable surplus, with the cost imposed upon the commodity benefitted. For that principle the Democratic platform squarely stands, and for that principle I squarely stand. . . . What there remains of the McNary-Haugen bill," he added, "is a mere matter of method, and I do not limit myself to the exact mechanics and methods embodied in that bill."

The Governor, in the early part of his Omaha speech dwelt upon the promises in behalf of the farmer on the part of the Republicans, challenging "the statement that there has been courage or leadership or constructive action on farm relief" during the seven-and-a-half years of Republican administration. The Governor's speech in part follows:

The great fundamental trouble with the farm situation to-day lies in the undisputed fact that the farmer buys in a protected market, from the hat on his head to the shoes on his feet. For everything needed around the farm not produced by himself he makes his contribution to the tariff system for protection of American industries, and when he produces the crop he is compelled to sell it in an unprotected market. In the basic cash crops the American farmer raises more than the whole domestic market can absorb. He is, therefore, compelled to offer his whole crop at the price of the surplus that is exported. Putting it in other words: "The exportable surplus is offered first in the domestic market and drags down the price of the whole crop.

*Tariff Does Not Function as to Exportable Surplus Crops.*

It has been abundantly demonstrated that the tariff, standing alone, with respect to crops of which we have an exportable surplus, does not function. The presence of the exportable surplus in the domestic market prevents the farmer from getting the benefit of the tariff. As to these commodities the tariff is like an engine running with no belt to connect it with the machine it is designed to move.

Under the protective system of this country we have interfered with the laws of supply and demand for the protection of industry and labor. No part of that protection has been given to the farmer on his major cash crops; and when we talk about putting agriculture on an equality with industry, we are talking primarily about the problem of making the tariff function with agriculture in the way that it functions for industry.

The leaders of the Republican Party know this. Prominent members of their own party have made it perfectly clear to the leaders. President Coolidge must know it, and he must also have known that an increase in the tariff on wheat was an empty gesture. Yet the Republican candidate for President says in his acceptance speech: "An adequate tariff is the foundation of farm relief."

But he makes no suggestion whatever as to how the adequate tariff is to be made to function and become effective with respect to the major cash crops. He refers to the tariff as though it really worked for the farmer. The solution has two parts:

- First, an adequate tariff; and
- Second, a method of making it function. Mr. Hoover refers to the first part and ignores the second.

Every student of the problem in the United States to-day is unanimous in the declaration that standing by itself the tariff is not the solution so far as crops are concerned, of which there is an exportable surplus. If the tariff alone is the foundation of farm relief, why not raise it some more? The solution is not as simple as that.

The trouble during all these years lies in the fact that the Republican Party has not been entirely frank with the farmer. I could go further and say they have not been honest with him. Had they been honest and frank with him, instead of extending sympathy and promising relief through tariff and promising economic equality, they would have frankly said to the farmer that the solution lies in providing a mechanism for the control of the exportable surplus, with the cost of that control imposed on the crop benefitted, as the only way to make the tariff function. As to that important principle the Republican Presidential candidate discloses obvious hostility.

On that subject the Republican platform says nothing. But its convention repudiated the minority report seeking recognition of this principle. What that means is best shown by Governor Lowden's comment:

"I have urged, however, that it is the duty of the Republican Party to find some way to rescue agriculture from the ruin that threatens it. That, in my judgment, the convention, by its platform, has failed to do, and I therefore authorize the withdrawal of my name from before the convention."

It would be interesting at this time to ask the question: Did the Republican candidate for President ever speak about this question of surplus crops? He did.

In 1924 he wrote as follows: "That [referring to the surplus] can only be corrected by prices low enough to make production unprofitable."

What does he mean by that? I can spell only one thing out of that. He wants to drive enough farmers out of business to pull down the surplus crops. The way he wants to relieve the farmer is to destroy him.

Again in 1925 he said: "The fundamental need is a balancing of agricultural production to our home demand."

Is that the solution of the farm problem, to starve the farmer to death—to drive his prices down so low that he can have no production for his energy? Is the sweat of his brow to go for nothing and is he to be eventually driven out of agricultural pursuits?

As to the balancing of the agricultural production to our home demand that would not be a good thing, to my way of thinking, even if you could do it. But that it cannot be done is best shown by a report from the Bureau of Agricultural Economics, which says:

"During the last twenty years 95% of the changes in spring wheat production were due to differences in yields. As a whole perhaps three-quarters of the natural variation in crop production is due to yield variances and lies beyond human control through acreage adjustments."

That is, in effect, to say the solution of disposing of the surplus, advanced by Mr. Hoover, is impossible and is beyond the power of human control.

If the students of the agricultural problem understand their business, we have put our finger on the sore spot; we have discovered the primary cause of the illness in the agricultural industry. And it is now for the doctor to prescribe the remedy.

What does Mr. Hoover offer?

First, the tariff. Everybody knows, and he knows himself, that the tariff is not effective as to the basic cash crops without a supplemental device to make it work.

He offers inland waterways.

Very good. The Democratic party is in favor of inland waterways just as strongly as the Republican party, but I think it is only fair to say that nobody would offer that as an immediate remedy. The present condition needs a remedy at once and not at a time far distant when the improvement of the inland waterways could be an accomplished fact. At best were they with us to-day they would not exert sufficient influence to solve the problem.

He offers stabilization corporations. Stabilization corporations made up of voluntary associations of producers can no more stabilize agriculture than the banks of the country were able voluntarily to stabilize our financial system without the intervention of government in forming the Federal Reserve System.

He suggests aid to co-operatives. I strongly believe in co-operative marketing. It is clearly all right—as far as it goes. I have encouraged it in my own State. In New York to-day we have over 1,000 co-operative marketing associations. With our major cash crops and with a device for taking care of the surplus at the cost of the commodity benefited, co-operatives would be given a great opportunity for development. Their field is limited, however, without such a device, for the reason that when the membership alone is compelled to pay the whole cost of the attempt at stabilization, those outside the membership receive the benefits of the increased prices without bearing any of the burdens incident thereto. And the attempt at stabilization is in large measure impaired by the activities of the non-members.

The fundamental fact is that none of these methods can function with respect to the major cash crops unless they are coupled with the control of the exportable surplus, with the cost of lifting it out of the domestic market assessed back on the crop benefited.

*Position as to McNary-Haugen Bill.*

Various people have attempted to misrepresent and confuse my attitude with respect to the McNary-Haugen bill. I do not propose to leave the slightest doubt in anybody's mind on that subject.

As I read the McNary-Haugen bill, its fundamental purpose is to establish an effective control of the sale of exportable surplus with the cost imposed upon the commodity benefited. For that principle the Democratic platform squarely stands, and for that principle I squarely stand. Mr. Hoover stands squarely opposed to this principle by which the farmer could get the benefit of the tariff. What remains of the McNary-Haugen bill is a mere matter of method, and I do not limit myself to the exact mechanics and method embodied in that bill.

Here is a clean-cut issue which the farmers and the voters of this country must decide. It remains but to work out the details by which this principle shall be put into effect, and I have pledged myself to name a non-partisan commission of farm leaders and students of the problem to work out these details. I shall make that appointment, if I am elected, not when I take the oath of office as President, but immediately after election, and I pledge to the farmers and to the people of this country that no stone will be left unturned to give immediate and adequate farm relief, by legislation carrying into practice this definite principle for which my party and I stand. This course alone gives promise of rescuing the farmers of this country from the complete ruin which threatens them to-day.

### Damage Suffered in Florida and Porto Rico Through Hurricane—Appeal of President Coolidge and American Red Cross.

Appeals to the American public in behalf of the sufferers in the area in Florida, Porto Rico and the Virgin Islands swept by the hurricane have been issued by President Coolidge and the American Red Cross. The latter, in an appeal on Sept. 15 for a large relief fund for the sufferers in the Porto Rico hurricane stated that it had contributed \$50,000. from its fund. Yesterday (Sept. 21) the Red Cross asked the American public to provide a minimum of \$5,000,000 for those made homeless and destitute in the storm stricken territory. The appeal of President Coolidge was issued on Sept. 17 and read as follows:

"To the People of the United States:

"An overwhelming disaster has overtaken our fellow citizens in Porto Rico and the Virgin Islands as the result of a devastating West Indian hurricane. Full extent of the damage is not available, but several hundred thousand are known to be homeless and in instant need of food, shelter, and emergency relief. Governor Towner of Porto Rico has appealed for immediate aid.

"All possible assistance will be rendered by the executive departments of the government, but because of the widespread suffering which calls for not only emergency but some form of permanent rehabilitation, I have asked the American Red Cross to assume the task of rendering aid, acting as the agent of the American people.

"As President of the United States and as President of the American Red Cross, I am, therefore, urging our people to contribute promptly and most generously so that sufficient funds may be received to alleviate the suffering among so many thousands.

"All contributions should be forwarded to the nearest local Red Cross chapter, or to the American Red Cross headquarters offices at Washington, St. Louis or San Francisco.

CALVIN COOLIDGE.

"The White House, Sept. 17, 1928."

John Barton Payne, Chairman of the Red Cross based his appeal of yesterday on reports from the stricken area indicating that 400,000 persons in Porto Rico and 15,000 families in Florida will require assistance. Chairman Payne's message, sent to all local chapters following tabulation of the reports, follows:

"First survey both Porto Rico and Florida disaster received at midnight by cable from Baker and telephone from Schafer indicate need both places far exceed preliminary estimate. In Porto Rico 400,000 destitute and near to starvation with grave health problems and threatened epidemic. Refugees must be fed, clothed and sheltered by Red Cross for long emergency periods. In Florida 15,000 families requiring emergency aid and later rehabilitation. Five million dollars will be absolute minimum required as relief fund. Confident when people of your community realize grave need response will be immediate and generous. Urge you bend every effort to exceed this quota if possible."

On Sept. 17 it was announced in Washington dispatches that the following cablegram from Governor Towner, at San Juan, received by the Bureau of Insular Affairs, had been placed before President Coolidge:

"Reports loss of property to this date confirm former reports. They are to the effect that one-half homes of people are destroyed. That would mean 700,000 people homeless. Many schoolhouses and other public buildings also destroyed. The cane crop growing injured to extent of 25%. The tobacco crop growing injured 50%, tobacco barns nearly all destroyed. The coffee crop, valued at \$10,000,000, 75% destroyed. The fruit crop totally destroyed, also 25% of trees.

"These reports are probably in some respects exaggerated, but the disaster is the worst that ever occurred from a hurricane in the West Indies and in some respects the facts are worse than the reports. The loss of life is greater than at first reported, but no reliable estimate can at present be made. The suffering from exposure, want of food and clothing, all loss of household effects, will be great. The local Red Cross is functioning in San Juan and vicinity, but its resources are small.

"We need immediate help for temporary needs. Everything is needed, money especially. Should like to have an immediate contribution as large as can be made from American Red Cross cabled and then a campaign for funds in continental United States. If the President would approve he could greatly aid by issuing a proclamation asking for aid generally, the contribution to be sent the American Red Cross at Washington. Please inform the Red Cross officials that we would be glad to have a rehabilitation unit to come at once to help on rehabilitation program.

TOWNER."

Yesterday (Sept. 21) Associated Press advices from Washington stated:

Governor Towner of Porto Rico cabled the Bureau of Insular Affairs today that the police had found a total of 156 hurricane dead in forty of the seventy-six municipalities checked. The message added that no reports had been received of the deaths or injury of any American teachers during the storm.

An account of the storm is taken as follows from San Juan (Porto Rico) advices to the New York "Times" on Sept. 13:

The worst tropical storm in the city's history struck San Juan today, raging from 1 A. M. until 5 P. M. and causing great damage. All communication within the city is stopped, so that the police have been unable to check up the possible loss of life and injuries.

From mid-morning the city was without telephones, electric lights and power. Wires are down in the streets, with hundreds of light and power poles and thousands of trees uprooted or broken off. The streets are everywhere littered with trees, wires, advertising signs, parts of houses and broken windows.

Ships in the harbor that could not get to their docks were badly damaged. The steamer Helen, a freighter, went on the rocks near the entrance to the harbor. The steamer due to sail this afternoon for New York is still at her pier.

The Weather Bureau recorded a wind of 132 miles an hour. Then the instrument was carried away as the barometer fell. The bureau estimates the maximum velocity of the wind at fully 150 miles an hour. Communication with the rest of the island is paralyzed.

The same paper in its issue of Sept. 16 stated that the hurricane that roared up from the southeast and spread desolation in Porto Rico and other populous islands of the Caribbean swept on in almost a direct line on Sept. 15, whipped through the island of Acklin, in the Bahamas, 150 miles north of the eastern tip of Cuba, and drove on toward Nassau, capital and chief city of the islands. The further destruction evoked by the storm was noted as follows in the "Times" of Sept. 17:

The Eastern Coast of Florida was struck yesterday by the hurricane which devastated Porto Rico on Thursday and which since then has plowed steadily through the Bahama Islands and across the main steamship lines of the Latin-American trade routes.

A gale raging 50 to 100 miles an hour was reported lashing a strip of the coast ninety miles long between Miami and Jupiter, twenty miles north of West Palm Beach.

With communications curtailed by the storm, few details as to the damage done were available late last night. A number of buildings had been unroofed, however.

Reports by the Weather Bureau indicated that before striking Florida the hurricane had passed over Nassau, chief city of the Bahamas. That city was completely isolated and no word of any damage done there came through.

The sweeping rains and high gales in New York on Sept. 19, which appeared to be a result of the tropical storm occasioned the following comment in the "Times" of Sept. 20:

The hurricane which has been roaming northward on a recurring track since it swept from Porto Rico to Florida last week brought gales and rain from Hatteras to Provincetown yesterday and gave New York, New Jersey and the eastern seaboard a sample of its violence. Its force was worst along the New Jersey coast, while in the metropolitan area it caused a few accidents, telephone troubles, cellar floods

and property damage. It blew trees down in places and set small craft adrift.

Three deaths were recorded, one by drowning, one by contact with a high tension wire and the third by shock at seeing two trees fall. Two schooners in distress off Sandy Hook brought fruitless efforts at rescue. Numerous automobile accidents occurred, causing injuries to a score of people. Traffic throughout the metropolitan district was snarled. Hundreds of homes along the New Jersey coast were threatened by the sea, and much property including wharves, pavilions and boardwalks destroyed.

Southern New Jersey yesterday felt the worst of it. Early in the morning the wind reached a velocity of eighty miles an hour, kicking up a ferocious surf along the coast and threatening at high tide to flood numerous seaside communities. Inland the fruit crop was damaged and train service temporarily tied up. The highest wind New York felt was 60 miles an hour.

*Storm Centre Moves Northeast.*

The centre of the hurricane yesterday morning was somewhere between Cape Hatteras and Raleigh, N. C. It was moving northeast.

The barometer hovered just below 30 most all yesterday with no indication of an upward shift. Rainfall for the twenty-four hours up to 9 o'clock last night was 1.12 inches, most of it since morning. Sandy Hook felt a 52-mile-an-hour wind, just under gale force, while a "whole gale" was reported blowing at sea. A "whole gale" warning from Atlantic City to Provincetown was issued.

Details of the damage suffered in the hurricane are taken as follows from the "Times" of Sept. 21:

*Total Killed by Hurricane Estimated at 2,500. While Property Damage Exceeds \$150,000,000.*

The hurricane which originated in the Windward Islands a week ago on Wednesday and then swept over the Caribbean Sea and the eastern Florida coast took a toll, according to the latest estimates, of 2,500 dead and several thousands injured, while more than 800,000 are homeless and the property damage amounts to more than \$150,000,000.

Following are estimates of the loss of life and property damage in the stricken areas:

Place—	Dead.	Injured.	Homeless.	Property Damage.
French West Indies.....	600	3,500	150,000	\$5,000,000
Leeward Islands.....	66	120	1,000	1,000,000
Virgin Islands.....	6			
Porto Rico.....	1,000	*	700,000	100,000,000
Florida.....	800	*	15,000	50,000,000
<b>Totals.....</b>	<b>2,472</b>	<b>3,620</b>	<b>876,000</b>	<b>\$156,000,000</b>

\*Many thousands.

The places which bore the worst brunt of the storm were the French islands of Guadeloupe and Martinique; the Leeward group of Monserrat, Nevis, St. Kitts, St. Christopher, Dominica and Antigua; some of the Bahamas; St. Croix and St. Thomas of the Virgin groups; Porto Rico and Florida.

An aftermath of the storm was felt in the Middle West also, and Rockford, Ill., and Dakota City, Neb., as well as other points in Nebraska and South Dakota, were lashed by tornadoes, with heavy loss of life and much property damage.

The damage suffered by Rockford, Ill., occurred on Sept. 14, when it was visited by a tornado.

The deaths in Florida last night were reported at 1,385.

**American Bankers Convention—Programs of Divisions and Sections.**

In our issue of a week ago (page 1478) details were given of the program of the general sessions of the annual convention of the American Bankers' Association to be held in Philadelphia, Oct. 1 to 4. Below we give the program of the Divisions and Sections of the Association:

*Clearing House Section, Ball Room Bellevue-Stratford Hotel, Monday, Oct. 1.*  
9:30 a. m., call to order, President O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.

Address of the President.  
Appointment of committees.  
Address by Roy A. Young, Governor Federal Reserve Board, Washington, D. C.

Address, "Dynamic Banking," L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

Forum, brief discussion of problems of special interest to Clearing House banks; leaders of discussions limited to ten minutes each.

"Interest Rates on Deposits," A. J. Velgel, President National Association of Supervisors of State Banks, St. Paul, Minn.

"Experience of a Regional Clearing House," Dan V. Stephens, President Fremont State Bank, Fremont, Neb.

"Standard Report Forms from Bank Presidents to Their Directors," L. A. Andrew, Bank Commissioner, Des Moines, Ia.

Unfinished business.  
New business.  
Reports of committees.  
Election and installation of officers.  
Adjournment.

*Savings Bank Division, Ball Room Bellevue-Stratford Hotel, Monday, Oct. 1.*  
2:30 p. m., call to order, President George L. Woodward, Treasurer South Norwalk Savings Bank, South Norwalk, Conn.

Address of the President.  
Appointment of committees.

Address, "Answering Administrative Problems," Harold J. Stonier, Educational Director American Institute of Banking, New York.

Address, "The Taxation of Banks Compared with the Taxation of Competing Moneyed Capital," Charles H. Mylander, Secretary Ohio Bankers Association, Columbus, O.

Address, "A Digest of Methods of Computing Interest on Savings in Use Throughout the United States," Paul A. Pflueger, Vice-President United Security Bank & Trust Co., San Francisco.

Unfinished business.  
New business.  
Report of committees.  
Election and installation of officers.  
Adjournment.

*State Bank Division, Ball Room Bellevue-Stratford Hotel, Tuesday, Oct. 2.*  
2:30 p. m., call to order, President M. H. Malott, President Citizens Bank, Abilene, Kan.

Address of the President.  
Appointment of committees.

Address, "Need for the Preservation of the Unit Banking System," R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.

Address, "New Investment Program for a New Economic Era," Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, O.

Forum, brief discussion of problems of special interest to State banks; leaders of discussions limited to ten minutes each.

"Inequality of State Bank Reserve Requirements," M. P. Beebe, President Bank of Ipswich, Ipswich, So. Dak.

"Installation of Service Charges on Unprofitable Checking Accounts," Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, No. Caro.

"Placing the Farmer on the Payroll," S. J. High, President Peoples Bank & Trust Co., Tupelo, Miss.

Unfinished business.  
New business.  
Reports of committees.  
Election and installation of officers.  
Adjournment.

*State Secretaries Section, South Garden Bellevue-Stratford Hotel, Wednesday, Oct. 3.*

2 p. m., call to order, President William A. Philpott, Jr., Secretary Texas Bankers Association, Dallas, Tex.

"A Few Rambling Remarks from the Disjointed President," President Philpott.

Appointment of committees.

(Note.—The Section studies banking and association problems through committees whose reports are made the basis of this program, each subject to be introduced by the Committee Chairman and followed by general discussion.)

"Better Banking Methods," H. G. Huddleston, Secretary Tennessee Bankers Association.

"County Organization and Credit Bureaus," Haynes McFadden, Secretary Georgia Bankers Association.

"Bank Operation Costs and Income," Paul P. Brown, Secretary North Carolina Bankers Association.

"State and National Bank Taxation," F. P. Fellows, Secretary Minnesota Bankers Association.

"Bank Banditry," Eugene P. Gum, Secretary Oklahoma Bankers Association.

"Public Banking Education," C. F. Zimmerman, Secretary Pennsylvania Bankers Association.

"The Section's Business," general discussion.

Unfinished business.  
New business.  
Reports of committees.  
Election and installation of officers.  
Adjournment.

*National Bank Division, Ball Room Bellevue-Stratford Hotel, Wednesday, Oct. 3.*  
2:30 p. m., call to order, President E. A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.

Address of the President.  
Appointment of committees.

Address by J. W. McIntosh, Comptroller of the Currency, Washington, D. C.

Address, "State Taxation of National Banks," Philip Nichols, Tax Counsel Massachusetts National Bank Association, Boston.

Address, "The Productive Bank Credit Department," Alexander Wall, Secretary and Treasurer Robert Morris Associates, Lansdowne, Pa.

Unfinished business.  
New business.

Reports of committees.  
Election and installation of officers.  
Adjournment.

Meeting of Executive Committee at close of session.

*Trust Company Division, Ball Room Bellevue-Stratford Hotel, Wednesday, Oct. 3.*

8:30 p. m., call to order, President Walter S. McLucas, Chairman of board Commerce Trust Co., Kansas City, Mo.

Address of the President.  
Appointment of committees.

Welcome address, William P. Gest, Chairman of board Fidelity-Philadelphia Trust Co., Philadelphia.

Address, "The Responsibilities of Trust Management," Eugene M. Stevens, President Illinois Merchants Trust Co., Chicago.

Address, "Clarifying Trust Functions in the Public Mind," Frank O. Mortimer, Vice-President Citizens National Trust & Savings Bank, Los Angeles.

Address, "Modern Tendencies in Wills," Gilbert T. Stephenson, Vice-President Wachovia Bank & Trust Co., Raleigh, No. Caro.

Open forum, current fiduciary topics.

Unfinished business.  
New business.

Reports of committees.  
Election and installation of officers.  
Adjournment.

Meeting of Executive Committee at close of session.

**Draft New Railway Consolidation Bill for Early Passage—Sub-Committee of Senate Under Fess Pushes Work to Completion—Short Lines and Minority Stockholders Favored.**

A new railroad consolidation bill is being drafted by a special sub-committee of the Senate Committee on Interstate Commerce, headed by Senator Simeon D. Fess of Ohio, it was learned in railroad circles on Sept. 10, according to the "Journal of Commerce" of Sept. 11, which also contained the following:

This bill will be introduced early in the coming Congressional session, to replace the Parker bill, which failed of enactment last year.

The new measure is being watched with great interest by the railroad executives, as it is believed that a special effort will be made to pass it by the present Administration, which has strongly favored the issue. On the other hand, serious doubt is being expressed by these executives that it will be possible to pass the bill, especially in view of the strong opposition to mergers which is being voiced in many parts of the country, especially by the smaller communities.

*Protect Short Lines.*

As far as can be learned, two important new features are contained in the present draft of the new consolidation bill. In the first place, a greater degree of protection will be accorded the short lines than has been the case hitherto. The special sub-committee drafting the new bill includes Senator Sackett of Kentucky, generally regarded as a leading advocate for short line protection, and Senator Ellison D. Smith of South Carolina, who is said to have similar sentiments. Furthermore, the Inter-State Commerce Commission in its recent merger decisions has shown a growing tendency to insist that the short lines connecting with the merging lines be accorded ample protection. This factor has been clearly brought in the Chesapeake & Ohio, New York Central and Kansas City Southern decisions of that body.

The second new feature which will be contained in the bill now being worked out, it is learned, is greater protection for the minority security-holder in lines entering into mergers. The Parker bill provided a mechanism for inducing minority holders to enter a merger by arbitration. The new bill, it is reported, will contain a condemnation clause which will be so worded as to assure as far as possible that dissenting shareholders in companies being absorbed into a merger shall be given full value for their securities.

*Inter-State Commerce Commission Attitude Stricter.*

The Inter-State Commerce Commission during the past year has adopted a stricter attitude toward railroad mergers than at any time since 1922. The Chesapeake & Ohio, Kansas City Southern and New York Central combinations have been held up, and proceedings under the Clayton Act have been started for the first time since that law was passed in 1914 against stockholdings by other lines in the Wheeling & Lake Erie, Western Maryland, the St. Louis Southwestern and Missouri-Kansas-Texas. The Inter-State Commerce Commission has given what is interpreted as fairly clear indication that it will not approve any mergers but those which involve roads that are wholly non-competitive and not of the first importance, as, for example, the acquisition of the Kansas City Mexico & Orient by the Atchison.

There are a number of mergers pending before the Inter-State Commerce Commission at the present time, but no strong hopes are being entertained generally of early favorable decisions on these. They include the merger of the Great Northern and Northern Pacific, the combination of the Loree lines in the Southwest under the aegis of the Missouri-Kansas-Texas, the combination of New York Central's subsidiaries, the Michigan Central and the Big Four, into the parent company by lease, and the merger of the Chesapeake & Ohio with the Pere Marquette on a modified basis. A number of other propositions are being held back pending a more favorable attitude by the Commission and the completion of pending negotiations. In the latter category belongs the big four consolidation scheme in trunk line territory.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

The identities of the buyer and seller of the two New York Stock Exchange memberships at the high record price of \$415,000 were made known this week, being that of Spencer W. Aldrich, posted for transfer to James Wilcox Drake and that of Albert R. Brand to Joseph H. Renson.

Arrangements are reported to have been made for the sale of a New York Curb Market membership for \$100,000, the highest on record. The last preceding sale was for \$98,000.

The New York Cotton Exchange membership of Arthur Leopold has been sold to Richard T. Harriss for another for \$31,000. The last preceding sale was for \$27,000.

Two regular memberships in the New York Produce Exchange were reported sold this week for \$18,250 each, an advance of \$250 over the last preceding sale.

Two memberships on the Philadelphia Stock Exchange were sold on Sept. 19 for \$15,000 each. On September 20 a membership was sold for \$17,000 making a high record for all time. The low price for 1928 was \$9,950.

The Right Honorable Lord Balfour of Burleigh has been appointed a director of the Standard Bank of South Africa, Ltd., in place of J. P. Gibson, Esq., who resigned on account of ill-health, the appointment to take effect on Oct. 1 next. The New York agency of the bank announced on Sept. 14 the receipt of a cablegram from the head office in London to the foregoing effect.

The Fidelity Trust Company of New York announces the appointment of George S. Ring as Vice-President. Mr. Ring started business in the firm of James A. Benedict & Co., dealers in commercial paper. The business of this firm was subsequently taken over by Bayne, Ring & Co., in which Mr. Ring was a partner. In 1920 he became a partner in the banking house of Bond & Goodwin, which was later incorporated under the name of Bond & Goodwin, Inc., Mr. Ring becoming a Vice-President of the new company. Mr. Ring will be in charge of the new 45th Street Office of the Fidelity Trust Company which will be opened about Nov. 1.

Michael H. Cahill, President of the New York State Bankers' Association, was elected President of the newly organized Plaza Trust Company of this city on Sept. 18. The institution will have a capital of \$2,000,000 and a surplus of \$1,000,000 and will open for business late in the fall, upon

completion of the banking space alterations at Fifth Avenue & 52d Street. Mr. Cahill, who is President of the Utica National Bank & Trust Company of Utica, N. Y., will resign from that institution in order to head the Plaza Trust Company. He was formerly a National Bank Examiner, Vice-President of the American Bankers' Association and Vice-President and later President of the New York State Bankers' Association. Mr. Cahill was also Counsel to the Congressional Banking and Currency Committee during the money trust investigation some years ago. He was likewise Chairman of the Legislative Committee of the State Bankers' Association.

The National Bank of Commerce in New York on Sept. 12 leased quarters in the Dallas Cotton Exchange Building, Dallas, Texas, where it will establish an office for a resident representative. Henry M. Bufkin, a native Texan, will be the bank's representative in this new post, which opened for business Wednesday, Sept. 19.

Stockholders of the Bank of the Manhattan Company of this city will meet on Oct. 23 to vote on a proposal to increase the capital of the institution from \$12,500,000 to \$15,000,000. The increase in capital is in accordance with the plans of the bank to absorb the Flushing Bank, the Bayside Bank, the First Bank of Whitestone and the Queens-Bellaire Bank. The stockholders will also vote on a proposal that the stock be removed from the trading list of the New York Stock Exchange. The new stock will be offered to present shareholders at \$450 a share in the ratio of one new share for each seven shares held. The stock has a par value of \$100. An item regarding the proposed absorption of the Bayside National Bank, the First National Bank and the Flushing Bank by the Bank of the Manhattan Company appeared in these columns Sept. 15, page 1478. The merger will go into effect after Oct. 23, and the capital increase will become effective the following month.

Arnold J. Colombo has been appointed Assistant Cashier, and Clarence Parker, Assistant Cashier and Night Manager, of the Harriman National Bank & Trust Co. of this city.

The Comptroller of the Currency has granted permission to the Central National Bank of the City of New York for the establishment of a branch office in the vicinity of Queens Boulevard and Gosman Avenue, Sunnyside Section of Queens. The Central National Bank now operates three branches, two of which were opened this year, and it is expected that the new office in Sunnyside will be opened at the end of the year. The Central National Bank, which was organized for business in January 1926, opened its main office at Broadway and 40th Street and the establishment of branches is in accordance with the policy adopted by the Board of Directors as the best method of extending its facilities and service in the widest possible area. The bank now has a capital of \$2,500,000, surplus \$625,000, undivided profits \$162,000, deposits \$12,000,000, and total resources of \$18,000,000.

The Dunbar National Bank, which was recently formed in behalf of the negro population of this city, opened for business on Sept. 17 at 150th St. and Eighth Ave. The institution has a capital of \$500,000 and a surplus of \$500,000. Items regarding the organization of the bank appeared in these columns Sept. 15, page 1479 and Aug. 18, page 910. The Dunbar Safe Deposit Co., which also began business on Sept. 17, has been formed with a capital of \$100,000 and \$25,000. The stock, which is in shares of \$100, has all been subscribed.

B. C. Forbes, author, editor and lecturer on business problems, will be the speaker at a luncheon to be given by the Industrial Development Department of the Illinois Chamber of Commerce Friday Oct. 19 in conjunction with the tenth annual meeting of the Illinois Chamber of Commerce, Congress Hotel, Chicago, Oct. 18 and 19. Mr. Forbes will speak on general business and economic problems before an audience of Chicago and Illinois business executives. His many years of experience in analyzing business conditions and in solving business problems are well known to industrial and commercial executives in all parts of the United States. It is expected that his presence at the Industrial Development luncheon will bring about one of the largest gatherings of business executives ever held in Chicago.

At a meeting of the executive committee of the National City Bank of New York on Sept. 18 (Tuesday), James J. Mulhearn, formerly with the New York Title & Mortgage Co., was appointed an Assistant Cashier with headquarters at the Peoples' Trust branch, 181 Montague Street, Brooklyn. Mr. Mulhearn was for 19 years connected with the United States Title Guaranty Co. and Treasurer for ten years. When that company merged with the New York Title & Mortgage Co. in 1926 he became Assistant Treasurer of the merged companies, in addition to being in charge of the new business department of the American Trust Co., a subsidiary of the New York Title. For a time he was inactive on his doctor's advice, but upon re-entering business became associated with the National City Bank of New York and the National City Company.

To provide for increasing business and more particularly to maintain the strength of its surplus to policyholders and reserve against guaranteed mortgages outstanding, the directors of the New York Title & Mortgage Co. on Sept. 18 recommended to the stockholders an increase of the company's capital stock by the issue of 50,000 shares of the par value of \$100 each, to be offered to the stockholders at \$300 per share, in the ratio of 1 to 3 of present holdings, and to be paid for not later than Nov. 15. A special meeting of the stockholders is called for Oct. 10 to authorize the proposed capital increase. The proposed increase in capital will bring the company's capital funds to substantially in excess of \$60,000,000.

Remsen Rushmore, organizer and President of the City Savings Bank of Brooklyn for thirty-six years, died on Sept. 17 at his home in Brooklyn. Mr. Rushmore was seventy-seven years of age. Upon the formation of the City Savings Bank in 1886, Mr. Rushmore became its Secretary and was made President in 1892. He resigned as President in January of this year, continuing, however, as a trustee.

The following in regard to a profit-sharing and savings fund plan for employees adopted recently by the Marine Trust Co. of Buffalo was contained in a dispatch from that city to the "Wall Street Journal" under date of Sept. 18:

Marine Trust Co. of Buffalo has adopted a profit-sharing and savings fund plan for employees. Plan provides that officials and ranking officers will be entitled to participate in the plan more extensively than other employees, and that employees over 50 years of age may participate in the savings fund to twice the extent allowed others.

Profit-sharing plan provides for the division of profits, over dividend, depreciation and surplus charges, among employees who participate in the savings fund.

Dr. Stephen Czake, Under-Secretary for Public Welfare to the Ministry of State in Hungary, has just been awarded a Pugsley Scholarship in International Law at the Harvard Law School for the current academic year, the Institute of International Education has advised Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, who founded this and two other scholarships in international law at the Harvard Law School, and a foreign graduate scholarship also there.

An application to organize a new national bank in Rochester, N. Y., under the title of the First National Bank & Trust Co. with capital of \$1,000,000 was received by the Comptroller of the Currency on Sept. 8.

The closing on Sept. 18 by its directors of the Citizens' National Bank of Woonsocket, R. I., an institution capitalized at \$100,000 and with extensive savings deposits, was reported in advices by the Associated Press from that place, appearing in the Boston "Transcript" of the same day. An announcement made by the directors, the dispatch said, stated that an examination of the bank's accounts had disclosed a "substantial shortage." It appears the institution was recently reorganized, at which time the Cashier and Assistant Cashier resigned. Since then Federal examiners have been working on the books. A report of the results of the examination has been forwarded to the Comptroller of the Currency in Washington, it was stated.

A special meeting of the stockholders of the Atlantic National Bank of Boston will be held on Oct. 17 to vote upon the proposed absorption of the Commercial Security National Bank of that city (referred to in our issue of Sept. 15, page 1479), according to the Boston "Transcript" of Sept. 14, which furthermore stated that the stockholders of the Commercial Security National Bank will vote on the proposal to merge their institution with the Atlantic National on the same day (Oct. 17).

Hugh R. Monro was elected President of the Montclair National Bank, of Montclair, N. J. on Sept. 7 to succeed the late R. H. Creyk. Mr. Monro was formerly a Vice-President of the bank and has been a Director since its formation in 1922. An item regarding the death of Mr. Creyk appeared in these columns August 25, page 1059.

William Riddle, Chairman of the board of directors of the Marine Trust Co. of Atlantic City, N. J., and a former Mayor of that place, died at his home in Ventnor, N. J., on Sept. 13. Mr. Riddle was 68 years of age and had been ill for eight years.

The Tradersmens National Bank & Trust Co.—the new Philadelphia institution formed by the consolidation of the Tradersmens National Bank, the Guarantee Trust & Safe Deposit Co. and the Chelton Trust Co.—opened for business on Monday of this week, Sept. 17, with resources in excess of \$55,000,000. In addition to the main office at 320 Chestnut St., there are four branch offices in different parts of Philadelphia. The Tradersmens Corp. and the Chelton Title Insurance Co. are affiliated institutions. Officers of the new bank, in addition to Howard A. Loeb, Chairman of the Board of Directors, and Herbert W. Goodall, President, are as follows: Howard E. Young, Edmund Williams, S. E. Guggenheim, L. H. Sanford, and H. D. McCarthy, Vice-Presidents; Howard E. Deily, Cashier; J. M. Frizzell, William J. Jamison, Arthur M. Jenkins, Clyde F. Brown, John E. Crowe, Robert E. Devine, Victor Thomas, and A. F. Hauck, Assistant Cashiers; Jesse S. Shepard, Trust Officer, and C. B. Zimmerling and Ely J. Smith, Assistant Trust Officers.

On Sept. 19 the Philadelphia National Bank, Philadelphia, celebrated the 125th anniversary of its founding. According to the Philadelphia "Ledger" of Sept. 20, when the Philadelphia Bank—the original predecessor of the present institution—began business on Sept. 19 1803, it had a capital of \$1,000,000, which a few years later was increased to \$1,500,000. The capital remained at the latter figure until 1918 when it was increased to \$3,000,000. To-day the capital is \$14,000,000 and deposits on June 30 last aggregated \$274,000,000, a figure which compares with \$670,000 deposits in 1816, the earliest available record of deposits, it is said. Resources as of June 30 aggregated \$372,824,000. The present institution represents a total of 13 banks which have been merged with it from time to time. George Clymer, the first President, was a signer of the Declaration of Independence and a delegate to the convention which wrote the Federal Constitution. Joseph Wayne, Jr., the present head of the bank, is the ninth person to fill that office.

On Sept. 11 the First National Bank of Patton, Pa. (capital \$100,000) and the Grange National Bank of that place (capital \$60,000) were consolidated under the charter and corporate title of the First National Bank of Patton, with capital of \$200,000.

On Sept. 12 the directors of the Market St. Title & Trust Co. of Philadelphia declared a stock dividend at the rate of 1 new share for each 11 shares held, payable Nov. 1 1928, to stockholders of record Oct. 15, thereby increasing the institution's capital from \$1,000,000 to \$1,200,000, according to the Philadelphia "Ledger" of Sept. 13, which went on to say:

The treasurer was authorized to transfer \$100,000 from the current year's earnings to the surplus, making the total surplus \$2,000,000. Extra compensation of 25% of the semi-annual salaries was voted to employees in recognition of their co-operation. The regular semi-annual cash dividend of 12½% also was declared, payable Nov. 1 1928, to stockholders of record Oct. 15.

Stockholders of the Frankford Trust Co. of Philadelphia at their special meeting on Sept. 14 approved the proposed increase in the bank's capital from \$250,000 to \$500,000 referred to in the "Chronicle" of July 21, page 364, according to the Philadelphia "Ledger" of Sept. 15. Stockholders of record July 16 will have the right to subscribe for the 5,000 shares of new stock (par value \$50 a share) on a share-for-share basis at the price of \$250 a share, \$50 of which will be credited to capital account and \$200 to surplus account, it was stated.

The stockholders of the Fern Rock Trust Co. of Philadelphia at their annual meeting to be held Jan. 8 1929 will be asked to vote on a proposed increase in the bank's capital from \$200,000 to \$400,000 recommended by the directors on Sept. 11.

A plan for the unification of the Griswold-First State Bank with the Union Trust Co. and the National Bank of Commerce—all three Detroit institutions—was unanimously approved on Sept. 18 by the respective directors of the Griswold-First State Bank and the Union Commerce Investment Co., which latter company is the vehicle under which the Union Trust Co. and National Bank of Commerce operate under unified management. The plan will be submitted to the respective stockholders for ratification at an early date. It provides for an exchange of stock on the basis of five shares of Union Commerce Investment stock for twelve shares of Griswold-First State stock. An announcement in the matter says:

This arrangement will bring into close affiliation the Union Trust Company, National Bank of Commerce and Griswold-First State with combined capital accounts of approximately \$19,000,000 and total resources of more than \$150,000,000.

The three institutions will occupy the new forty-story Union Trust building which is now nearing completion. This building will be one of the most beautiful and well-designed banking offices in the Middle-west and will have the most fully protected vaults on this continent. Sixteen stories in addition to three basements will be occupied by the affiliated companies.

Other members of the affiliated banking group are the Union Title and Guaranty Company, which handles the bulk of title insurance written in Michigan; Union Joint Stock Land Bank, Union Savings Bank of Brightmoor, Union State Bank of Fordson, Bank of Commerce of Fordson and Union Company of Detroit. The Griswold-First State Bank will bring into this group the Griswold-First State Company also.

The plan under which the Union Trust Company and National Bank of Commerce were brought under unified stock ownership through the Union Commerce Investment Company was recommended to stockholders in January and subsequently approved. Under the plan, both companies retained their corporate charters and identities. The union was brought about through an exchange of stock on a share-for-share basis.

The Union Trust Company enjoys a leading position among the trust companies of the United States. It is first in the country in the number of open trusts on its books, in the number of filed wills in its custody and in the number of insurance trusts.

The National Bank of Commerce, since its organization about 20 years ago, has been an important factor in Detroit's financial and industrial equipment.

The Griswold-First State Bank is a combination of the former Griswold National Bank and the First State Bank. It operates under the charter of the latter, which was issued 75 years ago this year. It has 19 well-located branches and over 80,000 depositors.

Frank P. Keane has been appointed manager of the municipal bond department of the Union Trust Co. of Detroit, according to an announcement by Frank W. Blair, President. This appointment is to fill the vacancy caused by the sudden death of Charles Barnard Hull. Mr. Keane is well known in Detroit financial circles as an expert on municipal bonds. He came to the Union Trust Co. on April 25 1928 from the Guardian Detroit Co. Previous to his affiliation with the Guardian Detroit bond department Mr. Keane was connected with the firm of Keane, Higbie & Co.

Pursuant to the plan of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, to purchase the property and assets of the Dime Savings Bank & Trust Co. of that city (referred to in our issues of July 14 and Sept. 1, pages 219 and 1207, respectively), the shareholders of the former institution on Sept. 5 unanimously approved the stock dividend of 100% to shareholders in the Ohio Savings Bank & Trust Co. and the cash dividend of \$40 a share to stockholders of the Dime Savings Bank & Trust Co., with a subsequent exchange of Dime Savings Bank stock share for share for the new stock of the Ohio Savings Bank & Trust Co., according to the Toledo "Blade" of Sept. 6. The proposed increase in the capitalization of the Ohio bank from \$1,000,000 to \$3,000,000 also was unanimously approved. Officials of the institution announced, it was stated, that new stock certificates, including the 100% dividend, would be issued to present stockholders of the bank probably between Sept. 12 and Sept. 30. Continuing, the paper mentioned said in part:

Old certificates must be exchanged at this time under penalty of withholding of future dividends, it was decided. This procedure awaits only the approval of the State Banking Department and the completion of the necessary legal formalities.

Actual transfer of the Dime Bank's properties and assets to the Ohio bank will be effective as of Oct. 11. The \$40 cash dividend will be declared and distributed before that time, however. At the time of the transfer stockholders of the Dime bank will be tendered new shares in the Ohio bank in exchange, share for share, for their Dime bank stock. This will require 3,000 shares of the new Ohio stock.

The remaining 7,000 shares of Ohio stock will be sold by the bank directors to a holding corporation at a price to be determined later. This holding corporation then will arrange the sale of this stock to officers and employees of the bank and to patrons of the institution.

This will be the first time that stock of the Ohio bank has been available to employees and patrons. Officers and employees will be given preference in the sale, and the remainder allocated to customers, it was decided.

The reports showed that the bank's deposits now are the largest in its history, totaling approximately \$51,000,000 at the last bank call, and that the earnings for the first eight months of this year are substantially larger than in any similar period in the bank's history.

From the Toledo (Ohio) "Blade" of Sept. 7 we learn that a new West Toledo bank was recently chartered by the Comptroller of the Currency under the title of the West Toledo National Bank, with a capital of \$200,000 and surplus of \$100,000. The new bank, which was organized by a group of West Toledo business men and interested citizens, will be located at Sylvania Avenue and Berkeley Drive and will serve a rapidly growing section of the city. A banking house will be erected at a cost of \$100,000, which it is expected will be ready for occupancy by Jan. 1 of next year. The building, a two-story structure, will be faced with Indiana limestone, the style of architecture being old Gothic. It will have a frontage of 61 feet on Sylvania Avenue and a depth of 75 feet and will be surrounded by extensive grounds. In the interior the banking quarters will be finished in walnut with black and gold marble trimming. The fixtures will be of the new counter type. Joseph A. Yager, a member of the law firm of Miller, Brady & Yager, will be President of the new bank, with George U. Roulet, First Vice-President; Roy C. Start, Second Vice-President; Roy W. Babcock, Third Vice-President, and Herman H. Giese, Secretary of the board of directors. A Cashier, it was stated, had not yet been selected.

The North Avenue State Bank of Milwaukee, Wis., on Sept. 14 announced the following changes in the personnel of the institution, effective Oct. 1 next, according to the Milwaukee "Sentinel" of Sept. 15: William F. Coerper, President of the bank, will become Chairman of the board of directors, while Joseph M. Wolf, a Vice-President, will succeed Mr. Coerper in the Presidency; James A. Chivas and Elmer O. Perschbacher, Assistant Cashiers, will become, respectively, Assistant Vice-President and Cashier, the latter succeeding Fred A. Lochner, who resigned the Cashiership recently to accept a position with the Second Ward Securities Co. of Milwaukee, and Fred Meyer, a teller in the bank, will be made an Assistant Cashier.

Stockholders of the Union Trust Co., Chicago, at a special meeting on Sept. 15 approved the issuance of 10,000 shares of new stock, recently recommended by the board of directors. According to an announcement by Frederick H. Rawson, Chairman of the board, the new stock is to be offered to stockholders of record on Sept. 28 in the ratio of one share of new stock for every three shares of stock then held. at a price of \$400 a share, payable on or before Oct. 1 1928. Union Trust Co. stock has been selling at about \$950 a share. The \$4,000,000 proceeds of this issue of stock will be applied substantially in the following manner: \$1,000,000 to be added to the capital stock of the bank; \$2,000,000 to be added to surplus; the balance of \$1,000,000 to be used to charge off the entire cost of the safe deposit vaults and for new mechanical equipment for the Union Trust Building, as well as to pay for one additional story now under construction. During the past six years the deposits of the Union Trust Co. have increased from \$42,000,000 to more than \$90,000,000. After the new stock is issued, the bank will have \$4,000,000 capital, \$6,000,000 surplus and approximately \$1,500,000 undivided profits.

Chairman Rawson also announced the election of F. E. Williamson as a member of the board of directors of the bank. Mr. Williamson has recently become Executive Vice-President of the Chicago Burlington & Quincy RR. Co. He has been engaged in various branches of the railroad industry in executive capacities for many years, having been operating Vice-President of the Northern Pacific RR. Co. since 1925.

Directors of the National Bank of the Republic, Chicago, on Sept. 14 voted to reduce the par value of the bank's capital stock (\$6,000,000) from \$100 a share to \$20 a share and also approved the offering of periodic stock subscription rights, the first to be \$500,000, according to the Chicago "Journal of Commerce" of Sept. 15. The split-up of the bank's shares is on a five-for-one basis and involves a change in the capitalization from 60,000 shares of the par value of \$100 a share to 300,000 shares of the par value of \$20 a share. The present offering of stock purchase rights involves \$500,000 of new capital stock—5,000 shares of the par value of \$100 a share or 25,000 shares of \$20 par value. A special meeting of the stockholders, it was said, will be held shortly to vote on the proposed \$500,000 increase in capital and at the same time the proposed change in the par value of the stock will also be considered. The stock purchase rights will be offered in the proportion of one new share for every twelve now held at par, it was stated, the date upon which they (the rights) accrue to stockholders to be announced after the approval of the capital increase. Continuing, the paper mentioned said in part:

On the basis of yesterday's closing prices, which were above \$910 a share on the present stock, the rights appear to be worth a little over

\$62 a share. If the rights are offered after the issuance of new \$20 par value shares, the value per share would be one-fifth that amount, allowing for present prices on the \$100 par stock which implies a value of about \$182 a share on the new stock.

So far as can be learned, the board adopted as a principle the offering of such stock subscription rights every six months. While the actual amount of stock offered may not be of \$500,000 par value in every instance, depending upon the amount of money that may logically be used in the business at such intervals, the general policy is, so far as can be determined, the first of its kind to be instituted by any bank in the United States.

In the view of officials of the institution, bank stocks have heretofore been "rich mens' investments" for two reasons—prices have been out of reach of many and the return has been too low. Commenting on yesterday's action, George Woodruff, Vice-Chairman of the National Bank of the Republic, declared that the board believes that, by the course adopted, both objections will be eliminated.

"Few investors have been able to buy bank stocks because of the price," he said. "For example, our stock in the last few days has sold up to approximately 800. In addition, the returns of 2½ or 3% available on funds so invested is hardly attractive to a person of moderate means. We believe that a bank is greatly benefited by customer ownership and have taken this action to eliminate both objections.

"In addition, the vast expansion of business in the Chicago area and the constant growth in banking have led us to believe that our bank will grow rapidly enough to warrant the offering of stock to holders as often as every six months and invest the proceeds in the business. This will greatly improve the yield on the stock of the bank."

As to the future dividend policy, the board proposes to maintain the equivalent of the present 12% annual disbursement on the new stock. That would amount to \$2.40 a share annually in cash, but does not take into consideration the fact that the bank has declared substantial extras in recent years.

Extra dividends, too, will probably be continued. A total of \$7 in special distributions was authorized last year while two extras of \$1 each have been paid already this year. If only \$3 a share extra in cash dividends is paid on the \$100 par stock this year, the total cash return is increased to \$3 a share annually on the new shares while the bank has not paid as little as \$3 a share extra in any recent year.

The official statement of the board, explaining the new policy follows: "The directors of the National Bank of the Republic to-day voted to split up the stock of the bank into shares of twenty-dollar par value and adopted a new policy under which the stockholders will receive both cash dividends and regular periodical rights to subscribe to new stock.

"It was decided that the first stock increase should be \$500,000, which will be offered to old stockholders at par.

"The directors decided to consider the advisability of further increases in capital stock at the end of each six months' period and it is anticipated that the growth of the bank will justify a continuation of periodical increases indefinitely."

Advices by the Associated Press from Butte, Mont., on Aug. 22, appearing in the Helena "Montana Record," stated that announcement of the purchase of the assets of the banking firm of W. A. Clark & Brother, the oldest bank in Butte, by the Metals Bank & Trust Co. of that city was made on that day (Aug. 22) by J. E. Woodward, President of the latter institution. By the acquisition of the Clark bank the Metals bank becomes the largest bank in the interior Northwest, it was stated. The capital of the Metals Bank & Trust Co. will be increased from \$700,000 to \$1,000,000 as soon as the proper authorization can be secured from the stockholders, it was said. The announcement of the purchase, as contained in the press dispatch, follows:

"The Metals bank has purchased all of the resources of the Clark bank and has taken over all of the deposits of its customers. A considerable part of the Clark bank deposits were moneys belonging to the Clark estate and to mining and other companies that are also being sold. These deposits, comprising a very considerable part of the total deposits of the Clark bank, will be distributed to the proper interests.

"As soon as proper authorization can be obtained from the stockholders, the Metals bank will increase its capital structure from \$700,000 to \$1,000,000, having in mind that with a large capitalization, larger lines of credit may be extended, a greater element of safety secured and a more equitable ratio of capital to deposits obtained."

Continuing, the dispatch said in part:

The Clark bank is the oldest bank in Butte. It opened for business in the early part of 1877 under the management of the late Senator W. A. Clark, who later, with his brother, J. Ross Clark, acquired the interest of other members of the original firm. Upon the death of Senator Clark the bank passed into the hands of the Clark estate, J. Ross Clark disposing of his interest to the family of Senator Clark.

The Metals Bank and Trust Company, which was organized in August, 1920, is the outgrowth of the banking firm of Hoge, Brown and Co., which was organized in 1882. It was succeeded by the banking firm of Daly, Donohue and Moyer in the same year and in 1901 became the Daly Bank and Trust Co., continuing under that name until its reorganization as the Metals bank.

The title of the Marshall National Bank, Marshall, Va., was changed on Sept. 7 to the Marshall National Bank & Trust Co.

T. J. Headley, formerly Assistant Counsel of the Title Insurance Co. of Richmond, Va., in charge of the escrow department, has been elected Manager of the Trust and Mortgage Loan Department of the Bank of Commerce & Trusts of that city, according to advices from Richmond on Sept. 18, appearing in the "Wall Street News" of the same date.

A dispatch from Savannah, Ga., on Sept. 15, to the "Wall Street Journal," reported the election of William J. Murphy,

President of the Citizens & Southern Co., as President of the Citizens & Southern National Bank to succeed Mills B. Lane, who was made Chairman of the Board of Directors. Walter Lane, a brother of Mills B. Lane, and who has for many years been a Vice-President of the Citizens & Southern Co., will become President of that institution in lieu of Mr. Murphy, it was said. The Citizens & Southern Co. is owned and controlled by the bank, the head office of which is in Savannah.

Advices from Los Angeles on Sept. 15 printed in the "Wall Street News" of the same date reported the purchase by the Merchants' National Trust & Savings Bank of Los Angeles of the West Adams State Bank of that city, according to an announcement by E. J. Nolan, President of the former. The acquired bank, the dispatch went on to say, has combined capital, surplus and undivided profits of \$109,600, and deposits of approximately \$1,000,000, and will be operated as a branch of the enlarged institution.

A dispatch from Pasadena, Calif., on Sept. 14 to the Los Angeles "Times" stated that Dr. John Willis Baer, Managing Director of the three Pasadena branches of the Los Angeles-First National Trust & Savings Bank of Los Angeles, has been unanimously elected Chairman of the executive board of the Pasadena branches, according to an announcement made that day (Sept. 14). Dr. Baer succeeds the late Frank C. Bolt.

The appointment of H. T. Jaffray as Assistant General Manager of the Imperial Bank of Canada, succeeding the late Gerald D. Boulton, is announced, according to the Toronto "Globe" of Sept. 17. Mr. Jaffray, who is already located at the bank's head office in Toronto, is well known in Western Canada, where he has had almost thirty years of varied experience. He arrived in Portage la Prairie, Manitoba, as a junior clerk in 1899, and since then has served in many capacities in different parts of the West. In 1922 he received the appointment of Assistant General Manager for Western Branches, with headquarters in Winnipeg.

Shareholders of the Standard Bank of Canada and of the Canadian Bank of Commerce at special general meetings held in Toronto on Sept. 18 approved the agreement of sale and purchase made between the directors of the respective institutions for the transfer of all the assets and liabilities of the former to the latter, according to the Toronto "Globe" of the following day. The formal approval of the merger by the Dominion Government has yet to be obtained. According to advices from Ottawa on Sept. 14 to the Toronto "Financial Post," gossip in the capital all points to a stiff tussle in the Federal Cabinet when the directors of the Canadian Bank of Commerce and the Standard Bank of Canada apply for the formal ratification of their merger. When Hon. J. A. Robb (Minister of Finance) made the first announcement, or caused it to be made, says the dispatch, it was taken for granted that the Government was prepared to sanction the merger. Only later did it become known that the cabinet had never been consulted in the matter. The dispatch goes on to say in part:

At the present time much is heard in official circles of the possibility of the merger being vetoed and there is a well marked tendency to stress the manner of procedure which must be followed in the case of bank mergers. It appears that the directors must ask the permission of the minister of finance to enter into a tentative agreement to merge their banks. When this is given, they must then obtain the assent of their shareholders and finally must obtain the approval of the Federal Cabinet. In the last case approval must be formal or, in other words, must be expressed in a minute of council.

It is said that Mr. Robb gave permission in the first instance, without prejudice to what the cabinet might later decide. He told the directors to go ahead but not to take it for granted that cabinet consent would be forthcoming. In this way, it is urged, he felt the ministers free to reach a decision. Their hands have not been forced in any way.

Undoubtedly there is a very strong body of opinion in the cabinet which is opposed to the merger. The Western ministers, with the possible exception of Hon. Dr. J. H. King, Minister of Health and Soldiers' Civil Re-establishment, are solidly against the proposed merger and, conceivably, might receive some support from a few of the Eastern ministers. It is even suggested that the prime minister, himself, may be opposed to the merger.

The Standard Bank of Canada (General Manager's office, Toronto, Ont.), announces the declaration of a dividend for the current quarter ending the 31st of October, 1928, at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after the 31st of October 1928 to shareholders of record as of the 16th of October 1928. The transfer books will be closed from the 16th to 31st of October 1928, both days inclusive.

# Cotton Movement and Crop of 1927-28.

## COTTON MOVEMENT AND CROP OF 1927-28.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1928 will be found below. Following the extraordinarily large production of the previous season, this crop has been, as is known, of greatly reduced dimensions. It reached only 14,372,877 bales, against 19,281,999 bales. Exports from the United States were only 7,853,255 bales, against 11,240,404. U. S. spinners' takings were 7,183,299 bales, against 7,909,928 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1927-28) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1928, 1927, 1926 and 1925, and the receipts at the ports for each of the past four years.

From Ports of	Exports for Year Ending July 31 1928 to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Jap'n & China.	Other.	
Texas	712,140	756,179	1,003,326	425,036	183,590	724,165	640,906	4,445,342
Louisiana	266,736	105,533	280,074	148,735	229,620	233,440	133,312	1,397,450
Georgia	175,940	8,578	377,714	15,154	---	39,384	26,961	643,731
Alabama	57,323	2,089	121,607	5,470	---	29,000	7,575	223,064
Florida	1,836	100	8,910	370	---	---	1,125	12,341
Mississippi	---	---	---	---	---	---	---	---
So. Caro.	51,898	2,057	166,390	6,065	---	6,300	28,456	261,166
No. Caro.	7,200	---	24,250	78,642	---	---	300	110,392
Virginia	72,292	600	82,917	4,750	---	---	---	172,520
New York	62,865	10,994	69,601	10,402	---	6,304	5,657	207,699
Boston	5,247	247	807	---	---	14,078	39,759	207,699
Baltimore	---	2,564	---	2,246	---	200	3,972	10,473
Philad'l'a	775	---	---	115	---	---	---	5,077
San Fran.	630	300	714	---	---	---	787	2,205
Los Ang. & S.	31,967	7,313	33,187	591	---	2,455	534	4,633
Seattle	---	---	---	---	---	26,455	412	99,925
Tacoma	---	---	---	---	---	3,875	---	3,875
Port, Ore.	---	---	---	---	---	---	---	---
To Canada	---	---	---	---	---	---	---	---
Total	1,446,849	896,554	2,169,612	697,989	413,210	108,566	1,125,821	7,835,691
For'n cot'n exported	---	---	---	---	---	---	17,564	17,564

Total all 1,446,849 896,554 2,169,612 697,989 413,210 108,566 1,125,821 7,835,691  
 Total 26-27 2,582,439 1,024,762 2,952,846 787,056 506,958 1,853,587 1,550,956 11,240,404  
 Total 25-26 2,290,989 917,268 1,736,812 745,868 245,588 1,199,151 1,110,340 8,246,016  
 Total 24-25 2,546,272 900,759 1,887,316 733,824 241,598 921,048 1,032,767 8,263,684  
 Total 23-24 1,719,135 720,028 1,309,782 553,061 184,711 573,780 774,933 5,835,480  
 Total 22-23 1,285,926 632,938 995,593 488,380 647,835 817,159 4,367,831  
 Total 21-22 1,778,885 771,794 1,471,717 517,345 913,479 884,549 6,337,769  
 Total 20-21 1,751,784 584,390 1,346,722 510,258 737,317 875,854 5,806,325

Ports of—	Receipts for Year Ending—				Stocks.			
	July 31 1928.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1928.	July 31 1927.	July 31 1926.	July 31 1925.
Texas	5,123,024	7,278,958	4,947,382	5,616,241	280,795	331,975	153,067	51,573
Louisiana	1,559,841	2,513,572	2,416,264	1,907,050	150,483	259,603	152,265	49,275
Georgia	663,431	1,205,603	1,003,201	625,424	17,362	43,983	27,073	7,572
Alabama	298,285	387,705	242,302	152,712	3,635	4,109	3,389	1,303
Florida	11,693	16,625	33,915	9,336	684	1,016	899	167
Mississippi	---	---	---	4,502	---	---	---	---
So. Caro.	278,070	615,340	333,590	280,520	16,211	20,878	12,698	7,319
No. Caro.	154,634	231,484	191,702	203,485	11,874	4,336	7,095	7,082
Virginia	204,890	370,015	427,911	327,466	28,200	32,000	40,000	20,000
New York	8,253	31,696	58,849	24,252	58,642	213,071	56,883	67,042
Boston	8,547	41,852	44,453	39,172	3,265	2,389	4,177	1,431
Baltimore	73,824	90,231	44,272	35,684	500	500	500	500
Philad'l'ia	186	4,748	9,850	1,045	4,432	5,159	4,224	3,455
San Fran.	---	---	---	---	---	---	---	---
Los Angeles	---	---	---	---	3,696	8,211	2,300	28
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	---	1
Port., Ore.	---	---	---	---	---	---	---	---
To Canada	---	---	---	---	---	---	---	---
Total	8,384,678	12,787,829	9,753,691	9,229,889	579,779	927,230	464,570	206,738

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ending July 31—	1927-28.	1926-27.	1925-26.	1924-25.
Receipts at ports.....bales	8,384,678	12,787,829	9,753,691	9,229,889
Shipments from Tennessee, &c., direct to mills.....	636,545	1,061,059	937,875	1,025,692
Total.....	9,021,223	13,848,888	10,691,566	10,255,581
Manufactured South, not incl. above.....	5,351,654	5,433,111	4,760,701	4,460,058
Total cotton crop for year.....bales	14,372,877	19,281,999	15,452,267	14,715,639

The result of these figures is a total crop of 14,372,877 bales (weighing 7,418,414,991 pounds) for the year ended July 31 1928, against a crop of 19,281,999 bales (weighing 9,924,773,826 pounds) for the year ended July 31 1927.

## NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1927-28 have been as follows:

Total crop of the United States, as before stated.....	bales 14,372,877
Stock on hand at commencement of year (Aug. 1 1927).....	229,330
At Northern ports.....	697,900
At Southern Ports.....	927,230
Total supply during the year ending Aug. 1 1928.....	15,300,107
Of this supply there has been exported to foreign ports during the year.....	7,853,255
Less foreign cotton imported.....	388,226
Sent to Canada direct from the West.....	7,279,231
Burnt North and South.....	235,798
Stock on hand end of year (Aug. 1 1928).....	22,000
At Northern ports.....	70,535
At Southern ports.....	509,173
Total takings by spinners in the United States for year ending July 31 1928.....	7,183,299
Consumption by Southern spinners (included in above total).....	5,351,654
Total taken by Northern spinners.....	1,831,645

a Not including Canada by rail. b Figures are given in 500-lb. bales and include 201,856 bales from Egypt, 23,319 bales from Peru, 62,888 bales from China, 22,844 bales from Mexico, 25,663 bales from British India and 1,656 bales from other countries. c This is an estimate of the census. d Exclusive of foreign cotton. \*These are United States Census figures.

Takings or Consumption—	1927-28.	1926-27.	1925-26.
	Bales.	Bales.	Bales.
North—takings.....	1,831,645	2,476,817	2,463,229
South—consumption.....	5,351,654	5,433,111	4,760,701
Total.....	7,183,299	7,909,928	7,223,930

Exports—	1927-28.	1926-27.	1925-26.
Total, except to Canada by rail.....	7,617,457	10,965,485	7,994,309
To Canada by rail.....	235,798	274,919	251,707
Total exports.....	7,853,255	11,240,404	8,246,016
Burnt during year.....	22,000	70,000	50,000

Total distributed.....	15,058,554	19,220,332	15,519,946
Add—Stock increase or decrease, together with cotton imported.....	685,677	61,667	67,679
Total crop.....	14,372,877	19,281,999	15,452,267

a Additions. b Deductions. c Exclusive of 61,470 bales of foreign cotton consumed in the South and 225,930 bales in rest of country. d Exclusive of 77,938 bales of foreign cotton consumed in the South and 219,506 bales in rest of country.

## COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

**United States.**— In the cotton season of 1927-28 conditions were the exact reverse of those prevailing during the preceding season. We should doubt whether there ever was a previous occasion when the contrast between one year and the year immediately preceding was quite so striking and so distinctive. In the previous season, as noted in our review of that year, the two features which stood out with conspicuous prominence, were first, the magnitude of the crop and the second the magnitude of the demand for it. For the season now under review two equally conspicuous features are the great shrinkage in the size of the crop and equally pronounced shrinkage in the demand for it, though when we speak of the lessened demand for the staple we have reference mainly to the smaller actual takings, both on home and foreign account, rather than the diminution in the quantity of cotton which was used and consumed in the manufacture of yarns and goods, which latter was deemed remarkably well maintained.

The falling off in the foreign exports particularly during 1927-1928 was quite as phenomenal as the marvelous increase in these exports during the season of 1926-27. Hardly anyone even in well informed quarters deemed anything of the kind possible in either year. And the fact that the result appeared quite incredible in both cases is responsible for the price vagaries that marked both these seasons and for the price readjustments that occurred as the real facts of the situation developed—the sharp recovery from the abysmal depths to which market values dropped early in the season of 1926-27, when it appeared that the crop of that season was going to be of extraordinary size and a fear prevailed that the markets of the world would be glutted with cotton and that the staple would remain a drug everywhere for a long time to come. The recovery came when it was seen that foreign consumers were literally gobbling up all the cotton in sight at the temptingly low prices to which the staple had dropped—that it was "cheap" in every sense of the word. In like manner the rise in prices in the season of 1927-28 to almost famine figures was checked when it became plain that there was not to be anything akin to an actual famine in the cotton supply of the world even under a great reduction in the size of the U. S. crop, inasmuch as owing to the great increase in market values, export shipments were being as heavily reduced as they had been increased the previous season when the price dropped to such absurdly low figures, of which the foreign consumer was quick to avail to the utmost. In all this we merely see illus-

trated anew the well known law that low prices stimulate the demand and consumption, and high prices tend to restrict and curtail the same only that in these cases we see the application of this law carried to quite unusual extremes.

Our compilations deal with the commercial crop rather than the crop actually harvested, that is the portion of the crop of the current or the previous season's growth which found its way to market during the 12 months of the season ending July 31, 1928. The commercial crop for 1927-28 was only 14,372,877 bales, against 19,281,999 bales in 1926-27 and 15,452,267 bales in 1925-26. The crop actually harvested, according to the ginning returns of the U. S. Census, was 13,733,071 bales of 500 lbs., if we include both lint cotton and linters, against 19,135,235 bales the previous year and 17,218,556 bales the year preceding, all expressed in bales in equivalent of 500 lbs. each. Note now the course of the foreign exports of American cotton. These had been slowly expanding—barring the changes from year to year due to the variations in the size of the crop—as Europe and the rest of the world gradually recovered from the effects of the War, and in 1924-25 and 1925-26 had reached apparent stability, with export shipments in the one case of 8,263,584 bales and in the other of 8,246,016 bales, but in 1926-27 had at one bound increased by nearly 3,000,000 bales to 11,240,404 bales. It was this great augmentation in the foreign takings that took everyone by surprise. Some increase in 1926-27 had been looked for as a result of the drop in price, but at the opening of that season no one would have dared to predict any such expansion as actually occurred. And these new demands from abroad came from all quarters of the globe. The whole foreign world, as we pointed out in our review a year ago, showed the greatest eagerness to get our cotton, the stimulus of course being the low price. Every leading country on earth took vastly more American cotton than in other recent years and not a few of them more cotton than ever before. Germany then surpassed all other countries in the extent of its takings of American cotton, the exports to that country falling but little short of 3,000,000 bales. But the United Kingdom, although falling far short of its best previous record, also took substantially more cotton from the United States than in the year preceding. France took more, Italy took more, Russia took more and Japan broke all past records by a large margin. Up to 1924-25 the Japanese takings had never in any year reached 1,000,000 bales. In 1926-27 they aggregated 1,560,840 bales. Even India, which next to the United States is the largest cotton producing country in the world, took 299,170 bales from us in that remarkable season. It is worth noting that if we add this 299,170 bales from India to the 274,547 bales taken by China and the 1,560,840 bales shipped to Japan, it is found that no less than 2,134,557 bales of our cotton went to the Orient in that extraordinary year, indicating what a powerful stimulus to absorption the low prices prevailing here for cotton at the time constituted.

That certainly was an enviable record for our cotton exports in that year when the South had to its credit a crop of unsurpassed and phenomenal proportions. But in the season under review with the crop so heavily reduced all the advantage gained in our cotton exports in 1926-27 was lost—and the export shipments did not even reach the magnitude of those of 1925-26 and 1924-25—that is, all the increase which so suddenly accrued in that season was wiped out and more, too,—and the volume of the shipments dropped back lower than they were before. Of course with the crop so heavily reduced we could not in any event have shipped the quantity we did in that year of phenomenal exports, since we did not have the cotton to send out, but it was not supposed that the outside world could get along with as little cotton from the United States as it actually did, and it was confidently believed in many quarters that much heavier inroads would have to be made on accumulated stocks in this country than has actually proved to be the case. While foreign consumers were willing to take almost unlimited quantities of our cotton, when prices dropped to a figure when the staple was unquestionably a good "buy," even though it might be merely to stock up at home against the contingency of much higher prices in the future as actually happened, they could not be induced to buy cotton with any great freedom at the much higher level of prices current during the season of 1927-28, and, as a matter of fact, they were not obliged to do so since large quantities of the cheap cotton obtained the previous season did not go into actual consumption during that season, but went to swell stocks and mill supplies, and were now available to a corresponding extent to meet the needs of the new season. It is neverthe-

less a surprise to find to what extent it was possible to cut down the takings of the American grown staple.

The decrease in the exports of 1927-28, as already stated, actually exceeds the increase of 1926-27, leaving the foreign takings smaller even than two and three years ago. While the 1926-27 increase was 2,994,388 bales, the falling off in 1927-28 has reached 3,387,149 bales. The result is that the outward shipments for 1927-28 are down to 7,853,255 bales, while in 1925-26 and 1924-25 the outward movement amounted to 8,246,016 bales and 8,263,584 bales respectively. And what is particularly noteworthy is that every leading country without exception heavily reduced its takings of American cotton, indicating that a common cause was operative, which cause of course was the absence of the stimulus of an inordinately low price which acted the previous season so strikingly to swell the movement. To Great Britain the exports the past season were only 1,446,849 bales, against 2,582,439 bales the preceding season, showing a loss in that one destination alone of considerably over a million bales. Germany contributed over 750,000 bales more to the loss, the shipments to that country having been only 2,169,612 bales against 2,952,846 bales. Japan diminished its takings to an almost equal extent, exports to that country having been only 957,983 bales, against 1,560,840 bales. And with reference to all other principal countries the story is the same, though with the falling off proportionately smaller. To France the exports were 896,554 bales, against 1,024,762 bales; to Italy 697,989 bales, against 787,056 bales; to Russia 413,210 bales, against 506,958 bales; to China 127,673 bales, against 274,547 bales, while India took only 66,790 bales, against 299,170 bales. And to the group of countries designated in our table above as "all others" the exports were only 1,143,385 bales, against 1,550,956 bales.

With the foreign exports reduced by 3,387,149 bales, there was at the same time a reduction in the home consumption of cotton, although this was a matter of much smaller consequence, the U. S. Census making the consumption of American grown cotton in the United States during the 12 months ending July 31, 1928, 6,535,245 bales, against 6,880,124 bales in 1926-27. This is a decrease of 344,879 bales. At the same time the Census finds cotton on hand reduced by over a million bales, the amount in consuming establishments July 31 1928 being given as 930,414 bales against 1,325,215 bales on July 31, 1927, a falling off of 394,801 bales, and the quantity in public storage and at compresses 1,155,699 bales, against 1,802,797 bales a shrinkage of 647,098 bales. Stocks of linters are also somewhat smaller, standing at only 253,978 bales July 31 1928 against 306,564 bales July 31 1927. If we combine these various amounts—the decrease in foreign exports, the decrease in home consumption and the decrease in cotton on hand and in linter—we account for a falling off of 4,826,510 bales, which goes far to account for the loss in the production of lint and linters in 1927-28 as compared with 1926-27, which reduction, as we have already seen, was 5,402,164 bales, the yield of lint and linters in the latest year having been 13,733,071 bales (in bales of 500 lbs.), against 19,135,235 bales in the year preceding.

It need hardly be said that the decrease in the foreign takings of American cotton cannot be taken as a measure of the decrease in the foreign consumption of American cotton, any more than the increase in the exports the preceding season could be taken as a measure of the increase in the consumption of the staple. Only a relatively small portion of the increased exports of American cotton in 1926-27 actually went into foreign consumption in that year. A considerable amount went to swell American cotton at foreign ports and to add to mill supplies of the staple. As we showed in the Financial Chronicle of Sept. 17 1927 in dealing with the returns regarding consumption and mill stocks then just made available by the Manchester International Federation of Cotton Spinners, mill stocks in Europe and Asia then increased from 959,000 bales on July 31 1926 to 1,692,000 bales on July 31 1927, being an addition of 733,000 bales. At the same time, according to our own returns, there was a big increase in the stocks of American cotton at European and other foreign ports. Without going into the details it is sufficient to say here that there was an increase in this preceding year in the foreign port stocks of 1,247,000 bales, which added to the 733,000 bales increase in foreign mill stocks, made a total increase in the carry-over in that way of no less than 1,980,000 bales—say roughly 2,000,000 bales. To get even an approximate idea of the foreign consumption of American cotton in 1926-27, at least this 1,980,000 bales increase in foreign port and foreign mill stocks had

to be deducted from the United States exports of 11,240,404 bales, reducing the amount to 9,260,000 bales. On the other hand, in considering foreign consumption of American cotton in the new year this 1,980,000 bales of foreign port and foreign mill stocks remained over to swell the supplies of American cotton abroad in 1927-28. In other words this remained to offset the loss resulting from the diminished exports from the United States in 1927-28.

The drawing down of these augmented supplies of the previous season is precisely what we find took place in 1927-28, now that the figures are actually available. We have purposely delayed the publication of our annual Cotton Crop Report the present year to await the receipt of the compilations of the Manchester International Federation of Cotton Spinners, brought down to July 31 1928. These figures show that mill stocks in Europe other than in the United States on July 31 1928 were only 1,181,000 bales, against 1,731,000 bales on July 31 1927, a diminution during the 12 months of 550,000 bales. From our own returns it appears that there was concurrently a considerable contraction in the stocks of American cotton at European and other foreign ports. At Liverpool the stocks of American cotton July 31 1928 were 452,000 bales, against 884,000 bales on July 31 1927; at Manchester the port stocks were 46,000 bales, against 111,000 bales; at the Continental ports there were 658,000 bales against 853,000 bales; the American afloat for Europe was 185,000 bales, against 240,000 bales; and stocks at Japan and China ports and afloat were 325,000 bales, against 375,000 bales. Altogether it will be seen there has been a decrease in the foreign port stocks and in afloat of 797,000 bales, after the 1,247,000 bales increase during the previous year. Adding now the 650,000 bales decrease in foreign mill stocks (after the 792,000 bales increase in these foreign mill stocks the previous season), we get a total reduction in the carry over in that way of 1,447,000 bales, following the 2,019,000 bales increase in the previous season.

In the foregoing we have been dealing with American exports and stocks in relation to foreign consumption of American cotton and foreign stocks of American, and sought to make it plain that neither the increase of 1926-27 in the American exports, nor the 1927-28 decrease in those exports could be construed as furnishing any measure of the extent of the changes in the actual consumption of American cotton in the two years. We may broaden the statement, however, and say that still less can the late year's decrease in American exports be taken as a measure of the decrease in the total consumption of cotton of all kinds, American and foreign, for when the contributions of cotton from other sources of supply are taken into account, it quickly appears that these supplies were on a larger scale than in the previous season and to that extent made up for the loss in the American supply. Part of the exceptional exports from the United States in the previous year went to displace other kinds of cotton, and particularly Indian cotton, owing to the extraordinarily low figure at which American cotton was selling in our markets. At such extremely low figures, neither East Indian cotton, nor the cotton of any other country in the world, could compete with that raised in the United States. Japan and China took cotton from the United States rather than from India; in fact, India itself imported, as we have already seen, a considerable quantity of cotton from the United States. On the other hand the exports of East Indian cotton from India in 1926-27 were only 2,836,958 bales of 400 lbs. against 3,775,100 bales the previous season and 3,899,780 bales in 1924-25. The East Indian crop, it is true, was short, but the statistics relating to both the Indian mill stocks and the Indian port stocks indicated that considerable East Indian cotton remained in reserve, which could have come forward if cotton prices had ruled high enough to make it an inducement to send it to market. The inducement came in 1927-28 and accordingly the exports from India were again on an increased scale as we shall show further below. What happened in 1926-27 was simply that Japan got the bulk of her supply of cotton from the United States, instead of from India as in previous years. That was made evident from the fact that for the year ending June 30 1927 Japan imported only 5,416,968 piculs (a picul being 133 1-3 lbs.) of cotton from India against 6,323,745 piculs the previous year, and 803,459 piculs from China against 916,994 piculs, but imported 5,352,969 piculs from the United States against 3,792,450 piculs, and 360,603 piculs from other countries against 258,672 piculs. In brief in that remarkable season of large production and inordinately low prices, the United States gained at the expense of India.

But in 1927-28, the situation was again reversed, the crop of the United States was heavily reduced and prices ruled throughout on a much higher scale. Accordingly the contributions from India and some other countries once more came forward in larger amounts, not necessarily because these other countries had raised better crops, but rather because more satisfactory prices could be obtained and because the shortened yield in the United States left a void which in part at least could be supplied in that way. Turning now to the Japanese import figures for the year ending June 30 1928, it becomes readily apparent that the changes in sources of supply have been precisely those we have indicated. In the first place, Japan had no need of any such large cotton importation as in the previous year. The Japanese cotton goods industry has been in unsatisfactory shape. Accordingly Japan imported only 9,199,663 piculs of cotton of all kinds in 1927-28, against 11,933,999 in 1926-27 and 11,291,861 piculs in 1925-26. The imports from the United States dropped back from 5,352,969 piculs to 3,940,603 piculs, while imports from India were further reduced from 5,416,968 piculs to 3,880,767. On the other hand Japan turned now to China and got 1,269,736 piculs from that country in the late year, against only 803,459 piculs in the previous year and 916,994 piculs in 1925-26. In tabular form the details are as follows.

Years Ended June 30—	1927-28.	1926-27.	1925-26.	1924-25.
Imported into Japan from—	Piculs.	Piculs.	Piculs.	Piculs.
India .....	3,880,767	5,416,968	6,323,745	5,184,435
United States .....	3,940,603	5,352,969	3,792,450	3,240,492
China .....	1,269,736	803,459	916,994	1,156,095
All other countries .....	108,557	360,603	258,672	222,948
Total imports into Japan.	9,199,663	11,933,999	11,291,861	9,803,970
Equivalent in 500-lb. bales.	2,456,310	3,173,936	3,011,162	2,614,392

The East Indian statistics tell a similar story. We have already seen that in 1926-27 India exports of cotton were heavily reduced, falling off, indeed, nearly a million bales of 400 lbs. each. Further above we made the statement that in 1927-28 India cotton exports again increased, though it appears only slightly. Total exports from India during the year ending July 31 increased from 2,836,958 bales to 3,026,164 bales. The shipments to Japan and China further decreased, falling from 1,924,037 bales to 1,518,089 bales, but the shipments to Great Britain increased from 72,301 bales to 216,994 bales, and the shipments to the continent of Europe jumped from 840,620 bales to 1,291,081 bales. This last point is of interest, inasmuch as it shows that the continent made good a part of the loss in imports from the United States by increased importations from India. The following table shows the exports of East Indian cotton for the last eight seasons.

Season Ending July 31.	EXPORTS FROM ALL INDIA TO			Total.
	Great Britain.	Continent.	Japan & China.	
1927-28... bales of 400 lbs.	216,994	1,291,081	1,518,089	3,026,164
1926-27 .....	72,301	840,620	1,924,037	2,836,958
1925-26 .....	172,517	1,089,707	2,512,877	3,775,101
1924-25 .....	199,618	1,245,005	2,455,157	3,899,780
1923-24 .....	287,345	1,531,480	1,623,759	3,442,584
1922-23 .....	223,948	1,077,873	2,278,858	3,580,679
1921-22 .....	70,629	899,222	2,280,688	3,250,539
1920-21 .....	46,237	727,786	1,375,816	2,149,839

Another important source of supply is Egypt, but the contributions from that country were also reduced in 1927-28, the same as in the case of the United States, as is shown in the following table giving the details of the Egyptian movement for the past four seasons. Egyptian bales are of large size and weigh about 750 lbs.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	Season 1927-28.	Season 1926-27.	Season 1925-26.	Season 1924-25.
Total receipts (interior gross weight).....cantars	*6,071,630	8,680,237	8,009,215	7,270,797
Exports—	Bales.	Bales.	Bales.	Bales.
To Liverpool.....	167,211	241,249	198,228	197,536
To Manchester.....	174,142	200,405	207,076	231,429
Total to Great Britain.....	341,353	441,654	405,304	428,965
To France.....	113,392	116,852	122,805	129,885
To Spain.....	23,088	23,985	24,335	21,162
To Portugal.....	636	1,051	743	823
To Italy.....	44,725	47,187	42,879	44,049
To Switzerland.....	47,147	52,927	45,976	48,144
To Austria.....	5,237	6,932	4,220	12,554
To Czechoslovakia.....	43,333	54,690	35,494	40,822
To Poland.....	4,470	6,659	3,338	5,794
To Germany.....	39,455	48,354	22,588	27,945
To Holland.....	4,781	5,132	3,487	3,656
To Belgium.....	2,958	4,553	2,607	3,100
To Greece.....	1,276	2,325	1,730	2,369
To Russia.....	65,075	11,661	503	1,640
To Turkey and Sweden.....	807	596	533	545
Total to Continent.....	396,380	383,164	311,238	342,488
To United States of America.....	122,705	158,761	154,574	133,888
To India.....	330	1,463	46,708	32,605
To Japan and China.....	33,598	41,244		
Total to all ports.....	894,366	1,026,286	917,824	937,946
Equal to cantars.....	6,674,389	7,803,737	6,883,615	7,081,497

\* This seasons receipts are net weight.

**CARRY-OVER OF COTTON REDUCED.**

We have shown above that the carry-over of American cotton on July 31 1928, counting port stocks, mill stocks and everything else, was only 5,512,181 bales, against 8,163,588 bales July 31 1927. All these figures deal solely with American grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, etc. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season increased somewhat. We have brought the figures together in the following table, and they show that there were altogether 2,675,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1928, as against 2,351,000 bales on July 31 1927; 2,529,000 bales on July 31 1926 and 2,434,000 bales on July 31 1926.

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. And, here, also, as it happens, there is quite a considerable increase, due, however, almost entirely to a large increase in the stocks at Bombay. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the Visible Supply of Cotton throughout the world and from that statement for the end of July we reproduce the following comparative table concerning these stocks for the last four years. It will be observed that the port stocks of foreign cotton July 31 1928 were 1,934,000 bales, against 1,572,000 bales July 31 1927; 1,402,000 bales July 31 1926; 1,230,000 bales July 31 1925, and 1,257,000 bales July 31 1924.

It thus appears that in addition to the carry-over of 5,512,181 bales of American cotton on July 31 1928, there were 2,675,000 bales of foreign cotton at the mills throughout the world and 1,934,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds no less than 10,121,181 bales. This compares with 12,086,588 bales of July 31 1927, but with only 9,815,993 bales at the end of the season in 1926, 7,535,473 bales in 1925 and 6,619,997 bales in 1924. In tabular form the comparisons are as follows:

**CARRY OVER OF AMERICAN COTTON AT END OF SEASON.**

Lint—	July 31 '28.	July 31 '27.	July 31 '26.	July 31 '25.
In U. S. consuming establishments	930,414	1,325,215	1,010,170	786,631
In U. S. public storage, &c.	1,155,699	1,802,797	1,893,230	487,228
At Liverpool	452,000	884,000	483,000	314,000
At Manchester	46,000	111,000	74,000	58,000
At Continental ports	658,000	853,000	272,000	249,000
Afloat for Europe	185,000	240,000	137,000	143,000
Mills other than in U. S.	1,181,000	1,731,000	959,000	1,046,000
Japan & China ports & afloat	325,000	375,000	250,000	300,000
Elsewhere in United States	335,000	535,000	510,000	230,000
<b>Total lint cotton</b>	<b>5,268,113</b>	<b>7,857,012</b>	<b>5,588,444</b>	<b>3,613,859</b>
Linters—				
In U. S. consuming establishments	159,409	198,745	143,630	128,916
In U. S. public storage, &c.	44,569	52,831	52,899	28,698
Elsewhere in United States	a50,000	a55,000	a55,000	*100,000
<b>Total linters</b>	<b>254,068</b>	<b>306,576</b>	<b>281,529</b>	<b>257,614</b>
<b>Grand total</b>	<b>5,512,181</b>	<b>8,163,588</b>	<b>5,869,973</b>	<b>3,871,473</b>

a As estimated by United States Census. \* Estimated.  
 b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

**STOCKS OF FOREIGN COTTON AT MILLS.**

Mill Stocks.	July 31 1928.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
<b>East Indian Cotton—</b>					
European mills	290,000	179,000	242,000	329,000	313,000
Asiatic mills	1,429,000	1,329,000	1,329,000	1,256,000	1,261,000
Canada, United States, &c.	5,000	4,000	10,000	12,000	15,000
Elsewhere	4,000	3,000	8,000	2,000	1,000
<b>Egyptian Cotton—</b>					
European mills	116,000	139,000	124,000	128,000	127,000
Asiatic mills	19,000	27,000	30,000	16,000	22,000
Canada, United States, &c.	33,000	41,000	45,000	34,000	34,000
Elsewhere	2,000	3,000	2,000	3,000	5,000
<b>Sundry Cotton—</b>					
European mills	340,000	278,000	341,000	328,000	164,000
Asiatic mills	262,000	137,000	212,000	161,000	165,000
Canada, United States, &c.	132,000	180,000	156,000	157,000	127,000
Elsewhere	43,000	31,000	30,000	8,000	8,000
<b>Grand total</b>	<b>2,675,000</b>	<b>2,351,000</b>	<b>2,529,000</b>	<b>2,434,000</b>	<b>2,245,000</b>

**STOCKS OF FOREIGN COTTON AT PORTS.**

	July 1928.	July 1927.	July 1926.	July 1925.	July 1924.
<b>East Indian, Brazil, &amp;c.—</b>					
Liverpool stock	247,000	334,000	379,000	258,000	264,000
London stock				4,000	
Manchester stock	17,000	15,000	14,000	8,000	10,000
Continental stock	55,000	58,000	73,000	86,000	105,000
Indian afloat for Europe	114,000	98,000	62,000	77,000	72,000
Egypt, Brazil, &c., afloat	104,000	127,000	144,000	144,000	101,000
Stock in Alexandria, Egypt	215,000	319,000	205,000	55,000	51,000
Stock in Bombay, India	1,182,000	621,000	525,000	598,000	654,000
<b>Total East India, &amp;c.</b>	<b>1,934,000</b>	<b>1,572,000</b>	<b>1,402,000</b>	<b>1,230,000</b>	<b>1,257,000</b>

**CARRY-OVER OF COTTON OF ALL KINDS.**

	July 31 1928.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
<b>Summary—</b>					
Carry-over of American	Bales. 5,512,181	Bales. 8,163,588	Bales. 6,884,973	Bales. 3,871,473	Bales. 3,117,999
Carry-over of foreign—					
At mills	2,675,000	2,351,000	2,529,000	2,434,000	2,245,000
At ports, &c.	1,934,000	1,572,000	1,402,000	1,230,000	1,257,000
<b>Grand total of all</b>	<b>10,121,181</b>	<b>12,086,588</b>	<b>9,815,993</b>	<b>7,535,473</b>	<b>6,619,997</b>

Treated in this way, that is by including within our inquiry foreign cotton as well as American cotton, the falling off in the carry-over is more moderate than when the comparison is confined to cotton of American production alone. And yet there is a considerable falling off even in the combined total, though not of any such dimensions as to occasion any feeling of uneasiness, even if the crop of the current season, which is now in the process of the making in the Cotton Belt, should prove decidedly short as was the case in the season which is the subject of the present analysis.

**WORLD CONSUMPTION OF COTTON OF ALL KINDS.**

One other statement seems desirable, namely the world's consumption of all kinds of cotton. According to the Manchester Federation returns, this has been as follows during the last three seasons.

**WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.**

	1928.	1927.	1926.
	Bales.	Bales.	Bales.
American cotton	15,407,000	15,780,000	13,730,000
East Indian cotton	4,523,000	5,196,000	5,572,000
Egyptian cotton	956,000	1,005,000	921,000
Sundries	4,654,000	3,900,000	4,458,000
<b>All kinds of cotton</b>	<b>25,540,000</b>	<b>25,881,000</b>	<b>24,681,000</b>

The feature here is the small falling off the past season in the world consumption of American cotton, the quantity having been 15,407,000 bales, against 15,780,000 bales the previous season, and the increase in the consumption of sundry cottons, this latter having been 4,654,000 bales against only 3,900,000 bales the previous season. China seems to have figured conspicuously in the increase.

**THE COTTON TRADE OF THE UNITED STATES.**

Inability to check production of cotton goods, in the autumn of 1927, was directly responsible for completely reversing conditions in the textile industry of the United States during the first eight months of 1928.

The year 1927 could honestly be called a banner year in the cotton industry, as but few plants failed to make a satisfactory showing. The reason for this was principally the tremendous cotton crop of the 1926-7 season, with the consequent very low prices of raw material. On the basis of such low priced cotton, mills were willing to run full day and night continuously. The low prices had resulted in tremendous business in the goods market—and for the time being, most mill people thought their troubles were over—and that conclusion was naturally the worst thing that could happen.

It was obvious, by September of 1927, that the time had come for mills to slow up with their production. However, the buying had been so heavy, that then, most mills were sold ahead, through November of that year and some had business that would take them right through December. Under such conditions, mill executives could not see their way clear to change from their course of top production.

New business started to come in after the cotton decline of early September, 1927. By October of that year a few of the leaders in the mill business began to see the dire situation toward which the industry was headed, and curtailment of production, to forestall difficulties as much as possible, was advised. Mill people, however, were very slow to give these suggestions any thought and it was not until November that any serious consideration whatsoever was given to the conditions. Even then, however, mills were slow to take the much needed action of keeping their product down to a minimum. They were not getting any new business, but they were not feeling any effects that would indicate what was to follow—and lacking the necessary vision, they waited to find out the worst—and they certainly did discover that this country can consume only a certain amount of goods and that, particularly when the market changes from a low level to a much higher level, consumption is immediately affected.

For some unknown reason, mill people had been looking for a revival of business in January. Indeed, there was a great deal of talk along this line toward the end of 1927. This was emphasized by the fact that during December 1927 several of the large buyers came into the market and bought considerable quantities of goods for deliveries

through the first quarter of 1928. However, the majority of mills refused to take such business, holding to their belief that in January they would be able to get nearer to what they thought would be the right prices. But January proved a tremendous disappointment, and the market weakened decidedly.

At practically no time since the 1st of January can it be said that there was a really strong market for cotton goods. Over such a time there is the usual irregularity—some cloths sell better than others—and some are more profitable than others. However, the general trend was toward a gradually lower cloth market, even though cotton kept on advancing during the early spring months. By June 1928 the manufacturing margin, between the price of cotton and the price of the finished goods, was the narrowest that it had been in a great many years. A number of manufacturers who had been in the business for thirty years or so stated that in that entire time the situation had never been so bad for the mills.

It was all a matter of over-production. During the last quarter of 1927, when the mills were taking on new business, the distributors were doing nothing. Jobbers and retailer generally reported they did comparatively little during October, November and December of 1927—and the basis of the reasoning in the first-hand market, was that no consideration had been taken of this condition in the secondary market. Thus, while during the early part of 1928 the distributors were doing a fair volume of trade, it was discovered later that they had plenty of merchandise with which to do this, and yet be able to stay out of the primary market.

During the early spring the mill men realized there was no alternative but to give the subject of production careful and immediate attention. Plans for curtailing production were developed throughout the industry. At first, mills decided to shut down Saturday entirely. Then it was decided to shut down Friday afternoon and Saturday. However, while this mode of curtailment was encouraging, in that it showed some recognition of the seriousness of the situation, it did not prove satisfactory. Too many mills used their ingenuity to make up for the time lost by the curtailment. One time, when it was figured that the curtailment would be about 20 or 22%, the final figures proved that it would not be much more than about 11%. Instead of meeting the problems face to face, too many were hoping that the other man would curtail sufficiently so that they could run as much as they wanted, and yet that in spite of this, the market would improve. But the market didn't improve—it grew worse.

It was then that the idea of closing down for one week over the 4th of July was approached, as a new plan for curtailment. With a mill closed down tight for a week, it was pretty certain there would be no ways or means of avoiding one's share in this burden of trying to rectify conditions. Mills everywhere announced their purpose of shutting down for one week over July 4th—and the result was the most complete shut-down during that time that the industry has probably ever known. It had been hoped, however, that after that week, mills would continue their plans of running four and a half days a week—but the majority resumed their full-time operating, with many running nights, with the result that stocks of merchandise kept piling up, regardless of the first curtailment. Moreover, business continued quiet, and unfilled orders kept falling off.

There were several periods during the second quarter of 1928 when some fair business had come in, and each time false hopes were aroused, but each time, market lapsed into quietness, governed by the major underlined fact, that the heavy over-production of 1927 still dominated the course of the cloth market.

To make matters worse, cotton remained high under the most unusual conditions. With textile business bad, and no immediate prospect of improvement, the mills buying as little as they possibly could get along with, and with promise of a very large acreage and heavy fertilizer sales, and the biggest business in mules that the country has ever recorded—in spite of all this, cotton kept high and the mill people found it more and more difficult to take business on goods at current prices and yet pay the premiums on the raw material, which they had to pay.

There was another shut-down of one week, by a great many mills, over the 1st of August, though quite a few mills refused to partake in this. Some of the leaders in the business then advocated that the mills shut down one

week over Labor Day in the hope of thereby cutting down stocks to meet the needs of the market.

Many of the big mills sustained losses on their business during the first six months of 1928—and there do not seem to be any prospects that they will be able to make this up during the last half of the year. If a large crop should materialize and cotton should drop to 15 or 16c., as many mill men hope, conditions would undoubtedly be very much improved. At this time, distributors have permitted their stocks everywhere to become very low—and with the uncertainty in cotton, there has been no disposition to replenish. The theory is that with the arrival of the early fall, should the cotton market be settled at what the trade would consider reasonable levels, a very large buying movement would again develop. Such a condition would give the mills a chance to make for a better average for the year, although in more than a few cases it now seems too late to do much good.

The year 1927 helped to prolong the lives of a number of mills for one additional year. But, it did not take long in 1928 to realize that the end was at hand for many of our mills. Fall River has practically disappeared so far as being a factor in the print cloth market, where, not so many years ago, she was the dominating element. Mills in Fall River making print cloths averaged a small production during the year of 1928.

The most important development of the year for Fall River, and probably for the New England section of the country, was the arrangement, whereby the Fall River banks were merged, under the head of Homer Loring, the man who put the Boston & Maine railroad on its feet. His action was called one of the most constructive, in fact, the only constructive step that had ever been taken in Fall River. The Fall River solution, it had been stated, would be through combination of many of the able mill and the discarding of others which had no longer an excuse to keep on operating. However, under the old system, with the mills owing money to different banks, there was no way to get united action. But with all the banks under one head, and with one man in control, it was figured that those mills not qualified to carry on any longer, for financial or other reasons, would be liquidated and the merger of a good portion of the remainder would take place with comparative ease. The intimation given out by Mr. Loring has been that he would merge the mills in Fall River, but there would be discarded about one million obsolete spindles, out of the three million now existing; there would be new equipment installed; there would be alliance with printing, dyeing and bleaching plants, as part of this combination; and the organization would endeavor to sell finished goods, instead of gray goods.

More will undoubtedly be heard on this during the coming twelve months,—and the experiment, if it should materialize as just described, will be a very interesting one. If Mr. Loring has found the solution for Fall River, the likelihood is that other localities in New England will be handled similarly.

There has been a growing tendency on the part of large corporations, making gray cloths, to do their own finishing, in connection with staple goods that are produced in volume. There has also been an increasing tendency on the part of a great many of the corporations, which had previously devoted themselves entirely to staple lines, to venture more into the novelty cloths. For example, with the greater use of rayon, mills which had never made other than the medium fabrics or coarse yarns fabrics, equipped themselves to make cloths such as rayon voiles and other rayons—and this has given added competition for the converting business. This fact is probably better realized now than it was several months ago, as the result of the strike in New Bedford, which is now finishing its twenty-third week.

The New Bedford strike has revealed an over-production in fine goods that has been astounding to say the least. It is probably without precedence in any industry for its most important manufacturing center to be closed down practically tight for a period of nearly six months, without having any particular influence on the market itself. The production of New Bedford under normal conditions has been estimated at about six million yards a week. At the time the strike started, mills were probably operating somewhere between 50 and 60% average for all of New Bedford. Fine goods mills in other cities in New England, as well as in the South, were of the impression, when the strike started, that the fine goods market, which had been

suffering from price cutting, would be stronger, and that business for them would be much better. But trade continued quiet and indifferent for many weeks, with the market growing softer and softer, despite the fact that the most important manufacturing center of the fine goods business was not turning out any goods. During the past several weeks, there has arisen an interest on the part of some far-seeing merchants, who believe that they can anticipate considerable strengthening in the market, by making commitments at this time. In other words, it is felt that the tremendous loss of production of fine goods cannot indefinitely be without influence on the market. There has been a fair business placed in various of the fine fabrics such as the rayon voiles and in the dimities and in lawns as well as in fancy shirtings—and all of this has gone outside of New Bedford, whereas ordinarily, New Bedford would have gotten most of this business.

The strike, which started with a 10% cut in wages, reached such points of bitterness that it seemed as though there would be no way of getting together. Radical elements which had participated in the strike in Passaic a few years ago, came over to make matters worse in New Bedford.

New Bedford really was the last place in the East to adopt this 10% cut in wages. The first action of this kind was taken at the end of 1927 by the Pepperell Manufacturing Co. in Biddeford, Me. The statement was then made that conditions were such that the mills had to take this step in order to be able to compete and that it was the only course left to the mill executives. Other centers followed this, including Fall River. But New Bedford refused to take any action until about five months ago. Union leaders resented the step and the strike started promptly. Within the past few weeks, labor organizers have started strike work in Fall River, commencing with the American Printing Company and then going over to the Algonquin Printing Company as well as trying to take in a few of the mills such as the Lincoln Mfg. Co. Considerable trouble was caused, but the printing companies have been managing to get along some way, and have seemed to be fast increasing operations. As for New Bedford itself, after such a long period of shut-down, the theory has been offered by responsible parties that some of the mills will have been so seriously affected that they may not survive.

An important element in connection with the history of the past twelve months, is the liquidation fever, which became very strong in New England. It commenced with the Lyman Mills of Holyoke, Mass., which were perfectly solvent and in good condition and making money. However, it was decided to liquidate, while there still was certain liquidation value. The liquidation brought the stockholders very handsome returns, and this stirred a fever among bankers and stockholders in many parts of New England. Instead of waiting for mills to become old and decrepid and valueless, the theory advocated was to liquidate while there would still be a good return. Momentarily, it looked as if this fever might do a great deal of harm, and while it has not yet died out, it is a great deal more reasonable than it was for a while. On the other hand, there are quite a few names of mills that are mentioned frequently, where bankers and stockholders still are in favor of liquidating—and where liquidation may take place before the end of the year. It should be made plain, at this time, that while New England mills have had a hard time during 1928, and not many have made money, that Southern mills have not fared much better so far as earning profits are concerned. Mills making colored yarn goods in the South have had a particularly hard time, inasmuch as at no time have they really had their merchandise on a profitable basis.

Discussing colored yarns, mills with box looms, that had in years gone by been used for gingham, have probably had the greatest problems of any group of mills in the country. With the demand for prints continuing big, with no indications of any change back to woven colored yarn merchandise, these mills have tried everything possible, striking something here and there, but finding it exceedingly difficult to keep even a fair production going on a profitable basis. So far as making up goods for the wholesale or retail trade, on gingham looms, even if they be with rayon or changed in some respects, this has been a risky proposition, and several of the big mills have altered their policies, deciding to do most of their business with the converting trade. In this way the mill would not have to take the hazard of stocking style merchandise—this risk being passed on the converter.

The business in printed fabrics has been very steady throughout the year, and so far as dress goods are concerned, it can safely be said that printed fabrics comprise the greatest percentage, probably close to 80%. Popular priced merchandise sold well throughout the twelve months. However, the converters of the better fabrics had a very difficult time. The first three months of the year were active and merchandise sold at good profits, but by the middle of April price cutting started and then came poor weather. Unseasonable weather during May and June made it very hard for the converting trade. July and August, while extremely hot and resulting in a good retail demand for all kinds of cotton wash fabrics, came too late for the converters. Those converters who stocked up did a good volume, but at popular prices. Retailers who come on to this market at the end of June or early July, have only one thought in mind—that is to pick up goods cheap.

The season in blankets has been quite irregular in that several of the important mills did a good business, whereas the others found it somewhat harder than during the previous year. The year 1927 was probably the best blanket year in history, so far as actual business was concerned, and also with regard to production. It was felt, however, that the same production could not continue through 1928. Early in the year, with cotton uncertainty, on account of likely large crop, buyers were unwilling to make commitments for summer deliveries, not knowing what would happen to cotton by that time. Certain lines, where guaranteed price arrangements were involved, were taken by buyers. There was also fair business in other lines of goods, but considerably under that of last year. One of the very distressing of the numerous distressing incidents in the business has been that of wide sheetings, sheets and pillow cases. Over-production on these goods had for a while almost wrecked the market. Even the leaders in the business, with well known brands which had previously survived the most trying conditions, found it impossible to merchandise soundly. Price cutting, through granting of extra discounts, was rampant. All of this occurred, too, while cotton was rising. A great deal of curtailed production was undertaken by most of the mills, and at times it had a salutary effect on the market.

When one tries to discuss the various phases of over-production, he finds that it leads into practically everything. Take rayon bed spreads, which, several years ago, were a very attractive article in the business, these had been turned out in tremendous quantities, with some mills carrying extremely large stocks, and willing to listen to very low prices, in order to help move this merchandise.

Another prominent instance—towels. Only a few years ago towel business was one of the nicest in the country. At least that is what the trade has been given to understand, inasmuch as not many were producing this merchandise, and that is what prompted quite a few mills to put in machinery to be able to make turkish towels. All was well and good during 1927, but 1928 proved a snag, and there piled up large accumulations of towels, and price cutting came from all sides. Even the largest people in the business found it necessary to merchandise in a way that was wholly different from anything in the past. There had been some recent indications of considerable improvement in the towel business, by reason of curtailed production, and the small shops had large sales made at sacrifices.

In denims, where the year 1927 had been a banner year, conditions the complete reverse were met. Some mills were planning to get extra production this year, but the market would not permit anything of this kind. On the contrary, it soon appeared that unless denim production was greatly cut down, the market might find itself in a demoralized state. Denim manufacturers were among the leaders in efforts to adopt sound merchandising methods. At a time when prices were being cut on various colored items, and the trade was expecting a sharp revision downward, on denims, the leading producers came out and maintained their prices, stating that they were curtailing and would curtail even more, if necessary, to maintain these levels. This was something new in cotton goods merchandising, where so little backbone has been shown.

Some new fabrics have become popular this year. They can't be called exactly new, but they haven't been used in a number of years. First and most important, has been the pique. The pique of to-day is a much more slightly fabric than the pique that was known some years ago. The ensemble suits which have become quite the vogue have been

responsible for bringing back the piques. Also they have been used considerably for sportswear. Piques have been shown considerably at resorts during the winter, and followed through very closely to the spring and summer months. The gabardine also came back, in much more refined form than was known years ago. Gabardines have been very big in trench coats and in some of the raincoats, and now promise to be good in the ensembles for next year.

There has been considerable building of new mills in the South during the past twelve months. During the previous year most of the new mill construction work was in Georgia, and now the tendency seems to be to place more new mills in Alabama. One enterprise alone constitutes ten units in Alabama, by the Alabama Power Company. These units are to be of ten thousand spindles each, but in this case, most of the machinery was bought from liquidated plants in New England. Some new mill projects are underway in Texas, and there have been a few more new mills started in Arkansas.

The Greenville, South Carolina, district had its equipment augmented considerably, through new mills that have been started there in the course of the past twelve months.

Among the most important developments in the new construction work in the South is the increase in the number of finishing plants. It was thought that New England had the finishing business and was maintaining a certain amount of supremacy. The South has been making rapid progress in this direction. And while there had been a number of bleaching and mercerizing companies below the Mason and Dixon line there now are additional dyeing plants, and now there will be three printing plants. There has been a printing plant at Greensboro for several years, where the Cone interests printed tickings. A new printing plant will start in the neighborhood of Greenville, S. C., within the next few months; and there is to be a printing plant at Hartsville, S. C., where the machinery of the Bronx Company of New York is being moved.

There have also been quite a few instances where mills have increased their capacity by adding more looms or more spindles. It is very interesting to note that in practically all cases where new mills are being built plans are that these should run day and night.

The business with the automobile trade has been very good this year. During the earlier months, trade had been quiet, and there had developed some accumulations of stocks, with prices rather low. However, after the Ford story had been disclosed, and the competitive models had made their appearance and the public at large began buying cars as fast as possible, the automobile buying of cloths became quite important. For the past few months, this business has run into large volume; and even recently, when cotton was breaking and other goods were easing in prices, the market for the various kinds of wide fabrics, such as sateens, broken twills, wide sheetings and wide drills, held firm. The fact is that goods have been fairly well sold ahead, and for what was to be wanted in thirty days, premiums had to be paid very frequently. Tire manufacturers have also done a fair amount of buying, as a logical consequence of the activity in the automobile business.

This does not seem to have been a very good year for quite a few of the heavy goods, such as a number of the ducks and some of the narrow heavy twills. Prices on many of these items have been extremely low right along, and efforts to get them higher have been only partially successful.

An innovation which must not be overlooked is the colored sheet and pillow case, which has become of quite some importance. When these were first brought out a little over a year ago, the trade generally was skeptical. But evidently the demand for color has found its way into the furnishings of the bedroom, and to-day practically every manufacturer of sheets and pillow cases has a line of colored merchandise of this sort. The response thus far has been quite satisfactory in many instances. However, the general opinion persists that this is chiefly a fad and that the manufacturers of these goods had better be careful in their planning, so as not to be caught in the event it becomes difficult to sell additional sets of colored sheets and pillow cases to women, after they make first purchases.

Another new development which is just underway is in what was formerly considered the ordinary bed ticking. One

of the large bed companies has been experimenting with and is now to feature a jacquard damask mattress ticking, which may revolutionize the business in the better fabrics that would come into this class.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of cotton yarn; (3) the weekly composite price of cotton goods; (4) the weekly average price of gray goods, and (5) the weekly average price of finished goods:

FAIRCHILD INDEX FIGURES.

1927.	Weekly Average Price New York Middling Spot Cotton.	Weekly Composite Cotton Goods Index.	Weekly Average Gray Goods Price.	Weekly Average Finished Goods Price.
Aug. 5	17.20	12.596	9.505	18.064
12	19.23	12.986	9.823	18.582
19	19.78	13.211	10.047	18.815
26	21.45	13.507	10.383	19.035
Sept. 2	22.76	13.941	10.826	19.453
9	23.11	14.298	11.181	19.812
16	23.01	14.415	11.310	19.907
23	20.83	14.268	11.046	19.946
30	21.64	14.221	10.942	20.022
Oct. 7	21.39	14.174	10.863	20.032
14	21.14	14.166	10.714	20.061
21	20.82	14.067	10.611	20.000
28	20.63	14.003	10.566	20.000
Nov. 4	20.95	13.973	10.446	19.943
11	20.57	13.876	10.304	19.943
18	20.03	13.785	10.193	19.866
Dec. 2	19.98	13.686	10.032	19.798
9	19.59	13.559	9.937	19.776
16	19.03	13.490	9.873	19.808
23	19.62	13.468	9.907	19.769
30	20.09	13.482	9.945	19.741
1928.				
Jan. 6	19.77	13.488	9.953	19.741
13	19.57	13.430	9.863	19.741
20	19.23	13.361	9.787	19.683
27	18.72	13.273	9.682	19.625
Feb. 3	17.83	13.156	9.554	19.529
10	18.05	13.104	9.521	19.443
17	18.49	13.124	9.552	19.443
24	18.62	13.098	9.512	19.443
Mar. 2	18.92	13.010	9.496	19.227
9	18.97	12.970	9.464	19.175
16	19.13	12.946	9.403	19.213
23	19.73	12.970	9.420	19.252
30	19.88	12.984	9.441	19.252
Apr. 6	19.82	12.979	9.434	19.252
13	20.26	12.955	9.396	19.252
20	20.44	12.967	9.399	19.252
27	21.15	12.981	9.478	19.179
May 4	21.82	13.145	9.724	19.198
11	21.86	13.211	9.805	19.236
18	21.73	13.199	9.786	19.236
25	21.10	13.159	9.724	19.236
June 1	21.06	13.124	9.658	19.256
8	21.09	13.066	9.568	19.256
15	20.95	13.020	9.528	19.198
22	21.41	13.030	9.544	19.198
29	22.54	13.183	9.762	19.236
July 6	22.77	13.287	9.880	19.313
13	22.28	13.297	9.886	19.333
20	21.59	13.279	9.858	19.333
27	21.07	13.279	9.857	19.233
Aug. 3	20.33	13.268	9.797	19.409
10	19.65	13.207	9.700	19.409
17	19.04	13.125	9.573	19.409
24	19.03	13.106	9.554	19.390
31	19.12	13.071	9.543	19.313
Sept. 7	19.26	13.039	9.543	19.217
14	18.36	12.898	9.403	19.083

In the following table we show the New York price of spot cotton for each day of the whole twelve months, as compiled from the records of the New York Cotton Exchange. It will be noticed that the high figure of the season was reached on Sept. 8, when the quotation was 23.90 cents, and the low figure 17.00 on Aug. 3, though an almost equally low figure was again reached on Feb. 2, viz.: 17.45 cts.:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1927-28.

Month and Year.	Aug. 1927.	Sept. 1927.	Oct. 1927.	Nov. 1927.	Dec. 1927.	Jan. 1928.	Feb. 1928.	Mar. 1928.	Apr. 1928.	May. 1928.	June. 1928.	July. 1928.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	18.25	23.10	21.80	20.75	19.65	Sun.	17.75	18.95	c.	22.30	21.05	Sun.
2	17.85	22.70	Sun.	21.30	19.90	Hol.	17.45	18.90	19.95	22.00	21.15	22.80
3	17.00	22.60	21.60	21.15	19.95	19.55	17.65	18.70	19.80	21.35	Sun.	22.35
4	17.45	Sun.	21.40	21.20	Sun.	19.75	17.60	Sun.	19.80	21.35	21.35	Hol.
5	17.10	Hol.	21.00	21.25	19.65	19.60	Sun.	18.95	19.85	21.40	21.15	22.75
6	17.15	22.75	21.30	Sun.	19.80	19.85	17.90	18.90	Hol.	Sun.	20.85	22.85
7	Sun.	22.70	21.25	21.25	19.65	19.65	18.05	18.85	Hol.	21.95	21.00	22.80
8	19.45	23.90	21.75	Hol.	19.15	Sun.	18.15	18.95	Sun.	21.95	21.05	Sun.
9	19.95	23.60	Sun.	20.25	19.35	19.60	18.25	18.85	20.30	21.85	21.10	21.95
10	19.70	Sun.	20.85	19.85	19.25	19.55	18.45	18.90	20.10	21.95	Sun.	22.20
11	19.40	21.95	20.90	20.25	Sun.	19.60	18.50	Sun.	20.20	22.05	20.95	22.25
12	18.90	22.10	21.25	Sun.	19.70	19.70	Sun.	19.00	20.25	21.85	20.95	22.20
13	Sun.	22.55	20.95	20.05	19.60	19.45	Hol.	19.05	20.45	Sun.	20.90	21.95
14	19.40	21.40	21.50	20.20	19.25	19.55	18.70	19.10	20.50	21.55	21.00	22.00
15	19.95	21.25	Sun.	20.10	19.40	19.15	18.45	19.20	Sun.	21.75	21.15	Sun.
16	19.95	21.25	21.25	19.75	19.45	19.10	18.35	19.65	20.35	21.55	21.00	21.60
17	20.00	Sun.	21.25	19.80	Sun.	19.25	18.50	Sun.	20.35	21.95	Sun.	21.60
18	20.45	20.55	20.85	19.80	19.75	19.30	Sun.	19.45	20.50	21.60	21.25	21.70
19	21.10	20.55	20.05	Sun.	19.70	19.25	18.60	19.90	20.45	Sun.	21.50	21.20
20	Sun.	21.00	20.00	20.30	19.55	19.05	18.50	19.80	20.60	21.55	21.65	21.10
21	21.00	20.70	20.00	20.00	19.50	Sun.	Hol.	19.80	Sun.	21.60	21.80	Sun.
22	21.40	20.90	Sun.	19.90	19.75	18.85	18.50	19.75	20.65	21.50	22.25	21.05
23	21.70	20.85	19.90	Hol.	Hol.	18.65	19.00	19.85	20.90	20.95	Sun.	20.95
24	21.55	Sun.	20.80	19.90	Sun.	18.55	19.05	Sun.	21.30	21.10	22.05	21.10
25	21.95	21.50	21.40	19.75	Hol.	18.80	Sun.	20.00	21.60	21.10	22.50	21.15
26	22.60	21.90	21.15	Sun.	20.15	18.40	19.00	20.00	21.85	Sun.	22.65	21.05
27	Sun.	22.25	20.60	19.30	20.00	17.95	18.70	19.90	21.75	21.05	23.00	21.10
28	23.25	21.55	20.70	19.40	20.10	Sun.	18.90	19.85	Sun.	21.05	22.80	Sun.
29	22.50	21.80	Sun.	19.50	20.10	18.05	19.65	22.15	Hol.	23.10	20.45	20.95
30	22.50	21.80	20.60	20.10	18.15		19.70		21.05			
31	22.00	20.60		20.10	18.15							

To indicate how the prices for 1927-28 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

Season	High c.	Low c.	Average c.	High c.	Low c.	Average c.	
1927-28	23.90	17.00	20.42	1907-08	13.55	9.90	11.30
1926-27	19.20	12.15	15.15	1906-07	13.50	9.60	11.48
1925-26	24.75	17.85	20.38	1905-06	12.60	9.85	11.20
1924-25	31.50	22.15	24.74	1904-05	11.65	8.55	9.13
1923-24	37.65	23.50	31.11	1903-04	17.25	9.50	12.58
1922-23	31.30	20.35	26.30	1902-03	13.50	8.30	10.26
1921-22	23.75	12.80	18.92	1901-02	9.75	7.15	9.35
1920-21	40.00	10.85	17.95	1900-01	12.00	8.15	9.45
1919-20	43.75	23.85	38.25	1899-00	10.15	6.15	9.35
1918-19	38.20	25.00	31.04	1898-99	6.95	5.75	6.15
1917-18	36.00	21.20	29.65	1897-98	8.15	5.15	6.15
1916-17	27.65	13.35	19.12	1896-97	8.75	7.15	6.15
1915-16	13.45	9.20	11.98	1895-96	9.95	7.15	6.15
1914-15	10.60	7.25	8.97	1894-95	7.75	5.15	6.15
1913-14	14.50	11.90	13.30	1893-94	8.15	6.15	7.15
1912-13	13.40	10.75	12.30	1892-93	10.15	7.15	8.15
1911-12	13.40	9.90	10.83	1891-92	8.15	6.15	7.15
1910-11	17.75	12.30	15.50	1890-91	12.15	8.00	9.75
1909-10	16.45	12.40	15.37	1889-90	12.15	10.15	11.15
1908-09	13.15	9.00	10.42	1888-89	11.15	9.75	10.15

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64x60) AT FALL RIVER FOR SEASON OF 1927-28.

Month and Year	Aug. 1927	Sept. 1927	Oct. 1927	Nov. 1927	Dec. 1927	Jan. 1928	Feb. 1928	Mar. 1928	Apr. 1928	May 1928	June 1928	July 1928
1	6 1/4	6 3/4	7	6 3/4	6 3/4	Sun.	6	5 1/2	Sun.	6 1/4	6	Sun.
2	6 1/4	7	Sun.	6 3/4	6 3/4	Hol.	6	5 1/2	6 1/4	6 1/4	6	6 1/4
3	6 1/4	7	6 3/4	6 3/4	6 3/4	6 1/4	6	5 1/2	6 1/4	6 1/4	Sun.	6 1/4
4	6 1/4	Sun.	7	6 3/4	Sun.	6 1/4	6	Sun.	6 1/4	6 1/4	6	Hol.
5	6 1/4	Hol.	7	6 3/4	6 3/4	6 1/4	Sun.	5 1/2	6 1/4	6 1/4	6	6 1/4
6	6 1/4	7	7	Sun.	6 3/4	6 1/4	6	5 1/2	6 1/4	Sun.	5 1/2	6 1/4
7	Sun.	7	7	6 3/4	6 3/4	6 1/4	6	6	Sun.	6 1/4	5 1/2	6 1/4
8	6 1/4	7 1/4	7	6 3/4	6 3/4	6 1/4	6	6	6 1/4	6 1/4	5 1/2	6 1/4
9	6 1/4	7 1/4	Sun.	6 3/4	6 3/4	6 1/4	6	6	6 1/4	6 1/4	5 1/2	6 1/4
10	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	Sun.	6 1/4	6 1/4	5 1/2	6 1/4
11	6 1/4	Sun.	6 3/4	6 3/4	6 3/4	6 1/4	6	6	6 1/4	6 1/4	5 1/2	6 1/4
12	6 1/4	7 1/4	Hol.	6 3/4	6 3/4	6 1/4	6	Sun.	6	6 1/4	5 1/2	6 1/4
13	6 1/4	7 1/4	6 3/4	Sun.	6 3/4	6 1/4	Hol.	6	6 1/4	Sun.	5 1/2	6 1/4
14	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	6	6 1/4	6 1/4	5 1/2	6 1/4
15	Sun.	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	6	Sun.	6 1/4	5 1/2	Sun.
16	6 1/4	7 1/4	Sun.	6 3/4	6 3/4	6 1/4	6	6	6 1/4	6 1/4	5 1/2	6 1/4
17	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	5 1/2	6 1/4	6 1/4	Sun.	6 1/4
18	6 1/4	Sun.	6 3/4	6 3/4	Sun.	6 1/4	6	5 1/2	6 1/4	6 1/4	5 1/2	6 1/4
19	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	5 1/2	6 1/4	6 1/4	5 1/2	6 1/4
20	6 1/4	7 1/4	6 3/4	Sun.	6 3/4	6 1/4	6 1/4	5 1/2	6 1/4	Sun.	5 1/2	6 1/4
21	Sun.	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	5 1/2	6 1/4	6 1/4	5 1/2	6 1/4
22	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	Hol.	6	Sun.	6 1/4	6
23	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	5 1/2	6	6 1/4	6	6 1/4
24	6 1/4	7 1/4	Sun.	6 3/4	6 3/4	6 1/4	6	5 1/2	6	6 1/4	6	6 1/4
25	6 1/4	Sun.	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	5 1/2	6	6 1/4	6	6 1/4
26	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	6	6 1/4	6	6 1/4	6 1/4
27	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	6 1/4	6 1/4	6	6 1/4	6 1/4
28	Sun.	7	6 3/4	6 3/4	6 3/4	6 1/4	6 1/4	5 1/2	6	6 1/4	6	6 1/4
29	6 1/4	7	6 3/4	6 3/4	6 3/4	6 1/4	Sun.	5 1/2	6	Sun.	6	6 1/4
30	6 1/4	7	Sun.	6 3/4	6 3/4	6 1/4	6	6	6 1/4	Hol.	6 1/4	6 1/4
31	6 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6	6 1/4	6	6 1/4	6 1/4	6 1/4

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty-two seasons—1895-96 to 1927-28, inclusive.

Season	High Cts.	Low Cts.	Season	High Cts.	Low Cts.	Season	High Cts.	Low Cts.
1927-28	7 3/4	5 1/2	1916-17	8.00	4.25	1905-06	3.81	3.37
1926-27	6 1/4	5 1/4	1915-16	4.25	3.25	1904-05	3.50	2.62
1925-26	7.00	5.00	1914-15	3.50	2.88	1903-04	4.12	3.00
1924-25	7.75	6.75	1913-14	4.00	3.62	1902-03	3.37	3.00
1923-24	8.75	6.88	1912-13	4.06	3.75	1901-02	3.25	2.37
1922-23	8.75	6.88	1911-12	4.00	3.12	1900-01	3.25	2.37
1921-22	7.12	4.75	1910-11	3.88	3.62	1899-00	3.50	2.75
1920-21	14.00	4.62	1909-10	4.25	3.62	1898-99	2.75	1.94
1919-20	17.50	11.00	1908-09	3.62	3.00	1897-98	2.62	1.94
1918-19	13.00	6.75	1907-08	5.25	3.00	1896-97	2.62	2.44
1917-18	14.00	7.25	1906-07	5.25	3.38	1895-96	3.06	2.44

THE COTTON TRADE IN EUROPE

A year ago it was possible to record increasing activity in cotton spinning throughout Europe, but it has now to be stated that there is every indication at the moment of trade being much less satisfactory and many signs of reduced production in the mills, thereby causing a decline in the consumption of the raw material. The latest reports from England and European countries are depressing and it is feared that there is over-production of goods, especially those made from American and similar cottons. The slack state of trade is partly due to prices for manufactured goods being relatively dear compared with values of other commodities. It is believed that during the last few years spinning machinery throughout the world has expanded too rapidly and it is now doubtful whether in any country profits are being made by mills using American cotton.

**Great Britain.**—Another twelve months of extensive short-time and unprofitable trade has to be recorded in Great Britain. At no period of the year was it possible for producers to meet with a demand sufficient to keep all their machinery in action. Probably on the whole it was a worse year than any since the depression began in 1920. More cases of financial difficulties have arisen and firms that have avoided losses have been the exception. The leaders of the industry have continued to endeavor to find a solution of the wretched condition of affairs, but so far it has not been possible to secure unanimity on any scheme put forward. It is recognized that all spinners are handicapped by heavy overhead charges and high costs of pro-

duction. It is also held in many quarters that something should be done to improve selling methods, especially in foreign markets. Export trade continues to be adversely affected by the tendency of consuming countries to increase their tariffs against British goods and in more parts of the world attempts are being made to produce textile goods for the use of home consumers.

A year ago the scheme of the Cotton Yarn Association for regulating output and fixing minimum yarn prices was in operation. In August, however, there were many complaints of outside firms under-selling the members of the Association. These outside concerns were enabled to work full time and thus reduce their overhead expenses, but the mills in the Association in many instances were compelled to curtail output by 50%. As a result of a joint meeting of the Yarn Association and the Federation of Master Cotton Spinners' Associations the Committee of the latter body recommended a full week's stoppage of the mills before Sept. 10. In the meantime public meetings were held under the auspices of the Yarn Association in different Lancashire towns. A little later further negotiations took place between the Directors of the Association and the Master Spinners' Federation and the latter body recommended its members to close their mills on Saturdays and Mondays until the end of October. It was very difficult, however, for spinners to secure any relief and many members of the Association were getting tired of making sacrifices which were taken advantage of by non-members. Early in October certain differences between the Master Spinners' Federation and the Yarn Association were adjusted. It was agreed that in place of the minimum price schedule of the Yarn Association there should be basic prices on the lines previously attempted by the Master Spinners' Federation. It was also arranged that curtailment of production should be sectional according to the counts spun. This change in the scheme was not satisfactory to the Yarn Association, but they accepted it as there were many signs of members breaking the rules. There was, however, an unexpected development in that the members of the Master Spinners' Federation refused to sanction the new arrangement and when a ballot was taken on the compromise the votes showed less than 72% in favor. In the circumstances the officials of the Federation had to abandon the arrangement and a little later the Directors of the Yarn Association were compelled to release their members from the pledges relating to minimum prices and curtailment of production. Towards the end of 1927, therefore, the yarn market was in a state of confusion and as a result of intense competition for orders prices gave way and there was much weak selling.

Just on the eve of the Christmas holidays it became known that special committees of the Master Spinners' Federation and the Cotton Spinners' and Manufacturers' Association had prepared reports on production costs, and the recommendations contained a reduction in wages of 25% on list rates, or a fall of 12 1/2% on actual wages, with an increase in the working hours per week from 48 to 52 1/4. These recommendations caused some sensation in the trade. In the middle of January a joint conference took place between representatives of the Master Spinners' Federation, the Cotton Spinners' and Manufacturers' Association and trade union officials to consider the reports of the employers and the recommendations. The leaders of the operatives stated that they could not agree in any circumstances to an increase in the working hours or a reduction of wages, but they were prepared to co-operate with the employers in any other effort to improve trade. A request was made that hours and wages should be left out of the discussions and that the Government should be asked to appoint a committee for the purpose of making an inquiry into production costs. The employers could not agree to this proposal as in their opinion the position of the industry required immediate action and a committee set up by the Government was not likely to report for many months. Several other joint conferences took place between the employers and the representatives of the work people and ultimately the negotiations broke down completely. In May the employers prepared to press their demand for a reduction in wages, but before taking definite action it was decided to take a ballot on the question. The members were asked to vote on "Are you willing to leave the question of a reduction in wages to be dealt with by the Federation Committee and if necessary to close your mills to enforce the demand?" The result of the spinners' ballot was that in the American section less than 67% were in favor, with 24%

against, there being no replies from over 9%. In the Egyptian section less than 29% voted in favor, with 64% against, there being no replies from over 7%. In view of these figures the Committee decided to drop the wages question. The weaving employers who are federated in the Cotton Spinners' and Manufacturers' Association did not take a ballot, but special meetings were held in the different districts and when the decisions were examined by the Central Organization, it was found that the members were not in favor of drastic action to obtain a reduction in wages.

Early in 1928 the Cotton Yarn Association put forward a scheme whereby a combination of mills spinning American cotton could be formed, which would give centralized management and make a considerable reduction in the fixed interest-bearing charges. It was proposed that the combine should be called the Lancashire Textile Corporation. Members of the Association were asked to submit their latest balance sheets to the officials in order that as a result of a close examination of the financial position the terms could be stated on which the firms could join the Textile Corporation. This process has been slow, but at the end of July it was announced that the amalgamation was about to be registered as a limited company, and it was understood that in the first instance, the combine would consist of about 50 mills containing about 5,000,000 spindles. It is recognized in most quarters that the industry in Great Britain will have to be reorganized if it is to maintain its position in the trade of the world and undoubtedly much saving could be effected by a system of combination. The British Government has been asked to assist in this development and in July it was stated that the Chancellor of the Exchequer had arranged with the consent of the Government to exempt combines of this kind from the payment of the usual stamp duties. This concession is expected to mean a saving of some hundreds of thousands of pounds to the promoters of this corporation and other amalgamations.

Throughout the past year the demand for piece goods has been very unsatisfactory, and on very few occasions have manufacturers met with a really active trade. Now and again there have been bursts of buying, but these periods have been of short duration. It must again be said that buyers have been able to obtain most cloths at prices which have shown either a loss or only just covered the cost of production. The depression has been most acute in plain materials and producers of sized goods have met with a very restricted turn-over. It is in this section of unbleached calicoes that Lancashire has felt to a severe extent the competition of other countries. Many makers of fancy styles and specialties have had a fairly good year, but during the last few months there has been a falling off in the demand for such fabrics and the position of affairs is beginning to cause anxiety. According to the Government returns the exports of British cotton cloths during the twelve months under review show a slight increase over the previous year, but the volume of trade is still a long way behind that of 1913, which of course was the record period for foreign trade in piece goods. From month to month business for India has been on a limited scale. There have been occasions when light bleaching cloths such as dhooties, mulls, jacanets and nainsooks have been purchased with considerable freedom, but manufacturers have not been able to secure remunerative prices. An important factor in the situation is that dealers in the Indian bazaars are now beginning to control imports. Last December meetings were held in Calcutta of the members of the Marwari Chamber of Commerce. This Chamber consists largely of cloth dealers. It was decided not to purchase either English or Japanese dhooties for shipment during April, May and September, 1928. This restriction had a marked effect upon trade with India in the early months of this year, and latterly the embargo upon September shipments has resulted in a limited turnover. According to the Government returns the exports from Great Britain to Calcutta during May and June were exceedingly small. The monsoon season in India during 1927 was quite favorable. The rainfall was adequate and the natives were able to produce encouraging grain crops. The relative prosperity which existed, however, did not seem to have much effect upon the consumption of British goods. The imports of Japanese cloths were heavy and of course there is still a tendency for the home mills to increase their output. There are loud complaints, however, of the mill industry in India being very depressed, especially in the Bombay area.

Speaking generally, the trade situation in China has improved, but there has not been any big expansion in the business done in piece goods. Traders, however, have welcomed the better political situation and during the last few months the sales at the weekly auctions in Shanghai have been much more satisfactory. Stocks in the chief ports are comparatively low, but dealers are still afraid of sending large quantities of goods to the up-country districts, there being danger of brigandage. A disquieting factor, in connection with business with the Far East, is the much more severe competition from Japan; and English merchants are somewhat concerned at the larger exports from that country to China. It has not been possible to sell substantial quantities of standard cloths, the bulk of the buying being in fancies and specialties. On certain occasions, however, white shirtings have been purchased quite freely. It is recognized that the potential demand in China for cotton goods is very extensive and the opinion is held that at some future time the consumption will develop rapidly.

It is scarcely possible to mention any one of the smaller foreign markets that has been particularly active during the past year. Now and again there has been very fair buying for Egypt and the Near East, but trade of importance has not been done. During the early part of the period under review an encouraging business was done for several Continental countries, especially Switzerland and Germany, but during the last few months demand has fallen off. A large part of this trade has been in finishing cloths. Manufacturers who cater more particularly for the outlets of Central and South America have not met with much encouragement and there has not been any sustained buying movement for any of these markets. Steady support has come from month to month from the British Dominions and special mention is to be made of the business transacted for Australia and Canada. There are indications, also, of an increasing turnover for South Africa.

It has been a year of mixed reports from the home trade. The consumption of cotton cloth throughout the country has been adversely affected by current fashions and also by the continued depression in the leading industries, which has resulted in a limited purchasing power on the part of the public. In the spring of this year a more optimistic feeling prevailed and the wholesale establishments placed orders on a freer scale with manufacturers. The relatively poor weather, however, in the early part of the summer, resulted in restricted clearances and many firms were left with heavy stocks of light fancy materials. Recently a setback has been experienced by makers of artificial silk goods and cotton mixture cloths. Numerous distributors have over-traded in these fabrics and the consumption this summer either at home or abroad has not come up to expectations. It is believed that this unfortunate state of affairs will be only temporary, as there is every probability of an increasing world consumption in all kinds of goods containing artificial silk.

Owing to the poor state of trade there has again been much irregularity in weaving production in the Lancashire towns and industrial activity has ebbed and flowed from month to month. On the whole, output has been between 75 and 85% of full capacity. It may be pointed out that during the last few years an appreciable number of looms in England have gone out of work and whereas in 1920 the total was 800,000, the latest return shows only 755,000.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30, in comparison with preceding years:

BRITISH EXPORTS.

	1927-28.	1926-27.	1925-26.	1924-25.
Yarn, pounds.....	180,822,800	187,396,400	180,622,200	172,420,800
Cloth, square yards.....	3,974,583,300	3,870,078,900	4,189,690,400	4,504,804,200

Since a year ago there has not been the slightest indication of any favorable development in the mills spinning yarn from American cotton. It should be mentioned that of the 57,000,000 spindles in Great Britain in round figures, 38,000,000 use American cotton and 19,000,000 Egyptian cotton. From month to month the depression in the American section has been most acute and only on rare occasions have spinners experienced a really active demand. These periods of buying have been of short duration and in the circumstances it has been quite impossible for sellers to improve prices. A year ago production was about 60% of full capacity and although towards the end of 1927 there was a slight improvement in output to nearly 70% the situ-

ation for producers remained very unsatisfactory. Business broadened somewhat early in 1928 and in March production was increased to about 80%. This healthier demand did not last very long, however, and recently operations have not been any greater than 65% of full output. During the latter half of 1927 the question of running machinery was in the hands of the Cotton Yarn Association and the Directors of that organization issued instructions to their members from time to time as to spindle activity, the curtailment varying according to the counts spun. In November, however, the scheme of the Association for restricting output and establishing minimum prices broke down and since then spinning employers have made their own arrangements as to running the mills. In June, the Master Spinners' Federation took up the question of organized short time and recommended that the mills using American cotton should curtail production to the extent of 50%. A ballot on this proposal was taken and the Federation stated that the scheme would not be put into operation unless supported by the owners of 90% of the spindles affected. On previous occasions the percentage majority had been 80%. A strong effort was made to get this recommendation adopted, but ultimately when the voting figures were published, it was found that the ballot had failed as rather less than 80% had supported the scheme. It was therefore decided to take no further action.

At the annual meeting of the Cotton Yarn Association held in June the President, John L. Tattersall, declared that the mills spinning American cotton in this country were losing £2,500 per working hour, or at the rate of £6,000,000 per annum.

Up to quite recently the spinning mills engaged on Egyptian cotton have enjoyed comparative prosperity. Taking the year as a whole an encouraging demand has been experienced for carded and combed qualities, and the mills have been decided indications of trade slackening and some cases are now being mentioned of mills having part of their machinery stopped for want of orders. This development seems to have been due to buyers distrusting prices and the opinion being held that there was every probability of the difference between American and Egyptian cotton being narrowed.

Trading in yarns for shipment abroad has not developed any special feature. Our exports have been about the same as in the previous twelve months. Spinners have complained of increasing competition in the India market, especially in the coarser numbers. A fairly active demand has been experienced on several occasions in fine counts for European countries.

The market for cotton mill shares has been in a state of depression throughout the year. There never was a time before when complaints from brokers and dealers were so pronounced. Demand has been very poor and the shares of many mills have latterly become almost unsalable. This unfortunate development has been due to numerous companies being compelled to go into liquidation or under schemes of arrangement with their creditors. The tendency for more mills to call up unpaid capital has also caused much nervousness. During 1927 85 companies called up additional ordinary share capital, the total calls amounting to £4,317,478. During the six months ended June last 52 companies made calls and these, when realized, should produce £2,118,057. During the twelve months ended December 31 last, the average dividend on ordinary share capital of 337 companies was 2.57%, as compared with 3.80% in 1926. In 237 cases no dividend was declared during 1927, against 184 in the previous year. The remaining 100 companies paid dividends absorbing £945,106, equal to 1.75% on the total ordinary share capital of £54,083,244, whereas in 1926 the amount absorbed was equal to 2.68%. According to another tabulated statement of 291 companies in 1927 72 made profits totaling £722,817 and 219 losses of £2,567,705. According to the figures tabulated of 324 companies, 111 have credit balances amounting to £1,949,881, while 213 companies have debit balances totaling £8,992,428.

Although on certain occasions there has been danger of serious labor trouble in the industry, the year has not brought any really big dispute. There was a possibility early in 1928 of serious trouble when the two employers' organizations recommended that list rates of wages should be reduced by 25% and the working week increased from 48 hours to 52½, but, as previously mentioned, the proposal did not meet with adequate support from the rank and file of employers. In June last a dispute took place

in Nelson, owing to the discharge of an operative and the refusal of the firm to reinstate him at the request of the trade union. The mill was put on strike and a little later the other employers in Nelson locked out their work-people in sympathy. The dispute lasted nearly seven weeks and resulted in 50,000 looms being stopped, causing 16,000 work-people to be idle. A settlement was ultimately reached on the employers' terms and work for the discharged operative found at another shed. A serious dispute was pending in July which threatened a general lockout. The operatives at the Ramsey Mill, Hollinwood, went out on strike because one of the employees would not join the trade union. The Federated employers threatened to stop all the 600 spinning mills in Lancashire on Aug. 11 if in the meantime the work-people had not returned to their employment. This was averted by the employee rejoining the union.

The past year has not been notable for any striking development in connection with the growth of cotton in the British Dominions under the auspices of the Empire Cotton Growing Corporation and the British Cotton Growing Association. It must be admitted that extensions have not recovered from the effects of the relatively low price of cotton eighteen months ago. In certain districts, the natives have become somewhat discouraged. Progress, however, continues to be reported in the Sudan and substantial quantities of this raw material are now coming to this country. There are indications of larger crops in the near future in India and there are now distinct signs of European spinners turning from American to Indian qualities. Fairly favorable advices have been received from different parts of Africa and good progress is now showing itself in Nigeria. There are hopes of further extensions in South Africa, but latest advices from Australia are not encouraging. A good deal of interest continues to be taken in the futures contract for Empire and miscellaneous growths in the Liverpool market, but trading does not expand very much.

In December last the Directors of the Manchester Cotton Association decided to make a definite attempt to establish a spot cotton market in Manchester. Selling rooms were opened on the Royal Exchange and this venture has met with a good deal of success. In March, however, the Liverpool Cotton Association took action and a resolution was passed prohibiting members from enjoying the privileges of any other Exchange or Cotton Association. This was undoubtedly a blow at the formation of the Manchester spot market.

The question of the continuance of a levy upon cotton imported into this country has had to be considered during the year as the Act of Parliament expired. The organizations affected have recognized the importance of providing funds for the Empire Cotton Growing Corporation, but owing to the severe trade depression it was agreed that the levy should be reduced from 6d. to 3d. per bale.

The number of spinning spindles in Great Britain is reported at 57,136,000. Consumption of American cotton in Great Britain during the past season was 1,949,000 bales, mill stocks on July 31 1928 being 79,000 bales.

**European Continent.**—During the last six months there has been a tendency for the spinning trade in the countries of Europe to lose ground, and complaints of unsatisfactory trade have increased. There have been distinct signs of over-production and in the circumstances in most countries there has recently been a movement towards less spindle activity.

Reports from Germany have been worse than for some time back. There has been a tendency for order lists to be reduced and during the last few months more difficulty has been experienced in keeping the mills fully employed. Margins have been narrowed and there have been loud complaints of the prices ruling not being sufficient to cover the cost of production. Local firms to some extent have been adversely affected by imports of yarn from France and Belgium. Spinning spindles are 11,153,000.

In France spinners depend to a large extent upon the home market and the demand has not been at all encouraging. Owing to more severe competition for orders prices have been cut and for some little time it has been exceedingly difficult for sellers to secure orders without incurring a loss. Organized short-time has been worked in some districts and generally there has been curtailment of output as the demand has not been sufficient to absorb the full production. At the time of writing engagements are irregular and owing to the output not being sold there is

a tendency for engagements to run down. Spinning spindles are reported at 9,770,000.

Unsatisfactory reports have been received from Belgium. Although no organized short-time has been in operation, the mills have not worked at full stretch, the curtailment being irregular. Some firms have stopped a certain number of spindles, while others have reduced the hours per week. There are many complaints of foreign competition, with indications of buyers not being very ready to accept deliveries against old contracts. Spinning spindles are reported at 2,070,000.

Towards the end of 1927 the demand for yarn in Holland showed some improvement, but since then, business has not been at all active. Difficulties have been experienced in keeping machinery fully employed, but on the whole, spinners are not so wretchedly situated as in some nearby countries. Although organized short time has not been in force, there has been some restriction of output by individual firms. Spinning spindles are 1,111,000.

It has not been a satisfactory year for spinners in Austria. At the beginning of 1928 order lists were of fair extent, but during the last month or two, fresh business has been scarce, and contract lists have run down. There are very few indications at the moment of an early revival of demand. According to one authority the spinning industry is passing through a crisis and not only is there a scarcity of fresh orders, but the prices ruling are poor. Spinners have felt the increased competition in the German markets, especially from Holland. Spinning spindles are 1,014,000.

The general depression in the world's cotton industry has been felt in Czecho-Slovakia. Whereas a year ago most of the mills were running at full capacity, there has recently been a distinct falling off in demand and numerous firms have been compelled to restrict output, in order to check the tendency for stocks to increase. It is reported that average production is only about 60% of full capacity and there is uneasiness as to the future course of trade. Spinning spindles are reported at 3,663,000.

During the early part of the year there was considerable activity in the spinning mills in Italy, but during the last six months most firms have lost ground. Production at the moment is about 90% of full time. There are loud complaints of selling prices being unremunerative and spinners seem unable to remove the depression. Recently there has been some nervousness with regard to financial matters. Certain producers are finding stocks increasing in first hands. Spinning spindles are reported at 5,189,000.

During the second half of the year spinners in Switzerland have met with a reduced demand and the prospects are more uncertain than for some time back. Order lists are being reduced and owing to the competition for contracts, prices tend to become worse. Most firms are helpless for the time being, but there is an expectation of a trade revival in the autumn. Spinning spindles are 1,525,000.

No particular development has taken place in the industry in Poland. Demand has been irregular and general conditions are less favorable than a year ago. Many firms are now finding it difficult to keep all their machinery at work. Spinning spindles are reported at 1,544,000.

Diverse reports have been received from Russia and, as previously mentioned, it is not an easy matter to obtain reliable advices. Activity on the whole, however, has been fairly well maintained and further progress has been made in placing the industry on a sounder basis. More determined efforts are being made to stabilize trade, but it is still necessary for substantial quantities of yarn and cloth to be imported. Spinning spindles are 7,311,000.

Trading conditions in Spain, especially during the latter half of the year, have not given satisfaction. Demand for the most part has run on small quantities and spinners are now complaining of prices being worse than for some time back. It is difficult for most firms to buy cotton to-day and produce yarn at a profit. Spinning spindles are estimated at 1,800,000.

No striking change has occurred in the position of the industry in Sweden. Most of the yarn produced is for home consumption and there has been a fair demand. Spinning spindles are reported at 619,000.

Irregular conditions have prevailed in Denmark, and lately there has been difficulty in keeping all machinery at work. Spinners complain of the orders available being for limited quantities. Spinning spindles are 92,000.

Consumption of American cotton by Europe during the past season is reported by the Manchester Federation at 7,092,000 bales, mill stocks on July 31 being 792,000 bales.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1927-28. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1928, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very largely upon the monthly reviews published by the Manchester "Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

**AUGUST.**—*Manchester.*—On the 8th of this month the Agricultural Bureau at Washington issued a condition report which was below expectations, the condition on Aug. 1 being stated to be 69.5% of normal and the crop indicated—on the assumption that the acreage abandonments during the season would be the same as the average for the last ten years—only 13,429,000 bales. This promptly sent up American futures in Liverpool more than a penny per pound, and Egyptian futures, which were likely to have less competition from America than had been calculated upon, about 2d. per pound. The Bureau laid great stress upon the increase in weevil infestation and the damage which might be expected. When the markets had had time to consider the matter they concluded that the weevil peril had been exaggerated, and prices fell, but a recovery soon set in, and a weevil report which the Department of Agriculture issued on Aug. 20 gave a new impetus to the upward movement, which was accentuated on later days by private reports of rather an alarmist character. On Aug. 27 American middling on the spot at Liverpool touched 11.60d. per pound, as against 9.82d. on the first market day of the month, and fully good fair Sakellaridis on the spot was 20 10d., as against 18.85d. It should be stated that middling spot fell 23 points and fully good fair Sakellaridis 75 points on the first market day of the month, but this only emphasized the dangerous see-saw character of the market. Cloth sales were small in amount compared with what was required to keep manufacturers well employed. India did business in dhooties and light cloths, but neglected shirtings. Few orders were received from China, and trade with Egypt, the Levant, Northern Europe, South American, and British Dominions, was featureless. Home trade also was quiet.

**SEPTEMBER.**—*Manchester.*—The situation regarding the raw material was the feature of this month. The Manchester "Guardian" in advertising to this remarked that whatever chance the cotton manufacturing industry would ordinarily have had of making a forward movement during the month was completely shattered by the uncertainty as to the course of values in the raw material markets. The advance which began some months before continued in the early part of September, and was sharpened on the 8th of the month by the publication of an Agricultural Bureau report stating that the condition of the American crop only indicated a yield of 12,692,000 bales.

The rise was destined to be short-lived, the speculators, in their eagerness to make profits, having overlooked the fact that the new crop had begun to come on the market in substantial quantities and that growers were sure to put out hedges, seeing that prices were about twice as high as those realized the previous December. These hedges, combined with some improvement in the condition of the crop, brought a sharp reaction, middling American on the spot at Liverpool dropping down from 12.67d. per pound on the 9th to 11.67d. on Sept. 13. And this was not the end of it. On the 15th the New York market was informed that the Department of Agriculture had issued a report saying that higher cotton prices would be likely to result in a smaller consumption, and that if the latest crop estimate proved correct and former relations between supply and demand were repeated, prices would decline during the next few months. Neither confirmation nor a denial of the authenticity of the report could be obtained during market hours, but there was a rush to sell, and prices fell smartly. In the evening, a message came from Washington that the report circulated was untrue, but on the following day, after a Cabinet inquiry, it was admitted that the statement in question had appeared in one of the reports on the trend of farm prices issued by the Department of Agriculture. The upshot was that the decline in cotton continued, the Liverpool price of middling on the spot being close upon 1½d. per pound lower on the 23d than on the 9th. Other growths also fell, Egyptian spot (fully good fair Sakellaridis) losing nearly 2d. of the Sept. 8 price by the 26th. The upward movement, however, was subsequently resumed, middling spot being 11.83d. per pound Sept. 29, and fully good fair Sakellaridis 19.20d. The Manchester market for yarn and cloth naturally found it difficult to do business in such conditions of uncertainty. Both buyers and sellers felt bound to wait until the conditions were more stable.

**OCTOBER.—Manchester.**—Uncertainty concerning the course of raw cotton continued to act as a deterrent upon trade. In the first week nobody was disposed to do much business because the Agricultural Bureau report on the American cotton crop was thought likely to change the situation. It turned out to be a very unexciting one, and the attempt of the New York market to treat it as a justification for raising prices was abandoned a few days later. In Liverpool on the 11th middling on the spot was down to 11.38d. per pound, or 38 points lower than the Oct. 8 quotation. Yarn and cloth buyers, however, were still not satisfied that the bottom had been reached, and as a matter of fact it had not, for the price was down to 10.88d. per pound on the 25th (a few hours before the latest ginning report was received). This made the decline since Oct. 3 within a small fraction of a penny per pound, and all futures were below 20 cents in New York, although spring positions were near that price. In the week of October, however, middling on the spot rose about 1d. in two days, on the ginning report, &c. The month was also an anxious one from an organization point of view, and this probably accentuated the uncertainty primarily attributable to the state of the raw cotton market and the feeling that its prices could not be maintained. At the beginning of the month it looked as if the Federation of Master Spinners' Associations and the Yarn Association had adjusted their differences and that the whole of the American cotton section would in future follow the same policy in regard to minimum prices for yarn and the sub-division of the section into three parts, in order that short time might be regulated in accordance with the needs of each, instead of all being treated alike. As required by the Federation's rules, a ballot was taken on the latter part of the compromise agreed upon by the negotiators, and this, to the surprise of many people, failed to give a sufficient majority for sectionalization. An effort was subsequently made to increase the majority, but in the end only 71.82% voted for the proposal, and the Federation dropped it.

**NOVEMBER.—Manchester.**—Anxiety concerning the course of cotton values continued to act as a restraint in the goods trade. It developed, too, that the demand for goods in the United States was slow, and that a general disposition was growing up there to curtail production. The earlier part of the month the tendency of cotton prices was still upward and middling upland spot cotton in Liverpool touched 11.55d. Nov. 1 and 11.84d. Nov. 8. On Nov. 9 came the report of the Washington Agricultural Bureau raising its estimate of the size of the crop from 12,678,000 bales to 12,842,000 bales. The addition was not large, but operators in New York had been looking for a decrease of about 300,000 bales. A wild outburst of selling occurred in the New York market on that and the succeeding day, and futures in that market in two days declined the equivalent of 1d. per lb. On Nov. 11 a sharp recovery occurred, but on Nov. 15 the Liverpool price was only 11.07d. On Nov. 21 came a new ginning report of the U. S. Census, showing ginnings up to Nov. 14 of 10,899,182 bales against 12,956,444 bales up to the same date in 1926 and 12,260,352 bales in 1925. New York had been looking for a larger total and prices again advanced, but only temporarily. The Liverpool price Nov. 22 was 11.24d., but Nov. 29 it was only 10.92d. Manchester goods prices shaded off accordingly.

**DECEMBER.—Manchester.**—The wide fluctuations in the price of cotton still continue an unsettling influence. The Agricultural Bureau's final estimate of the size of the crop appeared on Dec. 8 and put the crop at 12,789,000 bales or 53,000 bales less than the estimate of 12,842,000 bales made on Nov. 9. At the same time, the United States Census ginning returns showed 11,742,806 bales ginned up to Dec. 1. Traders in New York had looked for a larger reduction in the estimate and at the same time had not counted on such a large total of ginnings. Accordingly, cotton prices for a time took a sharp downward turn and Liverpool followed. Later, however, recovery came. On Dec. 20 there appeared another ginning return with the figures brought down to Dec. 13 and showing 12,071,799 bales ginned, indicating ginnings between Dec. 1 and Dec. 13 of no more than 328,993 bales. This proved unexpectedly small and intensified the upward reaction of prices. The Liverpool quotation Dec. 6 was 10.79d. and Dec. 13 only 10.44d., but Dec. 20 it was up to 10.89d. and Dec. 23 11.05d.

**JANUARY.—Manchester.**—The cotton trade got into a more hopeful mood this month. Inquiries for yarn and cloth became much more numerous when the New Year holiday was over, as they had done on several previous occasions, and sales appeared to be larger. Some producers took a firmer line in consequence of the better tone, but a good many were unable to get more satisfactory margins. The employers discussed with the operatives' trade union executives proposals to reduce current wages by 12½% and increase the working hours from 48 to 52¼ per week, with the result that the questions at issue were referred to a smaller joint body. With a view to assisting the manufacturing industry, the Bleachers' Advisory Board came forward on the 20th January with a reduced scale of charges. It was not an all-round reduction, and those who were in-

terested in sections which derived no benefit criticized it freely. Many others, however, welcomed it as a step in the right direction, and an example which it was highly desirable that the dyers, finishers generally, and packers should follow.

The conference of employers and employed in the spinning and weaving trades took place on Jan. 17. The operatives stated that they could not agree, in any circumstances, to an increase in the working hours or a reduction of wages, but they were prepared to co-operate with the employers in any other effort to improve trade. They asked that the hours and wages questions should be left out of the discussions, and that the Government should be requested to arrange for an inquiry by a committee with full powers into all the factors which make up production costs. The early January demand for cloth came mainly from Calcutta, where, it was suggested, the dealers were influenced by the decision of the Marwari Chamber that goods should not be bought for shipment later than March, in order that stocks might be kept down. There was some buying of dhooties, however, for March-April, April-May, and even June-July-August shipment.

Cotton prices fell week by week in January, and yarn and cloth buyers were rather deterred by this. Very cold weather prevailed in the American cotton belt at the beginning of the month, and markets became convinced that it had killed a large proportion of the boll-weevils in hibernation, and also some other pests. The Bureau issued, later on, a report showing that the weevils which went into hibernation were much more numerous than in 1926, and speculators pushed prices up a little on the strength of this news, but the downward movement in quotations was soon resumed, being accentuated by reports of production curtailment and, last week, by an American ginning return which was regarded as indicating a larger crop in the 1927-28 season than had been expected. It was also said that the acreage in cotton for the new crop was likely to be increased. Middling American on the spot at Liverpool was 11.08d. per pound on the first market day, but it only touched 11d. again on one day (the 7th), and Jan. 30 was down to 10.03d.

**FEBRUARY.—Manchester.**—February opened with middling American on the spot at Liverpool below 10d. per pound and a slight further decline in values, which reacted unfavorably upon yarn and cloth prices, followed. Early in the second week, however, the raw material went up again over 10d., and after that it made further progress in the same direction, the advance up to Feb. 23 being close on a halfpenny per pound. There were indications even in the duldest period that yarn and cloth business was only being withheld until values were more settled, and when cotton was advancing, inquiries for quotations increased substantially. Bulk trade failed to reach satisfactory proportions, but comparatively small sales were fairly numerous, especially in fancies, and the market had a firmer tone. Generally speaking, the demand was for quick delivery, which encouraged hopes of further improvement. The Yarn Association made a welcome departure from all previous practice by starting weekly reports disclosing, in general terms, the information it had in reference to yarn production, sales, and stocks in the American cotton section. It appeared from these that little change had occurred in the amount produced, but spinners had more orders on their books and stocks had been reduced.

The American cotton section devoted a considerable amount of attention this month to production costs, which it was generally recognized would have to be reduced at various points. A conference with the operatives on February 3 broke down at an early stage, on the question of procedure in regard to hours and wages at the mills, and, a few days later, the Federation of Master Spinners' Associations followed their claim up by passing a resolution in favor of giving a month's notice to terminate the existing wages agreement. The parties met again on the 21st of February and once more urged that in order to ascertain the facts the Government should be asked to appoint a statutory committee to hold an inquiry, but the employers said they could not agree to that, as the position of the industry required immediate action. After further conferences, the employers definitely withdrew the proposed increase in working hours and reduction in wages.

**MARCH.—Manchester.**—In the last half of this month middling on the spot at Liverpool topped 11d. for the first time since the previous Jan. 3. After two days it fell a few points below 11d., and it remained below 11d. after that, except on one day. Egyptian cotton rose sharply, the price of fully good fair Sakellaridis on the spot being 21.20d. per pound March 26, as against 18d. at the end of February. Fine spinners who had bought largely at the lower level were thus placed in a favorable position, but the broad effect, of course, was to make new business more difficult, especially as the advances were sometimes too steep to inspire confidence in values. On March 28 Sakel futures fell as much as 123 to 75 points.

**APRIL.—Manchester.**—Little business was attempted in the first nine days of April, as Good Friday fell on the 6th and Easter Monday on the 9th, and there were some extensions of the holiday at the mills. While the markets

were closed, the American Department of Agriculture issued a rather alarming report on the survival of boll weevils at the end of the winter, and speculators eagerly put up prices, making middling on the spot at Liverpool over 11d. per pound, which it had only touched twice in the preceding part of the year. This was nothing, however, compared with the rise in fully good fair Sakellaridis (Egyptian). In the first sixteen days of the month there was in this type a succession of advances which carried the quotation from 20.15d. to 21.95d. per pound, and in the following week the prevailing state of uncertainty as to intrinsic values was accentuated by the price falling 70, 20, and 40 points respectively on three successive days, representing a total loss in that short period of a little more than 1½d. per pound. A partial recovery followed, but spinners showed few signs of having regained confidence. In regard to American, which influences Egyptian when the latter is not governed by speculation in Alexandria, the authorities in the United States issued on the 17th a boll weevil report which was more bearish than the earlier one was bullish. According to this second report, the emergences of the insect from hibernation were lighter than they had been for several years, and much lighter than in 1927. This checked the advance in American, but did not stop it. Offers for cloth in large lines were few throughout the month, and transactions in that category were fewer still, owing to serious differences of view in regard to values. A strike which very soon became almost general broke out at Bombay mills, but it had little effect upon Manchester trade. Shirtings for India had a decidedly poor sale, but a moderate business was done in dhooties, and jacconets, prints, and bleached piece goods were wanted on a fairly good scale. Trade with China was again interfered with by the renewal of hostilities in that country. Civil war, however, does not completely stop business in China, as there is always a large area which is not greatly affected by the movements of the rival armies. Shanghai auction sales continued, but the prices ruling were not satisfactory. The Singapore market was weakened by the fall in the value of the rubber output and the prospect of low prices continuing. Egypt and the Near East generally sent rather more inquiries, and a moderate trade was done.

**MAY.—Manchester.**—Middling American cotton on the spot at Liverpool was only four points below a shilling per pound at the beginning of the month, but in a week it was down to 11.54d., and after that it was generally steady, although there was an advance of 31 points on the 8th, a decline of 22 on the 14th, and a rise of 27 on the 18th. Even, however, when prices were steadiest there was a feeling in overseas markets that values were more likely to fall than to rise, and when the Whitsun holidays were near the depression was accentuated, with no hope of a recovery occurring until the holidays were over. Egyptian cotton fluctuated violently in the first three weeks of the month, fully good fair Sakellaridis on the spot at Liverpool showing changes which included 70 points on the first day, 45 on two other days, 35 on two, 30 on one, and 25 on two. Advances were generally offset by declines, bringing prices back to about 21½d., but the see-saw movements rather increased than reduced the difficulty in doing yarn and cloth business. It was thought a good demand for fine yarns would be experienced when confidence in values had been restored. The chairman of the Fine Spinners' and Doublers' Association, at the annual meeting of that company, said that, in his opinion, the price of Egyptian cotton was higher than was justified by laws of supply and demand. The difference between American and Egyptian was far too great. Indian demand for cloth did not revive, partly because of the feeling that Lancashire was likely to reduce its production costs, but light goods were wanted to a moderate extent, and more could have been sold if the low prices offered had been accepted. China turned more to Lancashire for its special lines of cloth, but the civil war prevented sellers in Great Britain from getting much benefit from the latest boycott of Japanese goods. Egyptian demand was disappointing on most days, and South America only bought sparingly, but more inquiries came from Switzerland, especially for voiles, and a good trade was done.

The long-drawn-out negotiations between the employers' and the operatives' organizations ended on the 22d of May, when the result of a ballot of the spinner employers, conducted by their Federation, was declared.

The figures showing an absolute majority against action in the fine spinning section and less than the requisite 80% of the American cotton section in favor of proceeding, the committee decided to drop the wages movement for the present. The committee of the Spinners' and Manufacturers' Association arrived at a similar decision, the district reports showing that the firms in favor of serving notices of a reduction were in a minority.

**JUNE.—Manchester.**—American cotton was steady in the first half of the month, but little confidence in values was felt, and an unexpected rise in the third week, due to unfavorable news from the cotton belt, made business more difficult than ever. On June 27 middling on the spot at Liverpool topped 1s. per pound for the first time for about

nine months, although it was near that mark early in May. Egyptian cotton prices fell in the first three weeks from the high level to which speculation in Alexandria had carried them, the decline reaching 1½d. per pound at one time, and the recovery which followed was only partial. A series of labor disputes, one of which led to nearly all the weaving mills at Nelson being closed, caused both inconvenience and anxiety, and, as a climax, the Federation of Master Spinners' Associations took a ballot on a proposal which had originated in the Yarn Association to put the American cotton spinning mills on half-time, owing to the scarcity of profitable trade.

This output curtailment plan was a reversion to an off-tried plan which at the beginning of the year appeared to have been finally abandoned, but it was a reversion with a difference. On previous occasions it has been possible for many spinners to disregard short-time recommendations when it suited them, but this time it was to be tightened up by requiring pledges in advance from 90% of the industry, instead of the usual 80%. The requisite 90% for half-time working was not obtained, and the proposal was dropped.

**JULY.—Manchester.**—No improvement in the goods trade occurred during this month. The Federation's proposal to reduce yarn production in the American cotton section to 50% of normal was dropped this month, as it did not receive sufficient support in the ballot. It was only to be carried out if the owners of 90% of the spindles affected voted for it, and that proportion was not obtained.

Indian demand was again comparatively small, the prolonged strike at the Bombay mills having had little effect upon business in Manchester. The stocks in India appear to have been equal to buyers' needs, and there was little disposition to place forward business in bulk. The unsettlement of the cotton markets was accentuated on the 9th by the Agricultural Bureau report showing that the area under cotton in America is 46,695,000 acres, which was considerably more than had been expected. Middling on the spot at Liverpool had then reached 12.51d. per pound, but in a week it was down to 12.03d. Soon after that it was below a shilling, and on the 23d it was only 11½d., but a partial recovery came later. Egyptian cotton, which had become very dear owing to speculation in Alexandria, fell a little more than a penny per pound in the first week after the publication of the American Bureau report, and later on the fall from the end of June level was more than twopence. Still later a halfpenny per pound was recovered on each of two successive days, but close onto a farthing was lost in the next two days. The fluctuations weakened confidence in both sections, and cloth business was curtailed as a consequence of the uncertainty which existed in regard to future values. The output of the mills spinning American cotton was stated authoritatively on July 10 to be approximately 70% of full production. Preston and Blackburn and a few other places specially interested in Chinese or Indian trade subsequently showed increased activity, but it is considered doubtful if the total output increased much, if at all. The reports issued by the Yarn Association on July 9 and 23 stated that yarn production was smaller than at the same time last year, when the full minimum prices were in operation.

#### World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Bales of 500 Lbs. Net.					
Great Britain.....	2,960,000	3,080,000	3,000,000	3,150,000	2,750,000
Continent.....	7,750,000	7,000,000	6,600,000	5,950,000	5,300,000
Total Europe.....	10,710,000	10,080,000	9,600,000	9,100,000	8,050,000
United States—North .....	2,160,000	2,500,000	2,496,000	2,330,000	2,098,000
South.....	5,430,000	5,500,000	4,683,000	4,362,000	3,922,000
Total United States.....	7,590,000	8,000,000	7,179,000	6,692,000	6,020,000
East Indies.....	1,700,000	2,100,000	1,750,000	1,800,000	1,500,000
Japan.....	2,275,000	2,450,000	2,400,000	2,040,000	1,800,000
Canada.....	200,000	220,000	220,000	140,000	150,000
Mexico.....	150,000	150,000	200,000	175,000	120,000
Total India, &c.....	4,325,000	4,920,000	4,570,000	4,155,000	3,570,000
Other countries.....	2,400,000	2,200,000	2,200,000	1,900,000	2,000,000
Total world.....	25,025,000	25,200,000	23,549,000	21,847,000	19,640,000

x As the weight of the bales in the United States has been increasing and the gross weight the past season averaged 516.44, we have taken that as the exact equivalent of 500 lbs. net.

From the foregoing table it appears that the world's total consumption of cotton in 1927-28 decreased 175,000 bales from the aggregate of the previous year. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

**WORLD'S COMMERCIAL CROPS OF COTTON IN BALES OF 500 LBS. NET.**

Countries—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
(Amount coming forward)	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	14,373,000	19,282,000	15,112,000	14,392,000	10,964,000
East Indies, &c.....	4,475,000	3,840,000	4,570,000	4,800,000	4,750,000
Egypt.....	1,200,000	1,700,000	1,600,000	1,450,000	1,500,000
Brazil, &c, &d.....	3,750,000	3,000,000	3,000,000	2,000,000	2,460,000
Total.....	23,798,000	27,822,000	24,282,000	22,642,000	19,674,000
Consumption 52 weeks.....	25,025,000	25,200,000	23,549,000	21,847,000	19,640,000
Surplus from year's crop.....	1,227,000	2,622,000	733,000	795,000	34,000
Visible and invisible stock:					
Aug. 1 beginning year.....	10,286,000	6,931,000	6,136,000	6,102,000	7,101,792
Aug. 1 ending year.....	9,059,000	7,664,000	6,931,000	6,136,000	6,102,795

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
 d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.  
 k Deficiency in the year's net supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, and are in all cases expressed in bales of 500 lbs. net. The figures in the table cover the years from 1908-09 to 1927-28, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1927-28, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

**WORLD'S COTTON CONSUMPTION.**

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others.	Total.
	Great Brit'n.	Conti- nent.	Total.	North.	South.	Total.				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	3,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,095	3,222	5,317	1,800	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,341	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,359
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,270	2,750	25,025

\* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

**WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.**

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,185,563	3,267,624	3,364,807
1910-11	4,732,491	11,804,749	5,037,988	16,842,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,404,762	6,419,898	20,914,660	19,858,176	2,877,500	4,642,083
Average 6 years		13,274,725	5,181,565	18,456,290	18,011,908		
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,555,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,999	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years		12,473,804	5,348,271	17,822,075	18,096,965		
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,601,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Av. age 6 years		12,292,569	8,381,666	20,674,235	20,358,430		
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10,286,000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020

To illustrate the preceding, take the last season, 1927-28, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales.....	10,286,000
Total crop during year.....		23,798,000
Total supply—bales of 500 pounds.....		34,084,000
Distribution—Total consumption, &c.....		25,025,000
Leaving visible stock.....		3,860,980
Leaving invisible stock.....		5,298,020
Total visible and invisible stock at end of year.....		9,059,000

There has been some further increase in the world's spindle-age the past season, notwithstanding the dismantling of plant and machinery in New England, which has served to reduce the number of line spindles in the United States. The additions of new spindles have been supplied mainly by the continent of Europe. The following table shows the number of spindles in all the countries of the world for each of the last five years:

**NUMBER OF SPINDLES IN THE WORLD.**

	1928.	1927.	1926.	1925.	1924.
Great Britain.....	57,136,000	57,325,000	57,400,000	56,700,000	56,700,000
Continent.....	47,768,000	46,267,000	45,000,000	44,000,000	44,000,000
Total Europe.....	104,904,000	103,592,000	102,400,000	100,700,000	100,700,000
United States—					
North.....	17,032,000	18,527,000	19,707,000	20,301,652	20,577,930
South.....	18,510,000	18,169,000	17,877,000	17,635,132	17,226,118
Total U.S.....	35,542,000	36,696,000	37,584,000	37,936,784	37,804,048
East Indies.....	8,703,000	8,714,000	8,500,000	8,300,000	7,900,000
Japan.....	6,272,000	5,952,000	6,100,000	5,660,900	5,500,000
China, Egypt, &c.....	3,504,000	3,568,000	3,500,000	3,300,000	2,800,000
Total India, &c.....	18,479,000	18,234,000	18,100,000	17,260,000	16,200,000
Canada.....	1,154,000	1,153,000	1,200,000	1,100,000	1,100,000
Mex., So. Am., &c.....	5,024,000	4,890,000	3,200,000	2,750,000	2,750,000
Total other.....	6,178,000	6,043,000	4,400,000	3,850,000	3,850,000
Total world.....	165,103,000	164,565,000	162,484,000	159,746,784	158,554,048

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

**UNITED STATES COTTON STATISTICS IN DETAIL.**

In dealing now with details of the cotton crop of the United States we wish again to repeat what we have said on many previous occasions that our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets, or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested. The distinction is an important one to bear in mind, inasmuch as in short crop years the left over growth of previous years is usually drawn upon to make good the shortage in part at least, while on the other hand in years of large yield a part of the current crop may remain to swell the left over supply from previous seasons. The commercial crop of the past season, we have already seen, has been 14,372,877 bales, this including both lint and linters. The actual growth, according to the Census ginning returns, was only 12,783,112 running bales and 12,956,043 in bales of 500 lbs. If to this we add 777,028 bales as the yield of linters, even then the production is only 13,733,071 bales, or 639,806 less than the commercial. In the following, we show the actual production in each season back to 1899:

**YEARLY PRODUCTION OF COTTON IN UNITED STATES.**

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
				Visible.	Invisible.
1927	12,783,112	12,956,043	777,028	13,733,071
1926	17,755,070	17,977,374	1,157,861	19,135,255
1925	16,122,516	16,103,679	1,114,877	17,138,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,381,393
1921	7,977,778	7,953,641	397,752	8,351,339
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,909,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,668
1909	10,072,731	10,004,949</		

The falling off from the previous season's huge crop was general throughout the whole Cotton Belt, not a single State forming an exception to the rule. To bring out this fact, we introduce here the following table which shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Alabama	1,192,392	1,497,821	1,356,719	985,601	586,724	823,498	580,222
Arizona	91,656	122,902	118,588	107,606	77,520	46,749	45,323
Arkansas	999,983	1,547,932	1,604,628	1,097,985	627,535	1,018,021	796,936
California	91,177	131,211	121,795	77,823	54,373	28,423	34,109
Florida	16,496	31,954	38,182	18,961	12,345	25,021	10,905
Georgia	1,100,040	1,496,105	1,163,885	1,003,770	588,236	714,998	787,084
Louisiana	548,026	829,407	910,468	492,654	367,882	343,274	278,858
Mississippi	1,355,252	1,887,787	1,990,537	1,098,634	603,808	989,273	813,014
Missouri	114,584	217,859	294,262	189,115	120,894	142,529	69,931
New Mexico	65,294	71,000	64,444	55,243	27,657	12,195	6,059
North Carolina	861,468	1,212,819	1,101,796	825,324	1,020,139	851,937	776,222
Oklahoma	1,037,141	1,772,784	1,691,000	1,510,570	655,558	627,419	481,286
South Carolina	730,013	1,008,068	888,666	806,594	770,165	492,400	754,590
Tennessee	359,059	451,533	517,276	356,189	227,941	390,994	301,950
Texas	4,356,277	5,630,831	4,165,374	4,951,059	4,342,298	3,221,888	2,198,158
Virginia	30,609	51,329	52,535	38,746	50,581	26,515	16,368
All other States	6,576	16,032	23,521	12,062	6,015	7,115	2,656
Total	12,956,043	17,977,374	16,103,679	13,627,936	10,139,671	19,762,069	7,953,641

As showing how closely the cotton consumption of the United States the past season approached the unexampled total of the previous season, we have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

	1927.	1926.*	1925.*	1924.*	1923.*	1922.*
August	464,198	359,494	305,024	245,779	329,009	338,588
September	462,213	411,213	329,772	305,255	327,260	326,591
October	449,040	404,196	366,222	373,339	357,874	346,095
November	468,596	426,129	382,438	347,823	358,642	364,331
December	406,710	438,511	400,590	355,262	308,466	324,412
1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	438,977	437,779	411,652	404,868	391,091	383,959
February	429,713	425,164	396,640	372,560	349,902	356,098
March	431,495	407,058	439,538	392,027	333,202	392,169
April	396,566	447,127	404,364	399,279	324,254	363,477
May	442,441	455,448	362,987	359,010	290,220	392,585
June	392,089	475,958	365,782	337,768	247,240	351,181
July	331,961	415,423	334,434	327,042	241,157	308,262
Total	5,113,999	5,193,500	4,500,243	4,220,010	3,858,317	4,247,748
Linters	315,593	300,429	295,291	239,946	192,527	241,402
Grand total	5,429,592	5,493,929	4,795,534	4,459,956	4,050,844	4,489,150

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

	1927.	1926.*	1925.*	1924.*	1923.*	1922.*
August	169,236	140,769	146,212	111,601	163,474	187,792
September	165,108	159,357	153,310	133,118	158,405	167,42
October	163,895	164,165	177,875	160,944	185,386	187,648
November	157,084	157,617	161,050	147,359	174,060	215,859
December	136,888	164,475	175,628	178,527	155,323	204,930
1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	143,440	165,463	170,663	189,142	187,377	228,347
February	144,097	164,349	168,478	178,215	158,775	210,707
March	149,823	196,023	196,058	191,380	152,638	232,095
April	128,592	171,152	172,814	197,262	154,329	213,037
May	135,269	174,500	153,389	172,658	123,747	228,269
June	118,476	183,883	152,825	156,315	102,781	190,845
July	106,782	154,342	127,309	156,886	105,942	154,392
Total	1,718,690	1,996,085	1,955,609	1,973,407	1,822,237	2,418,344
Linters	441,807	505,654	508,475	418,902	344,211	404,707
Grand total	2,160,497	2,501,739	2,464,084	2,392,309	2,166,448	2,823,051

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1927.	1926.*	1925.*	1924.*	1923.*	1922.*
August	633,434	500,253	451,236	357,380	492,483	526,380
September	627,321	570,570	483,082	438,373	485,665	494,013
October	612,935	568,361	544,097	534,283	543,299	533,744
November	625,680	583,746	543,488	495,182	532	579,190
December	543,598	602,986	576,216	533,789	463,78	529,342
1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	582,417	603,242	582,315	594,010	578,468	610,306
February	573,810	589,513	565,118	550,775	508,677	566,805
March	581,318	693,081	635,896	583,407	488,840	624,264
April	525,158	618,279	577,678	596,541	478,583	576,514
May	577,710	629,948	516,376	531,668	413,967	620,854
June	510,565	659,841	518,607	494,083	350,021	542,026
July	438,743	569,765	461,743	483,926	347,099	462,654
Total	6,832,689	7,189,585	6,455,852	6,193,417	5,680,554	6,666,092
Linters	757,400	806,083	803,766	658,848	536,738	646,109
Grand total	7,590,089	7,995,668	7,259,618	6,852,265	6,217,292	7,312,201

\* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that the consumption for the United States as a whole the past year was 7,590,089 bales, as against 7,995,668 bales in 1926-27, which latter surpassed all previous records, the best totals prior to that having been 7,685,329 bales in 1917-18 and 7,658,207 bales in 1916-17. The feature of most importance, however, is the almost

uninterrupted growth of cotton consumption in the South. The New England States keep lagging behind, with the result that the cotton growing States are year by year enlarging their lead over the rest of the country. This latter point is strikingly brought out in the little table we now subjoin:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
South	5,429,592	5,493,929	4,795,534	4,459,956	4,050,844	4,489,150
North	2,160,497	2,501,739	2,464,084	2,392,309	2,166,448	2,823,051
Excess of South	3,269,095	2,992,190	2,331,450	2,067,647	1,884,396	1,666,099

It will be seen the consumption in the South the past season at 5,429,592 bales was almost as large as in the previous season, when it was 5,493,929 bales, while consumption in the North dropped from 2,501,739 bales to 2,160,497 bales, giving the South a leadership of 3,269,095 bales. Only five years ago, in 1922-23, the leadership of the South was no more than 1,666,099 bales.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES YEARS END. JULY 31.

Running Bales.	American Cotton.				Foreign Cotton.	
	Lint (Bales).		Linters (Bales).		Bales.	Bales.
	1927-28.	1926-27.	1927-28.	1926-27.	1927-28.	1926-27.
Alabama	551,394	570,153	5,936	7,531	574	256
Georgia	1,151,535	1,143,449	29,940	34,501	13,965	9,406
North Carolina	1,547,264	1,610,562	12,975	15,047	40,101	29,164
South Carolina	1,211,154	1,227,345	2,286	1,473	18,963	18,137
Tennessee	157,049	150,652	43,501	34,658	563	262
Virginia	120,038	129,783	78,060	60,354	---	---
All other cotton States	297,627	300,030	128,694	145,413	3,772	4,301
Total	5,036,061	5,131,974	301,392	298,977	77,938	61,526

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows: (As already stated, the figures beginning with the season of 1921-22 are entirely those of the Census Department; prior to that they are the results of our own inquiry.)

Southern States.	Number of Spindles.		Consumption, Bales.
	Attoe.	Running in July.	
Alabama	1,627,618	1,551,088	557,904
Georgia	3,080,568	2,937,458	1,195,440
North Carolina	6,191,580	5,861,196	1,600,340
South Carolina	5,491,604	5,385,198	1,232,403
Tennessee	602,228	552,338	201,113
Virginia	711,228	685,758	198,098
All other cotton-growing States	805,682	701,546	430,093
Totals 1927-28	18,510,488	17,674,582	5,415,391
1926-27	18,169,026	17,655,378	5,492,477
1925-26	17,874,750	16,920,528	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1915-16	13,017,969	12,737,498	3,164,896
1914-15	10,451,910	9,864,198	2,234,395
1913-14	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

As regards spinning capacity, the dismantling of machinery in New England is reducing the number of spindles in the North, while on the other hand, there is steady growth in the number of spindles in the South, but not enough to offset the loss in the North, with the result that the total for the whole country has further diminished during the year. On July 31 of the present year the number of spindles in place in the North was only 17,031,634, against 18,526,490, on July 31 1927; 19,711,416 on July 31 1926; 20,293,844 on July 31 1925 and 20,577,930 on July 31 1924, while the South, on the other hand, now shows 18,510,488 spindles against 18,169,026 July 31 1927; 17,874,750 July 31 1926; 17,634,948 July 31 1925, and 17,226,118 on July 31 1924. The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles—	1928.	1927.	1926.	1925.	1924.	1923.
North	17,031,634	18,526,490	19,711,416	20,293,844	20,577,930	20,950,573
South	18,510,488	18,169,026	17,874,750	17,634,948	17,226,118	16,458,116
Total	35,542,122	36,695,516	37,586,166	37,928,792	37,804,048	37,408,689

There is still another gauge by which to measure the relative activity of the cotton goods trade the past season. We have reference to the statistics which the United States

Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. The record in this particular is set out in the following table for each month of the last six years:

	COTTON-GROWING STATES.			ALL OTHER STATES.			WHOLE UNITED STATES.		
	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.
	In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.	
<b>1921-1922.</b>									
1921—August	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October	15,892,013	15,391,979	3,855,725,173	20,744,512	18,814,200	3,727,858,842	36,636,525	34,206,179	7,583,584,015
November	15,922,974	15,489,965	4,059,364,599	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December	15,942,218	15,503,716	4,190,493,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,752,961
1922—January	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February	16,025,890	15,621,269	3,878,261,718	20,819,003	18,134,090	3,244,719,142	36,844,893	33,755,359	7,122,980,860
March	16,037,419	15,532,124	4,248,606,712	20,820,458	18,340,718	3,521,134,462	36,857,877	31,872,842	7,769,741,174
April	16,043,032	15,503,563	3,806,051,772	20,831,277	15,886,132	2,836,088,160	36,874,309	31,389,695	6,642,139,932
May	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,641,141	7,496,733,393
June	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,565	3,365,494,245	36,884,754	31,852,542	7,647,810,265
July	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,039,545,093
<b>1922-1923.</b>									
1922—August	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,491,857	8,029,031,944
September	16,100,945	15,725,262	4,357,887,912	20,961,582	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October	16,106,644	15,811,025	4,568,100,117	20,984,520	18,026,410	3,711,316,430	37,091,164	33,837,435	8,279,416,547
November	16,153,311	15,848,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,152,233	34,658,096	8,728,478,519
December	16,171,957	15,856,102	5,002,912,854	21,013,364	19,120,001	3,995,353,413	37,185,351	34,976,103	9,235,857,302
1923—January	16,223,993	15,963,592	4,240,403,859	20,995,874	19,273,336	4,271,227,264	37,219,867	35,236,928	9,274,139,548
February	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,281,827	35,304,423	8,449,558,695
March	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,483,069	37,317,396	35,498,234	9,535,670,166
April	16,326,422	16,073,276	4,803,242,369	20,954,487	19,430,656	3,977,136,408	37,280,909	35,512,737	8,780,378,777
May	16,350,363	16,089,335	5,116,920,306	20,966,429	19,284,683	4,135,894,651	37,316,792	35,374,018	9,302,814,967
June	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,388,248	34,855,520	8,991,259,603
July	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,689	34,243,817	7,143,860,590
<b>1923-1924.</b>									
1923—August	16,471,026	15,863,174	4,456,159,678	20,939,362	17,841,656	3,087,006,753	37,410,388	33,704,830	7,543,166,431
September	16,533,760	15,900,196	4,409,612,099	20,923,208	17,921,752	3,096,515,364	37,456,968	33,930,948	7,780,127,463
October	16,619,138	16,043,318	4,538,758,068	20,904,998	18,292,612	3,568,384,993	37,524,136	34,335,930	8,407,143,061
November	16,687,216	16,164,912	4,653,584,790	20,888,882	17,958,820	3,368,403,441	37,576,098	34,123,732	8,021,988,231
December	16,734,332	16,258,108	4,071,190,038	20,885,992	17,791,744	3,081,035,413	37,620,324	34,049,852	7,152,234,451
1924—January	16,803,700	16,342,508	5,024,068,904	20,919,668	16,937,418	3,322,670,459	37,723,368	33,279,926	8,346,739,363
February	16,846,542	16,298,424	4,223,105,203	20,878,790	16,412,138	2,876,668,213	37,752,332	32,710,622	7,099,773,416
March	16,922,768	16,181,926	4,315,537,290	20,870,190	16,190,052	2,755,957,664	37,743,958	32,871,978	7,071,494,954
April	17,019,124	16,109,218	4,136,631,416	20,743,982	15,754,236	2,435,894,651	37,763,106	31,863,454	6,775,823,019
May	17,072,058	15,773,684	3,743,338,688	20,713,356	14,710,368	2,165,100,312	37,785,414	30,484,052	5,908,435,000
June	17,129,120	15,592,242	3,400,515,954	20,683,044	14,626,242	1,943,755,086	37,812,164	29,219,484	5,344,271,610
July	17,226,118	15,469,864	3,326,046,554	20,577,930	13,328,890	1,856,447,064	37,804,048	28,798,754	5,182,493,618
<b>1924-1925.</b>									
1924—August	17,238,176	15,291,114	3,355,675,020	20,630,792	13,719,516	2,078,761,261	37,868,968	29,010,630	5,434,436,281
September	17,292,194	15,990,678	4,087,220,552	20,609,150	14,163,328	2,384,670,996	37,901,344	30,154,006	6,471,791,548
October	17,296,496	16,470,946	4,858,259,078	20,609,734	14,694,088	2,796,950,776	37,906,230	31,165,034	7,655,209,854
November	17,299,084	16,601,304	4,561,827,959	20,599,974	15,166,784	2,581,486,143	37,899,568	31,858,088	7,143,814,102
December	17,358,138	16,780,264	4,623,100,481	20,581,634	15,940,304	3,217,915,783	37,939,772	32,720,568	7,841,016,264
1925—January	17,396,394	16,950,516	5,260,626,243	20,529,304	16,370,424	3,293,364,652	37,925,698	33,320,558	8,553,990,895
February	17,421,466	16,990,842	4,786,824,850	20,499,110	16,367,956	3,105,782,804	37,890,576	33,358,798	7,892,607,663
March	17,429,278	16,917,166	5,187,082,773	20,495,734	16,299,952	3,427,464,648	37,805,122	33,217,162	8,614,547,421
April	17,461,172	16,959,942	5,129,572,735	20,347,728	16,449,994	3,390,472,039	37,808,900	33,409,936	8,520,044,774
May	17,495,584	16,864,058	4,832,480,926	20,346,850	16,272,868	3,099,350,921	37,813,926	33,136,926	7,981,831,847
June	17,520,574	16,760,756	4,725,126,122	20,322,634	15,526,808	2,961,149,542	37,843,208	32,287,564	7,686,276,664
July	17,634,948	16,577,760	4,504,269,940	20,293,844	15,159,586	2,805,279,064	37,928,792	31,737,346	7,309,549,004
<b>1925-1926.</b>									
1925—August	17,633,312	16,474,902	4,276,181,226	20,280,366	14,806,088	2,659,115,644	37,913,678	31,280,990	6,935,296,870
September	17,659,356	16,654,578	4,955,448,950	20,243,908	14,916,976	2,720,171,284	37,893,264	31,571,554	7,106,620,234
October	17,704,802	16,952,948	4,771,829,551	20,189,264	15,567,260	3,191,377,727	37,894,066	32,520,208	7,965,201,278
November	17,721,354	17,152,964	4,884,528,910	20,186,394	15,759,768	2,940,336,282	37,907,748	32,912,732	7,824,865,192
December	17,747,124	17,196,434	5,085,915,069	20,124,812	15,754,702	3,175,381,884	37,871,936	32,951,136	8,261,296,953
1926—January	17,743,152	17,189,066	5,290,802,703	20,068,740	16,621,242	3,065,608,074	37,841,892	32,810,308	8,356,410,777
February	17,770,718	17,210,388	5,076,624,154	20,087,640	16,378,750	3,427,464,648	37,813,926	32,810,308	8,261,296,953
March	17,834,932	17,267,146	5,633,371,248	20,021,642	15,977,968	3,044,365,357	37,858,358	33,009,138	8,120,989,511
April	17,842,468	17,239,772	5,219,404,701	19,869,286	15,650,822	3,148,775,047	37,856,574	33,245,114	9,168,726,450
May	17,852,144	17,032,972	4,678,043,827	19,849,390	15,242,064	2,824,467,451	37,711,754	32,830,594	8,344,768,781
June	17,864,412	17,001,180	4,778,964,829	19,815,856	14,754,694	2,828,071,298	37,701,534	32,275,036	7,502,511,278
July	17,874,750	16,920,526	4,435,605,222	19,711,416	14,136,958	2,314,752,088	37,680,268	31,057,484	7,607,036,127
<b>1926-1927.</b>									
1926—August	17,879,194	16,964,866	4,805,440,157	19,645,182	14,395,626	2,621,380,375	37,524,376	31,360,492	7,486,820,532
September	17,877,038	17,150,606	5,332,061,031	19,546,732	14,996,140	2,924,556,474	37,423,770	32,146,746	8,256,617,505
October	17,895,160	17,313,370	5,306,356,541	19,629,916	15,291,394	3,060,463,076	37,425,076	32,604,764	8,366,819,617
November	17,925,248	17,386,550	5,503,532,633	19,495,550	15,195,480	2,979,550,763	37,420,798	32,582,030	8,483,083,401
December	17,897,622	17,404,764	5,430,973,722	19,467,105	15,084,806	3,154,514,887	37,364,730	32,489,570	8,585,488,609
1927—January	18,112,244	17,							

LOUISIANA.

	1927-28	1926-27
Exported from New Orleans:		
To foreign ports.....	*1,397,450	2,135,443
To coastwise ports.....	122,302	182,542
Inland by rail, &c.....	539,068	698,704
Manufactured.....	42,166	46,032
Stock at close of year.....	2,251,469	3,322,324
<b>Deduct—</b>		
Received from Texas, Mobile, &c.....	432,025	649,323
Rec'd from New York, &c.....	7,164	7,164
Stock beginning of year.....	259,603	152,265
<b>Movement for year..... bales.</b>	<b>1,559,841</b>	<b>2,513,572</b>

\* Includes 1,441 bales exported from Lake Charles, La. a Includes 522 bales stock at Lake Charles, La.

ALABAMA.

	1927-28	1926-27
Exported from Mobile:		
To foreign ports.....	223,064	244,972
Coastwise, inland, &c*.....	78,160	142,237
Stock at close of year.....	3,635	4,109
<b>Deduct—</b>		
Rec'ts from New Orleans, &c.....	2,465	224
Stock beginning of year.....	4,109	3,389
<b>Movement for year..... bales.</b>	<b>298,285</b>	<b>387,705</b>

\* Under the head of coastwise shipments from Mobile are included 2,350 bales shipped inland by rail to Northern and Southern mills, &c., which with local consumption (9,747 bales) are deducted in the overland movement.

GEORGIA.

	1927-28	1926-27
Exported from Savannah:		
To Foreign ports—Upland.....	643,731	1,036,231
To foreign ports—Sea Island.....		
To coastwise ports, inland, &c.:.....		
Upland.....	47,321	152,431
Sea Island*.....		31
Exported from Brunswick:		
To foreign ports.....		
To coastwise ports.....		
Stock at close of year:		
At Brunswick.....		
At Savannah—Upland.....	17,362	43,983
Sea Island.....		
<b>Deduct—</b>		
Rec'd from Los Angeles, &c.....	1,000	
Stock beginning of year:		
At Brunswick.....		
At Savannah—Upland.....	43,983	27,073
Sea Island.....		
<b>Movement for year..... bales.</b>	<b>663,431</b>	<b>1,205,603</b>

\* The amounts shipped inland and taken for consumption (10,568 bales in 1927-28) are deducted in overland.

\*FLORIDA.

	1927-28	1926-27
Exported from Pensacola and Jacksonville:		
To foreign ports.....	12,341	11,711
To coastwise ports.....	123	5,244
Stock at close of year.....	684	13,048
<b>Deduct—</b>		
Received at Jacksonville from Savannah.....	339	447
Stock beginning of year.....	1,016	1,355
<b>Movement for year..... bales.</b>	<b>11,693</b>	<b>16,625</b>

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.

	1927-28	1926-27
Exported from Charleston, &c.:		
To foreign ports—Upland.....	261,166	548,521
Sea Island.....		
To coastwise ports, inl., &c.*:		
Upland.....	7,060	28,929
Sea Island.....		
Inland & local consumption—Upland.....	14,511	29,710
Stock at close of year:		
Upland.....	16,211	20,878
Sea Island.....		
<b>Deduct—</b>		
Stock beginning of year:		
Upland.....	20,878	12,698
Sea Island.....		
<b>Movement for year..... bales.</b>	<b>278,070</b>	<b>615,340</b>

\* Included in these items are 14,511 bales in 1927-28, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1927-28	1926-27
Exported from Wilmington:		
To foreign ports.....	110,392	139,658
To coastwise ports.....	700	21,200
Inland & local consumption.....	14,987	9,237
Coastwise from Washington, &c.....	21,017	64,148
Stocks at close of year.....	11,874	4,336
<b>Deduct—</b>		
Stocks at beginning of year.....	4,336	7,095
<b>Movement for year..... bales.</b>	<b>154,634</b>	<b>231,484</b>

\* These shipments of 14,987 bales in 1927-28, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1927-28	1926-27
Exported from Norfolk:		
To foreign ports.....	172,001	338,701
To coastwise ports.....	50,623	98,630
Shipped inland*.....	12,898	7,911
Local consumption.....	1,200	1,280
Exported from Newport News, &c.:		
To foreign ports.....	519	379
Stock end of year, Norfolk.....	28,200	265,441
<b>Deduct—</b>		
Received from Wilm'ton, &c.....	7,534	4,738
Received from other North Carolina.....	21,017	64,148
Stock beginning of year.....	32,000	40,000
<b>Movement for year..... bales.</b>	<b>204,890</b>	<b>370,015</b>

\* Includes 8,898 bales in 1926-27, shipped to the interior, which, with 1,200 bales taken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1927-28	1926-27
To manufacturers, direct, net overland.....	636,545	1,061,059
To New York, Boston, &c., by rail.....	90,810	168,527
Total marketed from Tennessee, &c..... bales.....	727,355	1,229,586
Total product detailed in the foregoing States for the year ended July 31 1928.....	9,021,223	5,351,654
Consumed in the South, not included.....	5,351,654	5,351,654
<b>Total crop for United States for year ended July 31 1928..... bales.</b>	<b>14,372,877</b>	<b>14,372,877</b>

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1928.			Year Ending July 31 1927.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham.....	94,040	94,129	1,355	103,110	102,477	1,444
Eufaula.....	20,424	21,248	4,557	27,945	24,279	57,381
Montgomery.....	78,884	86,010	6,297	131,761	127,449	13,423
Selma.....	58,915	63,221	3,907	100,112	96,263	8,213
Ark., Blytheville.....	77,901	85,420	3,297	-----	-----	-----
Forest City.....	36,231	35,121	2,542	-----	-----	-----
Helena.....	52,337	55,729	3,705	97,892	109,878	7,097
Hope.....	49,845	49,037	1,496	-----	-----	-----
Jonesboro.....	32,364	30,251	1,879	-----	-----	-----
Little Rock.....	109,996	115,563	5,343	208,038	229,761	10,910
Newport.....	48,687	49,207	925	-----	-----	-----
Pine Bluff.....	125,699	129,796	6,680	193,018	212,478	10,777
Walnut Ridge.....	35,439	35,762	441	-----	-----	-----
Ga., Albany.....	4,980	5,150	1,577	8,824	9,082	1,747
Athens.....	50,906	52,845	929	59,815	58,751	2,868
Atlanta.....	130,165	130,222	12,549	263,952	266,608	12,616
Augusta.....	290,748	297,400	25,015	404,320	405,503	31,667
Columbus.....	52,048	52,443	600	52,101	52,248	995
Macon.....	70,003	70,058	1,773	114,910	118,506	1,828
Rome.....	41,356	37,705	8,384	52,593	57,500	4,733
La., Shreveport.....	154,451	161,530	13,525	197,103	225,770	20,604
Miss., Clarksdale.....	35,991	36,322	338	44,187	44,020	669
Greenwood.....	160,212	152,489	24,668	185,704	213,557	16,745
Meridian.....	42,315	44,723	674	55,763	56,467	3,082
Natchez.....	37,200	31,507	10,801	51,088	49,689	5,108
Vicksburg.....	18,198	16,958	1,388	35,810	47,286	148
Yazoo City.....	27,901	2,561	4,466	44,773	53,873	126
Mo., St. Louis.....	413,944	413,953	2,173	648,463	659,216	2,182
N. C., Greensboro.....	28,654	52,979	6,469	64,843	50,287	30,794
Raleigh.....	-----	-----	-----	21,865	21,526	1,580
Okla., Altus.....	-----	-----	-----	210,266	214,410	1,631
Chickasha.....	-----	-----	-----	195,183	197,703	1,839
Oklahoma City.....	-----	-----	-----	190,509	201,416	3,749
Fifteen (15) towns*.....	745,925	746,943	10,800	-----	-----	-----
S. C., Greenville.....	333,250	359,569	15,123	414,368	399,971	41,442
Greenwood.....	-----	-----	-----	7,773	7,204	3,251
Tenn., Memphis.....	1,512,331	1,507,959	81,772	2,349,229	2,425,173	77,400
Nashville.....	-----	-----	-----	10,163	9,681	972
Texas, Abilene.....	58,979	58,837	288	79,613	79,653	146
Austin.....	26,877	27,279	186	34,343	33,783	588
Brenham.....	30,362	25,641	10,380	29,697	27,768	5,659
Dallas.....	106,608	95,423	15,422	193,401	197,863	4,287
Fort Worth.....	-----	-----	-----	125,759	127,668	1,610
Paris.....	75,719	75,201	606	56,710	57,122	88
Robstown.....	30,933	34,156	1,449	-----	-----	-----
San Antonio.....	39,611	40,867	1,970	64,161	61,310	3,226
Texarkana.....	58,670	50,441	724	-----	-----	-----
Waco.....	91,433	89,948	3,945	-----	-----	-----
<b>Total, 56 towns.....</b>	<b>5,589,168</b>	<b>5,662,362</b>	<b>308,439</b>	<b>7,298,507</b>	<b>7,497,239</b>	<b>360,869</b>

x Discontinued. \* Includes the combined totals of fifteen town in Oklahoma

Overland Crop Movement.

Overland.—With the crop so greatly reduced in size, the movement of cotton overland in 1927-28 necessarily suffered a heavy decrease. To indicate the relation the gross overland bears to the total yield in each of the last 15 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1927-28.....	14,372,877	1,283,067	Decrease 25.5	Decrease 38.1
1926-27.....	19,281,999	2,072,095	Increase 24.8	Increase 15.0
1925-26.....	15,452,267	1,801,238	Increase 5.0	Increase 8.1
1924-25.....	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24.....	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23.....	11,248,224	1,526,373	Decrease 2.14	Decrease 25.23
1921-22.....	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21.....	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20.....	12,217,552	2,394,645	Increase 5.30	Decrease 17.34
1918-19.....	11,602,634	2,421,283	Decrease 2.59	Decrease 1.11
1917-18.....	11,911,896	2,929,052	Decrease 8.30	Increase 7.37
1916-17.....	12,975,599	2,728,469	Increase 0.17	Increase 9.18
1915-16.....	12,953,450	2,499,160	Decrease 14.03	Increase 16.45
1914-15.....	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14.....	14,884,801	1,758,069	Increase 5.35	Increase 4.78

Full particulars regarding the overland movement of the last four years are shown in the table we now subjoin:

	1927-28.	1926-27.	1925-26.	1924-25.
<b>Amount Shipped—</b>				
Via St. Louis.....	413,953	659,216	773,587	760,247
Via Mobile, &c.....	251,779	358,911	297,021	260,174
Via Rock Island.....	13,967	29,193	36,819	34,615
Via Louisville.....	18,870	59,124	65,817	53,214
Via Cincinnati.....	5,702	9,118	7,822	20,540
Via Virginia points.....	231,198	217,073	145,253	112,853
Via other routes East.....	16,470	28,192	83,290	43,670
Via other routes West.....	331,128	711,268	391,629	380,839
<b>Total gross overland.....</b>	<b>1,283,067</b>	<b>2,072,095</b>	<b>1,801,238</b>	<b>1,666,152</b>
<b>Deduct Shipments—</b>				
Overland to New York, Boston, &c.....	90,810	168,527	157,424	100,153
Between interior towns.....	70,766	118,453	71,695	82,840
Galveston & Houston inland & local mills.....	90,428	272,901	167,985	79,382
New Orleans inland and local mills.....	331,234	384,879	400,675	319,396
Mobile inland and local mills.....	12,097	9,617	9,000	6,845
Savannah				



**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The New York stock market has been strong and active at rising prices during the greater part of the present week and many new tops for the year have been established all along the line. High class railroad stocks were in strong demand during the forepart of the week, but the rise in prices was most pronounced in the motor group, which moved steadily forward under the guidance of General Motors. The weekly report of the Federal Reserve Bank on Thursday showed a further advance in the brokers' loans account amounting to \$85,285,000. Call money kept creeping up from 7% on Monday to a peak price of 9% on Thursday, but slipped back to 7½% on Friday.

Railroad stocks were conspicuously strong during the two-hour session on Saturday, the bidding up to higher levels of such issues as New Haven, St. Louis-Southwestern, Wabash, Great Northern, Kansas City Southern, New York Central and the Eries being especially noteworthy. Copper shares were also on the ascendant, Chile Copper, Cerro de Pasco, Anaconda and Calumet & Arizona attracting considerable speculative attention the final hour. Greene-Cananea also was in strong demand and scored a net advance of two points. United States Steel common gained a point or more and most of the independent issues were in active demand at rising prices. Motors were in especially good demand, particularly Chrysler which closed at 108 with a gain of two or more points. General Motors sold up to 207; Studebaker improved to 82½, and Packard closed at 87¼, as compared with its previous final at 86¼. Low priced oils such as Barnsdall "A," Pan-American and Tidewater (new) were all in strong demand at advancing prices. Union Carbide & Carbon gained about three points and Brooklyn-Manhattan Transit led the upswing in the local traction stocks. On Monday copper stocks assumed the market leadership and soared to new high levels. The conspicuously strong issues included Anaconda which sold up to 81, Cerro de Pasco which moved into new high ground above 100 and Kennecott which made a similar record. Motor shares were also strong and moved briskly forward under the leadership of General Motors which reached a record top at 211¼, though it closed at 208½ with a net gain of two points. Graham-Paige closed with a net gain of four points at 51¼. Other strong stocks included Studebaker, Chrysler and Hudson. The prominent issues in the railroad group were New York Central, Erie, Missouri-Pacific, Reading, Pittsburgh & West Virginia and Chicago Great Western. St. Louis-Southwestern made a new high ground and both Rock Island and Western Maryland were in strong demand at rising prices. American Can recorded a gain of over four points and sold above 111, and Warner Bros. had one of its spectacular jumps and scored gains of 7½ points for the "A" stocks and nine points for the common shares. Oil issues were again strong and closed with substantial gains.

On Tuesday speculative interest was again attracted to the copper stocks and substantial gains were recorded by several of the more active issues of the group. Anaconda, for instance, was bought in great volume and reached its highest peak since 1917. American Smelting & Refining crossed 25½ with a gain of six points and Cerro de Pasco reached the highest level in its history when it sold above 104. Kennecott raised its top to 101 and Nevada Consolidated made further progress upward. In the motor group General Motors sold up to 210 and Continental Motors made a gain of nearly three points. Among the specialties the leading stocks included Mengel Company, which reached a new high peak, and Columbia Gas & Electric which reached a new top for the present shares. With the exception of the so-called specialties, prices were somewhat irregular on Wednesday. The strong stocks of this group included among others Liquid Carbonic which reached a new high, Freeport Texas which scored a gain of five points and American Bank which made a spectacular advance. Gillette Safety Razor and American Safety Razor also made large gains. One of the outstanding features of the session was the strength of Atlantic Refining which bounded and crossed 182 with a gain of 8½ points for the day. Kelsey-Hayes Wheel also was conspicuous and raised its top five points to 42 and there was a sharp demand for St. Joseph Lead and American Zinc, both of which were bid up to new high levels. Copper stocks failed to hold the gains of the previous day and railroad shares weakened in the final hour. United States Steel common was down about a point and Case Threshing Machine had a setback of about 10 points.

Speculative interest was focused on the motor stocks on Thursday, General Motors swinging into the leadership with a new high top above 212. Hupp Motors scored a net gain of 1¼ points; Packard advanced 4½ points to 90¾; Pierce Arrow "A" stock moved ahead 1¼ points, and Peerless Motors made a net gain of 1½ points. American Zinc, Lead & Smelting was a sensational performer and soared 8½ points to 48. Atlantic Refining touched a new high above 184, but closed at 181½. Copper issues were firm, but the only noteworthy gain was made by Cerro de Pasco which reached a new peak at 103, though it slipped back later in the day and closed at 101½ with a net gain of 1½ points. Steel stocks fell behind, though some of the independent issues were strong at various times. Public utilities were higher, Columbia Gas shooting upward to a new high

for the present shares, followed by National Power & Light which reached its highest peak since listing. American Power and Commonwealth Power were also higher. The outstanding feature of the trading on Friday was the spectacular advance of General Motors which again raised its top more than six points and closed above 218. The strength of this issue carried practically all of the independent issues forward to higher levels, especially Packard and Brockway Motors which broke into new high ground with substantial gains. Copper stocks were featured by a sharp run up, Greene-Cananea crossing 127 to its highest top since 1922. Oil shares displayed considerable strength, the noteworthy advances including Marland Oil, Phillips Petroleum, Sinclair and Tidewater Associated (new) stock. United States Steel common improved fractionally and Ludlum Steel moved forward five points to above 71. The final tone was good.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.**

Week Ended Sept. 21.	Stocks,	Railroad,	State,	United
	Number of Shares.	&c., Bonds.	Municipal & Foreign Bonds.	States Bonds.
Saturday	1,766,940	\$3,760,000	\$1,060,000	\$248,000
Monday	4,506,130	7,163,500	2,080,500	190,000
Tuesday	4,460,460	9,514,000	1,841,000	291,000
Wednesday	3,763,050	7,092,000	1,897,000	400,000
Thursday	4,050,630	7,019,000	2,018,000	540,000
Friday	4,757,800	6,650,000	1,480,000	292,000
Total	23,305,010	\$41,198,500	\$10,376,500	\$1,961,000

  

Sales at New York Stock Exchange.	Week Ended Sept. 21.		Jan. 1 to Sept. 21.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	23,305,010	12,576,320	564,912,199	401,773,553
Bonds.				
Government bonds	\$1,961,000	\$4,295,500	\$144,878,250	\$224,820,800
State and foreign bonds	10,376,500	14,691,800	571,420,635	602,843,100
Railroad & misc. bonds	41,198,500	37,600,000	1,726,519,676	1,589,232,550
Total bonds	\$53,536,000	\$56,596,300	\$2,442,818,561	\$2,416,896,450

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

Week Ended Sept. 21 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*27,902	\$4,000	a16,298	\$7,400	1,600	\$7,000
Monday	*69,038	8,000	a34,469	26,500	3,584	24,000
Tuesday	74,140	12,500	a37,166	31,700	3,922	42,000
Wednesday	*62,140	22,000	a44,440	11,100	4,124	29,000
Thursday	*63,462	17,500	a62,343	20,610	b3,088	20,300
Friday	49,178	17,000	a9,005	23,000	b2,660	15,000
Total	345,860	\$73,800	203,721	\$120,310	18,978	\$137,000
Prev. week revised	310,810	\$113,450	290,972	\$151,600	16,558	\$152,000

\* In addition, sales of rights were: Saturday, 864; Monday, 2,158; Wednesday, 735; Thursday, 612.  
 a In addition, sales of rights were: Saturday, 300; Monday, 1,300; Tuesday, 4,100; Wednesday, 4,000; Thursday, 2,700; Friday, 1,700.  
 b In addition, sales of rights were: Thursday, 138; Friday, 1,040.

**COURSE OF BANK CLEARINGS.**

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.7% larger than for the corresponding week last year. The total stands at \$12,149,156,613, against \$10,777,839,050 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 22.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 22.	1928.	1927.	Per Cent.
New York	\$6,169,000,000	\$5,030,000,000	+22.6
Chicago	620,790,016	565,552,074	+9.8
Philadelphia	488,000,000	452,000,000	+8.0
Boston	437,000,000	371,000,000	+17.8
Kansas City	152,239,173	119,133,844	+27.8
St. Louis	146,300,000	121,000,000	+20.9
San Francisco	216,326,000	168,930,000	+28.1
Los Angeles	199,498,000	144,611,000	+37.9
Pittsburgh	165,097,290	146,111,783	+13.0
Detroit	209,488,747	151,794,966	+38.0
Cleveland	129,724,624	106,155,137	+22.2
Baltimore	86,254,572	87,834,167	-1.8
New Orleans	56,177,894	69,511,847	-19.2
Thirteen cities, 5 days	\$9,075,896,316	\$7,533,654,818	+20.5
Other cities, 5 days	1,131,734,195	1,088,855,135	+3.9
Total all cities, 5 days	\$10,207,630,511	\$8,622,509,953	+18.4
All cities, 1 day	1,941,526,102	2,155,329,097	-9.9
Total all cities for week	\$12,149,156,613	\$10,777,839,050	+12.7

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. 15. For that week there is an increase of 1.6%, the 1928 aggregate of clearings for the whole country being \$11,791,948,192,

against \$11,601,835,121 in the same week of 1927. Outside of this city, however, there is a decrease of 6.6%, the bank exchanges at this centre recording a gain of 7.7%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 23.1% in the Boston Reserve District there is a loss of 16.1% and in the Philadelphia Reserve District of 6.5%. In the Cleveland Reserve District the totals show a diminution of 3.1%, in the Richmond Reserve District of 17.8% and in the Atlanta Reserve District of 28.5%. The Chicago Reserve District has a decrease of 4.0%, the St. Louis Reserve District of 7.3% and the Minneapolis Reserve District of 5.5%. The Kansas City Reserve District has again of 10.4% and the Dallas Reserve District of 3.9%, but the San Francisco Reserve District has a small decrease, it being 0.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 15 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dists.</b>					
1st Boston—12 cities	\$ 535,053,129	\$ 637,566,378	-16.1	\$ 552,985,020	\$ 517,370,974
2nd New York—11 "	7,355,917,366	6,854,366,461	+7.3	5,624,957,488	5,897,875,882
3rd Philadelphia—10 "	590,550,435	631,899,478	-6.5	630,763,258	641,895,548
4th Cleveland—8 "	459,064,099	473,595,804	-3.1	465,673,078	440,958,788
5th Richmond—6 "	158,929,291	205,467,225	-17.8	202,186,514	242,777,715
6th Atlanta—13 "	181,065,301	253,160,415	-28.5	242,401,566	310,279,848
7th Chicago—20 "	1,087,416,077	1,132,803,372	-4.0	1,034,071,517	1,007,897,518
8th St. Louis—8 "	228,336,540	247,372,962	-7.3	260,848,187	270,240,624
9th Minneapolis—6 "	167,678,939	177,413,681	-5.5	152,741,301	171,989,792
10th Kansas City—12 "	281,713,718	255,152,208	+10.4	267,432,427	266,742,809
11th Dallas—5 "	99,218,004	95,449,348	+3.9	89,691,901	105,206,749
12th San Fran.—17 "	636,695,291	637,597,729	-0.1	672,434,898	633,157,041
<b>Total—129 cities</b>	11,791,948,192	11,601,835,121	+1.6	10,205,187,189	10,496,373,392
<b>Outside N. Y. City—</b>	4,570,117,431	4,895,318,533	-6.6	4,714,797,598	4,736,718,824
<b>Canada—31 cities</b>	423,185,834	378,837,218	+11.7	319,055,390	311,825,229

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended September 15.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>	\$ 535,053,129	\$ 637,566,378	-16.1	\$ 552,985,020	\$ 517,370,974
Maine—Bangor	636,403	1,532,030	-58.5	806,981	662,131
Portland	3,867,725	4,043,332	-4.3	3,847,675	3,489,008
Mass.—Boston	478,000,000	572,000,000	-16.4	499,000,000	462,000,000
Fall River	1,354,811	2,122,703	-6.2	1,855,285	2,058,303
Lowell	1,208,975	2,695,676	-55.2	1,069,309	1,195,841
New Bedford	1,047,302	1,421,735	-26.4	1,449,369	1,195,841
Springfield	5,216,078	5,700,610	-8.5	6,012,873	5,222,362
Worcester	3,873,025	3,534,213	+9.6	3,753,985	3,617,171
Conn.—Hartford	15,522,944	20,084,553	-22.7	14,191,893	17,338,991
New Haven	8,420,345	8,253,228	+2.0	7,421,851	6,824,270
R. I.—Providence	15,115,100	15,264,500	-0.8	12,923,800	12,282,900
N. H.—Manchester	760,461	913,798	-16.8	621,999	643,296
<b>Total (12 cities)</b>	535,053,129	637,566,378	-16.1	552,985,020	517,370,974
<b>Second Federal Reserve District—New York</b>	7,129,818	6,840,869	+7.4	6,718,461	6,421,171
Binghamton	1,335,156	1,296,200	+3.1	1,154,956	1,004,600
Buffalo	58,390,719	64,838,081	-9.9	57,042,649	60,274,325
Elmira	1,089,253	932,858	+16.8	1,114,756	900,723
Jamestown	1,545,777	1,619,523	-4.6	1,866,709	2,020,034
New York	7,221,830,761	6,706,516,588	+7.7	5,490,389,591	5,759,654,568
Rochester	15,232,026	16,729,445	-9.0	13,198,573	12,519,755
Syracuse	6,475,080	6,741,298	-4.0	6,277,275	5,878,618
Conn.—Stamford	3,973,862	3,833,821	+3.7	3,509,843	3,839,358
N. J.—Montclair	1,383,393	1,125,760	+22.9	718,188	603,839
Northern N. J.	37,361,521	44,100,018	-14.8	42,966,487	44,752,895
<b>Total (11 cities)</b>	7,355,947,366	6,854,366,461	+7.3	5,624,957,488	5,897,875,882
<b>Third Federal Reserve District—Philadelphia</b>	1,747,613	1,726,478	+1.2	1,792,898	1,503,242
Bethlehem	5,242,742	4,657,000	+12.6	4,816,236	4,638,288
Chester	1,189,314	1,630,753	-27.1	1,614,186	1,533,890
Lancaster	1,936,202	2,325,438	-16.7	2,206,385	2,263,336
Philadelphia	558,000,000	598,000,000	-6.7	597,000,000	609,000,000
Reading	4,228,636	4,507,612	-6.2	4,162,922	4,034,250
Seranton	5,886,558	6,399,929	-8.0	6,791,234	5,965,024
Wilkes-Barre	4,849,617	4,229,918	+14.6	4,400,942	4,776,924
York	2,149,181	2,045,587	+5.0	2,031,251	1,775,644
N. J.—Trenton	5,620,572	6,376,703	-11.9	5,947,204	6,405,056
<b>Total (10 cities)</b>	590,850,435	631,899,478	-6.5	630,763,258	641,895,548
<b>Fourth Federal Reserve District—Cleveland</b>	7,445,000	7,777,000	-4.3	6,675,000	8,744,000
Canton	5,668,113	5,362,520	+5.7	4,570,996	5,055,766
Cincinnati	77,361,594	89,119,883	-13.2	81,505,514	84,077,333
Cleveland	153,417,323	151,273,082	+1.4	148,008,459	137,942,110
Columbus	19,592,600	19,674,800	-1.9	21,298,800	17,229,400
Mansfield	2,254,451	2,532,291	-11.0	2,670,531	2,912,697
Youngstown	6,885,111	6,132,161	+12.2	5,949,926	5,944,406
Pa.—Pittsburgh	186,439,906	191,714,067	-2.7	194,993,852	179,053,076
<b>Total (8 cities)</b>	459,064,098	473,595,804	-3.1	465,673,078	440,958,788
<b>Fifth Federal Reserve District—Richmond</b>	1,173,372	1,286,918	-8.8	1,628,063	1,511,329
W. Va.—Hunt's Gap	4,829,236	5,355,370	-9.8	7,766,352	7,786,719
Richmond	44,917,000	55,136,000	-18.5	55,591,000	59,995,000
S. C.—Charleston	1,849,246	2,666,377	-30.6	2,669,490	2,753,049
Md.—Baltimore	88,287,042	114,828,982	-23.1	106,927,019	145,484,428
D. C.—Washington	27,853,398	26,193,638	+6.3	27,613,624	25,247,190
<b>Total (6 cities)</b>	168,909,294	205,467,285	-17.8	202,186,548	242,777,315
<b>Sixth Federal Reserve District—Atlanta</b>	9,168,636	8,877,897	+3.3	8,359,879	8,808,766
Tenn.—Chatt'ga	3,500,000	4,000,000	-12.5	3,356,607	3,356,249
Knoxville	24,344,825	26,424,322	-7.9	23,787,085	24,465,888
Georgia—Atlanta	50,702,867	64,280,705	-21.1	65,816,657	95,688,082
Augusta	1,733,746	3,607,302	-51.9	3,128,171	2,954,638
Macon	2,390,818	3,189,961	-25.1	2,355,054	2,667,495
Fla.—Jack'ville	4,677,176	18,255,649	-75.2	26,595,147	31,361,347
Miami	1,936,000	3,260,000	-40.6	6,822,235	29,120,088
Ala.—Birm'gham	25,325,637	32,209,648	-21.4	28,851,547	31,482,314
Mobile	1,687,013	2,090,224	-19.3	2,304,670	2,316,723
Miss.—Jackson	2,254,544	2,768,000	-18.5	1,484,669	2,047,000
Vicksburg	466,870	475,564	-1.8	453,693	751,718
La.—New Or'ns	52,877,169	83,151,343	-36.4	69,083,152	75,279,540
<b>Total (13 cities)</b>	181,065,301	253,160,415	-28.5	242,401,566	310,279,848

Clearings at—

Week Ended September 15.

Clearings at—	Week Ended September 15.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Seventh Federal Reserve District—Chicago</b>	\$ 1,087,416,077	\$ 1,132,803,372	-4.0	\$ 1,034,071,517	\$ 1,007,897,518
Mich.—Adrian	245,550	300,458	-18.3	317,685	233,031
Ann Arbor	851,595	1,349,194	-36.9	1,033,527	1,211,556
Detroit	228,388,863	204,107,907	+11.9	207,219,941	192,481,766
Grand Rapids	9,773,042	7,911,401	+23.5	9,136,602	8,431,608
Lansing	4,293,281	3,387,806	+26.7	2,800,992	2,789,093
Ind.—Ft. Wayne	3,339,219	2,943,820	+13.4	3,169,113	2,695,383
Indianapolis	3,244,360	25,709,000	-6.1	25,105,000	17,863,000
South Bend	5,099,486	5,481,045	-6.6	5,396,500	5,300,470
Terre Haute	47,357,680	50,257,063	-5.8	49,719,867	43,170,109
Wis.—Milwaukee	3,001,004	2,992,144	+8.3	2,638,650	2,626,286
Ia.—Ced. Rapids	10,458,599	10,020,582	+4.4	10,335,587	10,422,905
Des Moines	8,033,941	6,608,575	+21.6	6,817,538	6,383,366
Sioux City	1,542,495	1,233,221	+25.1	1,341,193	1,363,790
Waterloo	1,891,810	1,818,643	+4.0	1,795,796	1,834,943
Ill.—Bloom'g'on	722,180,819	792,302,869	-8.8	640,180,086	695,886,174
Chicago	1,411,421	1,436,122	-1.7	1,525,486	1,462,407
Decatur	5,730,030	5,353,713	+7.0	5,308,133	4,917,926
Peoria	3,768,733	3,854,574	-2.2	3,717,749	2,927,158
Rockford	2,664,149	2,403,759	+10.8	2,929,981	2,968,447
Springfield					
<b>Total (20 cities)</b>	1,087,416,077	1,132,803,372	-4.0	1,034,071,517	1,007,897,518
<b>Eighth Federal Reserve District—St. Louis</b>	6,279,878	6,489,317	-3.2	5,901,876	5,545,336
Mo.—St. Louis	143,900,000	157,100,000	-8.4	169,900,000	171,400,000
Ky.—Louisville	38,425,311	41,043,566	-3.4	39,899,435	35,811,136
Owensboro	361,107	354,024	+2.0	289,540	399,587
Tenn.—Memphis	20,256,397	24,006,571	-15.6	23,470,443	33,040,766
Ark.—Little Rock	17,234,114	16,389,776	+5.2	19,489,260	22,039,825
Ill.—Jacksonville	365,460	373,221	-2.1	444,092	383,101
Quincy	1,514,273	1,616,487	-6.3	1,453,541	1,620,873
<b>Total (8 cities)</b>	228,336,540	247,372,962	-7.3	260,848,187	270,240,624
<b>Ninth Federal Reserve District—Minneapolis</b>	10,659,854	14,022,727	-24.0	10,573,698	16,194,423
Minn.—Duluth	112,381,661	119,890,335	-6.3	99,046,167	111,207,579
Minneapolis	35,504,257	34,792,835	+2.0	35,282,352	37,120,769
St. Paul	2,295,779	2,030,937	+13.0	2,155,385	1,866,224
No. Dak.— Fargo	1,990,191	2,022,747	-1.6	1,468,265	1,739,429
S. D.—Aberdeen	995,197	892,097	+11.6	710,510	645,497
Mont.—Billings	3,852,000	3,762,000	+2.4	3,504,924	3,189,880
Helena					
<b>Total (7 cities)</b>	167,678,939	177,413,681	-5.5	152,741,301	171,989,792
<b>Tenth Federal Reserve District—Kansas City</b>	480,650	420,483	+14.3	440,317	545,430
Neb.—Fremont	613,773	536,703	+14.4	487,834	624,122
Hastings	5,243,214	5,351,633	-2.0	4,994,661	5,024,976
Lincoln	58,815,285	45,474,931	+18.3	45,230,864	45,209,484
Omaha	4,309,945	3,284,900</			

**Courses at New School for Business Research on Business Cycles and Present Day Banking.**

Two courses designed to give a complete survey of current American business banking and investment problems were announced on Sept. 16 by Dr. Alvin S. Johnson, Director of the New School for Social Research, 465 West 25d Street. One course will be entitled "Recent Advances in Economics and Finance." The lecturer will be Carl Snyder, General Statistician of the Federal Reserve Bank of New York and author of numerous economic books and papers. Elisha M. Friedman, lecturer on finance at New York University since 1920 and member of the Economic Liaison Committee co-operating with the Foreign Trade Adviser's Office of the State Department, will direct the second course. Associated with him as lecturers in the course from time to time will be Walter W. Colpitts of Coverdale and Colpitts, Consulting Engineers; Edgar L. Smith, President, Investment Managers Co.; Frederick R. Macaulay, National Bureau of Economic Research; and George Roberts, Vice-President, National City Bank.

Both courses will begin during the week of Oct. 1 and each will consist of 18 lectures. Any adult is eligible for registration and early enrollment is recommended by Dr. Johnson, as the classes are held small enough to permit of discussion and comment. Mr. Snyder's course will be divided into two parts. The first will deal with "Business Cycles and Modern Industry" and will have the following sub-heads:

- I. Foundations.
- II. The Growth of Production, Distribution and Trade.
- III. An index of the Current Volume of Trade.
- IV. Measures of the Business Cycle Through Half a Century.
- V. The Use and Danger of Dollar Value Series.
- VI. Basic Production and General Trade.
- VII. The Future of the Business Cycle.
- VIII. Trade, Credit and Banking Expansion.
- IX. The Transformation of Banking and Problems of Credit Control.
- X. Interest Rates, Speculation and the Business Cycle.
- XI. Theories, Predictability and Methods of Forecasting.
- XII. Business Stability, Social Welfare and Statistical Control.

The second portion of this course will treat "Present-day Banking and Investment." It will comprise six lectures with the following titles:

- I. The Vast Volume of Loanable Funds.
- II. Fundamentals of Bank Credit.
- III. Speculation and Bank Credit.
- IV. Fundamentals of Investment.
- V. Interest Rates, the Price Level, and the Business Cycle.
- VI. The United States as a Creditor Nation.

Mr. Friedman and his fellow lecturers in the course on Finance and Investment will deal with these subjects—Types and tests of bonds, preferred stocks, common stocks and short-term notes; the characteristics of railroad, industrial and utility securities, domestic and foreign governmental obligations; the agencies of investment, the underwriters and distributors of securities; brokerage houses, the trust companies; the markets; New York Stock Exchange, Curb, out-of-town, and "counter"; the business cycle and its characteristics and relationships; the sources of investment information and the bearing of the news on investment values; the supervision and readjustment of holdings. The important movements of the market current at the time will be used as material to illustrate the principles involved.

**THE CURB MARKET.**

Buoyancy was the chief characteristic of Curb Market trading this week, and despite slight reaction in some quarters due to the advance in the call money rate, many issues sold to higher levels. Aluminum Co. dropped from 147 to 140. Amer. Hawaiian SS. sold up from 18 1/8 to 24 1/4 and at 24 finally. Bancitaly Corp. advanced from 121 3/8 to 130, reacted to 125 1/2 and recovered finally to 128 1/4. Bohn Aluminum & Brass moved up from 71 1/8 to 75 1/4 and ends the week at 74. Bristol-Myers Co., com., was up over six points to 85, but reacted and finished to-day at 82 1/8. Campbell, Wyant & Cannon Fdy. rose steadily from 52 to 63, the final transaction to-day being at 62 1/2. Celanese Corp. of Amer., com., sold down from 67 to 59 1/2. Crocker-Wheeler Electric jumped from 93 to 150 and reacted finally to 125. Industrial Rayon from 113 1/2 sold up to 141 and closed to-day at 140 3/4. Keystone Aircraft Corp. com. improved from 21 1/8 to 34 1/2, the final figure to-day being 31 1/4. Newton Steel was advanced from 69 1/2 to 90, though it reacted to 82 1/2, ex-dividend and sold finally at 84 3/4. Safeway Stores, com., sold up from 660 to 715 and finished to-day at 710. Seeman Bros., com., rose from 57 1/2 to 66 and ends the week at 64 3/8. Sparks Withington & Co. was up 30 points to 140 but reacted finally to 133 1/2. Swedish Amer. Invest., pref., advanced from 147 3/8 to 185. Utilities were all higher though changes were not large. Oil stocks were strong.

A complete record of Curb Market transactions for the week will be found on page 1662.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.**

Week Ended Sept. 21.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	257,815	56,100	60,720	374,635	\$653,000	\$211,000
Monday	393,275	132,880	119,750	645,905	1,700,000	520,000
Tuesday	500,945	92,785	99,210	692,940	1,573,000	580,000
Wednesday	436,935	101,060	81,630	619,625	1,400,000	541,000
Thursday	503,160	106,250	62,120	671,530	1,985,000	441,000
Friday	567,650	134,350	56,530	758,530	2,063,000	362,000
Total	2,659,880	623,425	479,960	3,763,165	\$9,374,000	\$2,655,000

\* In addition rights were sold as follows: Saturday, 1,800; Monday, 18,200; Tuesday, 49,000; Wednesday, 20,700; Thursday, 26,200; Friday, 47,200.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 5 1928:

**GOLD.**

The Bank of England gold reserve against notes amounted to £173,154,480 on the 29th ultimo (as compared with £172,071,775 on the previous Wednesday), and represents an increase of £19,248,165 since April 29 1925—when an effective gold standard was resumed.

In the open market this week about £622,000 bar gold was available. The exchange with Germany was such as to render gold shipments to that country practicable at a slightly lower price than that fixed, but the bulk of the supplies—about £500,000—was acquired by a buyer who was prepared to go above the parity. The balance was absorbed by the usual requirements for India and for the Home and Continental Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £738,000 during the week under review:

	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.
Received	Nil	Nil	Nil	£750,000	Nil	Nil
Withdrawn	£12,000	Nil	Nil	Nil	Nil	Nil

The receipt on the 3rd inst. was in sovereigns from South Africa.

The Southern Rhodesian gold output for the month of July last amounted to 48,960 ounces as compared with 51,762 ounces for June 1928 and 49,116 ounces for July 1927.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 27 to mid-day on the 3rd instant.

Imports—		Exports—	
Irish Free State	£11,600	Germany	£384,040
British West Africa	30,312	Belgium	210,928
British South Africa	502,410	France	9,783
Australia	1,000,000	Netherlands	12,323
France	9,961	Switzerland	22,550
Other countries	8,587	British India	22,939
		Straits Settlements	28,900
		Other countries	14,450
	£1,562,870		£705,913

**SILVER.**

Advices from the Bombay market indicated weakness and the consequent selling on account of the Indian Bazaars as well as on China account, had effect upon a market which has hitherto owed its steadiness to support from these same quarters. Prices lapsed daily until 26 9-16d. and 26 3/4d. for cash and two months' delivery respectively were quoted on the 3rd inst. This level, however, attracted buying, and the Indian Bazaars and China sent orders—the former seeking to acquire silver for shipment in time to reach Bombay for the October settlement. Buyers were, however, disinclined to follow any upward trend of prices, and at the subsequent reaction in quotations most of the buying orders were found to be inoperative.

Sales have continued to be made on Continental account, but America has been more disposed to support the market.

The premium on silver for two months' delivery remained at 3-16d. until today, when, owing to a demand for silver for prompt shipment to the East, the difference narrowed to 1/8d.

The Indian Bazaars have acquired silver for shipment but it would appear that stocks are ample for immediate requirements, although advice has been received that about 2,000 bars have left Bombay for Shanghai.

Reports from India seem to indicate the progress of the Monsoon to be satisfactory, although some parts of the country still require more rain.

According to the "Times" of the 31st ultimo, it is announced from Nanking that 20,000,000 Sun Yat Sen dollars are now being coined by the Nanking and Hangchow mints. It is understood that the coins will be put in circulation by the Bank of China and the Bank of Communications.

The following were the United Kingdom imports and exports of silver registered from mid-day on Aug. 27 to mid-day on the 3rd instant:

Imports—		Exports—	
France	£93,537	Egypt	£12,530
U. S. A.	36,599	Persia	77,451
British India	124,519	China	46,210
Other countries	15,773	British India	215,900
		Other countries	4,323
	£270,428		£356,414

**INDIAN CURRENCY RETURNS.**

(In lacs of rupees.)	Aug. 31.	Aug. 22.	Aug. 15.
Notes in circulation	18290	18209	18157
Silver coin and bullion in India	10522	10431	10379
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	4260	4270	4270
Securities (Indian Government)	532	532	532
Securities (British Government)	—	—	—

The stock in Shanghai on the 1st inst. consisted of about 49,300,000 ounces in sycee, 91,400,000 dollars and 6,960 silver bars, as compared with about 47,600,000 ounces in sycee, 86,000,000 dollars and 8,340 silver bars on the 25th ultimo.

Statistics for the month of August last are appended:

	—Bar Silver, Per Oz. Std.—	Bar Gold.
	Cash.	Per Oz. Fine.
Highest price	27 5-16d.	84s. 11 1/2d.
Lowest price	26 11-16d.	84s. 10 3/4d.
Average price	27.096d.	84s. 11.4d.

Quotations during the week:

Aug. 30	26 7/8d.	27 1-16d.	84s. 11 1/2d.
Aug. 31	26 11-16d.	26 7/8d.	84s. 11 1/2d.
Sept. 1	26 11-16d.	26 7/8d.	84s. 11 1/2d.
Sept. 3	26 9-16d.	26 3/4d.	84s. 11 1/2d.
Sept. 4	26 11-16d.	26 7/8d.	84s. 11 1/2d.
Sept. 5	26 3/4d.	26 3/4d.	84s. 11 1/2d.
Average	26.687d.	26.864d.	84s. 11.4d.

The silver quotations today for cash and two months' delivery are respectively 1/4d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns for dates (Sept. 15-21) and various securities like Silver, Gold, Consols, British 5%, French Renten, and French War L'n.

The price of silver in New York on the same days has been:

Table showing silver prices in New York for Sept. 15-21, including Foreign and Domestic rates.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Table listing applications to organize with titles requested, including Sept. 12 and Sept. 15 entries.

CHARTERS ISSUED.

Table listing charters issued, including Sept. 11 and Sept. 15 entries.

CHANGE OF TITLE AND LOCATION.

Table listing changes of title and location, including Sept. 10 and Sept. 11 entries.

CONSOLIDATION.

Table listing consolidations, including Sept. 11 and Sept. 12 entries.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Table listing branches authorized, including Sept. 12 and Sept. 15 entries.

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 R. L. Day & Co., Boston.

Table listing auction sales by R. L. Day & Co., including various stocks and bonds.

By Wise, Hobbs & Arnold, Boston:

Table listing auction sales by Wise, Hobbs & Arnold, including various stocks and bonds.

By A. J. Wright & Co., Buffalo:

Table listing auction sales by A. J. Wright & Co., including various stocks and bonds.

By Adrian H. Muller & Sons, New York:

Table listing securities by Adrian H. Muller & Sons, including various stocks and bonds.

By Barnes & Lofland, Philadelphia:

Table listing securities by Barnes & Lofland, including various stocks and bonds.

Table listing dividends, including various stocks and bonds.

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:

Table listing dividends announced this week, including various stocks and bonds.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Philadelphia Co., com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1	Continental Securities Corp. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1
Common (extra)	75c	Oct. 31	Holders of rec. Oct. 1	Craddock-Terry Co., common (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
6% preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1	Creamery Package Mfg., com. (qu.)	*50c	Oct. 10	*Holders of rec. Oct. 1
Phila. Rapid Transit, com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 15	Preferred (quar.)	*1 1/2	Oct. 10	Holders of rec. Oct. 15
Preferred	\$1.75	Nov. 1	Holders of rec. Oct. 1	Crucible Steel com. (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 5
Phila. & Western Ry., pref. (quar.)	*62 1/2c	Oct. 15	*Holders of rec. Sept. 29	Cudahy Packing, common (quar.)	*1	Oct. 15	*Holders of rec. Oct. 5
Budget Sound Power & Light, pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	7% preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Prior preference (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	6% preferred	*3 1/2	Nov. 1	*Holders of rec. Oct. 20
Quinte & Trent Valley Pow., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	Danish-Amer. Corp. 1st & 2nd pt. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Railway & Light Securities, com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 1a	Diamond Electric Co., com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 26
Shawinigan Water & Power (quar.)	50c	Oct. 10	Holders of rec. Sept. 25	Diamond Shoe, pref. (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 25
Southern Counties Gas, 6% pref. (qu.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1	Dis. Seagrams, Ltd.	25c	Oct. 15	Holders of rec. Sept. 30
Spring Valley Water (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 18	Diversified Securities, pref. (quar.)	44c	Oct. 1	Holders of rec. Sept. 26
Standard Gas & Elec., com. (quar.)	*87 1/2c	Oct. 25	*Holders of rec. Sept. 30	Dixon (Jos.) Crucible (quar.)	*2	Sept. 29	*Holders of rec. Sept. 20
7% prior pref. (quar.)	*1 1/4	Oct. 25	*Holders of rec. Sept. 30	Dominion Rubber, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 21
Texas-Louisiana Power, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Dow Drug, com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 20
Toledo Edison, 7% pref. A (monthly) *	58 1/2c	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
6% pref. (monthly)	*50c	Oct. 1	*Holders of rec. Sept. 15	East Hampton Securities (qu.) (No. 1)	*2	Oct. 1	*Holders of rec. Sept. 17
Tri-State Telep. & Teleg. (quar.)	*\$1.50	Sept. 25	*Holders of rec. Sept. 15	Extra	*1 1/2	Oct. 1	*Holders of rec. Sept. 17
United Gas & Elec. Corp., com.	\$1	Sept. 25	Holders of rec. Sept. 22	Economic Invest. Trust Ltd. (interim)	\$1	Oct. 1	Holders of rec. Sept. 22
United Securities, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22	Equadorian Corp., ordinary shares	5c	Oct. 1	Holders of rec. Sept. 22
Virginia Public Service Co., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Edwards (Wm.) Co., 6% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Evans-Wallower Lead, pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Western Massachusetts Cos. (quar.)	62 1/2c	Sept. 29	Holders of rec. Sept. 17				
<b>Banks.</b>				<b>Farr Alpaca (quar.)</b>			
American Union (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	Federated Metals Corp. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Garfield National (quar.)	3	Sept. 29	Holders of rec. Sept. 24	Fid. Union Title & Mtg. (Newark) (qu.)	\$1	Sept. 21	Sept. 16 to Sept. 20
Hanover National (quar.)	6	Oct. 1	Holders of rec. Sept. 18	Fifth Avenue Investing Corp., com. (qu.)	*75c	Oct. 1	*Holders of rec. Sept. 25
Manhattan (Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 28a	Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 25
Park National (quar.)	6	Oct. 1	Holders of rec. Sept. 21	Financing & Industries Securities Corp.	75c	Oct. 1	Holders of rec. Sept. 20
Seventh National (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25	Common (extra)	35c	Oct. 1	Holders of rec. Sept. 20
Trade (qu.) (No. 1)	*1 1/2	Oct. 5	*Holders of rec. Sept. 25	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
<b>Trust Companies.</b>				<b>Firestone Tire &amp; Rubber, 6% pref. (qu.)</b>			
Brooklyn (quar.)	*6	Oct. 1	*Holders of rec. Sept. 24	Fisher Brass (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Central Union (quar.)	8	Oct. 1	Holders of rec. Sept. 21	Foot-Burt Co. cl. A (quar.)	25c	Oct. 1	*Holders of rec. Sept. 20
Empire (quar.)	3	Sept. 28	Holders of rec. Sept. 22a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Fidelity (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 21	Foster (N. C.) Co. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Fulton (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 24	Fox Film Corp., com. A & B (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29
New York (quar.)	5	Sept. 29	Holders of rec. Sept. 22	Freeport Texas Co. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 15
State Bank & Trust Co. (quar.)	4	Oct. 1	Holders of rec. Sept. 21a	Extra	*25c	Nov. 1	*Holders of rec. Oct. 15
Title Guarantee & Trust (quar.)	4	Sept. 29	Holders of rec. Sept. 21	General Fireproofing, com. & pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
<b>Fire Insurance.</b>				<b>Gimbel Bros., Inc. pref. (quar.)</b>			
North River (quar.)	*6	Dec. 15	*Holders of rec. Dec. 9	Globe-Warwick Co., com. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Sept. 20
Extra	*10	Oct. 5	*Holders of rec. Sept. 29	Goderich Elevator & Trans. Ltd. (quar.)	\$1.50	Oct. 31	Holders of rec. Sept. 20
<b>Miscellaneous.</b>				<b>Gotham Silk Hosiery, pref. (quar.)</b>			
Abitibi Power & Paper, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Grand Rapids Metalcraft Corp. (qu.)	*12 1/2c	Oct. 1	*Holders of rec. Oct. 12
Abraham & Straus, Inc., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15	Extra	*12 1/2c	Oct. 1	*Holders of rec. Oct. 12
Aeolian Company, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 25	Grant (W. T.) Co. (quar.)	1/4	Oct. 1	Holders of rec. Sept. 15
Aero Supply Mfg., Inc., class A (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 21	Greif & Bros. class A (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 20
Ahrens Fox Fire Engine, cl. A (quar.)	*37 1/2c	Oct. 5	*Holders of rec. Sept. 25	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*25c	Oct. 5	*Holders of rec. Sept. 25	Grigsby-Grunow Co. (quar.)	*80c	Oct. 2	*Holders of rec. Sept. 20
Always Elec. Appliance, com. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20				
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Heyden Chemical Corp., pref.	7	Oct. 1	Holders of rec. Sept. 25
Akron Rubber Reclaiming, pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 20	Hibbard, Spencer Bartlett & Co. (mthly)	35c	Oct. 26	Holders of rec. Oct. 19
Alabama Fuel & Iron (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Monthly	35c	Nov. 30	Holders of rec. Nov. 23
Alliance Invest. Corp., com. (quar.)	20c	Oct. 1	Holders of rec. Sept. 14	Hinde & Lanche Paper of Can. (quar.)	35c	Dec. 28	Holders of rec. Dec. 21
Alpha Portland Cement, com. (quar.)	*75c	Oct. 15	*Holders of rec. Sept. 25	Holt, Renfrew & Co., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 27
Amer. Bond & Mtge., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25	Preferred (quar.)	3/4	Oct. 1	Holders of rec. Sept. 27
Amer. Bond & Share, com. (qu.)	10c	Oct. 1	Holders of rec. Sept. 25	Holland Furnace (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 15
Com. (extra, payable in scrip)	10c	Oct. 1	Holders of rec. Sept. 25	Holmes (D. H.) Co., Ltd. (qu.)	3 1/2	Oct. 1	Holders of rec. Sept. 21
Prof. (participating dividend)	1/2	Oct. 1	Holders of rec. Sept. 25	Home Service Co., 2nd pref. (quar.)	*50c	Oct. 20	*Holders of rec. Sept. 28
American Felt, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20	Hood Rubber, 7 1/2% pref. (quar.)	*\$1.88	Nov. 1	*Holders of rec. Oct. 20
American Milling, com. (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 21	Seven per cent preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Amer. Pneumatic Serv., 1st pref. (quar.)	*87 1/2c	Sept. 29	*Holders of rec. Sept. 22	Hoover, Owens, Rentschler Co., pf. (qu.)	1 1/2	Sept. 19	Sept. 19 to Sept. 20
Amer. Products, partic. pref. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15	Horn & Hardart Bakery (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
American Screw (quar.)	*1	Oct. 1	*Holders of rec. Sept. 21	Extra	*50c	Oct. 15	*Holders of rec. Sept. 20a
Amer. Sumatra Tob., com. (qu.) (No. 1)	75c	Oct. 15	Holders of rec. Oct. 1	Howe Sound Co. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15
Stock div. (sub) to stkhld. meeting	3	Nov. 15	Holders of rec. Nov. 1	Hoskins Manufacturing	*58c	Sept. 30	Holders of rec. Sept. 26
American Surety (quar.)	\$2.50	Sept. 29	Holders of rec. Sept. 22a	Hotel Sylvania, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Arctic Dairy Products, com. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20	Preferred (acct. accum. div.)	1/2	Oct. 1	Holders of rec. Sept. 25
Atlantic Coast Fisheries, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Hupp Motor Car Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Atlantic Macaroni (quar.)	*1	Sept. 30	Holders of rec. Sept. 20	Com. (payable in corp. stock)	72 1/2	Nov. 1	Holders of rec. Oct. 15
Extra	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Huyler's of Delaware, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Atlas Flywood (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1				
Axton-Fisher Tobacco, com. A (quar.)	*80c	Oct. 1	*Holders of rec. Sept. 15	Ideal Cement, com. (No. 1)	*75c	Sept. 29	Holders of rec. Sept. 25
Baltimore Brick, 1st pref.—Dividend omitted				Class A preferred (monthly)	1 1/2	Sept. 29	Holders of rec. Sept. 25
Bancitaly Corp. (quar.)	*56c	Oct. 1	*Holders of rec. Sept. 15	Incorporated Investors (quar.)	*40c	Oct. 15	*Holders of rec. Sept. 29
Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 31	International Printing Ink, com. (qu.)	*62 1/2c	Nov. 1	*Holders of rec. Oct. 15
Common & preferred (extra)	\$17	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15
Bankstocks Holding Corp. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 21	International Projector, com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 21
Bankstocks Corp. of Md., cl. A & B (qu.)	*20c	Oct. 1	*Holders of rec. Sept. 17	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*81 1/2c	Oct. 1	*Holders of rec. Sept. 17	Junt Security Corp. 6% partic. pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Baxter Laundries, com., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a	Six per cent partic. pref. (quar.)	3/4	Oct. 1	Holders of rec. Sept. 20
Bayuk Cigars, com. (No. 1)	50c	Oct. 15	Holders of rec. Sept. 29	\$7 cumulat. pref., ser. B (quar.) (No. 1)	\$1.75	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29	Kalamazoo Toy (quar.)	*1.12 1/2	Oct. 1	*Holders of rec. Sept. 20
Conv. second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29	Kaufman (Chas. A.) Co., Ltd. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 21
Second preferred (quar.)	*\$3	Oct. 1	*Holders of rec. Sept. 18	Kawneer Co. (quar.)	*62 1/2c	Oct. 15	*Holders of rec. Sept. 30
Bay State Fisheries, com.	*70c	Oct. 1	*Holders of rec. Sept. 18	Kaynee Company, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred and prior preferred	1.87 1/2	Nov. 15	Holders of rec. Nov. 1	Kayser (Julius) & Co., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
Beacon Oil, pref. (quar.)	\$	Oct. 1	*Holders of rec. Sept. 15	Kelley Isld. Lime & Transp. (quar.)	62 1/2c	Oct. 1	Sept. 23 to Oct. 1
Bissell (F. B.) Ltd., pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18	Kelly-Koell Mfg. (qu.) (No. 1)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 20
Bliss (E. W.) Co., com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 18	Kelsey Hayes Wheel, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 22
First preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 18	Lake Erie Bolt & Nut (quar.)	30c	Oct. 1	Holders of rec. Sept. 22
Second pref. class A (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 18	Lakey Foundry & Mach. (quar.)	*50c	Oct. 31	*Holders of rec. Oct. 20
Second pref. class B (quar.)	15c	Oct. 1	*Holders of rec. Sept. 18				
Bradley Breweries (quar.)	50c	Oct. 15	Holders of rec. Sept. 29	Lane Bryant, Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 13
Bristol Brass, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	La Salle Extension University, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21
Preferred (on acct. accrued divs.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Lawyers Westchester Mtg. & Title (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Brookway Motor Truck, com. (quar.)	*75c	Nov. 1	*Holders of rec. Oct. 15	Lawyers Mortgage Co. (quar.)	\$3.50	Sept. 30	Holders of rec. Sept. 21
Brunswick Site Co.	25c	Oct. 1	Holders of rec. Sept. 21	Leath & Co. \$3.50 pref. (quar.) (No. 1)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 20
Building Products, Ltd., cl. A	30c	Oct. 1	Holders of rec. Sept. 24	Lehigh Portland Cement, com. (quar.)	*62 1/2c	Nov. 1	*Holders of rec. Oct. 13
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Lion Oil Refining (quar.)	*50c	Oct. 27	*Holders of rec. Sept. 28
Bulkley Building pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Loenstein (M.) Sons, pref. (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 29a
Buzza Clark, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 1	Lord & Taylor, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 17a
Canada Dry Ginger Ale (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1	Second preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Extra	50c	Oct. 15	Holders of rec. Oct. 1	Ludlow Typograph Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Canada Dredge & Dock, com. (No. 1)	*50c	Nov. 1	*Holders of rec. Oct. 16	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Common (extra)	*25c	Nov. 1	*Holders of rec. Oct. 16	MacAndrews & Forbes, com. (qu.)	65c	Oct. 15	Holders of rec. Sept. 30a
Canadian Cotton, Ltd., common (qu.)	2	Oct. 4	Holders of rec. Sept. 24	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 24	Madison Square Garden (quar.)	*50c	Oct. 15	*Holders of rec. Oct. 1
Canadian Paperboard, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Magma Copper Co. (quar.)	75c	Oct. 15	*Holders of rec. Sept. 29
Cannon Mills	70c	Oct. 1	Holders of rec. Oct. 18	Manhattan Financial Corp., cl. A (qu.)	*62 1/2c	Oct. 15	*Holders of rec. Sept. 20
Capital Securities, com. (quar.)	15c	Oct. 15	Holders of rec. Oct. 1	Class B (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 20
Central Distributors, Inc. pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Manning Maxwell & Morse, Inc. (quar.)			

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Nat Trade Journal (quar.)	*62 1/2	Oct. 2	*Holders of rec. Sept. 21
New Bradford Oil (quar.)	*12 1/2	Oct. 15	*Holders of rec. Sept. 29
New England Fuel Oil—Div. omitted.			
Newhall Buildings Trust, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Newmont Mining Corp. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 28
Newton Steel, com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
New York Air Brake (quar.)	75c	Nov. 1	Holders of rec. Oct. 4
New York Loan & Security Corp. (qu.)	\$2	Oct. 10	Holders of rec. Sept. 28
New York Sun, Inc., 1st pref.	5	Oct. 1	Holders of rec. Sept. 29
N. Y. Title & Mortgage Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 21
Extra	1	Oct. 1	Holders of rec. Sept. 21
Niles-Bement-Pond Co. pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21
Preferred (acct. accrued dividends)	*h24	Sept. 29	*Holders of rec. Sept. 19
Nipissing Mines Co. (quar.)	*7 1/2	Oct. 20	*Holders of rec. Sept. 29
North American Car Corp., com. (qu.)	62 1/2	Oct. 1	Holders of rec. Sept. 27
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27
North Cent. Tex. Oil pref. (qu.) (No. 1)	\$1.625	Oct. 1	Holders of rec. Sept. 20
Northern Securities, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6 1/2% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Novadel Process, com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 27
Common (special)	*5	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 27
Preferred (special)	*\$2	Oct. 1	*Holders of rec. Sept. 27
Ogilvie Flour Mills, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 21
Common (bonus)	\$15	Oct. 1	Holders of rec. Sept. 21
Otis Elevator, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Pacific Investing, 1st & 2nd pf. (qu.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Packard Electric Co. (quar.)	*\$1	Oct. 15	*Holders of rec. Sept. 29
Extra	*50c	Oct. 15	*Holders of rec. Sept. 29
Page-Hershey Tubes, Ltd., com. (qu.)	75c	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Paragon Refining, pref. (new) (quar.)	\$1 1/2	Oct. 1	Sept. 15 to Sept. 30
Pennsylvania Salt Mfg. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Pick (Albert) & Co. pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 17
Pittsburgh Screw & Bolt (quar.)	*75c	Oct. 12	*Holders of rec. Sept. 28
Prairie Pipe Line (quar.)	3 1/2	Oct. 31	Holders of rec. Sept. 29
Public Security Bond & Mtg. pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Rhode Island Ice, pref. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 25
Richardson Boynton Co. pt. pf. (qu.)	75c	Oct. 1	Holders of rec. Sept. 20
Richman Bros. Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 24
Riverside Forge & Mach., com. (qu.)	*60c	Oct. 15	*Holders of rec. Oct. 5
Extra	*40c	Oct. 15	*Holders of rec. Oct. 5
Safeway Stores, com. (quar.)	*\$3	Oct. 1	*Holders of rec. Sept. 19
St. Lawrence Paper Mills, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22
St. Louis Nat. Stock Yards (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Santa Cruz Portland Cement, com. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 21
Seagrave Corp. (quar.)	*30c	Oct. 20	*Holders of rec. Sept. 29
Securities Management Corp., cl. A (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Class B & C (quar.) (No. 1)	25c	Oct. 15	Holders of rec. Oct. 1a
Sharp & Dohme, Inc., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Oct. 22
Sheriff St. Mkt. & Stor., Cleve., com (qu)	\$1	Oct. 1	Holders of rec. Sept. 20
Shredded Wheat (quar.)	*75c	Sept. 30	*Holders of rec. Sept. 20
Shreveport-El Dorado Pipe Line (qu.)	50c	Oct. 1	Holders of rec. Sept. 20a
Southern Ice Co., pref., ser. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 21a
Southern Security Co. of N. Y.	40c	Oct. 1	Holders of rec. Sept. 20
Standard Commercial Tobacco, com.	10	Nov. 1	Holders of rec. Oct. 19
class B (payable in class B com. stk.)			
Standard Pub. Service Corp. \$7 pf. (qu)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Standard Sewer, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Stanley Works, com. (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 15
State Title & Mortgage (quar.)	\$2.50	Oct. 1	Holders of rec. Sept. 15
Sun Realty Co., com. (quar.)	*10c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Sycamore-Hammon Co., com. (quar.)	*45c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 20
Taggart Corp., \$7 pref. (quar.) (No. 1)	*\$1.75	Oct. 1	*Holders of rec. Sept. 17
Textile Banking (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Tip Top Tailors, Ltd., conv. pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Tintic Standard Mining (quar.)	*20c	Sept. 29	*Holders of rec. Sept. 19
Extra	*10c	Sept. 29	*Holders of rec. Sept. 19
Tonopah Mining	*7 1/2	Oct. 20	*Holders of rec. Sept. 29
Tooke Bros. Ltd., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 2
Trumbull-Chiffa Furnace, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Union Metal Mfg., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 21
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 21
Union Steel Castings, common (quar.)	*50c	Oct. 10	*Holders of rec. Sept. 28
Preferred (quar.)	*1 1/4	Oct. 10	*Holders of rec. Sept. 28
Unit Corp. of America, pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 28
United Hotels, 7% pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
U. S. Fidelity & Guar., Baltimore (qu.)	\$2.25	Oct. 1	Holders of rec. Sept. 25
Extra	\$1	Oct. 1	Holders of rec. Sept. 25
U. S. Foll, new class B com. (qu.) (No. 1)	*25c	Oct. 1	*Holders of rec. Sept. 15
U. S. Lumber (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Viau Biscuit, Ltd., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Walsham Wash, prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Washington Oil	*5	Sept. 20	*Holders of rec. Sept. 17
Web Holding Corp. (quar.)	*\$1	Oct. 21	*Holders of rec. June 30
Westmoreland Coal (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 26
Whitman (William) Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Wileco Products, class A (quar.)	*62 1/2	Sept. 30	*Holders of rec. Sept. 20
Wood Manufacturing, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 27
Woodley Petroleum (quar.)	15c	Sept. 30	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Alabam. & Aroostook, common (quar.)	88c	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Beech Creek (quar.)	50c	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31
Boston & Maine, prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 14
First preferred, class A (quar.)	*1 1/4	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.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 14
First preferred, class D (quar.)	*2 1/2	Oct. 1	*Holders of rec. Sept. 14
First preferred, class E (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 14
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chesapeake Corporation (quar.)	75c	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Che. R. I. & Pacific, com. (quar.)	3 1/4	Jan '29	Holders of rec. Dec. 8a
Cleve. Cin. Chic. & St. L., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 7a
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 28
Consol. R.R.s. of Cuba, pref. (quar.)	*1 1/4	Oct. 20	*Holders of rec. Sept. 28
Cuba Northern Rys., com. (No. 1)	\$4.40	Sept. 28	Holders of rec. Sept. 28a
Cuba RR., preferred	3	Feb '29	Holders of rec. Jan. 15 '29
Gulf Mobile & Nor., 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Hocking Valley, com. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 15a
Joliet & Chicago (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, common (quar.)	\$7 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Nov. 1	Holders of rec. Oct. 15
Maine Central, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Missouri-Kansas-Texas, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 28a
New York, Chicago & St. Louis, com. & preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 15a
N. Y. N. H. & Hartford, com.	1	Oct. 10	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Old Colony (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Pere Marquette, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 7a
Prior preferred & preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5a
Pittsb. Bessemer & L. E., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 10a
Reading Co., 2nd pref. (quar.)	50c	Oct. 11	Holders of rec. Sept. 20a
St. Louis-San Francisco, com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 1a
6% preferred (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 8a
6% preferred (quar.)	1 1/2	Feb. 129	Hold. of rec. Jan. 7 '29a
St. Louis Southwestern, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Southern Pacific Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 24a
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Southern Ry. M. & O. stock tr. ctf.	3	Oct. 15	Holders of rec. Sept. 24a
Texas & Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, com.	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Preferred	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Wabash, pref. (quar.)	1 1/4	Nov. 24	Holders of rec. Oct. 25a
West Jersey & Seashore (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
<b>Public Utilities.</b>			
Alabama Power, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
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
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 15
American & Foreign Power, pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 1.4
Pref. allot. certificates (quar.)	*61 1/2	Oct. 1	*Holders of rec. Sept. 14
Pref. allot. cts. 45% part p. (qu.)	*78 1/2	Oct. 1	*Holders of rec. Sept. 14a
\$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
American Power & Light, \$6 pref. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 10
\$5 preferred, series A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13a
Amer. Public Service, pref. (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 13
Amer. Public Util. pf. & part pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Superpower Corp., 1st pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preference (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Teleg. & Teleg. (quar.)	2 1/4	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.)	\$87 1/2	Oct. 1	Holders of rec. Aug. 31
\$6 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Class A (qu.)	50c	Nov. 1	Holders of rec. Sept. 29
Barcelona Trac. Lt. & Pr., part. pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Bell Teleph. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Bell Teleph. of Pa., 6 1/2% pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 20
Birmingham L. H. & Pow., \$6 pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Birmingham Elec. Co., \$7 pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12
Boston Elevated Ry., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Second preferred	3 1/2	Oct. 1	Holders of rec. Sept. 12
Brazilian Tr., L. & P., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Brooklyn-Manhattan Tran., ser. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan '29	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	Apr '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 (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. Sept. 15
Calgary Power, Ltd. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
California Elec. Generating, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 5
California-Oregon Power, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
6% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Capital Tract. (Wash., D.C.), (qu.)	1 1/4	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.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Concluded).</b>			
Federal Water Serv., \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Southwestern Bell Telep., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
\$6 1/2 preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 20a	Southwestern Gas & Elec., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Florida Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12	Southwestern Light & Pow., pref. (quar.)	*1.50	Oct. 1	*Holders of rec. Sept. 15
Florida Public Service Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Springfield Gas & Elec., pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Ft. Worth Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Superior Water L. & Pow., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
General Gas & Elec., com. A (quar.)	37 1/2 c.	Oct. 1	Holders of rec. Sept. 12a	Tennessee Elec. Power Co.	1 1/2	Oct. 1	Holders of rec. Sept. 15
\$8 preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12a	5% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a	6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a	7% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Georgia Power, \$6 pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1	7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Great Western Power, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 1	6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Seven per cent pref., series A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5	7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Six per cent pref., series A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5	Twin City R. T., Minneap., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Hackensack Water, 7% pref. A (quar.)	43 3/4 c.	Sept. 30	Holders of rec. Sept. 14a	United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Illinois Bell Telep. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 28	United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15a
Illinois Power Co., 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United Lt. & Pr., com. A & B, old (quar.)	*60c.	Nov. 15	*Holders of rec. Oct. 15
Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	New common, A & B (quar.)	*1.2c.	Nov. 15	*Holders of rec. Oct. 15
Illinois Power & Light, 6% pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 10	Preferred A (quar.)	*\$1.63	Oct. 1	*Holders of rec. Sept. 15
Indianapolis Power & Light—				Preferred B (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5	United Public Service, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Indianapolis Water Co. pf. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	United Public Utilities, \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
International Power, Ltd., 7% pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 21a	United Utilities Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
International Gas & Elec., com. A & B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Utah Gas & Coke, pf. & partic. pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Interstate Power, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 17	Utah Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 5
Jamaica Public Service, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5
Jersey Central Pr. & Lt., 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Utilities Power & Light, class A (quar.)	\$20c.	Oct. 1	Holders of rec. Sept. 14a
6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Class B (quar.)	\$20c.	Oct. 1	Holders of rec. Sept. 14
K. C. Power & Light, 1st pf B (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a	Seven per cent pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
K. C. Public Serv., pref. A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Western Power Corp., 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Kansas Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Western Power L. & Telep., pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 21
Kentucky Securities, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a	Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19	West Penn Elec. Co., class A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Lone Star Gas (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 19	West Penn Power Co., 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
Long Island Ltg., series A, 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
Series B 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Winnipeg Elec. Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6
Louisville Gas & Elec., com. A & B (quar.)	43 3/4 c.	Sept. 25	Holders of rec. Aug. 31a	Wisconsin Power & Light, 6% pf. (No. 1)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Mackay Companies, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a				
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 21a	<b>Banks.</b>			
Manhattan Ry., guar. stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	America (Bank of Nat. Assn. (quar.)	1	Oct. 1	Holders of rec. Sept. 8
Memphis Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Bankamerica Corp. (quar.)	12 1/2 c.	Oct. 1	Holders of rec. Sept. 8
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Chase National (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 13a
Metropolitan Edison Co., \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Chase Securities Co. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Chatham & Phenix Nat. (quar.)	*4	Oct. 1	*Holders of rec. Sept. 14a
\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Chelsea Exchange (quar.)	\$4	Oct. 1	Holders of rec. Sept. 14a
Middle West Utilities, com. (quar.)	*\$1.75	Nov. 15	*Holders of rec. Oct. 29	Commerce (Nat. Bank of) (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 14a
7% preferred (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 29	Fifth Avenue (quar.)	*6	Oct. 1	*Holders of rec. Sept. 29
\$6 preferred (quar.)	1 1/2	Oct. 6	Holders of rec. Sept. 22	First National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Midland Utilities, 7% prior lien (quar.)	1 1/2	Oct. 6	Holders of rec. Sept. 22	First Security Co.	20	Oct. 1	Holders of rec. Sept. 25a
6% prior lien stock (quar.)	1 1/2	Oct. 6	Holders of rec. Sept. 22	National City (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 15
7% class A preferred (quar.)	1 1/2	Oct. 6	Holders of rec. Sept. 22	National City Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
6% class A preferred (quar.)	1 1/2	Oct. 6	Holders of rec. Sept. 22	Public Nat. Bank & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Mississippi River Power, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15	Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 25
Monongahela West Penn Pub. Serv.—				Trade (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 25
7% preferred (quar.)	43 3/4 c.	Oct. 1	Holders of rec. Sept. 15	United States (Bank of) (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 20a
Montana Power, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a				
Mountain States Power, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30	<b>Trust Companies.</b>			
Nassau & Suffolk Ltg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Amer. Exchange Irving Trust (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 14
National Elec. Power, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Banca Commerciale Italiana Tr. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Bankers (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 14
National Public Service, pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Bank of Europe Trust Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
New England Power, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Bank of New York & Trust (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 21d
New England L. Serv., com. (quar.)	*45c.	Sept. 30	*Holders of rec. Sept. 15	Bronx County	2	Oct. 1	Holders of rec. Sept. 20a
\$7 preferred (quar.)	*\$1.75	Oct. 15	*Holders of rec. Sept. 30	Equitable (quar.)	\$3	Sept. 29	Holders of rec. Sept. 15a
\$6 preferred (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30	Guaranty (quar.)	\$4	Sept. 29	Holders of rec. Sept. 14
Adjustment, pref. (quar.)	*\$1.66	Oct. 15	*Holders of rec. Sept. 30	Manufacturers (quar.)	*5	Oct. 1	*Holders of rec. Sept. 15
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10	Municipal Bank & Trust (quar.)	*2 1/2	Oct. 1	*Holders of rec. Sept. 20
New Haven Gas Light (quar.)	*62 1/2 c.	Sept. 29	*Holders of rec. Sept. 15	Titie Guarantee & Trust (extra)	6	Sept. 29	Holders of rec. Sept. 21
New Jersey Power & Light, \$6 pf. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	U. S. Trust (quar.)	\$15	Oct. 1	Holders of rec. Sept. 20a
N. Y. Central Elec. Corp., 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
New York Steam Corp., \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	<b>Fire Insurance.</b>			
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	City of New York Insurance (quar.)	4	Oct. 1	Holders of rec. Sept. 20
New York Telephone, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20	Home Insurance (quar.)	5	Oct. 1	Holders of rec. Sept. 20
North American Co., common (quar.)	72 1/2 c.	Oct. 1	Holders of rec. Sept. 5a	Rossia (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a				
North Amer. Light & Power, \$6 pf. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20	<b>Miscellaneous.</b>			
Northeastern Power Corp., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Abtill Power & Paper, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Acme Steel (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Northern Ohio Pow. & Lt., 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Adams Express, com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Northern States Power, com. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30	Aetna Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
7% pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 29
6% pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30	Air Reduction Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29
Northport Water Works, pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Extra	\$1	Oct. 15	Holders of rec. Sept. 15a
North West Utilities 7% pf. lien. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Albany Perforated Wrappings Pa. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14
Ohio Bell Telephone, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Alberta Scientific Grain, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Ottawa L. H. & Pow., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Alles & Fisher Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Allied Chem. & D. pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Lighting, 7% pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30	Allied Refrigeration Industries, Inc.—			
Pacific Telep. & Teleg., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a	Prior pref. (quar.) (No. 1)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a	Aloe (A. S.) Co., com. (quar.)	62c.	Oct. 1	Holders of rec. Sept. 18
Panama Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Penn Central Lt. & Pr., \$5 pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Aluminum Co. of Amer., pf. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Penn. Gas & El. Corp., 7% pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	Aluminum Manufactures, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Pennsylvania Gas & Elec. Co., pf. (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Pennsylvania-Ohio P. & L., \$6 pf. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Amer. Art Works, com. & pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	American Bakeries, class A	*75c.	Oct. 1	*Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Oct. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20	Amer. Brake Shoe & Fdy., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Oct. 20	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20	Amer. Can. pref. (quar.)	40c.	Sept. 29	Holders of rec. Sept. 21a
Pennsylvania Pow. & Lt., \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 21a
\$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Amer. Car & Foundry, com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Pennsylvania Water & Pow. (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Oct. 3a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a	Amer. Chain, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a
Peoples Light & Pow. Corp. com A (quar.)	\$60c.	Oct. 1	Holders of rec. Sept. 8	Amer. Chattillon Corp., pf. (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a	American Chicle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Portland Elec. Power, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Prior pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15
7% prior preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Amer. Chicle, com. (pay in com. stk.)	*0.00	Oct. 1	Holders of rec. Sept. 15
Porto Rico Rys., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	American Cigar, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 12
Postal Teleg. & Cable Corp., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21d	Amer. Colortype, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Power Corp. of Canada, 6% pf. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29	Amer. Cyanamid, com. A & B (quar.)	10c.	Oct.	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)</b>			
American Seating Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Amer. Stores (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 5a
Amer. Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (qu.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
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
Apponaug Co., pref. (quar.) (No. 1)	\$1.625	Oct. 1	Holders of rec. Sept. 20
Armour & Co. (Ill.), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. of Delaware, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Armstrong Cork (quar.)	\$37 1/2c	Oct. 1	Holders of rec. Sept. 17
Extra	\$12 1/2c	Oct. 1	Holders of rec. Sept. 17
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Art Metal Construction (quar.)	37 1/2c	Sept. 29	Holders of rec. Sept. 17a
Associated Dry Goods, common (quar.)	62c.	Nov. 1	Holders of rec. Oct. 13a
1st preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
2d preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Associated Laundries of America			
Class A participating stock (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Associated Oil (quar.)	50c.	Sept. 29	Holders of rec. Sept. 17a
Astor Financial Corp., class A (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 20
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Auburn Automobile (quar.)	\$1	Oct. 2	Holders of rec. Sept. 21
Stock dividend	e2	Oct. 2	Holders of rec. Sept. 21
Auto Strip Safety Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Babcock & Wilcox Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1 1/2	Jan 1 '29	Holders of rec. Dec. 20a
Quarterly	1 1/2	Apr 1 '29	Holders of rec. Mar. 20 '29a
Balaban & Katz (monthly)	\$25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Bamberger (L.) & Co.—			
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Bancorff (Joseph) & Sons Co., com. (qu.)	62 1/2c	Sept. 29	Holders of rec. Sept. 15
Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31
Bankstocks Corp. of Maryland—			
Common A & B (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	81 1/2c	Oct. 1	Holders of rec. Sept. 17
Barker Bros., com. (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 14a
6 1/2% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Barnet Leather, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Barnhart Bros. & Spindler—			
1st & 2d preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Bastian Blessing Co. pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Baxter Laundries, 1st & 2d pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Beaton & Caldwell Co. (monthly)	\$25c.	Oct. 1	Holders of rec. Sept. 20
Beatrice Creamery, common (quar.)	*81	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Beigo Canadian Paper, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Bendix Corp., class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Bethlehem Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Bingham Mines	50c.	Oct. 5	Holders of rec. Sept. 20a
Bloch Brothers Tobacco, com. (quar.)	37 1/2c	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1 1/2	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1 1/2	Dec. 31	Dec. 26 to Dec. 30
Bohn Alchemia & Brass (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Boisa 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
Eref. (for period June 12 to Oct. 1)	*\$2.10	Oct. 1	Holders of rec. Sept. 20
Borne Strymer Co.—			
Extra	50c.	Oct. 15	Sept. 22 to Oct. 13
Bridgeport Machine, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
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-American Oil, Ltd., reg. (quar.)	25c.	Oct. 1	Sept. 15 to Sept. 30
Coupon (quar.)	(2c)	Oct. 1	Holders of coupon No. 7
British-Amer. Tob., ordinary (interim)	(7c)	Sept. 29	Holders of coupon No. 124
British-Amer. Tob. preference	2 1/2	Sept. 29	Holders of coupon No. 50
British Type Investors, Inc.—			
Class A (bi-monthly)	*35c.	Oct. 1	Holders of rec. Sept. 15
Brockway Motor Truck conv. pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 3a
Convertible preference (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 3a
Burns Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 5
Bush Terminal, com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 5
Com. (payable in com. stock)	*1 1/2	Nov. 1	Holders of rec. Oct. 5
Debenture stock (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 28
Bush Terminal Bldg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Butte & Superior Mining (quar.)	50c.	Sept. 29	Holders of rec. Sept. 14a
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.)	*40c.	Sept. 29	Holders of rec. Sept. 20
Calamba Sugar Estates (quar.) (No. 1)	\$35	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 1)	\$1.75	Oct. 1	Holders of rec. Sept. 30
California Consumers Co., \$7 pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
California Group Corp., pref. (qu.)	\$37 1/2c	Oct. 1	Holders of rec. Sept. 20
California Ink, cl. A & B (quar.)	*12 1/2c	Oct. 1	Holders of rec. Sept. 20
Class A & B (extra)	25c.	Oct. 1	Holders of rec. Sept. 7a
California Petroleum, com. (quar.)	\$1.50	Sept. 24	Holders of rec. Sept. 7a
Calumet & Arizona Mining (quar.)	\$1	Oct. 1	Holders of rec. Sept. 5a
Cambria Iron	1 1/2	Oct. 1	Holders of rec. Sept. 20
Cambridge Rubber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canada Cement, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 31
Canada Gypsum & Alabastine, Ltd.	75c.	Oct. 1	Holders of rec. Sept. 15
Canada Permanent Mtg. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canada Steamship Lines, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Fdy., pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 26
Canadian Gen'l Elec., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Canadian Salt (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Canfield Oil—			
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Carey (Phillip) Co., pref. (quar.)	*1 1/2	Sept. 29	Holders of rec. Sept. 20
Case (J. I.) Thresh. Mach., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 18
Cavanagh-Dobbs, Inc., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 14
Celanese Corp. Amer., prior pf. (qu.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Celotex Co., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Central Acquire Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Central Investors Corp., cl. A (quar.)	*37 1/2c	Jan 2 '29	Holders of rec. May 1a
Class A (quar.)	*1.50	Oct. 1	Holders of rec. May 1a
Cent. Invest. Trust (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20
Certain-tyed Products, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Certo Corporation (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Extra	\$1	Sept. 29	Holders of rec. Sept. 1a
Chesebrough Mfg. Co. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Chelsea Exch. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb 15 '29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My 15 '29	Hold. of rec. May 1 '29
Chic. Jefferson Fuse & Elec., com. (qu.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 20
Chic. Mill & Lumber, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 2a
Chicago Yellow Cab Co. (monthly)	25c.	Oct. 1	Holders of rec. Oct. 19a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Quarterly	75c.	Jan 1 '29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr 1 '29	Holders of rec. Mar. 9 '29a
Quarterly	75c.	Jul 1 '29	Holders of rec. June 10 '29a
Chile Copper Co. (quar.)	62 1/2c	Sept. 29	Holders of rec. Sept. 5a
Chrysler Corp., common (quar.)	75c.	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan 2 '29	Holders of rec. Dec. 17a
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 29	Holders of rec. Sept. 22
Cities Service, common (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stock)	1/2	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B B (mthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Preferred B (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
City Financial Corp., cl. A (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 15
City Stores Co., class A (quar.)	87 1/2c	Nov. 1	Holders of rec. Sept. 20a
Claremont Invest. Corp., pref. (quar.)	31c.	Oct. 1	Holders of rec. Oct. 15a
Club Aluminum Utensil (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Cluett, Peabody & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Coats (J. & P.) Ltd.			
Amer. dep. rets. for ord. stk	(0)	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
Coln-Hall-Marx, com. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	62 1/2c	Ja. 2 '29	Holders of rec. Dec. 15
Common (quar.)	62 1/2c	Apr 1 '29	Holders of rec. Mar. 15
Common (quar.)	62 1/2c	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
6 1/2% 1st preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 10a
7% preferred (quar.)	43 1/2c	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.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
6 1/2% first preferred (quar.)	1 1/2	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
Conley Tank Car, com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	*2	Sept. 30	Holders of rec. Sept. 20
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
Consolidated Film Industries—			
Participating Preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Consumers Co., prior pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Continental 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.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Continental Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Continental Can, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (payable in common stock)	\$100	Nov. 22	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Coty, Inc. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 18a
Cresson Cons. Gold Min. & Mill. (quar.)	*2c.	Dec. 31	Holders of rec. Oct. 1
Crosby Radio (stock dividend)	e4	Dec. 31	Holders of rec. Sept. 20a
Crosby Radio Corp. (quar.)	25c.	Jan 1 '29	Holders of rec. Dec. 20a
Quarterly	50c.	Sept. 30	Holders of rec. Sept. 10
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. 15a
2nd preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp., common (qu.)			
(No. 1)	*25c.	Oct. 15	Holders of rec. Sept. 29
Preferred (for months July & August)	\$31-30c	Oct. 15	Holders of rec. Sept. 29
Cruicible Steel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 1

Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 1	Holders of rec. Sept. 14a	Internat. Equities Corp., class A (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 20
Finance Co. of Am., Balt., cl. A & B (qu.)	15c.	Oct. 15	Holders of rec. Oct. 5	International Harvester com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 25a
7% preferred (quar.)	43 3/4c.	Oct. 15	Holders of rec. Oct. 5	Internat. Match, com. & partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Financial Inv. Co. of N. Y., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 15	International Nickel, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Common (extra)	5c.	Oct. 1	Holders of rec. Sept. 15	Internat. Paper, 7% pref. (quar.)	1 1/2c.	Oct. 15	Holders of rec. Sept. 20a
First Federal Foreign Invest. Trus. (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1	Six per cent pref. (quar.)	1 1/2c.	Oct. 15	Holders of rec. Sept. 19
First National Pictures, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 13a	Internat. Safety Razor, cl. B (No. 1) (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
First National Stores, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a	International Shoe, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 29	Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Fleischmann Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Florsheim Shoe, 6% pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (monthly)	1 1/2c.	Oct. 1	Holders of rec. Sept. 12a
Flour Mills of Amer., pref. A (quar.)	2	Oct. 1	Holders of rec. Sept. 15	International Silver, pref. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Oct. 1	*Holders of rec. Sept. 20	Common (quar.)	\$1	Jan 15 '29	Holders of rec. Jan. 5 '29a
Preferred (quar.)	*1 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14
Forhan Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Island Creek Coal, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Class A participating stock (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a	Jewel Tea, com. (quar.)	\$1	Oct. 16	Holders of rec. Oct. 2a
Extra	10c.	Jan 1 '29	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 14a
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 15a	Johns-Mansville Co., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Extra	10c.	Jan 1 '29	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 17a
Fraser Companies, Ltd. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Johnston (R. F.) Paint, 8% pf. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Freiman (A. J.), pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	Jones & Laughlin, pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15a
French (Fred.) Constr. Co., pref.	5 1/2c.	Oct. 1	Sept. 16 to Oct. 1	Kaufmann Dept. Stores, pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 22
Fuller (Geo. A.) Co. partic. prior pf. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Kayne Co., com. (quar.)	12 1/2c.	Oct. 1	Holders of rec. Sept. 20
Galesburg Coulter-Disc. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	12 1/2c.	Jan 1 '29	Holders of rec. Dec. 20
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	*12 1/2c.	Apr 1 '29	*Holders of rec. Mar. 20
Gen. Amer. Tank Car, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	*12 1/2c.	July 1 '29	*Holders of rec. June 20
Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 21a	Keith-Albee-Orpheum Corp., pref. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 19a
General Baking Co., pref. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15	Kelsey-Hayes Wheel com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
General Baking Corp., pref. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15	Kennecott Copper (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
General Bronze, pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	Kentucky Cash Credit, common (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
General Cigar, Inc., com. (quar.)	1 1/2c.	Dec. 1	Holders of rec. Nov. 22a	Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (quar.)	1	Oct. 26	Holders of rec. Sept. 21a	Preferred (extra)	15c.	Sept. 25	Holders of rec. Sept. 11
General Electric, common (quar.)	15c.	Oct. 26	Holders of rec. Sept. 21a	Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 5
General Ice Cream, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 24a	Preferred (quar.)	*1 1/2c.	Oct. 15	Holders of rec. Oct. 5
General Mills, Inc., 6% pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15a	Kimberly-Clark Corp., com. (qu.) (No. 1)	62 1/2c.	Oct. 1	Holders of rec. Sept. 17
General Motors, 6% pref. (quar.)	1 1/2c.	Nov. 1	Holders of rec. Oct. 8a	King Phillip Mills (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1 1/2c.	Nov. 1	Holders of rec. Oct. 8a	Kirby Lumber, common (quar.)	1 1/2c.	Dec. 10	Holders of rec. Nov. 30
6% debenture stock (quar.)	1 1/2c.	Nov. 1	Holders of rec. Oct. 8a	Knox Hat & Co., prior pref. (quar.)	*1 1/2c.	Oct. 1	Holders of rec. Sept. 15
General Railway Signal, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Oct. 10a	Kraft-Phenix Cheese (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Oct. 10a	Stock dividend	*1 1/2c.	Oct. 1	Holders of rec. Sept. 10
General Tire & Rubber, pref. (quar.)	1 1/2c.	Sept. 30	Holders of rec. Sept. 20	Kresge (S. S.) Co., com. (quar.)	30c.	Sept. 29	Holders of rec. Sept. 10a
General Tire & Rubber, pref. (quar.)	1 1/2c.	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2c.	Sept. 29	Holders of rec. Sept. 10a
Gilbert (H. C.) Co. (quar.)	*\$7 1/2c.	Oct. 1	*Holders of rec. Sept. 15	Laboratory Products, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gilbert (H. C.) Co. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30	Lambert Co. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
Gladding, McBean & Co., monthly	25c.	Nov. 1	Oct. 21 to Oct. 31	Extra	50c.	Oct. 1	Holders of rec. Sept. 17a
Monthly	25c.	Nov. 1	Nov. 21 to Nov. 30	Lauders, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a
Glidden Co., prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14a	Quarterly	75c.	Dec. 31	Holders of rec. Nov. 22a
Globe Grain & Milling, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Lawrence Portland Cement (quar.)	1 1/2c.	Nov. 30	Holders of rec. Sept. 15
1st preferred (quar.)	*43 3/4c.	Oct. 1	*Holders of rec. Sept. 20	Lawyers Title Guaranty	*2	Sept. 29	Holders of rec. Sept. 15
2d preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Lehigh Valley Coal Sales (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Gold Dust Corp. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 17a	Leonard, Fitzpatrick & Mueller Stores	37 1/2c.	Oct. 1	Holders of rec. Sept. 20
Goodrich (B. F.) Co., pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20
Goodyear Textile Mills (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rubber 1st pref. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 1a	Liberty Baking Corp., pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a
Goodyear Tire & Rubb. of Calif. (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15	Liggett & Myers Tobacco, pref. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Goodyear Tire & Rub. Canada, pf. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 15	Loew's, Inc., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15a
Common (extra)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	Loose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	Lorillard (P. Co.), pref. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Gossard (H. V.) Co., com. (monthly)	33 1-3c.	Nov. 1	Holders of rec. Oct. 19a	Lorillard (P. Co.), pref. (quar.)	*12c.	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	33 1-3c.	Nov. 1	Holders of rec. Nov. 20a	Los Angeles Athletic Club (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	33 1-3c.	Dec. 1	Holders of rec. Nov. 20a	Ludlum Steel (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Common (monthly)	33 1-3c.	Jan 1 '29	Holders of rec. Dec. 20	Mack Trucks, Inc., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 26a
Gotham Silk Hosiery (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 12a	Macy (R. H.) & Co., Inc., new st. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Gottfried Baking, preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 25	Manhattan Shirt, pref. (quar.)	1 1/2c.	Jan 2 '29	Holders of rec. Dec. 20
Goulds Pumps, Inc., common (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Manhattan Shirt, pref. (quar.)	1 1/2c.	Jan 2 '29	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 20	Margay Oil (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Graham-Paige Motors, 1st pf. (quar.)	*\$1.75	Sept. 29	*Holders of rec. Sept. 18	Marilyn Rockwell Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Granite City Steel, pref. (quar.)	*\$1.75	Sept. 29	*Holders of rec. Sept. 14	Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 22a
Grassell Chemical, com. (quar.)	6 1/2c.	Sept. 29	Holders of rec. Sept. 14	Maryland Cash Credit, com. (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Preferred (quar.)	1 1/2c.	Sept. 29	Holders of rec. Sept. 14	Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 11
Great Lakes Towing, common (quar.)	13c.	Oct. 1	Holders of rec. Sept. 14	Mathieson Alkali Wks., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	13c.	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	37 1/2c.	Oct. 2	Holders of rec. Sept. 15
Great Western Sugar, com. (quar.)	13c.	Oct. 2	Holders of rec. Sept. 15a	May Drug Co. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	13c.	Oct. 2	Holders of rec. Sept. 15a	Maytag Co. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Greene Cananea Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a	McCall Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	McCord Mfg. & Co. stock (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
8% preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	Prior preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Greif Bros. Cooperage A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 14	McCord Radiator Mfg., cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Group No. 1 Oil	\$100	Oct. 15	Holders of rec. Sept. 15	McKea (A. G.) & Co., class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 22a
Gruen Watch, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19 '29a	McKea (A. G.) & Co., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	50c.	Mar 1 '29	Holders of rec. Feb. 19 '29a	McKeasport Tin Plate, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2c.	Nov. 1	Holders of rec. Oct. 20a	McLellan Stores, class A & B (No. 2)	*50c.	Oct. 1	*Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2c.	Feb 1 '29	Holders of rec. Jan. 19 '29a	McQuay Norris Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Guantanamo Sugar, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Meadows Manufacturing, pref. (quar.)	*37 1/2c.	Oct. 15	*Holders of rec. Sept. 15
Guardian Invest. Corp., \$7 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Merchants & Mfrs. Sec., pref. (quar.)	*62 1/2c.	Sept. 29	*Holders of rec. Sept. 15
\$6 1st preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Prior preferred (quar.)	\$1	Jan 2 '29	Holders of rec. Dec. 17
\$3 2d preferred (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20	Merchants & Miners Transp. (quar.)	*62 1/2c.	Sept. 29	*Holders of rec. Sept. 15
Gulf Oil Corp. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15a	Merk Corp., preferred (quar.)	\$1	Jan 2 '29	Holders of rec. Dec. 17
Gulf States Steel, 1st pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Merzthalers Linotype (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 5a
Gurd (Charles) & Co., Ltd., com.	50c.	Oct. 1	Holders of rec. Sept. 15	Extra	25c.	Sept. 29	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 15	Merrimac Chemical (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 15
Hamilton Cotton, Ltd., preference	13c.	Sept. 29	Holders of rec. Aug. 31	Metricopolitan Paving Brick, pref. (qu.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 14
Hamilton United Theatres, Ltd., pf. (qu.)	13c.	Oct. 1	Holders of rec. Sept. 20	Meyer-Banke Co., pref. (No. 1)	*1 1/2c.	Oct. 1	*Holders of rec. Sept. 15
Hanes (P. H.) Knitting, pref. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20	Midland Steel Products, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 19
Harbauer Co., common (quar.)	*1 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	40c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2c.	Oct. 20	Holders of rec. Oct. 10a	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 19
Harbison-Walker Refrac., pref. (quar.)	*25c.	Oct. 5	*Holders of rec. Sept. 25	Midvale Company (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Hawaiian Comm'l & Sugar (extra)	*25c.	Nov. 5	*Holders of rec. Oct. 25	Miller (I.) & Sons com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
Extra	*20c.	Sept. 30	*Holders of rec. Sept. 21	Miller Wholesale Drug com. (No. 1)	40c.	Oct. 1	Holders of rec. Sept. 15
Hawaiian Pineapple (extra)	15c.	Oct. 1	Holders of rec. Sept. 15	Minneapolis-Honeywell Regulator, pf. (qu)	1 1/2c.	Nov. 15	Holders of rec. Nov. 3
Hayner Royalty Corp., pref. (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 18	Mitchell (J. S.) & Co., Ltd., pf. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Hazel-Atlas Glass (quar.)	12 1/2c.	Oct. 1	Holders of rec. Sept. 18	Monaghan Carpet Mills com.	*45c.	Oct. 1	*Holders of rec. Sept. 20
Extra	1 1/2c.	Sept. 29	Holders of rec. Sept. 28	Monsanto Chemical Works (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Heath (D. C.) & Co., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Montgomery Ward & Co., cl. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Helme (George W.) Co., com. (quar.)	1 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Morgan Lithograph, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Sept. 25	Holders of rec. Sept. 10a	Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Hercules Powder, com. (quar.)	35c.	Sept. 28	Holders of rec. Sept. 21	Quarterly	25c.	Jan. 16 '29	Holders of rec. Jan. 2 '29a
Hibbard, Spencer, Bartlett & Co. (mthly)	1 1/2c.	Oct. 1	Holders of rec. Sept. 7	Morris Plan Bank (Va.), (quar.)			

Name of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>							<b>Miscellaneous (Continued).</b>						
National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a	37 1/2	Oct. 1	Holders of rec. Sept. 15	Second Internat. Securities A com. (qu.)	37 1/2	Oct. 1	Holders of rec. Sept. 15	50c	Oct. 1	Holders of rec. Sept. 20
Preferred class B (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19a	75c	Oct. 1	Holders of rec. Sept. 15	6% first pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15	50c	Nov. 1	Holders of rec. Oct. 15
National Licorice, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14	75c	Oct. 1	Holders of rec. Sept. 15	6% second pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15	50c	Nov. 1	Holders of rec. Oct. 15
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14	50c	Nov. 1	Holders of rec. Oct. 15	Seeman Brothers, Inc., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15	50c	Nov. 1	Holders of rec. Oct. 15
National Standard Co. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	50c	Nov. 1	Holders of rec. Oct. 15	Common (extra)	50c	Nov. 1	Holders of rec. Oct. 15	50c	Nov. 1	Holders of rec. Oct. 15
National Sugar Refining (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 4	1 1/2	Oct. 15	Holders of rec. Sept. 20a	Segal Lock & Hardware, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a	1 1/2	Oct. 15	Holders of rec. Sept. 20a
National Supply, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a	2	Oct. 1	Holders of rec. Sept. 20	Seiberling Rubber, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	2	Oct. 1	Holders of rec. Sept. 20
National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 14a	50c	Oct. 1	Holders of rec. Sept. 20	Shaler Oil & Refg., pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
National Tea, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 18a	*50c	Oct. 1	Holders of rec. Sept. 20	Shattuck (F. C.) Co. (quar.)	*50c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Naumkeag Steam Cotton (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15	50c	Oct. 1	Holders of rec. Sept. 20	Shell Union Oil (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Nelson (Herman) Corp., stock div	e1	Oct. 1	Holders of rec. Sept. 18a	50c	Oct. 1	Holders of rec. Sept. 20	Shepard Stores, Inc., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Nelson (Herman) Corp. (quar.)	*50c	Oct. 1	Holders of rec. Sept. 15	75c	Nov. 1	Holders of rec. Oct. 20	Class A (quar.)	75c	Nov. 1	Holders of rec. Oct. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Stock dividend	*e1	Oct. 1	Holders of rec. Sept. 18a	75c	Nov. 1	Holders of rec. Oct. 20	Class A (quar.)	75c	Nov. 1	Holders of rec. Oct. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Nevada Consolidated Copper (quar.)	37 1/2	Sept. 29	Holders of rec. Sept. 14a	75c	Nov. 1	Holders of rec. Oct. 20	Sherwin-Wms Co., Canada, com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Newberry (J. J.) Co., com. (qu.) (No. 1)	30c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Newberry (J. J.) Realty, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	South Penn Oil (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
New England Equity Corp., pref. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Extra	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
N. Y. Hamburg Corp. (No. 1)	*\$1.25	Oct. 29	Holders of rec. Oct. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	South Porto Rico Sugar, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
New York Transportation (quar.)	50c	Sept. 28	Holders of rec. Sept. 13a	1 1/2	Sept. 30	Holders of rec. Sept. 19	Common (extra)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Nichols Copper, common	50c	Dec. 15	Holders of rec. Sept. 10	1 1/2	Sept. 30	Holders of rec. Sept. 19	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
North American Provision, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10	1 1/2	Sept. 30	Holders of rec. Sept. 19	South West Pa. Pipe Lines (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
North Star Oil & Ref., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Spang (A. G.) & Bros., com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Ohio Seamless Tube, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Sparks-Withington Co., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14	1 1/2	Sept. 30	Holders of rec. Sept. 19	Sperry Flour, pref. B. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Ontario Mfg. com. (quar.) (No. 1)	*45c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Standard Commercial Tobacco (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Standard Holding Corp.	37 1/2	Oct. 1	Holders of rec. Sept. 16	1 1/2	Oct. 25	Holders of rec. Sept. 30
Orpheum Circuit, pref. (quar.)	2c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Sept. 30	Holders of rec. Sept. 19	Standard Milling, com. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Otis Elevator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a	1 1/2	Sept. 29	Holders of rec. Sept. 17a	Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Otis Elevator, prior pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a	1 1/2	Sept. 29	Holders of rec. Sept. 17a	Standard Oil (Ky.) (quar.)	*\$1	Sept. 29	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Owens Bottle Co., common (quar.)	75c	Oct. 1	Holders of rec. Sept. 29a	62 1/2	Oct. 1	Holders of rec. Sept. 17	Standard Oil (Ohio), com.	62 1/2	Oct. 1	Holders of rec. Sept. 17	1 1/2	Oct. 25	Holders of rec. Sept. 30
Pacific Finance Corp., cl. A & B pf. (qu.)	*50c	Nov. 1	Holders of rec. Sept. 15a	1 1/2	Oct. 1	Holders of rec. Sept. 15	Stein Bloch Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Class C 6 1/2 % pref. (quar.)	*40 1/2	Nov. 1	Holders of rec. Oct. 20	50c	Oct. 1	Holders of rec. Sept. 15	Stromberg Carburetor of Amer. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Class D 7 % pref. (quar.)	*43 1/2	Nov. 1	Holders of rec. Oct. 20	50c	Oct. 1	Holders of rec. Sept. 15	Strook & Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Pacific Nat. Co. (No. 1)	*25c	Oct. 1	Holders of rec. Sept. 25	75c	Dec. 22	Holders of rec. Dec. 15	Quarterly	75c	Dec. 22	Holders of rec. Dec. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 25	75c	Dec. 22	Holders of rec. Dec. 15	Suburban Elec. Dev. (qu.) (No. 1)	*37 1/2	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Packard Motor Car Co. (monthly)	25c	Sept. 29	Holders of rec. Sept. 15a	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 15	Swedish Amer. Inv. Corp., com. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Monthly	25c	Oct. 31	Holders of rec. Oct. 15a	10c	Sept. 29	Holders of rec. Sept. 18	Participating preferred (quar.)	10c	Sept. 29	Holders of rec. Sept. 18	1 1/2	Oct. 25	Holders of rec. Sept. 30
Monthly	25c	Nov. 30	Holders of rec. Nov. 15a	10c	Sept. 29	Holders of rec. Sept. 18	Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10	1 1/2	Oct. 25	Holders of rec. Sept. 30
Falmcive Poet, com. (In stock)	f 32 1/2	Sept. 27	Holders of rec. Aug. 10	10c	Sept. 29	Holders of rec. Sept. 18	Sylvester Oil, com. (quar.)	*15c	Oct. 1	Holders of rec. Sept. 10	1 1/2	Oct. 25	Holders of rec. Sept. 30
Paraffin Cos., Inc. (quar.)	*75c	Sept. 27	Holders of rec. Sept. 17	10c	Sept. 29	Holders of rec. Sept. 18	Telautograph Corp., pref. (quar.)	*\$1.75	Oct. 10	Holders of rec. Sept. 29	1 1/2	Oct. 25	Holders of rec. Sept. 30
Extra	*25c	Sept. 27	Holders of rec. Sept. 17	10c	Sept. 29	Holders of rec. Sept. 18	Texas Corp. (quar.)	75c	Oct. 1	Holders of rec. Sept. 7a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Paragon Refining, pref. (No. 1)	\$3	Oct. 1	Holders of rec. Sept. 15	10c	Sept. 29	Holders of rec. Sept. 18	Texas Oil & Land	10c	Oct. 15	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Parant Famous Lasky Corp. com. (qu.)	\$3	Oct. 1	Holders of rec. Sept. 15	10c	Sept. 29	Holders of rec. Sept. 18	Thompson (John R.) Co. (monthly)	30c	Oct. 1	Holders of rec. Sept. 21a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Park & Tilford (quar.)	75c	Oct. 14	Holders of rec. Sept. 7a	30c	Nov. 1	Holders of rec. Oct. 23a	Monthly	30c	Nov. 1	Holders of rec. Oct. 23a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Sept. 29a	30c	Dec. 1	Holders of rec. Nov. 23a	Thompson Products, class A (quar.)	30c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Quarterly	75c	Jan 14 '29	Holders of rec. Sept. 29a	30c	Oct. 1	Holders of rec. Sept. 20	Class A (extra)	30c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Stock dividend (quar.)	e1	Jan 14 '29	Holders of rec. Dec. 29a	30c	Oct. 1	Holders of rec. Sept. 20	Class B (quar.)	30c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Quarterly	75c	Apr 14 '29	Holders of rec. Mar. 29 '29a	30c	Oct. 1	Holders of rec. Sept. 20	Class B (extra)	30c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Stock dividend (quar.)	e1	Apr 14 '29	Holders of rec. Mar. 29 '29a	30c	Oct. 1	Holders of rec. Sept. 20	Tide Water Oil, com. (quar.)	20c	Sept. 29	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Park-Utah Consol. Mines (quar.)	20c	Oct. 1	Holders of rec. Sept. 11a	10c	Oct. 1	Holders of rec. Sept. 17a	Tide Water Associated Oil, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Parke Davis Co., com. (quar.)	*25c	Sept. 29	Holders of rec. Sept. 18	15c	Oct. 1	Holders of rec. Sept. 17a	Timken-Detroit Axle, common (quar.)	15c	Oct. 1	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Common (extra)	*10c	Sept. 29	Holders of rec. Sept. 18	15c	Oct. 1	Holders of rec. Sept. 17a	Common (extra)	5c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Pender (D.) Grocery, cl. B (quar.)	*50c	Oct. 1	Holders of rec. Sept. 15	15c	Oct. 1	Holders of rec. Sept. 17a	Tobacco Products Corp., com. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 28	1 1/2	Oct. 25	Holders of rec. Sept. 30
Class B (extra)	*25c	Oct. 1	Holders of rec. Sept. 15	15c	Oct. 1	Holders of rec. Sept. 17a	Toddy Corp., class A (quar.)	50c	Oct. 10	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Penick & Ford, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	50c	Oct. 1	Holders of rec. Sept. 20	Torrington Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Penney (J. C.) Co., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14a	50c	Oct. 1	Holders of rec. Sept. 20	Traveler Shoe (quar.)	*37 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Peoples Drug Stores, Inc. (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20	50c	Oct. 1	Holders of rec. Sept. 15	Traynor, Ltd., com. (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Perfect Circle, com. (qu.) (No. 1)	*50c	Oct. 1	Holders of rec. Sept. 8	10c	Oct. 1	Holders of rec. Sept. 15	Treasury Holdings 7% pref.	10c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Perfection Stove (monthly)	37 1/2	Sept. 30	Holders of rec. Sept. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Trico Products Corp. (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Monthly	37 1/2	Oct. 31	Holders of rec. Oct. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Trix Food Products, common	25c	Oct. 1	Holders of rec. Sept. 17a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Monthly	37 1/2	Nov. 30	Holders of rec. Nov. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Troy Sunshade, common (quar.)	50c	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Monthly	37 1/2	Dec. 31	Holders of rec. Dec. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	1 1/2	Oct. 25	Holders of rec. Sept. 30
Pet Milk, common (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 10	10c	Oct. 1	Holders of rec. Sept. 15	Truseon Steel, com. (quar.)	*30c	Oct. 15	Holders of rec. Oct. 5	1 1/2	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	10c	Oct. 1	Holders of rec. Sept. 15	Twin Disc Clutch (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	1 1/2	Oct. 25	Holders of rec. Sept. 30
Pettibone-Milliken Co., 1st & 2nd pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Underwood-Elliott Fisher Co., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Phila. Co. of Charanteing Mfgs. (quar.)	*2	Oct. 1	Holders of rec. Sept. 19	10c	Oct. 1	Holders of rec. Sept. 15	Pref. and pref. B (quar.)	\$1.75	Sept. 29	Holders of rec. Sept. 14a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Philadelphia Dairy Prod., prior pf. (qu.)	1.62 1/2	Sept. 29	Holders of rec. Sept. 20a	10c	Oct. 1	Holders of rec. Sept. 15	Union Carbide & Carbon (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 7a	1 1/2	Oct. 25	Holders of rec. Sept. 30
Phillipe (Louis), Inc., cl. A (quar.)	1.62 1/2	Sept. 2											

Name of Company.	Per Cent.	When Payable.	Books Close Days Inclusive.
Miscellaneous (Concluded).			
Wahl Co., pref. (acc. acum. div.)	*4 1/4	Oct. 1	Holders of rec. Sept. 20
Walt & Bond, class B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Waldorf System, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walgreen Co., pref. (quar.)	1.62 1/2	Oct. 1	Holders of rec. Sept. 20a
Walworth Co., pref. (quar.)	*75c.	Sept. 29	Holders of rec. Sept. 20
Ward Baking, com. A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Warner-Quinlan Co., common (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 12
6 1/2% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 12
Warren Bros. Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
First preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Second preferred (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 17
Waukesha Motor (quar.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 15
Extra	*\$1	Oct. 1	Holders of rec. Sept. 15
Weatherbit St. Sh. com. (qu.) (No. 1)	*75c.	Oct. 1	
Preferred (quar.) (No. 1)	*43 1/4	Oct. 1	
Weber & Helbronner, Inc., com. (quar.)	\$1	Sept. 29	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
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
Wesson Oil & Snowdrift, com. (qu.)	*\$1	Oct. 1	Holders of rec. Sept. 17
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
Preferred (quar.)	50c	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg. com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 28a
Westland Oil	*\$1	Sept. 30	Holders of rec. Sept. 15
Weston Elec. Instrument et. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Wheeling Steel Corp., pref. A	2	Oct. 1	Holders of rec. Sept. 12
Preferred B	2 1/2	Oct. 1	Holders of rec. Sept. 12
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 28a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
White Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
White Rock Mineral Spg., com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12
Second preferred	2	Oct. 1	Holders of rec. Sept. 15
Will & Baumer Cndle, pref. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 22a
Willis Overland Co., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Wire Wheel Corp. of Amer., pref. (qu.)	\$1.75	Jan 1 '29	Holders of rec. Dec. 20
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Wood Chemical Products (quar.)	37 1/2c	Oct. 15	Holders of rec. Oct. 1
Woodworth, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Wright (Wm.) Jr. Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	\$1	Oct. 1	Holders of rec. Sept. 7a
Yale & Towne Mfg. (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 15
Yarns Corp. of America class A (qu.)	6-2-3c	Oct. 1	Sept. 26 to Sept. 30
Yellow & Checker Cab, com. A (mthly.)	6-2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6-2-3c	Dec. 1	Nov. 26 to Nov. 30
Common class A (monthly)	*\$1.25	Sept. 30	Holders of rec. Sept. 14
Youngstown Sheet & Tube, com. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
Series A preferred (quar.)			

\* 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. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i 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 2 1/4% of one share of class A stock for each share held.

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 1/4% quarterly.

v Holland Furnace dividend payable either 62 1/2c in cash or 2% in stock.

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. 15 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	57,222,000	8,570,000
Bank of the Manhattan Co.	12,500,000	19,228,500	142,098,000	31,369,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	128,264,000	51,926,000
National City Bank	90,000,000	73,961,000	a\$16,047,000	168,459,000
National Bank of Commerce	6,000,000	20,014,500	127,656,000	7,186,000
Chemical National Bank	25,000,000	46,295,200	322,275,000	42,298,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	163,939,000	44,202,000
Hanover National Bank	5,000,000	26,702,400	114,846,000	29,039,000
Corn Exchange Bank	11,000,000	17,762,700	169,627,000	2,942,000
National Park Bank	10,000,000	25,069,500	118,366,000	8,612,000
First National Bank	10,000,000	87,588,200	237,008,000	12,467,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	353,697,000	50,921,000
Continental Bank	1,000,000	1,438,900	6,532,000	600,000
Chase National Bank	60,000,000	77,826,700	b\$58,473,000	62,898,000
Fifth Avenue Bank	500,000	3,158,700	24,619,000	750,000
Garfield National Bank	1,000,000	1,899,000	14,585,000	718,000
Seaboard National Bank	9,000,000	12,351,100	116,971,000	8,063,000
State Bank & Trust Co.	5,000,000	6,631,700	35,029,000	59,803,000
Bankers Trust Co.	25,000,000	75,000,000	c\$344,112,000	60,633,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	55,399,000	5,150,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	36,210,000	2,563,000
Guaranty Trust Co.	40,000,000	59,231,700	d\$48,454,000	67,972,000
Fidelity Trust Co.	4,000,000	3,648,500	39,998,000	5,181,000
Lawyers Trust Co.	3,000,000	3,845,200	17,500,000	3,390,000
New York Trust Co.	10,000,000	24,009,500	e135,011,000	20,997,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	e109,356,000	31,336,000
Equitable Trust Co.	30,000,000	25,591,000	f\$23,248,000	40,523,000
Colonial Bank	1,400,000	3,705,600	28,147,000	7,196,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,357,000	5,742,000
<b>Totals</b>	<b>469,400,000</b>	<b>782,967,200</b>	<b>5,048,946,000</b>	<b>840,506,000</b>

Includes deposits in foreign branches: (a) \$276,173,000; (b) \$14,549,000; (c) \$54,670,000; (d) \$79,011,000; (e) \$2,974,000; (f) \$112,407,000. g \* As per official reports, National, June 30 1928; State, June 30 1928; Trust co's, June 30 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Sept. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, SEPT. 14 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.
<b>Manhattan—</b>						
Bank of U. S.	149,623,000	15,600	2,221,600	18,752,700	1,087,440	144,213,600
Bronx National	20,260,000	6,000	688,000	715,000	-----	20,900,000
Bryant Park Bank	2,037,200	82,100	160,500	137,600	-----	2,086,200
Chelsea Exch. Bk.	20,982,000	-----	1,791,000	810,000	-----	20,769,000
*Grace National	17,274,090	6,000	81,589	1,419,027	1,305,600	14,930,460
Harriman Nat'l.	33,963,000	20,000	771,000	4,277,000	722,000	37,095,000
Port Morris	4,328,400	33,000	103,300	204,600	-----	4,019,600
Public National	112,475,000	20,000	1,907,000	6,663,000	3,851,000	106,167,000
<b>Brooklyn—</b>						
First National	19,823,800	32,200	484,600	2,080,200	265,100	18,589,100
Mechanics	55,074,000	400,000	1,540,000	7,983,000	-----	52,259,900
Nassau National	21,576,000	83,000	309,000	1,711,000	330,000	19,688,000
Peoples Nat onal	8,547,900	5,000	128,200	596,903	49,000	8,475,000
Traders National	3,048,000	-----	*5,200	310,500	28,200	2,271,200

\* Clearing non-member.

	TRUST COMPANIES—Average Figures.				
	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	49,557,200	833,400	10,910,900	24,400	52,160,100
Central Union	239,164,000	*28,069,000	4,707,000	2,983,000	242,725,000
Empire	75,218,000	*4,502,400	3,510,100	3,371,300	71,992,000
Bank of Europe & Tr.	16,662,066	825,497	62,252	-----	15,870,690
Federation	17,163,560	223,732	1,233,431	208,638	17,319,739
Fulton	15,951,900	*2,074,400	310,500	-----	15,772,900
Manufacturers	281,263,000	2,639,000	39,537,000	1,742,000	259,263,000
United States	81,744,343	4,233,333	6,838,238	-----	68,196,770
<b>Brooklyn—</b>					
Brooklyn	62,647,300	1,493,500	10,407,400	-----	64,602,800
Kings County	27,109,501	1,789,813	2,417,558	-----	25,370,312
Municipal	46,983,600	1,605,300	3,694,600	22,400	44,618,200
Bayonne, N. Y.—					
Mechanics	9,366,394	353,936	716,651	291,403	9,450,794

\* Includes amount with Federal Reserve Bank as follows: Central Union; \$27,230,000; Empire, \$2,897,000; Fulton, \$1,945,500.

**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:

	Sept. 19 1928.	Changes from Previous Week	Sept. 12 1928.	Sept. 5 1928.
Capital	\$ 81,150,000	Unchanged	\$ 81,150,000	\$ 81,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest's	1,108,324,000	+19,443,000	1,088,881,000	1,094,442,000
Individual deposits	678,068,000	+15,140,000	662,928,000	660,375,000
Due to banks	143,753,000	+3,108,000	140,645,000	136,869,000
Time deposits	282,984,000	-494,000	283,478,000	283,801,000
United States deposits	23,597,000	+9,462,000	14,135,000	22,329,000
Exchanges for Clg. House	34,229,000	+1,064,000	33,165,000	35,366,000
Due from other banks	89,221,000	+8,680,000	80,541,000	80,866,000
Res've in legal deposit'ns	82,871,000	+2,268,000	80,603,000	80,990,000
Cash in bank	10,044,000	-642,000	10,686,000	9,634,000
Res've excess in F. R. Bk.	931,000	+805,000	126,000	1,458,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 15, 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 Cyphers (00) omitted.	Week Ended Sept. 15 1928.			Sept. 8 1928.	Sept. 1 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	172,533,0	18,293,0	190,826,0	190,831,0	190,831,0
Loans, disc'ts, & invest.	1,032,929,0	104,895,0	1,137,824,0	1,140,394,0	1,139,615,0
Exch. for Clear. House	39,680,0	1,038,0	40,718,0	34,151,0	35,109,0
Due from banks	92,193,0	533,0	92,746,0	85,953,0	85,514,0
Bank deposits	130,390,0	3,573,0	133,963,0	127,711,0	124,062,0
Individual deposits	604,066,0	49,772,0	653,838,0	642,45	

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 20, 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 1596, 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. 19 1928.

	Sept. 19 1928.	Sept. 12 1928.	Sept. 5 1928.	Aug. 29 1928.	Aug. 22 1928.	Aug. 15 1928.	Aug. 8 1928.	Aug. 1 1928.	Sept. 21 1927
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,167,332,000	1,143,470,000	1,082,429,000	1,093,837,000	1,107,113,000	1,117,450,000	1,107,801,000	1,117,466,000	1,657,755,000
Gold redemption fund with U. S. Treas.	71,730,000	68,645,000	66,351,000	65,243,000	66,020,000	71,555,000	72,563,000	63,309,000	55,159,000
Gold held exclusively agst. F. R. notes	1,239,062,000	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	1,712,914,000
Gold settlement fund with F. R. Board	720,346,000	678,301,000	751,338,000	724,889,000	715,244,000	694,976,000	695,550,000	690,048,000	614,774,000
Gold and gold certificates held by banks	666,482,000	738,530,000	709,031,000	734,840,000	725,611,000	728,611,000	729,702,000	728,715,000	666,508,000
<b>Total gold reserves</b>	<b>2,625,890,000</b>	<b>2,628,946,000</b>	<b>2,609,149,000</b>	<b>2,618,809,000</b>	<b>2,613,988,000</b>	<b>2,612,592,000</b>	<b>2,605,416,000</b>	<b>2,599,538,000</b>	<b>2,994,196,000</b>
Reserves other than gold	142,366,000	141,999,000	138,148,000	146,085,000	147,414,000	150,699,000	150,042,000	156,027,000	139,436,000
<b>Total reserves</b>	<b>2,768,256,000</b>	<b>2,770,945,000</b>	<b>2,747,297,000</b>	<b>2,764,894,000</b>	<b>2,761,402,000</b>	<b>2,763,291,000</b>	<b>2,755,458,000</b>	<b>2,755,565,000</b>	<b>3,133,632,000</b>
Non-reserve cash	59,044,000	59,878,000	52,296,000	58,241,000	57,582,000	60,354,000	58,337,000	60,172,000	53,646,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	671,977,000	656,035,000	652,032,000	604,316,000	584,184,000	566,854,000	603,944,000	655,500,000	216,936,000
Other bills discounted	421,856,000	413,211,000	428,085,000	434,457,000	453,262,000	435,680,000	457,341,000	430,276,000	197,629,000
<b>Total bills discounted</b>	<b>1,093,833,000</b>	<b>1,069,246,000</b>	<b>1,080,117,000</b>	<b>1,038,773,000</b>	<b>1,037,446,000</b>	<b>1,002,534,000</b>	<b>1,061,285,000</b>	<b>1,085,776,000</b>	<b>414,565,000</b>
Bills bought in open market	237,189,000	211,160,000	186,796,000	184,299,000	183,600,000	189,902,000	161,847,000	165,879,000	218,660,000
<b>U. S. Government securities:</b>									
Bonds	53,005,000	53,362,000	53,883,000	54,764,000	54,599,000	54,819,000	55,259,000	55,099,000	253,741,000
Treasury notes	87,976,000	87,886,000	87,026,000	88,251,000	85,651,000	85,622,000	87,641,000	87,677,000	127,138,000
Certificates of indebtedness	83,746,000	80,096,000	65,476,000	65,949,000	66,660,000	65,922,000	64,968,000	68,887,000	102,664,000
<b>Total U. S. Government securities</b>	<b>224,727,000</b>	<b>221,344,000</b>	<b>206,385,000</b>	<b>208,964,000</b>	<b>206,910,000</b>	<b>206,413,000</b>	<b>207,868,000</b>	<b>211,663,000</b>	<b>483,543,000</b>
Other securities (see note)	4,580,000	2,020,000	990,000	990,000	990,000	990,000	490,000	490,000	820,000
<b>Total bills and securities (see note)</b>	<b>1,560,329,000</b>	<b>1,503,770,000</b>	<b>1,474,288,000</b>	<b>1,433,026,000</b>	<b>1,433,026,000</b>	<b>1,399,839,000</b>	<b>1,431,490,000</b>	<b>1,463,808,000</b>	<b>1,117,588,000</b>
Gold held abroad	573,000	572,000	571,000	574,000	574,000	574,000	574,000	573,000	823,000
Due from foreign banks (see note)	818,337,000	771,589,000	681,587,000	615,468,000	636,859,000	735,673,000	593,054,000	651,501,000	720,040,000
Bank premises	60,314,000	60,305,000	60,255,000	60,132,000	60,132,000	60,125,000	60,123,000	60,115,000	59,580,000
All other resources	8,457,000	9,190,000	8,981,000	8,913,000	8,813,000	8,993,000	8,743,000	8,463,000	14,052,000
<b>Total resources</b>	<b>5,275,310,000</b>	<b>5,176,249,000</b>	<b>5,025,275,000</b>	<b>4,941,248,000</b>	<b>4,954,310,000</b>	<b>5,028,750,000</b>	<b>4,907,779,000</b>	<b>5,000,197,000</b>	<b>5,099,361,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,679,521,000	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	1,709,522,000
<b>Deposits:</b>									
Member banks—reserve account	2,360,534,000	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	2,311,076,000
Government	45,379,000	9,617,000	8,946,000	27,324,000	17,331,000	9,307,000	42,277,000	29,970,000	22,894,000
Foreign banks (see note)	7,459,000	5,952,000	6,347,000	9,799,000	9,140,000	8,953,000	8,724,000	9,523,000	5,519,000
Other deposits	45,580,000	23,875,000	16,941,000	18,877,000	18,599,000	20,053,000	17,803,000	19,197,000	23,217,000
<b>Total deposits</b>	<b>2,458,952,000</b>	<b>2,388,120,000</b>	<b>2,305,577,000</b>	<b>2,324,682,000</b>	<b>2,325,630,000</b>	<b>2,323,493,000</b>	<b>2,334,410,000</b>	<b>2,402,194,000</b>	<b>2,362,700,000</b>
Deferred availability items	730,605,000	694,925,000	615,257,000	562,768,000	584,711,000	665,639,000	547,270,000	587,799,000	662,030,000
Capital paid in	145,376,000	144,986,000	144,924,000	144,860,000	144,854,000	144,695,000	143,057,000	143,008,000	136,866,000
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	27,637,000	26,632,000	25,163,000	24,623,000	23,829,000	22,982,000	22,137,000	21,186,000	14,468,000
<b>Total liabilities</b>	<b>5,275,310,000</b>	<b>5,176,249,000</b>	<b>5,025,275,000</b>	<b>4,941,248,000</b>	<b>4,954,310,000</b>	<b>5,028,750,000</b>	<b>4,907,779,000</b>	<b>5,000,197,000</b>	<b>5,099,361,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined	63.5%	64.5%	65.1%	65.9%	65.9%	65.9%	65.8%	64.7%	73.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	66.9%	68.0%	68.6%	69.5%	69.6%	69.7%	69.5%	68.6%	77.1%
Contingent liability on bills purchased for foreign correspondents	274,054,000	277,265	279,049,000	277,897,000	289,353,000	290,180,000	305,018,000	306,285,000	182,582,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	93,229,000	97,147,000	90,527,000	80,174,000	75,725,000	77,748,000	51,655,000	52,006,000	96,861,000
1-15 days bills discounted	924,738,000	899,027,000	899,167,000	854,964,000	850,533,000	823,346,000	883,129,000	896,105,000	339,870,000
1-15 days U. S. certif. of indebtedness	2,308,000	16,375,000	2,115,000	2,535,000	3,280,000	1,955,000	1,235,000	1,210,000	---
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	34,741,000	36,551,000	29,577,000	36,280,000	36,924,000	37,618,000	37,852,000	39,364,000	42,019,000
16-30 days bills discounted	57,735,000	54,108,000	57,716,000	53,014,000	48,386,000	44,542,000	40,727,000	41,986,000	22,750,000
16-30 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	39,802,000	40,304,000	37,230,000	41,153,000	41,387,000	39,414,000	40,716,000	42,714,000	55,912,000
31-60 days bills discounted	65,552,000	69,054,000	78,090,000	83,138,000	86,953,000	79,650,000	80,142,000	81,514,000	32,036,000
31-60 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market	63,551,000	31,622,000	22,660,000	20,965,000	22,794,000	27,693,000	26,143,000	25,519,000	20,000
61-90 days bills discounted	37,258,000	38,781,000	36,717,000	37,542,000	41,200,000	42,491,000	45,324,000	51,540,000	21,025,000
61-90 days U. S. certif. of indebtedness	45,324,000	745,000	---	---	---	---	---	---	16,705,000
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	5,808,000	5,536,000	6,802,000	5,727,000	6,770,000	7,429,000	5,481,000	6,276,000	2,843,000
Over 90 days bills discounted	8,505,000	8,276,000	8,427,000	10,115,000	10,374,000	12,505,000	11,963,000	14,631,000	3,210,000
Over 90 days certif. of indebtedness	38,114,000	62,976,000	63,361,000	63,414,000	63,380,000	64,017,000	63,733,000	67,767,000	102,664,000
Over 90 days municipal warrants	30,000	30,000	---	---	---	---	---	---	---
<b>F. R. notes received from Comptroller</b>	<b>2,848,579,000</b>	<b>2,850,462,000</b>	<b>2,811,418,000</b>	<b>2,800,498,000</b>	<b>2,807,420,000</b>	<b>2,816,638,000</b>	<b>2,819,200,000</b>	<b>2,825,782,000</b>	<b>2,914,873,000</b>
<b>F. R. notes held by F. R. Agent</b>	<b>766,025,000</b>	<b>776,996,000</b>	<b>766,585,000</b>	<b>778,870,000</b>	<b>780,020,000</b>	<b>799,980,000</b>	<b>804,820,000</b>	<b>806,970,000</b>	<b>798,305,000</b>
<b>Issued to Federal Reserve Banks</b>	<b>2,082,554,000</b>	<b>2,073,466,000</b>	<b>2,044,833,000</b>	<b>2,021,628,000</b>	<b>2,027,400,000</b>	<b>2,016,658,000</b>	<b>2,014,380,000</b>	<b>2,018,812,000</b>	<b>2,116,568,000</b>
<b>How Secured—</b>									
By gold and gold certificates	341,567,000	341,321,000	341,321,000	338,820,000	348,620,000	352,827,000	350,977,000	348,477,000	410,831,000
Gold redemption fund	88,586,000	91,016,000	92,994,000	94,621,000	89,541,000	88,153,000	94,652,000	99,796,000	96,916,000
Gold fund—Federal Reserve Board	737,179,000	711,133,000	848,114,000	660,396,000	668,952,000	676,470,000	661,972,000	669,193,000	1,150,000,000
By eligible paper	1,277,362,000	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	595,740,000
<b>Total</b>	<b>2,444,694,000</b>	<b>2,379,918,000</b>	<b>2,208,595,000</b>	<b>2,276,958,000</b>	<b>2,296,883,000</b>	<b>2,273,303,000</b>	<b>2,299,543,000</b>	<b>2,331,061,000</b>	<b>2,253,495,000</b>

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 19 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Mtneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	1,167,332,000	124,358,000	175,217,000										

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.
Other securities	4,580.0		1,050.0	30.0						500.0		3,000.0	
Total bills and securities	1,560,329.0	79,190.0	518,330.0	139,269.0	127,466.0	65,394.0	103,824.0	164,647.0	63,132.0	39,857.0	58,467.0	58,605.0	142,148.0
Due from foreign banks	573.0	37.0	217.0	47.0	52.0	25.0	21.0	69.0	14.0	18.0	17.0	35.0	
Uncollected items	818,337.0	79,657.0	223,885.0	65,968.0	78,119.0	59,512.0	26,701.0	102,470.0	37,220.0	17,699.0	47,584.0	33,333.0	46,189.0
Bank premises	60,314.0	3,824.0	16,675.0	1,752.0	6,808.0	3,531.0	2,844.0	8,720.0	3,910.0	2,202.0	4,308.0	1,907.0	3,835.0
All other resources	8,457.0	86.0	1,302.0	135.0	1,257.0	483.0	1,248.0	1,145.0	323.0	864.0	429.0	552.0	633.0
Total resources	5,275,310.0	414,297.0	1,571,441.0	371,484.0	517,945.0	206,651.0	237,210.0	804,219.0	199,167.0	140,952.0	216,606.0	159,455.0	435,883.0
LIABILITIES													
F. R. notes in actual circulation	1,679,521.0	150,024.0	339,228.0	130,599.0	200,173.0	59,333.0	125,325.0	288,541.0	57,357.0	56,446.0	61,143.0	40,300.0	171,052.0
Deposits:													
Member bank—reserve acc't.	2,360,534.0	147,767.0	907,199.0	137,587.0	197,527.0	69,180.0	63,073.0	360,736.0	82,161.0	54,404.0	92,395.0	65,474.0	183,031.0
Government	45,379.0	8,731.0	8,106.0	3,909.0	6,218.0	117.0	7,063.0	1,502.0	895.0	289.0	3,974.0	3,645.0	
Foreign bank	7,459.0	473.0	2,935.0	599.0	655.0	321.0	265.0	876.0	271.0	170.0	227.0	220.0	447.0
Other deposits	45,580.0	1,265.0	6,799.0	2,100.0	5,535.0	2,049.0	1,223.0	7,105.0	4,596.0	2,006.0	6,797.0	1,028.0	5,077.0
Total deposits	2,458,952.0	158,236.0	925,039.0	144,195.0	209,935.0	71,667.0	71,624.0	369,647.0	88,530.0	57,475.0	99,708.0	70,696.0	192,200.0
Deferred availability items	730,605.0	76,456.0	186,226.0	58,689.0	66,728.0	55,830.0	23,387.0	90,624.0	15,789.0	41,676.0	41,676.0	34,962.0	43,887.0
Capital paid in	143,376.0	10,041.0	49,307.0	14,416.0	14,306.0	6,078.0	5,238.0	18,231.0	5,400.0	3,011.0	4,198.0	4,298.0	10,852.0
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	27,537.0	1,647.0	8,634.0	1,923.0	2,782.0	1,419.0	1,640.0	4,398.0	1,132.0	1,192.0	835.0	6,720.0	1,263.0
Total liabilities	5,275,310.0	414,297.0	1,571,441.0	371,484.0	517,945.0	206,651.0	237,210.0	804,219.0	199,167.0	140,952.0	216,606.0	159,455.0	435,883.0
Memoranda													
Reserve ratio (per cent)	66.9	79.6	62.7	59.2	73.0	56.3	50.2	78.8	62.5	69.5	64.6	56.9	65.8
Contingent liability on bills purchased for foreign correspondents	274,054.0	20,489.0	77,906.0	25,953.0	28,411.0	13,932.0	11,474.0	37,973.0	11,747.0	7,376.0	9,835.0	9,562.0	19,396.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	403,033.0	28,971.0	122,087.0	28,674.0	28,027.0	17,363.0	30,042.0	49,084.0	11,108.0	7,119.0	9,923.0	8,502.0	62,133.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 19 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.
Two ciphers (000) omitted													
F. R. notes rec'd from Comptroller	2,848,579.0	237,445.0	714,155.0	189,273.0	264,230.0	102,625.0	222,647.0	454,795.0	85,535.0	78,694.0	102,246.0	70,949.0	325,985.0
F. R. notes held by F. R. Agent	766,025.0	58,450.0	252,840.0	30,000.0	36,030.0	25,929.0	67,280.0	117,170.0	17,070.0	15,129.0	31,180.0	22,147.0	92,800.0
F. R. notes issued to F. R. Bank	2,082,554.0	178,995.0	461,315.0	159,273.0	228,200.0	76,696.0	155,367.0	337,625.0	68,465.0	63,565.0	71,066.0	48,802.0	233,185.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	341,567.0	35,300.0	153,407.0		50,000.0	6,690.0	27,100.0		7,600.0	14,167.0		12,303.0	35,000.0
Gold redemption fund	88,586.0	11,058.0	16,810.0	11,296.0	11,738.0	4,237.0	6,817.0	1,327.0	750.0	2,941.0		3,244.0	14,059.0
Gold fund—F. R. Board	737,179.0	78,000.0	5,000.0	71,177.0	80,000.0	10,000.0	24,000.0	273,000.0	9,000.0	28,000.0	46,800.0	4,000.0	108,142.0
Eligible paper	1,277,362.0	70,354.0	442,720.0	95,047.0	90,243.0	58,236.0	98,268.0	130,207.0	63,106.0	25,760.0	41,254.0	39,649.0	122,518.0
Total collateral	2,444,694.0	194,712.0	617,937.0	177,520.0	231,981.0	79,163.0	156,185.0	404,534.0	80,456.0	70,868.0	92,423.0	59,196.0	279,719.0

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 1597, 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. 12 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.
Loans and investments—total	22,203,938	1,511,624	8,424,768	1,249,988	2,191,349	678,365	637,360	3,271,571	721,597	377,693	680,533	460,621	1,998,469
Loans and discounts—total	15,813,846	1,066,368	6,098,782	851,043	1,469,774	521,689	505,430	2,401,108	516,574	246,871	440,086	342,974	1,353,147
Secured by U. S. Gov't obligations	124,323	11,178	44,359	8,125	13,117	2,997	2,895	20,003	8,628	2,404	3,196	2,345	5,076
Secured by stocks and bonds	6,596,911	381,692	2,849,598	463,341	656,969	186,109	143,139	1,053,208	209,353	74,761	127,446	89,474	361,821
All other loans and discounts	9,092,612	673,498	3,204,825	379,577	799,688	332,583	359,396	1,327,897	298,593	169,706	309,444	251,155	986,250
Investments—total	6,390,092	445,256	2,325,986	398,945	721,575	156,676	131,930	870,463	205,023	130,822	240,447	117,647	645,322
U. S. Government securities	2,926,160	165,993	1,134,323	119,722	319,871	70,054	59,988	369,728	72,224	70,994	114,020	79,575	349,668
Other bonds, stocks and securities	3,463,932	279,263	1,191,663	279,223	401,704	86,622	71,942	500,735	132,799	59,828	126,427	38,072	295,654
Reserve with F. R. Bank	1,731,382	97,353	795,119	77,855	130,743	39,699	37,442	267,213	46,116	26,312	55,960	36,131	121,439
Cash in vault	254,263	20,783	68,695	13,779	29,524	11,872	10,540	41,138	7,380	6,074	11,859	9,429	23,190
Net demand deposits	13,196,727	912,168	5,709,819	721,555	1,043,795	358,800	314,403	1,879,592	380,506	219,809	499,947	303,299	853,034
Time deposits	6,889,651	488,155	1,707,432	299,880	961,947	245,405	236,770	1,257,651	239,588	130,096	178,175	129,028	1,015,524
Government deposits	66,940	13,427	12,917	8,194	7,749	2,088	3,748	9,389	1,487	905	1,672	2,222	3,242
Due from banks	1,200,257	47,144	140,014	56,474	102,980	46,084	71,133	253,185	46,079	50,942	126,529	104,526	155,167
Due to banks	3,100,293	140,760	1,195,942	167,224	224,621	94,978	93,174	488,660	112,792	89,599	218,678	63,158	211,247
Borrowings from F. R. Bank—total	825,086	26,497	307,949	74,172	71,067	26,054	52,496	74,614	46,143	13,968	18,870	19,820	93,436
Secured by U. S. Gov't obligations	550,878	14,365	231,537	58,402	43,448	9,143	12,502	54,567	17,870	9,155	10,916	11,582	77,391
All other	274,208	12,132	76,412	15,770	27,619	16,911	39,994	20,047	28,273	4,813	7,954	8,238	16,045
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. 19 1928, in comparison with the previous week and the corresponding date last year:

	Sept. 19 1928.	Sept. 12 1928.	Sept. 21 1927.	Resources (Concluded)—	Sept. 19 1928.	Sept. 12 1928.	Sept. 21 1927.
Resources—				Gold held abroad	217,000	216,000	440,000
Gold with Federal Reserve Agent	175,217,000	175,091,000	331,214,000	Due from foreign banks (See Note)	223,855,000	199,852,000	181,805,000
Gold redemp. fund with U. S. Treasury	15,177,000	16,860,000	15,339,000	Uncollected items	16,675,000	16,675,000	16,276,000
Gold held exclusively agst F. R. notes	190,394,000	191,951,000	346,553,000	Bank premises	1,302,000	1,930,000	3,698,000
Gold settlement fund with F. R. Board	140,597,000	125,050,000	235,040,000	All other resources			
Gold and gold certificates held by bank	436,714,000	509,233,000	431,769,000	Total resources	1,571,441,000	1,558,253,000	1,539,478,000
Total gold reserves	767,705,000	826,234,000	1,013,362,000	LIABILITIES—			
Reserves other than gold	25,098,000	26,499,000	24,502,000	Fed's Reserve notes in actual circulation	339,228,000	344,107,000	360,130,000
Total reserves	792,803,000	852,733,000	1,037,864,000	Deposits—Member bank, reserve acct.	907,199,000	917,249,000	893,405,000
Non-reserve cash	18,229,000	19,174,000	14,820,000	Government	8,106,000	428,000	9,731,000
Bills discounted				Foreign bank (See Note)	2,935,000	1,429,000	1,311,000
Secured by U. S. Gov't obligations	277,384,000	259,510,000	70,228,000	Other deposits	6,799,000	10,759,000	15,760,000
Other bills discounted	118,976,000	96,906,000	52,934,000	Total deposits	925,039,000	929,863,000	920,207,000
Total bills discounted	396,360,000	356,416,000	123,162,000	Deferred availability items	183,226,000	163,980,000	154,607,000
Bills bought in open market							

Bankers' Gazette

Wall Street, Friday Night, Sept. 21 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1632.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various railroad and miscellaneous stocks like Albany & Susque, Buffalo & Pitts, etc.

\* No par value. a Shillings. y—Ex-Rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked. Rows include dates like Dec. 15 1928, Dec. 15 1928, Mar. 15 1929, etc.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Table with columns: Bid, Ask, Bids, Asks, Bids, Asks. Rows include Alliance R'ty, Amer Surety, Bond & M G, etc.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table with columns: Bid, Ask, Bids, Asks, Bids, Asks. Rows include Banks—N.Y., America, Amer Union\*, etc.

\*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table with columns: Daily Record of U. S. Bond Prices, Sept. 15, Sept. 17, Sept. 18, Sept. 19, Sept. 20, Sept. 21. Rows include First Liberty Loan, Second converted 4 1/2% bonds, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 19-32@ 4.84 7-16@ 4.84 1-32 for cables. Commercial on banks, sight, 4.84 7-16@ 4.84 1-32; sixty days, 4.79 1/2@ 4.80 13-16; ninety days, 4.78 13-16@ 4.79 1-16; and documents for payment, 4.79 1/2@ 4.80 13-16; cotton for payment, 4.83 1/2, and grain for payment, 4.83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 5-16 @ 3.90 1/2 for short. Amsterdam bankers' guilders were 40.06 1/2 @ 40.09 1/2 for short.

Exchange at Paris on London, 124.14 francs; week's range, 124.21 francs high and 124.14 francs low.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual—, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, etc.

The Curb Market.—The review of the Curb Market is given this week on page 1631.

A complete record of Curb Market transactions for the week will be found on page 1662.

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	Par	\$ per share	\$ per share	\$ per share	\$ per share
1931 1953	195 1953	1931 1953	1931 1944	1931 1944	1931 193	11,800	Atch Topeka & Santa Fe.....	100	1823 Mar 2	1978 Apr 27	1614 Jan	200 Aug
1044 1044	104 104	*104 104	*104 104	*104 104	103 104	1,500	Preferred.....	100	102 Jan 5	1082 Apr 9	999 Jan	1064 Dec
1691 1691	169 169	*169 170	168 169	164 168	162 164	2,100	Atlantic Coast Line RR.....	100	1622 Sept 21	1917 May 7	1747 Apr	2051 Aug
1148 1163	1152 1173	1143 1164	1148 1153	1148 1154	1143 114	30,500	Baltimore & Ohio.....	100	1033 June 19	1197 Apr 12	1062 Jan	125 Oct
*78 80	78 78	79 79	72 74	*72 74	*71 73	800	Preferred.....	100	78 Aug 6	85 Apr 4	73 Jan	83 June
*71 72	71 72	72 72	72 74	*72 74	*71 73	4,400	Bancor & Aroostook.....	50	61 June 12	84 Jan 11	44 Jan	103 May
*110 114	110 110	110 113	110 110	*110 114	*110 114	60	Preferred.....	100	110 July 7	115 May 31	101 Jan	122 June
72 74	74 75	73 74	72 73	72 73	72 74	42,600	Bklyn-Manh Tran v t c.....	No par	53 Jan 17	57 May 3	53 Aug	70 Jan
*91 92	91 91	*91 92	91 91	91 91	91 91	500	Preferred v t c.....	No par	82 Jan 4	95 May 3	78 Oct	88 Jan
44 45	44 45	43 44	43 44	42 44	42 44	5,300	Brunswick Term & Ry Sec.....	100	14 Jan 5	47 Sept 4	71 Oct	19 Dec
40 40	40 40	40 40	40 40	40 40	40 40	20	Buffalo & Susq pref.....	100	2073 June 19	223 May 8	40 Apr	58 June
213 215	215 217	213 215	214 215	213 215	213 214	20,700	Canadian Pacific.....	100	1952 June 19	223 May 8	285 Jan	348 Jan
*310 320	*312 330	310 312	*310 320	*310 320	*310 312	200	Central RR of New Jersey.....	100	2973 Feb 17	375 May 7	285 Jan	348 Jan
186 187	188 189	186 188	185 186	185 185	184 184	5,200	Chesapeake & Ohio.....	100	1752 June 19	2051 Jan 6	1614 Jan	218 Oct
104 117	117 123	11 12	*11 11	11 11	11 11	8,300	Chicago & Alton.....	100	5 Jan 30	183 May 2	44 Jan	105 June
165 174	174 181	175 184	161 171	163 17	*161 17	9,100	Preferred.....	100	7 Feb 20	26 May 2	71 Jan	185 July
*40 42	40 44	*41 44	*41 44	*41 44	*41 44	1,600	Chic & East Illinois RR.....	100	37 Feb 28	48 May 10	30 Jan	51 July
*58 60	61 61	*61 62	61 61	60 61	60 61	60	Preferred.....	100	58 Aug 15	70 May 4	43 Jan	84 Oct
13 14	13 14	13 14	13 13	13 13	13 13	134	Chicago Great Western.....	100	9 Feb 8	16 May 2	81 Jan	23 May
27 29	29 32	31 33	30 32	31 33	32 32	62,700	Preferred.....	100	20 Feb 20	33 Sept 18	44 June	44 June
37 37	37 38	36 37	36 37	36 37	36 37	31,300	Chicago Milw St Paul & Pac.....	100	22 Mar 5	40 Apr 26	9 Jan	10 Dec
53 54	53 55	52 54	52 53	52 53	51 52	49,500	Preferred new.....	100	37 Mar 2	56 Sept 4	37 Dec	37 Dec
85 87	86 87	86 87	86 87	85 87	84 85	17,900	Chicago & North Western.....	100	78 June 19	94 May 1	78 Jan	97 Sept
140 140	*139 140	*139 140	*139 141	139 139	138 138	700	Preferred.....	100	137 Sept 5	150 May 2	124 Jan	150 Oct
122 124	125 126	124 126	123 124	123 124	123 124	17,000	Chicago Rock Isl & Pacific.....	100	106 Feb 18	127 Sept 4	68 Jan	118 July
*107 108	107 107	107 107	108 108	107 107	*107 107	500	7% preferred.....	100	106 Feb 9	111 May 31	102 Jan	114 Dec
101 101	101 101	101 101	101 101	101 101	101 101	1,100	6% preferred.....	100	100 Feb 24	105 May 31	95 Jan	104 Nov
*112 117	*115 117	114 114	*111 117	*111 117	*111 117	100	Colorado & Southern.....	100	105 Aug 15	126 May 3	84 Jan	137 July
71 71	*71 72	71 71	*72 77	*72 77	*72 77	150	First preferred.....	100	67 July 3	85 Apr 10	70 Jan	78 Dec
72 72	*73 75	*73 75	*73 75	*73 75	*73 75	10	Second preferred.....	100	72 Sept 15	85 May 9	68 Jan	75 Oct
77 77	77 77	77 77	76 77	75 77	75 77	7,100	Consol RR of Cuba pref.....	100	69 Apr 12	87 June 1	65 Aug	77 May
199 199	199 201	197 202	197 198	197 198	196 196	4,700	Delaware & Hudson.....	100	163 Feb 10	226 Apr 26	171 Jan	230 June
132 133	133 134	133 133	132 132	131 131	130 131	2,900	Delaware Lack & Western.....	100	129 Feb 20	150 Apr 9	130 Oct	173 Mar
*56 58	57 57	57 58	57 58	55 54	55 56	400	Deny & Rlo Gr West pref.....	100	508 Feb 20	65 Apr 28	41 Jan	87 June
3 3	4 4	4 4	4 4	4 4	4 4	2,000	Duluth So Shore & Atl.....	100	3 Aug 3	64 Jan 6	28 Apr	77 Dec
*61 7	7 7	*61 7	*7 7	*7 7	*61 7	500	Preferred.....	100	48 June 19	91 May 2	4 Mar	114 Dec
59 60	60 61	60 61	58 59	58 59	58 60	68,900	Erie.....	100	48 June 19	66 Jan 4	39 Jan	69 Sept
59 59	59 60	59 59	58 59	58 59	58 59	7,200	First preferred.....	100	50 June 18	67 Jan 7	52 Jan	60 Aug
*53 56	56 56	55 55	*55 56	*55 56	*55 56	500	Second preferred.....	100	49 June 20	62 Jan 6	49 Jan	64 Aug
100 102	101 102	101 102	101 101	101 101	101 101	17,900	Great Northern preferred.....	100	93 Feb 6	109 May 14	79 Jan	107 Sept
97 98	98 98	99 100	98 98	98 98	98 98	7,900	Preferred.....	100	91 Feb 7	105 May 15	85 Jan	101 Sept
22 22	22 22	22 22	22 22	22 22	22 22	33,900	Iron Ore Properties.....	No par	191 June 12	25 Jan 24	18 July	28 Sept
47 49	49 50	48 48	48 48	48 48	48 48	3,300	Gulf Mobile & Northern.....	100	43 Aug 6	61 May 10	35 Jan	76 July
99 99	99 100	100 100	*99 101	*99 100	*99 100	1,200	Preferred.....	100	99 Aug 16	109 May 1	105 Jan	112 Apr
58 59	57 58	57 58	57 58	57 57	57 57	4,900	Hudson & Manhattan.....	100	51 Jan 3	73 Apr 24	40 Jan	65 May
*85 87	*80 87	*86 87	*86 87	*85 87	*85 87	100	Preferred.....	100	83 Jan 16	93 Apr 26	78 Jan	90 May
144 144	144 144	144 144	143 144	142 143	142 142	5,200	Illinois Central.....	100	131 Jan 11	148 May 9	121 Jan	139 Oct
*140 145	*140 146	*140 146	*140 146	*140 146	*140 146	2,700	Preferred.....	100	131 Jan 13	147 May 15	120 Jan	140 Oct
44 44	44 44	45 45	44 46	45 46	45 46	2,700	Int Rys of Cent America.....	100	361 Mar 16	51 June 16	23 Apr	42 Oct
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	23,700	Interboro Rapid Tran v t c.....	100	29 Jan 5	62 May 3	301 Aug	52 Feb
47 49	49 51	50 51	48 50	48 50	48 49	36,300	Kansas City Southern.....	100	43 June 13	65 Sept 18	411 Jan	70 July
59 63	62 63	62 63	61 63	61 63	61 63	400	Lehigh Valley.....	100	66 Aug 10	77 Apr 20	647 Jan	73 Dec
*67 69	*68 69	68 68	68 68	68 68	68 69	400	Preferred.....	100	84 Feb 20	116 Apr 26	88 Oct	137 June
102 104	102 104	101 101	101 101	101 101	101 101	1,400	Louisville & Nashville.....	100	1392 July 21	159 May 10	128 Jan	159 Oct
144 144	144 144	144 144	144 144	144 144	144 144	1,100	Manhattan Elevated guar.....	100	75 Jan 9	96 May 4	78 Dec	90 Feb
86 90	86 86	*87 89	*86 89	*86 89	*86 89	9,400	Modified guaranty.....	100	48 Jan 10	64 May 3	412 Dec	54 Feb
52 54	55 56	52 55	53 53	52 53	53 53	300	Market Street Railway.....	100	21 Apr 17	29 May 3	18 Feb	25 June
*41 5	4 4	*41 5	5 5	4 4	*41 5	500	Preferred.....	100	43 Aug 23	54 May 4	415 Feb	59 Aug
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	1,000	Minn St Paul & S S Marie.....	100	40 June 21	52 Jan 6	27 Jan	50 Dec
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	20	Preferred.....	100	75 Feb 7	87 May 18	50 Apr	81 Dec
*47 49	48 48	48 48	47 47	47 47	47 47	20	Leased lines.....	100	63 July 17	71 Jan 9	58 Mar	71 Nov
*76 83	*78 85	*78 83	*76 83	*76 82	*76 82	52,800	Mo-Kan-TEX RR.....	No par	301 June 13	44 Aug 31	311 Jan	56 June
*63 67	66 66	*64 66	*61 64	*61 64	*61 64	2,400	Preferred.....	100	101 June 12	109 Feb 3	95 Jan	109 Dec
103 104	104 104	104 104	103 104	104 104	103 103	86,100	Missouri Pacific.....	100	41 Feb 7	76 Sept 17	37 Jan	62 Apr
121 122	122 123	119 122	120 121	120 121	119 120	24,100	Preferred.....	100	105 Feb 20	124 Aug 31	90 Jan	118 Nov
3 3	3 3	*3 3	*3 3	*3 3	*3 3	1,000	Nat Rys of Mexico 2d pref.....	100	2 Feb 17	59 Apr 26	18 Aug	34 Oct
177 179	178 180	176 179	176 178	176 178	175 177	73,600	New York Central.....	100	156 Feb 16	191 May 10	137 Jan	171 Oct
126 126	125 126	126 126	125 126	125 126	125 126	2,800	N Y Chic & St Louis Co.....	100	123 Aug 28	146 May 11	6110 June	240 May
*105 106	*106 106	106 106	106 106	*106 106	*106 106	600	Preferred.....	100	104 Aug 24	110 Jan 4	102 Mar	110 Dec
*260 262	260 264	*264 271	265 268	266 269	266 275	270	N Y & Harlem.....	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
65 66	65 67	64 66	65 67	65 66	65 66	133,000	N Y N H & Hartford.....	100	54 June 19	68 May 2	415 Jan	63 Dec
*113 113	112 113	112 113	112 113	112 113	112 113	6,200	Preferred.....	100	112 Sept 17	117 May 3	110 Oct	114 Nov
27 29	28 29	28 29	27 28	28 28	*27 28	6,800	N Y Ontario & Western.....	100	24 Feb 20	39 May 2	23 Jan	41 Sept
9 9	9 9	9 9	9 9	9 9	9 9	700	N Y Railways pref.....	No par	54 Jan 24	13 May 3	48 Dec	154 Jan
30 42	42 42	*41 43	*41 42	*41 43	*41 43	1,400	Norfolk Southern.....	100	32 June 12	49 Jan 11	37 Jan	64 June
182 182	181 184	182 182	182 182	182 182	182 182	3,100	Norfolk & Western.....	100	176 June 19	197 May 9	156 Jan	202 Nov
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	200	Preferred.....	100	79 Apr 28	90 June 12	83 June	90 July
98 100	99 100	99 100	99 99	99 99	99 99	14,700	Northern Pacific.....	100	92 Feb 7	105 May 15	78 Jan	102 Dec
96 97	98 98	98 98	98 98	98 9								

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Concluded).	\$ per share	\$ per share	\$ per share	\$ per share	
30 1/4 31 3/4	32 3/4 32 3/4	31 31	30 1/4 30 1/4	*31 32 1/4	*31 3/4 32 1/4	1,300	Western Pacific.....100	28 1/2 Feb 7	37 1/2 Jan 13	25 1/2 Apr	47 1/2 June	
57 1/4 57 1/4	*57 58 3/4	*57 58 1/2	*57 58 1/2	57 57	*57 58 3/4	700	Preferred.....100	52 1/2 Aug 15	65 1/2 Jan 6	55 Apr	76 1/2 Feb	
							Industrial & Miscellaneous.					
51 5/8 52	51 1/2 52	51 1/4 51 3/4	51 1/2 52	50 1/2 51 5/8	50 3/4 52 1/2	5,100	Abitibi Pow & Pap.....No par	47 July 30	85 Apr 62			
*103 107	*103 110	*103 109	*103 106	*103 107 1/4	*103 107 1/4	500	Abraham & Straus.....No par	90 June 19	113 1/2 Aug 29	62 1/2 Mar	118 1/2 Nov	
*112	*112 115	*112	*112 115	*112 113	*112 113	20	Preferred.....100	10 1/2 Mar 8	11 1/2 June 18	109 Aug	113 1/2 Feb	
370 370	369 3/4 369 3/4	*355 365	364 364	355 355	349 349	400	Adams Express.....100	195 Jan 4	378 Apr 27	124 Jan	210 Nov	
*93 1/2 96 1/2	*93 1/2 96 1/2	*93 1/2 97	*95 100 3/4	*95 100 3/4	*95 100 3/4		Preferred.....100	93 Jan 10	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec	
54 54 1/2	55 1/2 60 1/2	53 1/2 63	53 1/2 60 1/2	58 60	58 60	35,900	Advance Rumely.....100	11 1/2 Feb 8	63 Sept 18	7 1/2 Oct	15 1/2 Feb	
61 61 1/2	62 65 7/8	63 1/2 67 1/8	63 1/4 64 7/8	63 1/2 65	64 64 7/8	18,200	Preferred.....100	34 1/4 Jan 17	67 1/2 June 6	22 1/2 Oct	45 1/2 Nov	
3 1/8 3 1/4	3 3/8 3 1/2	3 1/4 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	40,500	Ahumada Lead.....1	2 1/2 Jan 17	5 1/2 Mar 20	2 1/2 June	6 1/2 Sept	
77 77 1/2	77 1/2 80 1/2	78 1/2 80 1/2	78 79 1/2	77 1/2 78 1/2	77 1/2 78 1/2	8,600	Air Reduction, Inc.....No par	59 June 19	81 1/2 Sept 4			
8 1/4 8 1/4	8 8 1/4	8 1/4 8 1/4	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 1/2	11,100	Ajax Rubber, Inc.....No par	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/2 Mar	
*24 3/8 25 3/8	*24 1/2 25 1/2	25 25 1/2	25 25 3/8	24 1/2 25	24 1/2 25	7,800	Alaska Juneau Gold Min.....10	1 Jan 5	5 1/2 Sept 7	1 June	2 1/2 Feb	
						1,600	Albany Perf Wrap Pap.....No par	23 Mar 15	31 1/4 Jan 26	18 Apr	102 Sept	
							Preferred.....100	98 1/2 Jan 17	111 1/4 Mar 14	98 June	102 Sept	
198 1/4 198 3/4	198 201 1/2	196 199 1/4	194 198	195 197 3/4	194 197 3/4	32,800	Allied Chemical & Dye.....No par	146 Feb 18	205 Aug 31	131 Jan	169 1/2 Sept	
*121 1/2 123 1/2	*121 1/2 121 1/2	122 1/2 122 1/2	*121 1/2 122 1/4	121 1/2 121 1/2	121 1/2 121 1/2	500	Preferred.....100	120 1/2 June 28	127 3/4 May 4	120 Mar	124 Aug	
*134 138	*134 135	136 137 3/8	*135 136	135 136	135 135 1/2	1,400	Allis-Chalmers Mfg.....100	115 1/2 Feb 18	141 1/2 Sept 4	88 Jan	118 1/2 Dec	
*114 111 1/2	*114 111 1/2	111 1/2 111 1/2	11 11	*10 3/4 11 1/2	11 11 1/2	200	Amalgamated Leather.....No par	10 1/2 June 12	16 1/4 Apr 19	11 1/2 Nov	24 1/2 Dec	
75 79	*73 77	*75 80	*73 74	*73 77	73 73	100	Preferred.....100	69 Mar 2	90 Apr 19	65 Dec	108 Feb	
32 1/4 33 1/4	32 1/2 33 3/8	32 3/2 32 3/8	31 3/8 32 1/8	31 1/8 31 3/8	31 3/8 32 3/4	14,400	Amerada Corp.....No par	27 1/2 Feb 20	38 1/2 Mar 13	27 1/2 Apr	35 Feb	
*19 3/8 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	4,300	Amer Agricultural Chem.....100	15 1/2 Feb 20	23 1/2 May 24	8 1/2 Apr	21 1/2 Dec	
69 3/4 70 1/4	*71 71 1/2	*71 71 1/2	70 1/2 71	70 71	69 70 1/2	5,800	Amer & For'n Power.....No par	55 1/2 Feb 20	76 1/2 Aug 21	28 1/2 Apr	73 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	1,600	Amer Bank Note.....10	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov	
60 1/4 60 1/4	60 1/2 63 1/2	61 61	62 1/2 62 1/2	61 1/4 61 1/4	*61 1/2 62	2,860	Preferred.....50	60 1/2 Sept 13	65 1/2 Jan 3	50 1/2 Jan	65 Sept	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,500	American Beet Sugar.....No par	14 1/2 July 13	24 1/2 Aug 28	15 1/2 Oct	23 1/2 Mar	
61 1/2 61 1/2	*61 63	*61 63	61 61	*61 63	61 61	800	Preferred.....100	36 Feb 17	61 1/2 Sept 13	35 Dec	60 1/2 Jan	
36 1/4 37 3/8	36 3/8 37 3/8	36 1/2 37 3/8	36 37	36 37 3/8	36 1/2 37 3/8	18,900	Amer Bosch Magneto.....o par	15 1/2 Feb 18	41 June 4	13 Jan	26 1/2 Oct	
41 1/2 41 1/2	41 1/2 42 1/4	41 1/2 42 1/4	42 1/4 42 1/4	41 3/4 42 1/4	*41 3/4 42 1/4	2,800	Am Brake Shoe & F.....No par	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 July	
*123 1/4 124	*123 1/4 124	*123 1/4 124	*123 1/4 124	124 124	*123 1/4 123 1/4	200	Preferred.....100	123 1/4 Sept 21	128 June 12	117 1/2 Feb	128 Mar	
13 1/2 13 1/2	14 1/2 15	14 1/2 15	14 1/2 15	13 1/2 14 1/2	14 1/2 14 1/2	3,700	Amer Brown Boveri El.....No par	10 1/2 Apr 27	26 1/2 May 21	5 1/4 Aug	39 1/2 Jan	
50 3/8 50 3/8	50 51	51 1/2 51 1/2	*51 1/2 52	50 3/4 50 3/4	51 51	200	Preferred.....100	40 1/4 Apr 27	65 1/2 May 21	40 Aug	98 Feb	
105 1/2 107	107 1/4 111 1/4	107 1/2 112 3/4	107 1/2 109 3/4	107 1/2 108 1/2	107 109 1/2	34,370	American Can.....25	70 1/2 Jan 18	112 1/2 Sept 18	43 1/2 Mar	77 1/2 Dec	
*138 1/4 141	*138 1/4 141	*138 1/4 140	140 140 3/4	140 140 3/4	*138 1/4 140 1/2	500	Preferred.....100	136 1/4 Jan 10	147 Apr 30	126 Jan	147 Dec	
*94 1/2 95 1/2	95 1/2 100	95 1/2 95 1/2	94 1/2 95	95 1/2 97	95 1/2 95 1/2	5,000	American Car & Fdy.....No par	88 1/2 Aug 31	111 1/2 Jan 8	95 July	111 Dec	
*94 1/2 95 1/2	*95 100	*95 100	94 1/2 95	95 1/2 97	*95 100	300	Preferred.....100	110 1/2 Aug 31	137 1/2 Mar 31	124 1/2 Oct	134 June	
*103 104	*103 105	103 103 1/2	101 1/2 101 1/2	100 100 1/2	99 99 1/2	6,600	American Chicle.....No par	99 Sept 21	105 June 4	98 1/2 Dec	103 Sept	
84 1/4 85 1/4	86 87 1/2	85 1/2 87 1/2	84 1/2 86 1/2	85 85 1/2	85 87		Prior preferred.....No par	107 Jan 5	114 May 21	90 Jan	110 Dec	
110 114	*111 1/2 114	*112 114	114 1/2 114 1/2	*112 114	*112 114	10,600	Amer Druggists Syndicate.....10	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov	
118 118	117 1/2 118	118 118	118 118	118 118	118 118	8,000	Amer Encaustic Tiling.....No par	53 Jan 4	80 1/2 Sept 18	35 Aug	77 1/2 Nov	
77 1/4 78	77 1/2 77 3/4	77 3/4 80 3/4	77 3/4 78	77 77	75 77	1,200	Amer Express.....100	169 Feb 28	49 Sept 5	127 Jan	183 Nov	
*220 232	*215 230	*215 230	215 230	217 217	219 228 1/2	15,800	Amer & For'n Power.....No par	22 1/2 Feb 28	49 Sept 5	15 1/2 Feb	31 Dec	
44 45	43 1/2 45	43 1/2 44 1/2	43 1/2 45	44 1/2 45	44 1/2 45 1/2	6,800	Preferred.....No par	104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec	
*105 7/8 108	*93 102	107 107	106 7/8 106 7/8	*106 7/8 107	106 7/8 107	8,000	2d preferred.....No par	81 Feb 24	100 Sept 7			
98 3/8 98 3/8	96 1/2 96 3/4	96 1/2 96 1/2	*96 96 1/2	*96 96 1/2	96 96 1/2	400	American Hide & Leather.....100	9 1/2 Aug 10	15 1/2 Feb 1	7 1/4 Apr	12 1/2 Oct	
11 11	11 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	400	Preferred.....100	40 Aug 13	67 1/2 Feb 1	48 Mar	66 1/2 July	
46 47 1/2	*45 47 1/2	*43 48	*45 47	*45 46	*45 46	6,300	Amer Home Products.....No par	59 Feb 18	81 1/2 May 31	30 1/2 Jan	71 Nov	
75 1/2 76	75 1/2 77	75 1/2 76 1/2	75 1/2 76 1/2	76 3/4 79 1/4	77 77 1/2	22,700	Amer Home Products.....No par	28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	32 Aug	
44 44 1/2	43 1/2 45	44 44 1/2	44 44 1/2	43 1/2 45	43 1/2 45	2,200	Amer Ice.....No par	90 Jan 7	99 1/2 May 17	84 Jan	96 1/2 May	
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	23,000	Amer Internat Corp.....No par	71 Jan 5	125 May 17	37 Jan	72 1/2 Dec	
109 1/2 110 3/4	111 113 1/4	110 113 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 112 1/2	2,200	Amer La France & Foamite.....10	5 1/4 Jan 12	7 1/2 May 7	4 June	10 Jan	
6 1/8 6 1/4	6 1/8 6 1/4	6 6	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6,000	Amer Linseed.....100	56 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan	
*70 1/2 71 1/2	*71 71 1/2	*70 3/4 71	*70 3/4 71 1/2	*70 3/4 71 1/2	*70 3/4 71 1/2	300	Preferred.....100	59 1/2 Jan 13	135 Sept 4	20 1/2 Apr	72 1/2 Nov	
115 115 1/2	116 119 1/2	116 120	115 117	114 1/2 120	116 121	4,500	Amer Locomotive.....No par	86 1/2 Jan 13	130 1/2 June 26	45 1/2 Mar	92 1/2 Nov	
*122 124	124 124	*123 127	*123 127	*123 127	*124 126	600	Preferred.....100	87 1/2 Jan 20	103 1/2 June 31	90 1/2 Oct	116 May	
97 1/4 97 1/2	97 1/2 97 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	300	Amer Machine & Fdy.....No par	11 1/2 June 26	134 Mar 24	11 1/2 Feb	127 July	
160 160	*155 160	*155 158	155 155	150 155	152 152 1/2	300	Preferred ex-warrants.....100	129 1/2 June 19	180 Mar 26	73 1/4 Jan	188 1/2 Dec	
*111 1/2 114	*111 1/2 114	*111 1/2 114	*111 1/2 114	*111 1/2 114	*111 1/2 114	36,100	Amer Metal Co Ltd.....No par	111 1/2 Mar 1	116 Jan 13	36 1/2 Nov	49 1/2 Dec	
49 49 3/4	49 50 3/4	50 1/2 50 3/4	50 1/2 52 3/8	50 1/2 52 3/8	50 1/2 51	109	Preferred (6%).....100	39 Mar 13	52 1/2 Sept 19			
*110 113 1/2	*110 113 1/2	*110 113 1/2	*110 113 1/2	*110 113 1/2	*110 113 1/2	300	Amer Piano.....No par	12 1/2 July 19	25 Feb 7	20 1/2 Dec	63 1/2 June	
56 1/2 17	*56 1/2 16 3/4	16 1/2 16 1/2	*16 1/2 17	*16 1/2 16 3/4	16 1/2 16 3/4	230	Preferred.....100	60 1/2 July 12	90 Jan 3	84 Jan	110 1/4 Mar	
54 54	54 54	54 54	53 1/2 54	*53 1/2 54	53 1/2 53 1/2	14,800	Am Power & Light.....No par	52 1/2 Jan 11	95 May 14	54 Jan	73 1/2 Oct	
84 1/2 84 1/2	84 84 1/2	84 84 1/2	82 1/4 84	84 86 3/8	84 86 3/8	10,800	Amer Radiator.....25	130 1/2 Jan 18	161 1/2 Sept 5	110 1/2 Jan	147 1/2 Sept	
154 1/4 154 1/2	155 1/2 159 1/2	157 1/2 160	155 1/2 157 1/2	154 1/2 155	154 1/2 156	100	Amer Railway Express.....100	110 1/2 Jan 4	138 1/2 Apr 12	87 1/2 Apr	117 1/2 Nov	
*117 123	*117 123	*117 123	*117 121	*117 121	*117 121	24,000	Amer Republics.....No par	51 1/2 Feb 7	85 Apr 12	35 1/2 Jan	82 1/2 Dec	
72 73 3/8	73 76	71 5/8 75 3/8	71 74 3/8	71 1/2 72 3/8	72 3/4 74 1/4	23,100	Amer Safety Razor.....No par	56 Jan 10	74 1/2 Sept 20	42 July	64 1/2 Nov	
71 72	72 72 3/8	70 70 3/4	71 73 1/4	71 73 1/4	73 73 3/8	1,200	Amer Seating v t c.....No par	29 1/2 July 16	45 May 14	38 1/2 Oct	61 July	
*31 3/4 32 1/4												

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*110 113	*108 112	*107 111	*106 110	*105 109	*104 108	1,300	Bayuk Cigars, Inc. No par	98 June 20	140 <sup>1</sup> / <sub>2</sub> Mar 1	49 <sup>1</sup> / <sub>2</sub> Jan	100 Dec
*106 107	*105 106	*104 105	*103 104	*102 103	*101 102	20	First preferred. No par	104 June 18	110 <sup>1</sup> / <sub>2</sub> Mar 25	101 Jan	110 Aug
*171 191	*170 189	*169 188	*168 187	*167 186	*166 185	115,500	Beacon Cu. No par	12 <sup>1</sup> / <sub>2</sub> Mar 16	20 <sup>1</sup> / <sub>2</sub> Apr 28	14 Oct	18 <sup>1</sup> / <sub>2</sub> Aug
*77 78	*76 77	*75 76	*74 75	*73 74	*72 73	1,500	Beech Nut Packing. No par	70 <sup>1</sup> / <sub>2</sub> July 13	83 <sup>1</sup> / <sub>2</sub> Feb 9	50 <sup>1</sup> / <sub>2</sub> Apr	74 <sup>1</sup> / <sub>2</sub> Nov
*14 14	*13 14	*12 13	*11 12	*10 11	*9 10	2,100	Belding Hem'way Co. No par	13 July 20	22 Jan 12	15 <sup>1</sup> / <sub>2</sub> July	27 <sup>1</sup> / <sub>2</sub> Jan
*83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	400	Beklan Nat Rys part pref. No par	84 Sept 14	92 <sup>1</sup> / <sub>2</sub> May 14	49 <sup>1</sup> / <sub>2</sub> Aug	68 <sup>1</sup> / <sub>2</sub> Sept
*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	5,300	Best & Co. No par	53 <sup>1</sup> / <sub>2</sub> Jan 10	87 <sup>1</sup> / <sub>2</sub> Sept 8	49 <sup>1</sup> / <sub>2</sub> Aug	68 <sup>1</sup> / <sub>2</sub> Sept
*66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	*66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	*64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	*63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	87,000	Bethlehem Steel Corp. No par	51 <sup>1</sup> / <sub>2</sub> June 19	69 <sup>1</sup> / <sub>2</sub> Apr 14	43 <sup>1</sup> / <sub>2</sub> Jan	68 <sup>1</sup> / <sub>2</sub> Nov
*118 <sup>1</sup> / <sub>2</sub> 120	120 120	119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	2,800	Beth Steel Corp pt (7%) No par	116 <sup>1</sup> / <sub>2</sub> June 29	125 <sup>1</sup> / <sub>2</sub> Apr 13	104 <sup>1</sup> / <sub>2</sub> Jan	120 <sup>1</sup> / <sub>2</sub> Dec
*45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	*45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	5,400	Booth Firearms Bros. No par	33 <sup>1</sup> / <sub>2</sub> July 23	47 <sup>1</sup> / <sub>2</sub> Sept 15	34 June	52 <sup>1</sup> / <sub>2</sub> Nov
110 110	*109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 109	*107 <sup>1</sup> / <sub>2</sub> 108	*106 <sup>1</sup> / <sub>2</sub> 107	20	Preferred. No par	109 <sup>1</sup> / <sub>2</sub> Jan 11	111 <sup>1</sup> / <sub>2</sub> July 3	109 <sup>1</sup> / <sub>2</sub> Jan	114 Nov
*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	190	Blumenthal & Co pref. No par	87 June 27	108 <sup>1</sup> / <sub>2</sub> Sept 18	44 Jan	95 Dec
*84 85	*83 84	*82 83	*81 82	*80 81	*79 80	10,300	Bon Ami class A. No par	65 <sup>1</sup> / <sub>2</sub> Jan 3	78 <sup>1</sup> / <sub>2</sub> Jan 27	53 <sup>1</sup> / <sub>2</sub> Jan	69 <sup>1</sup> / <sub>2</sub> Dec
*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	*165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	22,600	Booth Fisheries. No par	64 <sup>1</sup> / <sub>2</sub> Jan 4	103 <sup>1</sup> / <sub>2</sub> Sept 21	4 <sup>1</sup> / <sub>2</sub> Sept	88 <sup>1</sup> / <sub>2</sub> Apr
*12 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	6,900	1st preferred. No par	41 <sup>1</sup> / <sub>2</sub> Mar 14	61 Aug 9	36 Sept	67 <sup>1</sup> / <sub>2</sub> May
50 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	5,400	Borden Co. No par	152 June 19	187 Jan 11	167 <sup>1</sup> / <sub>2</sub> Dec	169 Dec
52 52	*51 51	*50 50	*49 49	*48 48	*47 47	446,200	Rotary Club class A. No par	84 Aug 23	23 Jan 4	18 May	30 <sup>1</sup> / <sub>2</sub> Sept
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	200	British Manufacturing. No par	21 <sup>1</sup> / <sub>2</sub> Feb 4	56 <sup>1</sup> / <sub>2</sub> Sept 20	19 <sup>1</sup> / <sub>2</sub> Sept	36 <sup>1</sup> / <sub>2</sub> Dec
*255 270	*253 270	*252 270	*245 267 <sup>1</sup> / <sub>2</sub>	*245 265	*245 265	100	2d preferred. No par	1 <sup>1</sup> / <sub>2</sub> Jan 10	9 <sup>1</sup> / <sub>2</sub> May 25	1 <sup>1</sup> / <sub>2</sub> Apr	2 <sup>1</sup> / <sub>2</sub> Dec
163 164	165 163	167 <sup>1</sup> / <sub>2</sub> 163	164 163	166 <sup>1</sup> / <sub>2</sub> 172	171 <sup>1</sup> / <sub>2</sub> 174	30,600	Brooklyn Edison Inc. No par	20 <sup>1</sup> / <sub>2</sub> Jan 10	268 <sup>1</sup> / <sub>2</sub> Apr 13	148 <sup>1</sup> / <sub>2</sub> Feb	215 Dec
51 <sup>1</sup> / <sub>2</sub> 52	49 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	49 49	48 48	48 <sup>1</sup> / <sub>2</sub> 48	48 <sup>1</sup> / <sub>2</sub> 48	1,100	Bklyn Union Gas. No par	139 June 13	174 <sup>1</sup> / <sub>2</sub> Sept 21	89 <sup>1</sup> / <sub>2</sub> Apr	157 <sup>1</sup> / <sub>2</sub> Dec
54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	200,400	Brunsw-Balke-Collan r. No par	45 <sup>1</sup> / <sub>2</sub> Jan 11	55 <sup>1</sup> / <sub>2</sub> Apr 5	30 <sup>1</sup> / <sub>2</sub> Feb	50 <sup>1</sup> / <sub>2</sub> Dec
36 37 <sup>1</sup> / <sub>2</sub>	37 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 36	37 <sup>1</sup> / <sub>2</sub> 36	36 37 <sup>1</sup> / <sub>2</sub>	36 37 <sup>1</sup> / <sub>2</sub>	5,700	Bucyrus-Erie Co. No par	27 <sup>1</sup> / <sub>2</sub> Feb 20	62 <sup>1</sup> / <sub>2</sub> Sept 20	25 <sup>1</sup> / <sub>2</sub> July	38 <sup>1</sup> / <sub>2</sub> Jan
46 <sup>1</sup> / <sub>2</sub> 47	45 <sup>1</sup> / <sub>2</sub> 47	46 47	46 <sup>1</sup> / <sub>2</sub> 46	46 46	45 <sup>1</sup> / <sub>2</sub> 46	5,200	Preferred. No par	24 <sup>1</sup> / <sub>2</sub> Feb 18	50 <sup>1</sup> / <sub>2</sub> June 2	48 <sup>1</sup> / <sub>2</sub> Jan	52 <sup>1</sup> / <sub>2</sub> Dec
*119 125	*117 122	*117 122	*114 124	*116 <sup>1</sup> / <sub>2</sub> 119	*116 <sup>1</sup> / <sub>2</sub> 119	500	Burns Bros new clA com No par	93 <sup>1</sup> / <sub>2</sub> Feb 17	125 <sup>1</sup> / <sub>2</sub> June 2	85 <sup>1</sup> / <sub>2</sub> June	125 <sup>1</sup> / <sub>2</sub> Jan
32 36	36 <sup>1</sup> / <sub>2</sub> 33	37 33	37 38	37 38	37 38	8,900	New class B com. No par	15 <sup>1</sup> / <sub>2</sub> Mar 8	43 <sup>1</sup> / <sub>2</sub> June 4	18 <sup>1</sup> / <sub>2</sub> Mar	34 <sup>1</sup> / <sub>2</sub> Jan
*104 105 <sup>1</sup> / <sub>2</sub>	104 104	104 104	*104 104	103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>1</sup> / <sub>2</sub> 103	1,520	Preferred. No par	97 <sup>1</sup> / <sub>2</sub> Feb 21	110 <sup>1</sup> / <sub>2</sub> June 11	90 June	100 Jan
174 174	173 <sup>1</sup> / <sub>2</sub> 173 <sup>1</sup> / <sub>2</sub>	169 170	167 170	172 175 <sup>1</sup> / <sub>2</sub>	175 <sup>1</sup> / <sub>2</sub> 175 <sup>1</sup> / <sub>2</sub>	4,400	Burroughs Add Mach. No par	139 Jan 14	175 <sup>1</sup> / <sub>2</sub> Sept 21	200 Mar	145 Dec
*53 54 <sup>1</sup> / <sub>2</sub>	53 53	53 53	53 53	53 53	52 52 <sup>1</sup> / <sub>2</sub>	1,800	Bush Terminal. No par	50 June 20	67 <sup>1</sup> / <sub>2</sub> Apr 13	29 <sup>1</sup> / <sub>2</sub> Jan	69 Nov
107 107 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*106 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 109	107 107	190	Debutene. No par	104 <sup>1</sup> / <sub>2</sub> Aug 16	115 May 21	91 <sup>1</sup> / <sub>2</sub> Jan	117 <sup>1</sup> / <sub>2</sub> Dec
*114 115	*112 <sup>1</sup> / <sub>2</sub> 115	113 113	*113 114	*113 114	114 114	30	Bush Term Bldgs pref. No par	111 Aug 1	119 <sup>1</sup> / <sub>2</sub> June 15	103 <sup>1</sup> / <sub>2</sub> Feb	120 Aug
81 <sup>1</sup> / <sub>2</sub> 82	81^{1}/_{2} 82	81^{1}/_{2} 82	81^{1}/_{2} 82	81^{1}/_{2} 82	81^{1}/_{2} 82	29,900	Butte Copper & Zinc. No par	4 <sup>1</sup> / <sub>2</sub> Jan 10	10 May 28	3 <sup>1</sup> / <sub>2</sub> Mar	5 <sup>1</sup> / <sub>2</sub> May
47 47	46 47	47 47	45 45	42 <sup>1</sup> / <sub>2</sub> 44	44 44	3,600	Butterick Co. No par	40 July 13	67 <sup>1</sup> / <sub>2</sub> May 15	44 Oct	61 <sup>1</sup> / <sub>2</sub> Feb
*10 11	10 10	10 10	10 10	10 10	10 10	20,000	Butte & Superior Mining. No par	8 <sup>1</sup> / <sub>2</sub> Aug 6	16 <sup>1</sup> / <sub>2</sub> May 21	7 <sup>1</sup> / <sub>2</sub> Nov	11 <sup>1</sup> / <sub>2</sub> Jan
*73 76	74 <sup>1</sup> / <sub>2</sub> 74	73 <sup>1</sup> / <sub>2</sub> 73	*73 <sup>1</sup> / <sub>2</sub> 74	74 74	75 75	90,000	Byers & Co (A M). No par	65 Mar 1	80 <sup>1</sup> / <sub>2</sub> May 24	66 Jan	92 <sup>1</sup> / <sub>2</sub> June
107 <sup>1</sup> / <sub>2</sub> 110	108 <sup>1</sup> / <sub>2</sub> 111	109 114	116 121 <sup>1</sup> / <sub>2</sub>	116 119	116 119	400	Preferred. No par	80 <sup>1</sup> / <sub>2</sub> Jan 16	121 <sup>1</sup> / <sub>2</sub> Sept 19	42 Jan	102 <sup>1</sup> / <sub>2</sub> Dec
112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111	111 111	*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	31,700	California Packing. No par	108 <sup>1</sup> / <sub>2</sub> Apr 13	114 <sup>1</sup> / <sub>2</sub> Aug 1	105 <sup>1</sup> / <sub>2</sub> May	112 <sup>1</sup> / <sub>2</sub> Dec
78 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> 81	78 <sup>1</sup> / <sub>2</sub> 80	82 82	79 80	26,900	California Petroleum. No par	68 <sup>1</sup> / <sub>2</sub> June 8	82 <sup>1</sup> / <sub>2</sub> Sept 17	60 <sup>1</sup> / <sub>2</sub> Apr	79 Dec
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*36 36 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	*35 36 <sup>1</sup> / <sub>2</sub>	*35 36	*35 36	7,900	Callahan Zinc-Lead. No par	25 <sup>1</sup> / <sub>2</sub> Mar 16	36 Sept 6	2 <sup>1</sup> / <sub>2</sub> Sept	3 <sup>1</sup> / <sub>2</sub> Jan
2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 3	3 4	4 4	4 4	48,000	Calumet Arizona Mining. No par	14 <sup>1</sup> / <sub>2</sub> Mar 8	5 <sup>1</sup> / <sub>2</sub> Apr 30	1 <sup>1</sup> / <sub>2</sub> Sept	2 <sup>1</sup> / <sub>2</sub> Jan
108 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 114	110 <sup>1</sup> / <sub>2</sub> 114	109 <sup>1</sup> / <sub>2</sub> 112	109 <sup>1</sup> / <sub>2</sub> 111	108 111	112,500	Calumet & Hecla. No par	89 Feb 18	120 <sup>1</sup> / <sub>2</sub> Jan 3	61 <sup>1</sup> / <sub>2</sub> June	123 <sup>1</sup> / <sub>2</sub> Dec
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	34 <sup>1</sup> / <sub>2</sub> 35	34 35	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	3,300	Canada Dry Ginger Ale. No par	20 <sup>1</sup> / <sub>2</sub> Jan 10	35 <sup>1</sup> / <sub>2</sub> Sept 18	14 <sup>1</sup> / <sub>2</sub> July	20 <sup>1</sup> / <sub>2</sub> Dec
82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84	81 83	80 <sup>1</sup> / <sub>2</sub> 81	80 <sup>1</sup> / <sub>2</sub> 82	80 <sup>1</sup> / <sub>2</sub> 81	7,700	Case Thresh Machine. No par	54 <sup>1</sup> / <sub>2</sub> Jan 5	86 <sup>1</sup> / <sub>2</sub> May 8	36 Jan	60 <sup>1</sup> / <sub>2</sub> Aug
349 351 <sup>2</sup> / <sub>2</sub>	350 37 <sup>1</sup> / <sub>2</sub>	366 37 <sup>1</sup> / <sub>2</sub>	356 365	360 360	*355 360	247	Case Thresh Mach pref. No par	24 <sup>1</sup> / <sub>2</sub> Jan 21	37 <sup>1</sup> / <sub>2</sub> Sept 17	132 Jan	283 <sup>1</sup> / <sub>2</sub> Oct
*119 130	*119 129	*119 129	*119 129	*119 129	*119 129	86,800	Case Thresh Mach. No par	124 <sup>1</sup> / <sub>2</sub> Mar 5	135 <sup>1</sup> / <sub>2</sub> Mar 30	111 Feb	129 Dec
42 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44	44 44	42 <sup>1</sup> / <sub>2</sub> 43	42 43	41 42	200	Central Alloy Steel. No par	28 <sup>1</sup> / <sub>2</sub> Mar 27	44 <sup>1</sup> / <sub>2</sub> Sept 17	24 Apr	33 <sup>1</sup> / <sub>2</sub> Apr
12 12	*12 12	*12 12	*12 12	*12 12	*12 12	200	Century Ribbon Mills. No par	11 Aug 14	17 <sup>1</sup> / <sub>2</sub> Apr 15	10 <sup>1</sup> / <sub>2</sub> Jan	16 <sup>1</sup> / <sub>2</sub> Aug
*76 <sup>1</sup> / <sub>2</sub> 87	87 87	87 87	82 82	82 82	*82 <sup>1</sup> / <sub>2</sub> 87	100	Preferred. No par	77 Aug 24	92 May 15	70 Jan	88 <sup>1</sup> / <sub>2</sub> Dec
92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	94 100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 103	221,600	Cerro de Pasco Copper. No par	58 <sup>1</sup> / <sub>2</sub> Jan 3	104 <sup>1</sup> / <sub>2</sub> Sept 18	58 June	72 <sup>1</sup> / <sub>2</sub> Dec
45 45	44 44	43 44	42 43	41 43	42 43	630	Certain-Teed Products. No par</				

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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.						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. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
18 15	18 14	18 12	18 10	18 10	18 10	24	Eisenlohr & Bros.	25	12 1/2	29	10 1/2	16 1/2	
103 3/8	106 1/2	107 1/2	109 3/8	105 1/2	107 3/8	204	Electric Autolite	No par	60	25	11 1/2	21	
9 7/8	9 7/8	9 7/8	10 7/8	10 10 1/8	10 10 1/8	10	Electric Boat	No par	8 1/2	10	17 1/2	13 1/2	
37 3/4	38	37 1/2	38 3/8	37 3/4	39 1/2	39 1/2	Electric Pow & Lt.	No par	28 1/2	30	45 1/2	32 1/2	
*107 3/8	108	107 1/2	107 3/8	*107 1/2	108 1/2	*107 3/8	Preferred	No par	106 1/2	110 1/2	96	109	
87 8 3/8	87 8 3/8	86 1/2	87 3/4	85 1/2	87 3/4	86 1/2	Electric Refrigeration	No par	11 1/2	12 1/2	5 1/2	7 1/2	
*6 3/4	7	*6 3/4	7 3/8	*7 1/2	7 1/2	*7 1/2	Elec Storage Battery	No par	69	70	63 1/2	79 1/2	
*8 3/8	9 1/2	*8 1/2	9 3/4	*8 1/2	9	*8 1/2	Elk Horn Coal Corp.	No par	6	6 1/2	7	15 1/2	
*26 3/8	31	*26 3/8	31	*26 3/8	31	*26 3/8	Emerson-Brant Class A	No par	100	100	8	10	
81 8 1/8	80 7/8	80 3/4	80 7/8	80 3/4	81	80 3/4	Emporium Corp.	No par	5 1/2	6 1/2	5	13 1/2	
123 1/2	123 1/2	*123 1/2	127 1/2	*123 1/2	124	*123 1/2	Edison-Tolson Corp.	No par	1,900	75 1/2	85	80	
40 1/4	40 1/4	40 3/8	41 1/2	42 3/8	44	42 3/8	Preferred	100	12 1/2	14 1/2	11 1/2	14 1/2	
*97 3/4	97 3/4	97 1/2	97 3/4	97 1/2	97 3/4	97 1/2	Engineers Public Serv.	No par	33	33	21 1/2	25 1/2	
32 3/2	31 1/2	32 1/2	32 1/2	32 3/2	32 3/2	32 3/2	Preferred	No par	97	100	99 1/2	105	
70 1/2	71 3/8	70 7/8	71 1/4	66 6 1/2	66 1/2	66 6 1/2	Erle Steam Shovel	5	33 1/2	35 1/2	24 1/2	35 1/2	
24 1/2	24 1/2	24 3/8	24 3/8	*23 1/2	24	24	Equitable Office Bldg.	No par	31 1/2	31 1/2	33 1/2	33 1/2	
43 1/2	43 1/2	42 1/4	42 1/4	43 1/4	43 1/4	43 1/4	Eureka Vacuum Clean.	No par	59 1/2	59 1/2	50	50	
110 115	*110 115	110 110	109 1/4	109 1/4	*110 115	*110 115	Exchange Buffet Corp.	No par	19 1/2	19 1/2	15 1/2	23	
140 141	139 1/4	141 138 1/2	140 3/8	139 1/4	140 3/8	139 1/4	Fairbanks Morse	No par	32 1/2	32 1/2	30 1/4	30 1/4	
*52 1/2	53 3/4	*53 1/2	53 1/4	53 1/4	53 1/4	53 1/4	Preferred	100	104	114 1/2	107	112	
*93 1/2	94	*93 1/2	106	98	98 1/2	98 1/2	Famous Players-Lasky	No par	11 1/4	11 1/4	92	105 1/2	
*135 149	148 157	159 152 1/2	*140 155	*140 155	*140 155	*140 155	Federal Light & Trac.	15	42	50 1/2	37 1/2	47	
*100 102	101 101	*100 102	*100 102	*100 102	*100 102	*100 102	Preferred	No par	98	100	91 1/2	100	
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Federal Mining & Smelt'g.	100	120	150 1/2	60	187	
87 87 3/4	87 1/2	89 89 3/4	87 3/4	88 3/4	88 3/4	88 3/4	Preferred	100	91 1/4	102 1/2	75 1/2	97	
*12 1/2	13 3/8	*12 1/2	13 3/8	*12 1/2	13 3/8	*12 1/2	Federal Phon Truck	No par	10 3/4	10 3/4	17	17	
45 1/2	45 1/2	45 1/2	48 3/4	47 3/4	47 3/4	47 3/4	Fidel Phen Fire Ins N Y	10	75 1/2	75 1/2	94 1/2	94 1/2	
10 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Fifth Ave Bus	No par	11 1/4	11 1/4	10	10	
69 69	68 68	68 68	69 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	First Nat'l Stores	No par	28	28	19 1/2	20 1/2	
*66 66	*66 66	*66 66	65 65	64 64	65 65	65 65	Fisk Rubber	No par	8 3/4	8 3/4	14 1/4	14 1/4	
79 7/8	81 7/8	81 7/8	80 1/2	78 3/4	82 1/2	82 1/2	1st preferred stamped	100	58 1/2	58 1/2	81	100	
*41 1/2	43 1/2	*41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	1st preferred conv.	100	56 1/2	56 1/2	94 1/2	102	
102 1/2	105 1/2	105 1/2	107 1/2	102 1/4	102 1/4	102 1/4	Fleischman Co.	No par	65	65	40 1/2	40 1/2	
66 1/2	67 1/2	66 1/2	68 3/4	67 3/4	68 3/4	68 3/4	Foundation Co.	No par	37	37	35	35	
106 106	106 106 1/4	107 107	*106 106 1/4	107 107 1/2	106 106	106 106	Fox Film Class A	No par	72	72	50	50	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Freeport Texas Co.	No par	15	15	22	22	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12 1/4	12 1/4	12 1/4	Fuller Co prior pref.	No par	103 1/2	103 1/2	61 1/2	61 1/2	
*81 3/8	81 3/8	81 3/8	82 1/2	81 3/8	82 1/2	81 3/8	Gabriel Snubber A	No par	15	15	22	22	
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	Gardner Motor	No par	7 1/2	7 1/2	6 1/2	6 1/2	
76 1/4	77 1/2	77 1/2	76 1/4	77 1/2	76 1/4	77 1/2	Gen Amer Tank Car	No par	60 1/2	60 1/2	46	46	
115 120	116 1/2	116 1/2	*116 116	*116 116	120	117 117	Preferred	100	109 1/2	111 1/2	106 1/2	112 1/2	
140 135	139 1/2	*139	*139	*139	139	*139	General Asphalt	100	68	68	65	65	
31 3/8	31 3/8	31 3/8	32 1/4	31 3/8	32 1/4	31 3/8	Preferred	100	110 1/2	141 1/2	107 1/4	144 1/2	
72 1/2	73	73 1/2	73 1/2	71 7/8	72 1/2	71 7/8	General Baking pref.	No par	134	134	118 1/2	140	
*62 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	General Cable	No par	21	21	55 1/2	62 1/2	
*114 116	*114 116	114 114 1/4	*114 116	*114 116	116	115 116	Class A	No par	56	56	52	52	
51 53	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	General Cigar, Inc.	No par	59 1/2	59 1/2	52	52	
37 37	37 3/4	37 3/4	37 3/4	37 1/2	37 1/2	37 1/2	Preferred (7)	100	114 1/2	130	116	136	
168 169	169 1/2	167 1/2	169 1/2	166 1/2	169 1/2	166 1/2	Gen Outdoor Adv A	No par	49	49	54 1/2	59 1/2	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Trust certificates	No par	29 1/2	29 1/2	27	27	
*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	General Electric	No par	124	124	81	81	
*121 122	121 122	*120 125	*120 125	*120 125	*120 125	*120 125	General Electric special	100	75	75	75	75	
*105 108	*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	Gen Gas & Elec A	No par	35 1/4	35 1/4	54	54	
205 1/4	206 3/4	206 3/4	211 1/4	206 1/2	209 3/4	213 1/2	Gen Gas & Elec of A (7)	No par	108 1/2	114	100	100	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Preferred A (8)	No par	122 1/4	144	113 1/4	123 1/2	
102 1/2	105 1/2	104 106 1/2	102 1/2	102 1/2	105 1/2	102 1/2	Preferred B (7)	No par	105 1/4	117 1/4	96	96	
57 1/2	56 59 1/2	55 1/2	57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	General Motors Corp.	25	130	130	113 1/4	141	
107 1/2	108 3/8	107 107 1/2	106 107 1/2	107 11 1/2	111 1/2	110 11 1/2	7% preferred	100	123 1/2	127 1/2	118 1/2	125 1/2	
50 1/2	51 1/2	49 1/2	51 1/2	49 46 1/2	47 1/2	46 1/2	Gen Ry Signal	No par	84 1/2	84 1/2	82 1/2	82 1/2	
*95 1/2	96	95 1/2	96 1/2	*94 1/2	95 1/2	*94 1/2	8,000 Gen Refractories	No par	45 1/2	45 1/2	38	38	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	80,700 Gillette Safety Razor	No par	97 1/2	97 1/2	95 1/2	95 1/2	
*102 1/2	103	102 1/2	103	104 10 1/4	104 10 1/4	104 10 1/4	31,300 Gimbel Bros.	No par	34 1/2	34 1/2	35 1/2	35 1/2	
105 108	107 108	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	Preferred	100	20 1/2	20 1/2	14 1/2	22 1/2	
79 3/4	81 1/2	82 3/4	83 3/4	82 3/4	83 3/4	82 3/4	1,190 Prior preferred	100	95	95	86	86	
*112 1/2	113	111 1/2	111 1/2	110 11 1/2	111 11 1/2	111 11 1/2	Gold Dust Corp v t c	No par	71	71	62	62	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	Goodrich Co (B F)	No par	68 1/2	68 1/2	42 1/2	42 1/2	
*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Preferred	100	109 1/2	115 1/2	95	111 1/2	
82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	Goodyear T & Rub.	No par	45 1/2	45 1/2	45 1/2	45 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1st preferred	No par	92 1/2	92 1/2	92 1/2	92 1/2	
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	Gotham Silk Hosiery	No par	75	75	57 1/2	57 1/2	
108 110	*108 111	108 110 1/4	*108 110 1/4	*108 110 1/4	110 110 1/4	109 110 1/4	New	No par	112	112	104	104	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Preferred ex-warrants	100	108 1/2	112	104	122	
46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	Gould Coupler A	No par	7	7	4	4	
60 71 1/8	62 1/4	64 1/4	65 1/4	62 1/4	64 1/4	63 1/4	Graham-Paige Motors	No par	16 1/2	16 1/2	13 1/2	13 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Granby Cons M Sm & Pr.	100	39 1/2	38	31 1/2	31 1/2	
*114 115 1/4	114 114 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	Great Western Sugar	No par	31	31	35 1/2	35 1/2	
120 1/2	122 1/2	123 1/2	126 1/2	120 1/2	124 1/2	122 1/2	Preferred	100	112 1/2	120	116 1/2		

For sales during the week of stocks not recorded here, see fifth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.), Par); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1937 (Lowest, Highest). Rows list various stocks like Intertype Corp, Island Creek Coal, Jewel Tea, Inc., etc.

\* Bid and asked prices; no sales on this day, S = Ex-dividend, R = Rights.

# New York Stock Record—Continued—Page 6

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For sales during the week of stocks not recorded here, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
251 264	268 281	271 282	28 32	30 31 1/4	30 30 1/2
100 100	100 100	100 100	100 100	100 100	100 100
107 112	111 118	114 117 1/2	105 112 1/2	11 11 1/2	11 11
96 96	94 97 1/8	94 96 1/8	94 96	94 96 1/8	94 96 1/8
75 75 3/8	75 76 1/4	76 1/4 76 1/4	73 3/4 74 1/2	73 3/4 75	73 3/4 74
212 212	213 213 3/4	212 214	211 211 1/4	213 217	215 219 1/2
126 130	126 130	126 126 1/2	126 126	122 126	123 123
28 29 1/2	28 29 1/2	29 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
98 99 1/2	98 98	98 99 1/2	97 1/2 98 1/2	98 98 1/2	98 1/2 99 1/2
98 98	96 98	96 96	95 97	95 96	95 96
79 79 1/4	79 79 3/4	78 3/4 79	78 78	78 78	78 78 1/2
51 51	51 51 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8
154 156	153 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2
86 87 1/2	86 88	85 1/2 87 1/2	84 1/2 86 1/2	87 1/2 91 1/2	91 1/2 92 1/2
42 44 1/2	44 45 1/2	44 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45	45 47 1/2
44 46 1/2	46 47 1/2	45 1/2 47 1/2	44 1/2 46 1/2	44 1/2 47	46 1/2 48 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2
81 81	82 88	80 85	80 85	82 85	82 85
82 82 3/4	81 82	80 82 1/2	79 1/2 80 1/2	79 81 1/2	80 80 1/2
10 10 1/8	10 10 1/8	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
26 27	26 27 1/2	26 26 1/2	25 26	25 26 1/2	23 25
33 33 3/8	33 35 3/8	34 36 3/8	34 36 3/8	34 35 3/8	33 35 3/8
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4
34 34 3/8	35 36	35 1/2 36 1/2	35 36	35 36	35 36 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
73 73	73 73	73 73	73 73	73 73	73 73
187 188	187 188 1/2	187 187	186 1/2 186 1/2	187 188	187 188
168 169	168 170	168 170	167 167	167 167	167 167
48 48 1/2	48 48 1/2	48 48 1/2	48 48	48 48 1/2	48 48 1/2
53 54	53 54	53 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
31 1/4 31 1/2	31 1/4 31 1/2	31 1/2 32	32 33 1/2	33 1/2 35 1/2	33 1/2 34 1/2
17 17	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 18 1/2
41 1/4 41 3/4	41 1/4 41 3/4	40 3/4 41 3/4	40 3/4 41 3/4	40 3/4 42	41 3/4 42
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 25	25 25 1/2
96 98	96 98	96 98	96 98	96 98	96 98
15 15 3/8	15 15 3/8	15 15 3/8	15 15 3/8	14 1/2 15 3/8	15 1/2 15 3/8
64 64 1/2	64 1/2 65 1/2	64 65	65 65 1/2	63 1/2 66	63 1/2 66
2 2 1/2	2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
40 40 1/8	40 1/2 47 3/8	40 1/2 47 3/8	40 1/2 47 3/8	40 1/2 47 3/8	40 1/2 47 3/8
119 120	121 121	118 121	118 118	119 121	119 121
47 1/2 48	47 49	47 1/2 48 1/2	48 49	50 54 1/2	50 54 1/2
85 86	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 86	85 1/2 86
82 88	82 88	82 88	82 88	82 88	82 88
30 30 1/2	30 31	30 31	30 31	30 31	30 31
69 69	68 1/2 72	66 1/2 72	66 1/2 71	69 72	69 72
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
25 26 1/2	23 1/2 26 1/2	24 1/2 25	24 24	24 24 1/2	25 1/2 25 1/2
71 72 1/2	71 73 1/2	72 73 1/2	71 71 1/2	71 72 1/2	71 72 1/2
24 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 26 1/2	25 1/2 26 1/2
80 81 1/4	81 83	81 82 1/2	81 83	81 84	82 85
24 25 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
42 1/2 45	42 1/2 44	44 44	42 1/2 42 1/2	43 1/2 45	45 45 1/2
68 69 1/2	68 69 1/2	68 69 1/2	68 68	68 69 1/2	68 68
66 1/2 67	67 69	66 1/2 67 1/2	66 1/2 67	66 1/2 67 1/2	66 1/2 67 1/2
107 108	107 108	107 109 1/2	107 109 1/2	108 108	108 108
125 126	124 125 1/2	125 125 1/2	125 125	124 126	124 126
143 145	140 1/2 146 1/2	143 148	143 148	143 148	143 148
107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2
81 82 1/2	81 82 1/2	81 82 1/2	81 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
112 113	112 112 1/2	111 1/2 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2
128 129 1/2	130 131 1/2	129 131 1/2	128 129 1/2	129 131 1/2	129 131 1/2
160 160	159 162	159 161	159 160	160 160 1/2	161 165
206 1/2 208 1/2	208 1/2 216 1/2	206 1/2 215	206 212 1/2	204 211	204 210 1/2
56 56 1/2	56 1/2 56 1/2	56 56 1/2	56 56	56 56	56 56
37 37 1/2	36 1/2 37 1/2	36 36 1/2	36 36 1/2	37 37 1/2	36 1/2 36 1/2
93 1/4 94	93 1/2 94	92 93 1/2	92 93 1/2	93 93 1/2	93 93 1/2
12 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 11 1/2	10 10 1/2	10 10 1/2
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
89 91 1/2	89 1/2 93	89 92	88 1/2 89	89 92	90 90
89 1/4 92 1/2	89 1/4 91 1/2	89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2
32 33 1/2	33 33 1/2	33 34 1/2	32 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2
88 90	87 1/2 89 1/2	85 88 1/2	84 1/2 88 1/2	84 1/2 87 1/2	84 1/2 87 1/2
108 109	109 109 1/2	109 109 1/2	109 110	110 110	109 110
104 104 1/2	104 107 1/2	104 107 1/2	104 107 1/2	104 107 1/2	104 107 1/2
143 143 1/2	143 144 1/2	141 1/2 143 1/2	141 1/2 143 1/2	140 1/2 142	140 1/2 142
50 1/2 51	51 1/2 51 1/2	49 1/2 51 1/2	49 50 1/2	49 1/2 49 1/2	49 50 1/2
191 192	190 190 1/2	188 188	186 187 1/2	187 1/2 187 1/2	187 1/2 187 1/2
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58	57 1/2 58 1/2	57 1/2 58 1/2
44 1/2 44 1/2	44 1/2 45 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2
2 2 1/2	2 3/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
66 1/2 68	67 1/2 68 1/2	66 1/2 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2
58 1/2 59	58 1/2 59 1/2	58 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2
120 122 1/2	119 120	118 120	118 120	118 120	119 120
14 14 1/2	14 13 1/2 14	14 14	13 1/2 14	14 14	14 14 1/2
152 1/2 153 1/2	152 1/2 154 1/2	147 1/2 152 1/2	145 1/2 149 1/2	147 1/2 149 1/2	147 1/2 149 1/2
128 129	130 131 1/2	130 134 1/2	130 132 1/2	129 131 1/2	129 130 1/2
51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52
27 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2
22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
68 68 1/2	68 68 1/2	67 68 1/2	66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2
27 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
107 108	108 108	108 108	107 108	107 108	107 108
118 120	118 123	122 122	118 122	120 120	118 121
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
42 42	41 42 1/2	41 41	41 42 1/2	41 41	40 40
42 44 1/2	40 1/2 42 1/2	41 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2
134 140	134 140	134 140	134 140	134 139 1/2	134 139 1/2
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	33 36	36 39
112 117	112 117	112 117	112 117	112 117	112 117
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12
80 80	81 81	80 80	80 80	80 80	80 80
39 1/2 39 1/2	40 40 1/2	40 41 1/2	41 1/2 43 1/2	43 44 1/2	43 44 1/2
34 1/2 36	35 36	34 35	34 1/2 35 1/2	34 1/2 35	34 1/2 35
72 1/2 74	74 1/2 75 1/2	72 1/2 74 1/2	71 1/2 73 1/2	72 1/2 73 1/2	71 1/2 73 1/2
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2
116 118	115 116	115 117	115 116 1/2	115 115	114 1/2 114 1/2
103 104	101 1/2 104	101 1/2 104	101 1/2 104	102 102	102 102
59 1/2 60	59 1/2 60	59 60	59 59 1/2	58 1/2 60	58 1/2 60
45 1/2 45 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36 1/2
17 1/2 19	17 1/2 19 1/2	18 18 1/2			

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), share prices, and stock names under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'PER SHARE' and 'PER SHARE Range Since Jan. 1.'.

\* Bid and asked prices; no sales on this day. s Ex-dividend, a Ex-rights. \* No par value.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1653

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest" except for income and a favored bonds

BONDS N. Y. STOCK EXCHANGE [Week Ended Sept. 21.]										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 21.													
Interest Period	Price Friday: Sept. 21.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday: Sept. 21.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High		
		Bid	Ask										Low	High								Low	High
<b>U. S. Government.</b>																							
First Liberty Loan																							
J D	98 1/2	98 1/2	98 3/4	470	98 1/2	101 1/2		98 1/2	101 1/2		J D	99 7/8	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	100	
J D	101	101	101 1/2	312	100 1/2	103 1/2		100 1/2	103 1/2		J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
J D	101 1/4	101 1/4	101 1/2		101	101 1/2		101	101 1/2		J D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Third Liberty Loan—																							
4 1/4% of 1928—																							
M S		100 1/2	100 1/2		99 1/2	100 1/2		99 1/2	100 1/2		M S		100 1/2	100 1/2		99 1/2	100 1/2		99 1/2	100 1/2		99 1/2	
Fourth Liberty Loan—																							
4 1/4% of 1933-1938—																							
A O	101 1/4	101 1/4	101 1/2	576	100 1/2	104		100 1/2	104		A O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
J D	105 1/2	105 1/2	111 1/2	37	105 1/2	111 1/2		105 1/2	111 1/2		J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
J D	105 1/2	105 1/2	106 1/2	60	102 1/2	106 1/2		102 1/2	106 1/2		J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
J D	105 1/2	105 1/2	106 1/2	51	98 1/2	103 1/2		98 1/2	103 1/2		J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
J D	98 1/2	98 1/2	98 1/2	45	98	100 1/2		98	100 1/2		J D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
<b>State and City Securities</b>																							
N Y C 3 1/2% Corp st. Nov 1954																							
M N	86	88 1/4	88 1/4	3	88 1/4	93 1/2		88 1/4	93 1/2		M N	86	88 1/4	88 1/4	86	88 1/4	93 1/2		88 1/4	93 1/2		86	
M N	86	89 1/4	86	Sept 28	86	93 1/2		86	93 1/2		M N	86	89 1/4	86	86	89 1/4	93 1/2		86	93 1/2		86	
M N		99 1/4	99 1/4	Mar 28	99 1/4	100 3/4		99 1/4	100 3/4		M N		99 1/4	99 1/4	99 1/4	99 1/4	100 3/4		99 1/4	100 3/4		99 1/4	
M N		97 1/2	97 1/2	June 28	97 1/2	100 3/4		97 1/2	100 3/4		M N		97 1/2	97 1/2	97 1/2	97 1/2	100 3/4		97 1/2	100 3/4		97 1/2	
M N		98 1/2	98 1/2	June 28	98 1/2	101 1/4		98 1/2	101 1/4		M N		98 1/2	98 1/2	98 1/2	98 1/2	101 1/4		98 1/2	101 1/4		98 1/2	
M N		100 1/4	100 1/4	June 28	100 1/4	101 1/4		100 1/4	101 1/4		M N		100 1/4	100 1/4	100 1/4	100 1/4	101 1/4		100 1/4	101 1/4		100 1/4	
M N		94	98 1/2	July 28	94	101 1/4		94	101 1/4		M N		94	98 1/2	94	94	101 1/4		94	101 1/4		94	
M N		94	98 1/2	July 28	94	101 1/4		94	101 1/4		M N		94	98 1/2	94	94	101 1/4		94	101 1/4		94	
M N		99 1/2	100	Sept 28	99 1/2	102 1/2		99 1/2	102 1/2		M N		99 1/2	100	99 1/2	99 1/2	102 1/2		99 1/2	102 1/2		99 1/2	
M N		99	102 1/4	June 28	99	102 1/4		99	102 1/4		M N		99	102 1/4	99	99	102 1/4		99	102 1/4		99	
M N		99	102 1/4	June 28	99	102 1/4		99	102 1/4		M N		99	102 1/4	99	99	102 1/4		99	102 1/4		99	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106 1/2	June 28	102	106 1/2		102	106 1/2		M N		102	106 1/2	102	102	106 1/2		102	106 1/2		102	
M N		102	106																				

BONDS		Interest		Prices		Week's		Range		BONDS		Interest		Prices		Week's		Range	
N. Y. STOCK EXCHANGE.		Period		Friday		Range		Since		N. Y. STOCK EXCHANGE.		Period		Friday		Range		Since	
Week Ended Sept. 21.				Sept. 21.		Jan. 1.		Jan. 1.		Week Ended Sept. 21.				Sept. 21.		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.
<b>Railroad</b>																			
Ala Gt Sou 1st cons A 5s	1943	J	D	95	105	105 1/2	June '28	105 1/2	108 3/4		Chic Milw & St P (Concluded)	A	O						
1st cons 4s ser B	1943	J	D	94	94	15		92 1/2	96		Gen & ref ser A 4 1/2s	Jan 24	1932	J	D	73 1/2	73 1/2	73 1/2	73 1/2
Ala Mid 1st guar gold 5s	1928	M	N	99 1/2	100 1/2	100	Sept '28	100	100 3/4		Debentures 4 1/2s	1932	J	D	75	75	75	75	75
Alb & Susq 1st guar 3 1/2s	1946	A	O	82 1/4	90	90	July '28	87	91 1/2		25-year debentures 4s	1925	J	D	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Alleg & West 1st g 4s	1998	A	O					89	95 3/4		Chic Milw St P & Pac 5s	1975	F	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Alleg Val gen guar g 4s	1942	M	B	93 1/2	95 1/4	90	Sept '28	92 1/2	99		Conv adj 5s	Jan 1 2000	F	O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Ann Arbor 1st g 4s	July 1995	Q	J	75	79	76	Sept '28	75 1/4	84 1/2		Chic & N'west gen g 3 1/2s	1987	Q	F	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Atoch Top & S Fe—Gen g 4s	1995	A	O	93 3/4	94	93	Aug '28	91 1/2	96 1/2		Registered	1987	M	N	90	91 1/2	91 1/2	91 1/2	91 1/2
Registered		A	O					87 1/2	94 3/4		General 4s	1987	Q	F					
Adjustment gold 4s	July 1995	Nov		88 3/4	89 1/4	88 3/4	88 3/4	91 1/2	91 1/2		Stpd 4s non-p Fed in tax '87	1987	M	N	90	92 1/2	90	92 1/2	90
Registered		Nov		88 3/4	89 1/4	88 3/4	88 3/4	91 1/2	91 1/2		Gen 5 1/2s stpd Fed inc tax 1987	1987	M	N	104	105 1/4	105 1/4	105 1/4	105 1/4
Stamped	July 1995	Nov		88 3/4	89 1/4	88 3/4	88 3/4	91 1/2	91 1/2		Gen 5s stpd Fed inc tax	1987	M	N	108 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Registered		Nov		88 3/4	89 1/4	88 3/4	88 3/4	91 1/2	91 1/2		Registered	1987	M	N	113	113	113	113	113
Conv gold 4s of 1909	1955	J	D	89	90 1/4	90	90 1/4	88 1/2	94		Sinking fund 6s	1879-1929	A	O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Conv 4s of 1905	1955	J	D	88 1/2	89 1/4	89	89 1/4	87 1/4	94		Registered	1987	A	O	100	100	100	100	100
Conv g 4s issue of 1910	1960	J	D	92 1/2	93 1/4	92 1/2	92 1/2	90 1/4	94 1/4		Sinking fund deb 5s	1879-1929	A	O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Rocky Mtn Div 1st 4s	1965	J	J	92	93	91	Sept '28	90 1/4	94 1/4		Registered	1933	A	O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Trans-Con Short L 1st 4s	1968	J	J	92 1/2	93 1/4	92 1/2	92 1/2	90 1/4	94 1/4		10-year secured g 7s	1930	J	D	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Cal-Aris 1st & ref 4 1/2s A	1962	M	B	101	103	92	92	92	104 1/4		15-year secured g 6 1/2s	1936	M	N	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2
Atl Knox & Nor 1st g 5s	1946	J	D	103	105	105	Sept '28	105	107 3/4		1st ref g 5s	May 2037	J	D	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Atl & Charl A L 1st 4 1/2s A	1944	J	J	96 3/4	99 1/4	97	Aug '28	97	100 3/4		1st & ref 4 1/2s	May 2037	J	D	97 3/4	98 1/4	98 1/4	98 1/4	98 1/4
1st 30-year 6s series B	1944	J	J	102 1/2	105 1/4	103	Aug '28	102	107 1/4		Chic R I & P Railway gen 4s	1988	J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Atlantic City 1st cons 4s	1951	J	J	87	90 1/4	87	90 1/4	85 1/2	92 1/4		Registered	1988	J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Atl Coast Line 1st cons 4s	July '52	M	B	93 1/4	96 3/4	93	Aug '28	93	97 3/4		Refunding gold 4s	1934	A	O	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Registered		M	B	93 1/4	96 3/4	93	Aug '28	93	97 3/4		Registered	1934	A	O	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
General unified 4 1/2s	1984	J	D	99 1/2	101	99 1/2	99 1/2	96	104		Secured 4 1/2s series A	1952	M	B	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
L & N coll gold 4s	Oct 1952	M	N	90 1/4	91	91 1/2	91 1/2	88 1/2	94 1/4		Ch St L & N O Mem Div 4s	1951	J	D	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4
Atl & D 1st g 4s	1948	J	J	74 1/2	75 1/2	76	76	74 1/2	84		Gold 5s	June 15 1951	J	D	105 1/2	108	107	107 1/2	107 1/2
2d 4s	1948	J	J	74 1/2	75 1/2	76	76	74 1/2	84		Registered	1951	J	D	105 1/2	108	107	107 1/2	107 1/2
Atl & Yad 1st g guar 4s	1949	A	O	86	87 1/2	86	86	85 1/2	92 1/4		Gold 3 1/2s	June 15 1951	J	D	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Austin & N W 1st g 5s	1941	J	J	99	100	99	Sept '28	97	102 1/4		Ch St L & N 1st cons g 5s	1932	J	D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Balt & Ohio 1st g 4s	July 1948	A	O	92 1/4	92 3/4	92 1/2	92 3/4	91	98		Registered	1932	J	D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Registered	July 1948	Q	J	92 1/4	92 3/4	92 1/2	92 3/4	91	98		Chic St P M & O cons 6s	1930	A	O	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4
20-year conv 4 1/2s	1933	Q	J	99	99	98 1/2	99	96 1/2	101 1/2		Cons 6s reduced to 3 1/2s	1930	J	D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Registered		Q	J	99	99	98 1/2	99	96 1/2	101 1/2		Debenture 5s	1930	M	B	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4
Refund & gen 5s series A	1995	J	D	102	102	101 1/2	102 1/2	101	101		Stamped	1930	M	B	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4
1st gold 5s	July 1948	A	O	104 3/4	104 3/4	104 3/4	104 3/4	103	110		Chic T H & So East 1st 5s	1960	M	B	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ref & gen 5s series C	1995	J	D	109	109	108 1/2	109 1/2	107 1/2	112		Inc g 5s	Dec 1 1960	M	B	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
P L E & W Va Sys ref 4s	1941	M	N	92 3/4	92 3/4	92 3/4	92 3/4	91	97 1/2		Chic Otr Sta'n 1st gu 4 1/2s A	1963	J	D	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
South Div 1st 5s	1950	J	J	102 1/2	104	102 1/2	103 1/2	101 1/4	107 1/2		1st 5s series B	1963	J	D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Tol & Cin Div 1st ref 4s A	1959	J	J	85 1/4	85 1/4	85 1/4	85 1/4	82 1/2	91 1/2		Guaranteed g 5s	1944	J	D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Ref & gen 5s series D	2000	M	B	102	102	102	102 1/2	101	104 1/2		1st guar 6 1/2s series C	1963	J	D	116	116 1/2	116 1/2	116 1/2	116 1/2
Bangor & Aroostook 1st 5s	1943	J	J	84 3/4	85 3/4	85 1/2	85 1/2	83 1/2	93 1/4		Chic & West Ind gen g 6s	1932	Q	M	101	105	102 1/2	102 1/2	102 1/2
Con ref 4s	1951	J	J	84 3/4	85 3/4	85 1/2	85 1/2	83 1/2	93 1/4		Cons 50-year 4s	1942	J	D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Battle Crk & Stur 1st g 3s	1989	J	D	62	63 1/2	62 1/2	62 1/2	61 1/2	72		1st ref 5 1/2s ser A	1962	M	B	103	103	103	103	103
Beech Creek 1st g 4s	1936	J	J	95	95	95	95	95	95		Choc Okla & Gulf cons 5s	1952	M	B	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered		J	J	95	95	95	95	95	95		Cin H & D 2d coll 4 1/2s	1937	J	J	95 1/2	100 1/2	95 1/2	95 1/2	95 1/2
2d guar g 5s	1930	J	J	100 1/2	100 1/2	100 1/2	100 1/2	97	97 1/2		Cin St L & C 1st g 4s	Aug 2 1936	Q	F	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Beech Crk Ext 1st g 3 1/2s	1951	A	O	79 3/4	79 3/4	79 3/4	79 3/4	78 1/2	82 1/2		Registered	Aug 2 1936	Q	F	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Belvidere Del cons g 3 1/2s	1943	J	J	86	86	86	86	85	95		Cin Bel & Nor 1st con gu 4s	1942	M	N	88 3/4	94 1/2	88 3/4	88 3/4	88 3/4
Big Sandy 1st 4s guar	1944	J	J	92	94 1/2	93	Aug '28	93	95		Clearfield & Mah 1st g 5s	1943	J	J	100	104 1/2	100	100	100
Bolivia 1st 5s	1927	J	J	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		Cleve Cin Ch & St L gen 4s	1993	J	D	90 3/4	91 1/4	90 3/4	90 3/4	90 3/4
Boston & N Y Air Line 1st 4s	1955	F	A	80 1/8	83 1/2	82	Sept '28	79 3/4	88		20-year deb 4 1/2s	1931	J	D	99	100 3/4	99 1/4	99 1/4	99 1/4
Bruno & West 1st g 4s	1935	J	J	94 1/2	96	94 1/2	Aug '28	94 1/2	97 3/4		General 6s series B	1993	J	D	112	112	112	112	112
Buff Roch & Pitts gen g 4s	1937	M	B	101	100 3/4	100 3/4	Sept '28	100	106 3/4		Ref & Imp 6s series A	1929	J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol 4 1/2s	1957	M	N	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	98 1/4		Ref & Imp 6s ser C	1942	J	D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Buri C R & Nor 1st & coll 6s	1934	A	O	102	102 1/2														

Table with columns: BONDS, W. Y. STOCK EXCHANGE, Week Ended Sept. 21, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and a second set of columns for the same information under the heading 'BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 21.' The table lists various bond issues with their respective prices and sales data.

1 Due Feb. 1

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Sept. 21.										Week Ended Sept. 21.										
Interest	Price	Week's	Range	Bonds	Low	High	Low	High	No.	Low	High	Low	High	No.	Low	High	Low	High	No.	
Period	Friday	Range	Since	Sold	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	
	Sept. 21.	Last Sale.	Jan. 1.																	
N Y & W ref 1st g 4s June 1992	M S	74 1/2	Sale	73 1/2	75	20	72 3/4	80 3/4		St L-San Fran pr len 4s A	1950	J S	88	Sale	87 1/2	89 1/2	87	85 1/2	93	
Reg \$5,000 only June 1992	M S			76 1/2	Apr '28		76 1/2	78		Con M 4 1/2 series A	1978	M S	89 1/2	Sale	89	89 1/2	207	87 3/4	97 1/2	
General 4s	J D	72	73	74 1/2	Aug '28		70	80 1/2		Prior len 5s series B	1950	J O	101	Sale	100 3/4	101 1/2	26	98 1/2	104 1/2	
N Y Providence & Boston 4s 1942	A O	87 1/2		87 1/2	Aug '28		87 3/4	95		Income series A 6s	July 1960	J O	101 1/2	101 1/2	101 1/2	101 1/2	38	99 1/2	102 1/2	
Registered	A O			89 1/2	Jan '28		89 1/2	89 1/2		St Louis & San Fr Ry gen 6s	1931	J J	101 1/2	100 3/4	102 1/2	Aug '28		100	103 1/2	
N Y & Putnam 1st con gu 4s 1933	A O			90	Aug '28		88	90 1/2		General gold 5s	1931	J J	99 1/2	100 1/2	100 1/2	100 1/2	3	105	111	
N Y Susq & West 1st ref 5s 1937	J J	84 1/2	Sale	83 1/2	84 1/2	7	80 1/2	92 1/2		St L Peor & N W 1st gu 6s	1948	M S	101	103	105	June '28		97 1/2	97 1/2	
2d gold 4 1/2s	F A	75	78	82 1/2	May '28		80	83 1/2		St Louis Sou 1st gu 4s	1931	M S	86 1/2	89	87 1/2	Apr '28		90	93	
General gold 5s	F A	68 1/2	71 1/2	69 1/2	Sept '28		65	80 1/2		St L S W 1st g 4s bond cfs	1989	M N	82	85	83 1/2	Aug '28		82	87 1/2	
Terminal 1st gold 5s	M N			85 1/2	Aug '28		83 1/2	92		2d g 4s inc bond cfs	Nov 1989	J J	82	85	83 1/2	Aug '28		94 1/2	99	
N Y W-ches & B 1st ser I 4 1/2 1946	J J	85 1/2		85 1/2	Aug '28		83 1/2	92		Consol gold 4s	1932	J D	95 1/2	Sale	95 1/2	95 1/2	20	94 1/2	99	
Nord Ry ext 1st f 6 1/2s	F A	101 1/2	Sale	101 1/2	102 1/2	41	100	103		1st terminal & unifying 5s	1952	J J	99 1/2	Sale	99 1/2	100	16	96 1/2	103 1/2	
Norfolk South 1st & ref A 5s 1961	F A	91	91 3/4	90 1/2	91	58	90	97		St Paul & K C Sh L 1st 4 1/2s	1941	F A	93 1/2	95	94	95	21	91 1/2	98	
Norfolk & South 1st gold 5s 1941	M N	98 1/2		98 1/2	Sept '28		98 1/2	103		St Paul & Duluth 1st 6s	1931	F A	99	100 1/2	99	July '28		99	99	
Norfolk & West gen gold 6s 1931	M N	101 1/4	103 1/4	101 1/4	101 1/4	4	101 1/4	105 1/2		1st consol gold 4s	1968	J D	93 1/2	Sale	91 1/2	93 1/2	12	90 1/2	96 1/2	
Improvement & ext 6s	F A	104		104 1/2	Aug '28		104 1/2	107		St Paul & Gr Trunk 1st 4 1/2s	1947	J J	95	100	97 1/2	June '28		97 1/2	97 1/2	
New River 1st gold 6s	A O	103	105	103	July '28		103	106 1/2		St Paul Minn & Man con 4s	1933	J J	96 3/4	97 1/2	95 1/2	July '28		95 1/2	98 1/2	
N & W Ry 1st cons gu 4s	A O	93 1/2	Sale	92 1/2	93 1/2	13	89 1/2	98 1/2		1st consol g 6s	1933	J J	103 1/2	106 1/2	103 1/2	Sept '28		103 1/2	111 1/2	
Registered	A O			91	90 1/2	Sept '28		90 1/2	96 1/2	Registered	1933	J J			106 3/4	Mar '28		96 1/2	101 1/2	
Div 1st len & gen g 4s	A J	93	93 1/2	93 1/2	Sept '28		92 1/2	96 1/2		6s reduced to gold 4 1/2s	1933	J J	99 1/2		98 1/2	Jan '28		99 1/2	104	
10-yr conv 6s	J D			115	July '28		175	190 1/2		Registered	1933	J J			99 1/2	Jan '28		99 1/2	101 1/2	
Pocah C & C Joint 4s	J D	91 1/2	93 1/2	92 1/2	92 1/2	20	91 1/2	97 1/2		Mont ext 1st gold 4s	1937	J D	92	95 1/2	95 1/2	July '28		94 1/2	98 1/2	
North Cent gen & ref 5s A	M S	107 1/2		108	Aug '28		107 1/2	108		Pacific ext gu 4s (sterling) '40	'40	J J	83 1/2	90 1/2	88 1/2	Sept '28		88 1/2	94 1/2	
Gen & ref 4 1/2s ser A stpd	1974	M S		100 1/2	99 1/2	Aug '28		98 1/2	101 1/2	St Paul Un Dep 1st & ref 5s	1972	J J	102 1/2	106 1/2	104 1/2	104 1/2	1	104 1/2	109 1/2	
North Ohio 1st guar g 5s	1945	A O		95 1/2	Sale	95 1/2	1	95	103	S A & Ar Pass 1st gu g 4s	1943	J J	90 1/2	Sale	90 1/2	90 1/2	32	87 1/2	94 1/2	
North Pacific prior len 4s	1937	Q J		91 1/2	Sale	91 1/2	23	89	97 1/2	Santa Fe Pres & Phen 1st 6s	1942	M S	100	102	100	Sept '28		100	104	
Registered	1937	Q J								Sav Fla & West 1st g 6s	1934	A O	104		100 1/2	Aug '28		100 1/2	109	
Gen len ry & ld gt 3s Jan 2047	Q F	66 1/2	Sale	66	66 1/2	45	62 1/2	72 1/2		1st gold 5s	1934	A O	99 1/2		107 1/2	May '28		107 1/2	107 1/2	
Registered	Jan 2047	Q F		63 1/2	65	64 1/2	Aug '28		64 1/2	69 1/2	Scelo V & N E 1st gu g 4s	1989	M N	95		95	Sept '28		92 1/2	98
Ref & Impt 4 1/2s series A	2047	J J		99	99 1/2	100 1/2	14	97	106	Seaboard Air Line 1st g 4s	1950	A O	75	78 1/4	78 1/4	78 1/4	1	75	85 1/2	
Ref & Impt 6s series B	2047	J J		112 1/2	Sale	112 1/2	66	111	117 1/2	Gold 4s stamped	1950	A O	74 1/2	73	75	Sept '28		72	83 1/2	
Ref & Impt 5s series C	2047	J J		104 1/2	110	104 1/2	6	103 1/2	109 1/2	Adjustment 5s	Oct 1949	F A	40 1/2	Sale	40	43 1/2	174	40	52 1/2	
Ref & Impt 5s series D	2047	J J		104 1/2	104 1/2	105	Sept '28		107 1/2	1st & cons 6s series A	1945	M S	58	Sale	58	63 1/2	99	57	72 1/2	
Nor Pac Term Co 1st g 6s	1933	J J		109 1/2	109 1/2	June '28		107	110 1/2	Registered	1945	M S	75 1/2	Sale	75 1/2	85	203	73	96 1/2	
Nor Ry of Calif guar g 6s	1938	A O		102	105 1/2	July '28		105	107	Atl & Blrm 30-yr 1st g 4s	d1933	M S	88 1/2	Sale	87	88 1/2	4	88 1/2	95	
North Wisconsin 1st 6s	1930	J J		99 1/2	102 1/4	99	1	99	102 1/2	Seaboard All Fla 1st gu 6s A	1935	F A	70	Sale	69 1/2	74 1/2	95	69 1/2	94 1/2	
Og & L Cham 1st gu g 4s	1948	J J		82	83	82	1	78 1/2	88 1/2	Series B	1935	F A	70	Sale	70	71	5	70	94 1/2	
Ohio Connecting Ry 1st 4s	1943	M S		93		95 1/2	Nov '27			Seaboard & Roan 1st 5s	extd1931	J J	98	110	98	Sept '28		98	100 1/2	
Ohio River RR 1st g 5s	1936	J D						103 1/2	104	So Car & Ga 1st ext 5 1/2s	1929	M N	99	101 1/2	99 1/2	Aug '28		99 1/2	101 1/2	
General gold 5s	1937	A O		99	103 1/2	101 1/2	June '28		101 1/2	S & N Ala cons gu 5s	1936	F A	100 1/2		100 1/2	Aug '28		100	105	
Oregon RR & Nav con g 4s	1946	J D		92	94 1/2	92	6	91 1/2	96	Gen cons guar 50-yr 5s	1963	A O		108 1/2	114 1/2	May '28		114 1/2	115	
Ore Short Line 1st cons g 5s	1946	J J		106	Sale	105	106	6	102	So Pac col 4s (Cent Pac col)	'49	J D	90 1/2	Sale	90	91	32	87 1/2	95	
Guar stpd cons 5s	1946	J J		106	106 1/2	106 1/2	July '28		106 1/2	Registered	1949	J D			88	Mar '28		88	100	
Guar refunding 4s	1929	J D		98 1/2	Sale	98	99	29	98	20-year conv 5s	1929	M S	99 1/2	Sale	99	99 1/2	104	98 1/2	100	
Oregon-Wash 1st & ref 4s	1961	J J		89 1/2	Sale	89 1/2	89 1/2	27	86 1/2	1 1/2s (Oregon Lines) A	1977	M S	101		101	1	99	104		
Pacific Coast Co 1st g 5s	1946	F A		74 1/2	74 1/2	75 1/2	12	74 1/2	88 1/2	20-year conv 5s	1934	J D	101 1/2	Sale	101 1/2	101 1/2	1	100	103 1/2	
Pae RR of Mo 1st ext g 4s	1938	F A		93		93 1/2	Sept '28		93 1/2	Gold 4 1/2s	1968	M S	97	Sale	96 1/2	97	40	95 1/2	100 1/2	
2d extended gold 5s	1938	J J		100		102	May '28		100 1/2	San Fran Term 1st 4s	1950	A O	90 1/2	92 1/2	89 1/2	91	3	88 1/2	96	
Paris-Lyonne-Med RR ext 6s	1958	F A		99 1/2	Sale	99 1/2	99 1/2	149	96	Registered	1950	A O			90	July '28		89 1/2	90	
Sinking fund external 7s	1958	M S		103 1/2	Sale	103 1/2	104	24	101 1/2	So Pac of Cal 1st con gu g 5s	1937	M N	102 1/2	104 1/2	106 1/2	June '28		105	108	
Paris-Orleans RR f 7s	1954	M S								So Pac Coast 1st gu g 4s	1937	J J	95 1/2	96	95	96	5	96	97 1/2	
External sinking fund 5 1/2s	1968	M S		96	Sale	96	96 1/2	91	93	So Pac RR 1st ref 4s	1955	J J			92 1/2	93 1/2	68	91	98 1/2	
Paulista Ry 1st & ref 5 1/2s	1942	M S		103	Sale	103	103	2	101 1/2	Registered	1955	J J			96	Apr '28		96	96	
Pennsylvania RR cons g 4s	1943	M N		94 1/2	94 1/2	July '28		97 1/2	99 1/2	Southern Ry 1st cons g 5s	1994	J J	110 1/2	Sale	110	111	45	108	119 1/2	
Consol gold 4s	1948	M N		93 1/2		94	1	93	100	Registered	1994	J J			115 1/2	Apr '28		110	115 1/2	
4s sterl stpd dollar May 1948	M N			94	94	94	1	93	100	Devel & gen 4s series A	1956	A O	89 1/2	Sale	89	89 1/2	24	88 1/2	93	
Consolidated s f 4 1/2s	1960	F A		93 1/2		101	102 1/2	42	100	Devel & gen 6s	1956	A O	114 1/2	Sale	113 3/4	114 1/2	21	112	121	
General 4 1/2s series A	1965	J D		101 1/2	Sale	100 1/2	210	97 1/2	104 1/2	Mem Div 1st g 5s	1959	F A	102 1/2	Sale	120	121 1/2	8	117 1		

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 21.', 'Price Friday, Sept. 21.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 21.', 'Price Friday, Sept. 21.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.'. Includes sections for 'Wheeling & Lake Erie', 'INDUSTRIALS', and various bond listings.



Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, and Mining.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and Western Tel & Tel 5s.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 15 to Sept. 21, both inclusive compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Warrants and various stock categories.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	Hgh.		Low.	Hgh.	Low.	Hgh.	
Henney Motor Co. ....	29	26 3/4	29 1/4	7,050	12	Feb	29 1/4	Sept	
Preferred. ....	49 1/2	49	49 1/2	350	42 1/2	Feb	50	May	
Hibbard, Spencer, Bartlett Co., com. ....	58	58	58	10	56	Sept	70	Jan	
Illinois Brick Co. ....	42	40	44 1/2	4,175	39	Feb	44 1/2	Sept	
Indep Pneu Tool v t c. ....	55	55	55	10	47 1/2	Feb	56	May	
Inland W I & Cable com. ....	56 1/2	56	59 1/2	13,200	26	Jan	59 1/2	Sept	
Kalamazoo Stove com. ....	132 1/2	129	137 1/2	27,650	65 1/4	Jan	137 1/2	Sept	
Kellogg Switchbd com. ....	100	100	100	48,025	7 1/2	Aug	15 1/2	Sept	
Preferred. ....	100	100	100	35	75	Mar	96	Jan	
Kentucky Util jr com pf. ....	50	52	52 1/2	166	50 1/2	Feb	54 1/2	June	
Keystone St & Wl com. ....	66	63	70	50,100	43 1/2	June	70	Sept	
Kimberly Clark Corp., com. ....	54 1/2	54 1/2	56 1/2	1,000	52	July	56 1/2	Sept	
La Salle Ext Univ., com. ....	10	3	3	250	3	Mar	4 1/2	July	
Leath & Co com. ....	10	16 1/2	18	900	14	June	18 1/2	Aug	
Libby McNeill & Libby. ....	11 1/2	10 1/2	11 1/2	9,750	8 1/2	Apr	13	May	
Lindsay Light com. ....	10	2	2 1/2	300	2	Jan	4	Apr	
Lion Oil Ref Co com. ....	30	28 1/2	31 1/2	31,675	24 1/2	June	32	May	
Loudon Packing Co. ....	10	33	33 1/2	600	30 1/2	June	35 1/2	Aug	
McQuay-Norris Mfg. ....	10	50 1/2	52	350	23 1/2	Jan	60	May	
Meadow Mfg Co com. ....	13	12	14 1/2	4,100	10 1/2	Jan	22 1/2	Apr	
Preferred. ....	50	46 1/2	47 1/2	100	15 1/2	Jan	25	May	
Mer & Mfrs Sec pr pref. ....	25	17 1/2	17 1/2	120	100	June	108	Sept	
Metro Ind Co cts. ....	100	107	108	120	100	June	108	Sept	
Middle West Utilities. ....	160 1/2	156 1/2	161	6,005	123 1/2	Jan	169	May	
Preferred. ....	100	121	122	764	116 1/2	Jan	125 1/2	May	
\$6 com preferred. ....	98 1/2	97 1/2	99	670	93 1/2	Jan	100 1/2	May	
\$8 com prior lien. ....	102 1/2	102	102 1/2	280	99	Mar	108	May	
Prior lien preferred. ....	100	124	124	775	122 1/2	Jan	130 1/2	May	
Midland Steel Prod com. ....	104	104	104	361	84	June	110 1/2	Jan	
Midland Util. ....	100	101 1/2	101 1/2	25	98 1/2	Aug	107	May	
7% prior lien pref. ....	100	99	99 1/2	45	98 1/2	July	107	Sept	
7% preferred "A". ....	100	88	88 1/2	48	87 1/2	Aug	91 1/2	Jan	
6% preferred "A". ....	100	101	102	98 1/2	102	Aug	107	Mar	
Prior preferred. ....	100	1,000	50 1/2	Aug	52 1/2	July	52 1/2	July	
Miller & Hart Inc conv pf. ....	51 1/2	51 1/2	51 1/2	400	30	Feb	45	May	
Minneapolis Honeywell Reg. ....	102 1/2	102 1/2	104	65	95	May	112	May	
Preferred. ....	100	50	50	3,000	31 1/2	June	56	Sept	
Modine Mfg com. ....	213	173	223	9,925	160	Sept	223	Sept	
Mohawk Rubber. ....	29 1/2	29 1/2	31	3,650	24 1/2	Apr	36	May	
Monaghan Mfg Corp A. ....	75	75	79	1,000	38 1/2	Jan	79	Sept	
Monsanto Chem Works. ....	67	66	70	4,400	64 1/2	June	87 1/2	Apr	
Morgan Lithograph com. ....	38 1/2	35 1/2	39 1/2	6,780	28 1/2	July	39 1/2	Sept	
Nachman Springfilled com. ....	100	133	134	180	132	Apr	139 1/2	Apr	
National Carbon pref. ....	35 1/2	35	36	1,850	27 1/2	Jan	42	May	
Nat Elec Power A part. ....	100	98 1/2	98 1/2	50	98 1/2	Sept	105 1/2	Feb	
7% preferred. ....	100	4	4 1/2	2,400	3 1/2	Jan	6	May	
National Leather com. ....	10	42	41	45	3,700	37 1/2	Jan	67 1/2	May
Nat Standard com. ....	100	25 1/2	29	8,700	24 1/2	Sept	33 1/2	Apr	
Neve Drug Stores, com. ....	100	36 1/2	37 1/2	250	33	June	44	Sept	
Convertible "A". ....	100	36 1/2	37 1/2	2,950	28	June	44 1/2	May	
Nobblitt-Sparks Ind com. ....	36 1/2	36 1/2	37 1/2	8,350	32 1/2	Jan	54	June	
North American Car com. ....	52 1/2	50 1/2	54 1/2	8,350	32 1/2	Jan	54	June	
Northwest Eng Co com. ....	100	42	43	200	29	Jan	50 1/2	May	
North West Utilities. ....	100	98	98	99	125	98	Sept	105 1/2	May
7% preferred. ....	100	21 1/2	23 1/2	500	10 1/2	Mar	23 1/2	Sept	
Novadal Process Co com. ....	100	49	51 1/2	450	28	Mar	51 1/2	Sept	
Preferred. ....	100	66 1/2	69 1/2	18,800	31 1/2	Aug	66 1/2	Sept	
Oak & Prod class A. ....	65	65	65	28,525	31 1/2	Aug	65	Sept	
Class B. ....	34	34	36	2,450	26	July	36	Sept	
Ontario Mfg Co com. ....	100	22 1/2	23	175	20	Jan	27 1/2	May	
Penn Gas & Elec A com. ....	39	39	39	1,680	31 1/2	July	39 1/2	Sept	
Perfect Circle (The) Co. ....	143	129	143	36,200	54 1/2	Jan	143	Sept	
Flies Winterfront A com. ....	100	181	185	1,335	159 1/2	Jan	191	Aug	
Pub Serv of Nor Ill. ....	100	17 1/2	17 1/2	58	15	Aug	17 1/2	Sept	
Common. ....	100	182	183	50	139 1/2	Jan	191	Aug	
Q-R-S Music Co com. ....	127	127	129	2,880	38 1/2	Jan	132	Sept	
Quaker Oats Co com. ....	310	310	310	115	262	Apr	327	Apr	
Preferred. ....	100	119	120	102	111	Jan	128	Apr	
Raytheon Mfg Co. ....	46 1/2	41	51	3,300	41	Aug	56	Sept	
Rieh Products Corp of A. ....	36	32 1/2	37	6,750	31 1/2	Sept	37	Sept	
Class B. ....	32	32	34	6,050	25 1/2	Sept	34	Sept	
Ross Gear & Tool com. ....	32	32	33	11,000	30	June	43	Sept	
Sangamo Electric Co. ....	147 1/2	147 1/2	149	250	82 1/2	Jan	149 1/2	Aug	
Sears, Roebuck, common. ....	93 1/2	93 1/2	93 1/2	20	79	Mar	97	May	
Shaffer Oil & Refg pref. ....	100	85 1/2	85 1/2	1,100	48 1/2	Mar	85 1/2	Sept	
Sheffield Steel com. ....	85 1/2	72	85 1/2	20,025	24 1/2	July	91	Sept	
Shenatron Tube Co com. ....	85	73 1/2	91	765	23	Aug	26 1/2	Apr	
So Colo Pow El A com. ....	25 1/2	24 1/2	25 1/2	50	99	Aug	104 1/2	Mar	
So'w G & El 7% pref. ....	100	89 1/2	99 1/2	15	89	Aug	96	Apr	
Sweet Lt & Pow pref. ....	100	68	71	1,400	50	Aug	71	Sept	
Stegle May Stern com. ....	100	90	91	440	83	Aug	107	June	
6 1/2% preferred. ....	100	33 1/2	34 1/2	2,600	30 1/2	Apr	54 1/2	June	
Standard Dredge conv pf. ....	33 1/2	105 1/2	106	150	77 1/2	Feb	103 1/2	Sept	
Stewart-Warner Speedom. ....	100	13 1/2	13	1,630	8 1/2	May	14	Sept	
Studebaker Mall Or com. ....	76 1/2	76 1/2	79	8,400	45	June	80 1/2	Sept	
Super Maid Corp com. ....	100	25	25 1/2	200	22	July	27	Sept	
Sutherland Paper Co com. ....	100	131	132	795	124 1/2	Jan	136	May	
Swift & Co. ....	32	31 1/2	32 1/2	10,050	26	Jan	34 1/2	Feb	
Swift International. ....	15	17	17	100	13	Feb	22 1/2	June	
Tenn Prod Corp, com. ....	25	63 1/2	65	650	58 1/2	June	70	June	
Thompson (J R) com. ....	65	26	25 1/2	900	25	June	31 1/2	May	
12th St Store (The) pfid a. ....	3 1/2	3	3 1/2	825	2 1/2	Aug	7	May	
Stock pur warrants. ....	32 1/2	31	34 1/2	15,550	23	June	39 1/2	May	
Unit Corp of Am pref. ....	100	95	95	100	95	Jan	102 1/2	Apr	
United Lt & Power. ....	98 1/2	98 1/2	98 1/2	12,325	14	Jan	28	Sept	
Class "A" preferred. ....	26 1/2	24	20	50	19	June	27	Apr	
Class "A" common. ....	100	43	48 1/2	12,425	37 1/2	Sept	56 1/2	Sept	
United Pap Bd com. ....	20	62 1/2	64 1/2	7,150	55	Aug	100	June	
U S Gypsum. ....	125	125	126	60	122	Jan	128	July	
Preferred. ....	100	18	17 1/2	13,531	14	Aug	18 1/2	Sept	
Rights. ....	64	55	66	36,350	21	Aug	69	Sept	
Utah Radio Products com. ....	45 1/2	44 1/2	47 1/2	18,000	40	Aug	47 1/2	Sept	
Vorelone Corp part pref. ....	17 1/2	16 1/2	19	11,900	8 1/2	Mar	19 1/2	May	
Walgreen Co. ....	28 1/2	28	30 1/2	4,000	5	Jan	30 1/2	Sept	
Com stock purch warr. ....	100	107 1/2	107 1/2	50	100 1/2	Feb	110	Feb	
6 1/2% preferred. ....	100	125	125	50	121	Mar	130	June	
Class A. ....	140	139 1/2	140	1,038	66	Mar	150	Apr	
Waukesha Motor com. ....	46	41 1/2	46	4,000	32	June	46	Sept	
Wayne Pump, com. ....	49 1/2	48 1/2	50	1,230	45 1/2	Sept	52	June	
Convertible pref. ....	100	97	100	245	97	Sept	100	May	
West P L & Tel 7% pf. ....	100	7 1/2	8	300	6 1/2	Jan	10	Apr	
Williams Oil-Co-Mattie com. ....	48 1/2	46	52	9,450	42 1/2	Sept	52	Sept	
Winton Engine com pref. ....	100	31 1/2	34 1/2	6,600	27	Aug	34 1/2	Sept	
Wisconsin Pkts com. ....	100	75 1/2	75 1/2	50	68 1/2	July	82	Aug	
Wrigley (Wm Jr) Co com. ....	21	20 1/2	22	2,600	12	Apr	24	May	
Yates-Amr Mach part pf. ....	35	32 1/2	35 1/2	6,650	29 1/2	Sept	43	Jan	
Yellow Cab Co fno (Chic). ....	113 1/2	112	119	13,450	85 1/2	Feb	122	Sept	
Zenith Radio Corp com. ....	100	82 1/2	84 1/2	\$4,000	82 1/2	Sept	88 1/2	Jan	

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	Hgh.		Low.	Hgh.	Low.	Hgh.
Almar Stores. ....	15 1/2	15 1/2	16 1/2	9,750	11 1/2	June	20	Feb	
American Stores. ....	83	79 1/2	84 1/2	32,204	64	Jan	84 1/2	Sept	
Bell Tel Co of Pa pref. ....	100	116 1/2	117 1/2	289	114 1/2	July	118	Mar	
Blauners All Ctf. ....	58 1/2	58	58 1/2	741	58	June	60	May	
Budd (E G) Mfg Co. ....	100	23	29 1/2	13,000	17	Aug	29 1/2	Sept	
Preferred. ....	100	54 1/2	67	1,564	41	Aug	73	Mar	
Camden Fire Insurance. ....	30 1/2	30 1/2	31 1/2	1,300	27 1/2	Jan	49 1/2	May	
Consol Traction of N J. ....	100	54	54	10	50 1/2	Apr	6		

Table of stock transactions for Pittsburgh Stock Exchange, Sept. 15 to Sept. 21, 1928. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table of stock transactions for Cleveland Stock Exchange, Sept. 15 to Sept. 21, 1928. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Sept. 15 to Sept. 21, 1928. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for St. Louis Stock Exchange, Sept. 15 to Sept. 21, 1928. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Sept. 15 to Sept. 21, 1928. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Alaska Packers' Assn, American Company, Anglo & London P Nat Bk, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists stocks like Spring Valley Water, Standard Oil of Calif., Tidewater Asso Oil com, etc.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Ahrens-Fox "A", Amer Land Mach com, Amer Products pref, etc.

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. 15) and ending the present Friday (Sept. 21). 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:

Large table with columns: Week Ended Sept. 21, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists a wide variety of stocks including Indus. & Miscellaneous, Acetol Products Inc A, Adams-Mills Corp, etc.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	Hgh.		Low.	Hgh.			Low.	Hgh.				
Bristol Mfg com	24 1/2	23 1/2	25 1/2	800	14	Jan	Hall (W F) Printing	29 1/2	27 1/2	30	6,500	22	June	
Brimley-Myers com	82 1/2	78 1/2	85	6,700	65	May	Happiness Candy St cl A	5 1/2	5 1/2	6 1/4	15,000	5 1/2	June	
Birt-Am Trol & bear	30 1/2	30 1/2	31 1/4	1,800	25 1/2	Jan	Hart-Parr Co com	40 1/2	38 1/2	40 1/2	1,100	33 1/2	Aug	
British Locomotive	13 1/2	13 1/2	14 1/2	2,900	12 1/2	Aug	Hazeltine Corp	15 1/2	14 1/2	15 1/2	800	8 1/2	Feb	
Amer deposit receipts	13 1/2	13 1/2	14 1/2	2,900	12 1/2	Aug	Hercules Powder com	100	240	244 1/2	30	192	Jan	
Broadway Dept Stores	101	100	101	525	99 1/2	Aug	Heyden Chemical	15 1/2	15 1/2	15 1/2	200	4 1/2	Feb	
1st pref with warr	100	100	101	525	99 1/2	Aug	Hires (Chas E) cl A com	25 1/2	25 1/2	25 1/2	800	21 1/2	Mar	
Budd (E G) Mfg com	28	23 1/2	29 1/2	10,300	15	June	Holland Furnace Co	45 1/2	42	46 1/2	3,400	38	June	
Bullard Mch Tool	91	91	99	800	43	Jan	Hood Rubber com	30 1/2	30 1/2	30 1/2	300	25	Aug	
Butler Brothers	20	24	24 1/2	1,100	20 1/2	Apr	Horn 'A C' Co com	29	20	29	4,500	14	July	
Buzza Clark Inc com	15 1/2	15 1/2	16 1/2	700	14 1/2	May	7 1/2 pref	50	46	45	1,200	47 1/2	July	
Camp, Wyant & Cannon-Foundry	62 1/2	52	63	14,100	88	June	Horn & Hardart com	57	57	60	600	52 1/2	Mar	
Canadian Indus Alcohol	43 1/2	43 1/2	43 1/2	100	36 1/2	Feb	Huyler's of Del com	17 1/2	17 1/2	18	1,800	15	Mar	
Carnation Milk Prodcem	53	53	54	300	80	Jan	7 1/2 preferred	100	99 1/2	99 1/2	1,000	99	Aug	
Caterpillar Tractor	81	80	84 1/2	800	53	Jan	Hygrade Food Prod com	35 1/2	35 1/2	37 1/2	2,500	25 1/2	Jan	
Cavan-Dobbs, Inc, com	34	34	35	800	31 1/2	Apr	Imp Tob of Gt Br & Ire	21 1/2	28 1/2	29 1/2	700	24 1/2	Feb	
6 1/2 % pref with com stk pur warr	100	108 1/2	108 1/2	200	106	Apr	Industrial Rayon new	140 1/2	113 1/2	141	31,200	78 1/2	July	
Celanece Corp of Am com	59 1/2	59 1/2	67	3,900	53 1/2	Aug	Insur Co of North Amer	78 1/2	7 1/2	79 1/2	1,820	67 1/2	Aug	
First preferred	100	121	125	700	115	Aug	Insurance Securities Co	10	25 1/2	27 1/2	2,400	24 1/2	Sept	
New pref	100	98 1/2	98 1/2	300	98 1/2	Sept	Internat Products com	14 1/2	13 1/2	15 1/2	2,400	11 1/2	June	
Celluloid Co com	80 1/2	85	85	300	80	July	\$6 com pref	100	88	79	88	2,300	75 1/2	July
1st preferred	100	105	105	100	105	Sept	Internat Safety Razor B	40 1/2	34	40 1/2	14,900	25	July	
Celotex Co com	61 1/2	64	65	49	Feb	69 1/2	Internat Shoe com	75	75	78	400	69	Feb	
Central Aquirre Sug	50	143	142	150	500	116 1/2	Interstate Dept Stores com	50 1/2	49 1/2	51	1,100	37	Feb	
Central Dairy pref A	21 1/2	21 1/2	21 1/2	100	21 1/2	Sept	7 % com pf with warr	100	114 1/2	114 1/2	200	108 1/2	Feb	
Centrifugal Pipe Corp	9 1/2	9 1/2	10	1,600	8 1/2	June	Isotta-Franchini warr	90	90	90	10	75	Aug	
Charis Corp	36 1/2	37	37	200	27 1/2	July	Joske Bros com v t c	38 1/2	38 1/2	38 1/2	200	36	May	
Checker Cab Mfg com	4 1/2	4 1/2	5	49,100	20 1/2	Mar	Kaufm Dept Sts com	12.50	29 1/2	31 1/2	800	27 1/2	Aug	
Chicago Nipple Mfg A	50	43 1/2	5	200	3	July	Kawneer Co	33 1/2	33 1/2	33 1/2	100	29	Feb	
Class B	50	1 1/2	1 1/2	100	3	July	Kaynes Co com	10	33	35	200	29	Aug	
Childs Co pref	100	106 1/2	109 1/2	20	94 1/2	Jan	Kellogg Switch & Sup	10	14	14	200	9	May	
Cities Service, common	20	67 1/2	68 1/2	16,000	54	Jan	Kensley Millburn & Co	10	15 1/2	16	3,800	14 1/2	Sept	
Preferred	100	99 1/2	99 1/2	1,900	94 1/2	Jan	Keystone Aircraft Corp com	31 1/2	21 1/2	34 1/2	21,700	20	Sept	
Preferred B	10	9 1/2	9 1/2	100	8 1/2	Jan	Kimberly-Clark Corp com	55 1/2	55	56	11,500	52	July	
Preferred BB	10	9 1/2	9 1/2	100	8 1/2	Jan	Kinber Stores Co com	31	31	32	300	26 1/2	June	
Bankers	33 1/2	33 1/2	33 1/2	200	25 1/2	Apr	Knott Corp, com	34 1/2	34 1/2	36	200	33	July	
City Ice & Fuel (Cleve)	58	58	60 1/2	2,900	36 1/2	Jan	Kobacker Stores com	44	44	44	100	40	July	
Clark Lighter conv A	17 1/2	17 1/2	19 1/2	1,100	17	Aug	Lackawanna Securities	46 1/2	46	47	2,000	45	Jan	
Club Aluminum Utensil	31 1/2	31	32 1/2	2,200	27 1/2	Aug	Lake Superior Corp	100	84	9 1/2	2,000	3 1/2	Jan	
Cohen-Hall-Marx Co	54 1/2	52 1/2	57 1/2	9,400	23 1/2	Jan	Lake Foundry & Mach	34	33 1/2	35	10,200	27	July	
Colgate Palmolive Peet	85 1/2	85 1/2	88 1/2	1,000	85 1/2	Sept	Land Co of Fla	10 1/2	10 1/2	12	500	10 1/2	Aug	
Ex-stock dividend	1 1/4	1 1/4	1 1/4	7,800	1 1/4	Mar	Lane Bryant Inc com	46	44	46	300	38 1/2	June	
Columbian Syndicate	75	74 1/2	77 1/2	52,500	34 1/2	Jan	Leath & Co com	14 1/2	14 1/2	17	500	14	July	
Columbia Grayoph Ltd	15 1/2	15 1/2	15 1/2	400	15 1/2	Sept	\$3.50 com pref	50	51 1/2	51 1/2	200	51 1/2	July	
Am dep rets for ord stk	75	74 1/2	77 1/2	52,500	34 1/2	Jan	Lefcourt Realty com	37 1/2	33 1/2	38 1/2	31,500	25 1/2	Aug	
Columbia Steel	15 1/2	15 1/2	15 1/2	400	15 1/2	Sept	Preferred	41 1/2	39 1/2	41 1/2	1,600	36	June	
Consol Automatic	13	12	13 1/2	13,800	7 1/2	Aug	Lehigh Coal & Nav	60	137 1/2	143 1/2	3,400	105 1/2	Mar	
Merchandising v t c	45	43 1/2	47 1/2	5,200	43 1/2	Sept	Lehigh Valley Coal etc new	50	31 1/2	30 1/2	2,600	27 1/2	Mar	
\$3.50 preferred	45	43 1/2	47 1/2	5,200	43 1/2	Sept	Lehigh Valley Coal Sales	50	52 1/2	53 1/2	1,000	50	Mar	
Consol Cigar warr	8	8	9	500	5 1/2	July	Leonard Fitzpatrick	30 1/2	31	31	200	27	July	
Consol Dairy Products	49 1/2	44	49 1/2	32,700	21	Jan	Mueller Store, com	25	25	25	900	109	Mar	
Consol Film Indus, com	16 1/2	15 1/2	16 1/2	8,800	12 1/2	Sept	Libby Owens Sheet Glass	25	129 1/2	135	200	140	July	
Consol Laundries	16 1/2	15 1/2	16 1/2	4,900	14	July	Magnin (I) & Co com	26	25 1/2	26 1/2	700	23	Feb	
Cons Ret Stores Inc, com	28 1/2	28 1/2	28 1/2	200	26 1/2	Aug	Mar Steam Shov, new com	50	50	53 1/2	7,300	38 1/2	Sept	
Consolidation Coal com	23 1/2	24	24	75	23 1/2	Sept	Marmon Motor Car com	50 1/2	49 1/2	51 1/2	2,900	38 1/2	Apr	
Copeland Products Inc	17 1/2	14 1/2	19	9,700	7 1/2	Jan	Massey-Harris Ltd com	46 1/2	44	47	1,100	39	Mar	
Class A with warr	100	14 1/2	19	9,700	7 1/2	Jan	Mays Bottling Co of Am	13 1/2	11 1/2	14 1/2	34,600	11	Sept	
Courtauld Ltd Amer dep rets for ord stk reg	21	20 1/2	21 1/2	1,300	20 1/2	Aug	May Druz Stores Corp	21 1/2	21 1/2	22	400	20	Aug	
Crocker & Wheeler com	100	93	150	1,300	23	Jan	May Hosley Mills \$4 sh	40	40	40	300	40	Aug	
Crosse & Blackwell	51 1/2	51 1/2	51 1/2	1,200	51 1/2	Aug	McKesson & Robbins com	42	42	45 1/2	4,900	42	Sept	
Pref with warrants	52	51 1/2	52	800	34 1/2	Jan	Preference series A	50	54 1/2	55 1/2	14,800	53 1/2	Sept	
Crowley Milner & Co com	10	48 1/2	50	700	40	Feb	Mohlan Store, cl A	50	55	56	500	50	June	
Cuneo Press com	10	25	27 1/2	1,500	19 1/2	Aug	McQuay-Norris Mfg, com	60 1/2	60 1/2	60 1/2	500	52 1/2	June	
Curtis Aeroplane Exp Corp	16 1/2	16	19	39,900	16	Sept	McQuay-Norris Mfg, com	60 1/2	60 1/2	60 1/2	500	52 1/2	June	
Curtis Flying Serv Inc	189 1/2	188 1/2	193	140	171 1/2	June	Mead Johnson & Co com	65 1/2	63 1/2	64 1/2	1,800	63 1/2	Feb	
Curtis Pub Co com	116 1/2	116 1/2	117	200	115	June	Meadows Mfg, com	12	12	12	100	12	Sept	
\$7 cum pref	35	34	35	4,700	30	Mar	Melville Shoe new com	66	65 1/2	67 1/2	2,400	50	Aug	
Davega, Inc	47 1/2	45 1/2	47 1/2	925	220 1/2	Jan	Mercantile Stores Co	100	120	125	400	97	Jan	
Deere & Co, common	100	143 1/2	13 1/2	52,000	1 1/2	Jan	Mercantile Stores Co	100	120	125	400	97	Jan	
De Forest Radio, v t c	10 1/2	10 1/2	10 1/2	100	8 1/2	Jan	Mercantile Stores Co	100	120	125	400	97	Jan	
Detroit Motorbus	10	22 1/2	22 1/2	100	19 1/2	Apr	Mercantile Stores Co	100	120	125	400	97	Jan	
Dinkler Hotels Inc	43 1/2	38	44 1/2	13,900	15 1/2	Feb	Mercantile Stores Co	100	120	125	400	97	Jan	
Doerner Die Casting	136 1/2	136 1/2	139 1/2	600	104 1/2	Jan	Mercantile Stores Co	100	120	125	400	97	Jan	
Domlnon Stores Ltd	3 1/2	3 1/2	3 1/2	4,400	2 1/2	Apr	Mercantile Stores Co	100	120	125	400	97	Jan	
Dubilier Condenser Corp	20 1/2	20 1/2	21 1/2	700	20	Aug	Mercantile Stores Co	100	120	125	400	97	Jan	
Duplan Silk Corp, com	100	105	105	100	104 1/2	Aug	Mercantile Stores Co	100	120	125	400	97	Jan	
8 % com preferred	100	105	105	100	104 1/2	Aug	Mercantile Stores Co	100	120	125	400	97	Jan	
Durant Motors	4 1/2	4 1/2	7 1/2	10,600	500	Jan	Mercantile Stores Co	100	120	125	400	97	Jan	
Durant Motors, Inc	14 1/2	12 1/2	16 1/2	67,600	9 1/2	Mar	Mercantile Stores Co	100	120	125	400	97	Jan	
Durham Dup Raz prior pf with cl B com pf warr	100	45 1/2	50	300	45	Apr	Mercantile Stores Co	100	120	125	400	97	Jan	
Duz Co Inc cl A v t c	50	45 1/2	7 1/2	500	4 1/2	Apr	Mercantile Stores Co	100	120	125	400	97	Jan	
Educational Pictures Inc	85	85	85 1/2	175	78	July	Mercantile Stores Co	100	120	125	400	97	Jan	
Pf with com pur warr	100	48	47 1/2	1,100	43	July	Mercantile Stores Co	100						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.		Low.	High.					
Procter & Gamble com. 20	282	282	282	25	247	Feb	300	May	Peoples Gas, Lt & Coke...	8	8 1/2	200	7 1/2	Aug	8 1/2	Sept
Propper Silk Hosiery Inc. *	34 1/2	34 1/2	35	1,200	33	June	35 1/2	Sept	United Elec Serv bond rts.	1 1/2	1 1/2	800	1 1/2	Sept	1 1/2	Sept
Pyrene Mfg. 10	7	7	7 1/2	300	6 1/2	Mar	9 1/2	Jan	U S Gypsum	18 1/2	19 1/2	4,000	13 1/2	Aug	10 1/2	July
Rainbow Luminous Prod A *	28	25	28 1/2	8,500	20	Aug	35	May	White Sewing Mach deb rts	10 1/2	10 1/2	300	8 1/2	Aug	12 1/2	Jan
Raybestos Co com. 25	61 1/2	54 1/2	64 1/2	26,600	47 1/2	Aug	64 1/2	Sept	<b>Public Utilities—</b>							
Repetti, Inc. 5	75c	65c	75c	700	50c.	Feb	1 1/2	Apr	Amer Dist Teleg 7% pf 100	111	111	25	110 1/2	Aug	118 1/2	May
Republic Mat Trk vtc *	1 1/2	1 1/2	1 1/2	100	1 1/2	July	3	Jan	Amer & Foreign Pow warr.	22 1/2	22 1/2	15,000	8 1/2	Feb	24 1/2	Sept
Reynolds Metals, com. *	19 1/2	19 1/2	20	300	19 1/2	Sept	20	Sept	Amer Gas & Elec com. *	172 1/2	170 3/4	4,000	117 1/2	Jan	184	May
Preferred	60	60	60 1/2	3,000	60	Sept	60 1/2	Sept	Preferred	105 1/2	105 1/2	200	104	Aug	111	May
Richman Bros Co. *	353	353	358	30	265	June	358	Sept	Amer Lt & Trac com. 100	212	212	750	170	Jan	249	May
Riverside Forge & Mach. *	31	31	32 1/2	1,200	23 1/2	May	33 1/2	Sept	Amer Nat Gas com vtc. *	100	114 1/2	100	107 1/2	Apr	117	Apr
Ross Gear & Tool, com. *	42 1/2	34	43 1/2	2,200	30 1/2	June	43 1/2	Sept	Amer Pow & Lt A pref. *	77	77	2,600	18	June	22	May
Ross Stores Inc. *	25	25	28	3,100	19 1/2	Sept	28	Sept	Amer States Sec com cl A. *	12 1/2	11 1/2	6,000	7 1/2	July	87	May
Royal Baking Prod com 100	251	251	285	1,350	205	Aug	299	Sept	Com class B. *	15	14 1/2	2,000	7 1/2	Mar	13 1/2	May
Ruberoid Co. 100	107	101	107	1,300	81 1/2	Jan	125	May	Warrants	4 1/2	4 1/2	6,300	1 1/2	Apr	6 1/2	May
Safe-T-Stat Co common *	50 1/2	50	52 1/2	17,900	18 1/2	Mar	57	June	Amer Superpower Corp A *	42 1/2	41 1/2	4,000	33 1/2	Aug	56	Apr
Safety Car Ht & Lt. 100	157	154	156 1/2	50	135	Jan	170	Mar	Class B common. *	43	42 1/2	2,000	34 1/2	Aug	56 1/2	Apr
Safeway Stores com. *	710	660	715	2,230	310	Jan	715	Sept	First preferred	100 1/2	100 1/2	100	98	June	105 1/2	May
Old fifth warr. *	73	63 1/2	73	2,800	30	June	73	Sept	Arkansas Pow & Lt pref 100	106 1/2	106 1/2	100	104 1/2	July	111	Feb
2d series warrants. *	420	400	425	225	180	June	425	Sept	Assoc Gas & Elec cl A. *	51	50	9,400	46 1/2	Feb	52 1/2	May
St Regis Paper Co. *	86	84 1/2	89	11,100	50	Jan	90	May	Bell Tel of Pa 6 1/2 pf. 100	60	59 1/2	1,600	54 1/2	July	61 1/2	Sept
Sanitary Grocery Inc. *	418	381 1/2	420	1,630	215	Jan	420	Sept	Brazilian Tr L & P new ord	60	59 1/2	9,300	54 1/2	July	61 1/2	Sept
Schiff Co. *	41	41	41	200	26	Jan	43	Aug	Brooklyn City RR. 100	7 1/2	7 1/2	2,200	5	Jan	9 1/2	May
Schulte Real Estate Co. *	35 1/2	25 1/2	38 1/2	17,800	17	Jan	38 1/2	Sept	Buff Nias & East Pr com. *	47 1/2	42 1/2	4,700	30 1/2	Jan	49 1/2	Sept
Schulte Real Estate Co. \$1 Sts *	23 1/2	23	24	5,100	17	Jan	28	Sept	Preferred	42 1/2	42 1/2	1,000	31	Jan	45 1/2	Sept
Pref part paid. 100	80	80	92	1,600	79 1/2	June	100 1/2	Sept	Cen Hud Gas & El. *	58	58	1,000	28	Jan	27	May
Seaman Bros common. *	64 1/2	57 1/2	66	19,900	33	Jan	60	Sept	Central Pub Serv of A. *	29 1/2	29 1/2	2,700	19 1/2	Jan	34	Aug
Selberling Rub. com. *	50	46 1/2	50 1/2	4,100	33 1/2	Feb	50 1/2	May	Cent States El. 7% pf. 100	113	113	400	104 1/2	Jan	121 1/2	May
Selbridge Provincial Stores Ltd ordinary. 1	4 1/2	4 1/2	4 1/2	100	4	May	4 1/2	May	Cities Serv Pr & Lt \$6 pf. *	98 1/2	98 1/2	400	95 1/2	Jan	102	May
Servee Inc (new co) vtc. *	13 1/2	12 1/2	14	19,400	4 1/2	Jan	16 1/2	May	7% cum pref. 100	107 1/2	107 1/2	300	105 1/2	Jan	109	Apr
Seton Leather com. *	29 1/2	29 1/2	30	900	26 1/2	Sept	32 1/2	May	Columbus El & Pow. com. *	65	65	300	65	Sept	79 1/2	May
Sharon Steel Hoop. 50	26 1/2	26 1/2	26 3/4	200	19 1/2	May	26 3/4	Sept	Com'wealth Edison Co. 100	185 1/2	185 1/2	50	167	Jan	194 1/2	Sept
Sheaffer (W A) Pen. 49	30	30	50 1/2	900	30	Sept	60 1/2	Apr	Com'wealth Pr Corp pref. *	101 1/2	101 1/2	700	100	July	104 1/2	Jan
Silica Gel Corp. com vtc. *	21 1/2	21 1/2	24 1/2	3,500	17	Feb	29	Apr	Cons G E L & T Balt com. *	83	84	500	67 1/2	Jan	92 1/2	May
Silver (Isaac) & Bro. *	54	54	54 1/2	300	39	Jan	60	May	Elec Bond & Sh Secur. *	22 1/2	22 1/2	900	11 1/2	Jan	26 1/2	May
Singer Mfg Ltd. 100	505	505	510	428	5	Jan	530	July	Elec Bond & Sh Secur. *	109	109	24 1/2	607	July	111 1/2	Apr
Singer Mfg Ltd. 100	505	505	510	428	5	Jan	530	July	Elec Invest without warr. *	128 1/2	133 1/2	44,200	76	Jan	134 1/2	Sept
Smith (A O) Corp. 196	185 1/2	198 1/2	198 1/2	2,600	104	May	200	May	Elec Power & Lt 2nd pf A. *	103	103	16,900	40 1/2	Jan	79 1/2	May
South Coast Co com. *	27 1/2	26 1/2	28 1/2	3,600	20	May	29 1/2	July	Option warrants. *	21	20 1/2	2,600	13 1/2	Jan	24 1/2	May
Southern Asbestos. *	36 1/2	33 1/2	40 1/2	14,400	23 1/2	Jan	40 1/2	Sept	Empire Gas & E 8% pf. 100	111 1/2	111 1/2	100	110 1/2	Feb	113 1/2	Apr
Sou Grocery Sts com. *	33 1/2	33 1/2	34	1,000	25	June	34 1/2	Sept	Empire Gas & E 7% pf. 100	99 1/2	99 1/2	300	99 1/2	Sept	105 1/2	May
Conv class A. *	39 1/2	39 1/2	40	400	31 1/2	Mar	45 1/2	May	Empire Pow Corp part stk. *	32 1/2	32 1/2	1,900	30	Feb	39 1/2	May
Southern Ice & Util com A. *	17	17	17 1/2	200	13	Feb	26 1/2	May	Federal Water Serv of A. *	37 1/2	37 1/2	2,800	27 1/2	Jan	42 1/2	May
Common Class B. *	17 1/2	18	18	400	15 1/2	Sept	28	June	Florida Pow & Lt. pref. 100	101	101	25	101	Sept	108 1/2	Apr
Southern Stores Corp cl A. *	22 1/2	22 1/2	22 1/2	1,100	20	Aug	40	Mar	General Pub Serv com. *	24 1/2	24 1/2	2,500	16 1/2	Jan	29	May
Spalding (A G) & Bro com. *	202	202	210 1/2	60	125	Jan	219	Sept	Internat Rys Co vtc 100	28 1/2	30	400	24	Jan	35	May
Span & Gen Corp. Ltd. 1	6 1/2	6 1/2	7 1/2	24,200	2 1/2	Feb	11	July	Internat Util class A. *	46 1/2	46 1/2	1,400	42	Aug	62	May
Sparks-Washington Co. *	133 1/2	110 1/2	140	19,500	30	Jan	140	Sept	Class B. *	14 1/2	16	9,900	3	Feb	19 1/2	May
Spencer Kellogg & Sons new	34 1/2	32 1/2	36	6,900	31 1/2	Sept	36	Sept	Warrants	3	3	700	1	June	4	Sept
Spielg May Stern Co. *	90	91	91	200	84	Aug	100	May	K C Pub Serv pref A vtc *	50	49 1/2	500	49 1/2	Sept	72 1/2	Jan
6 1/2% preferred. 100	39 1/2	42	42	1,400	34	Aug	49 1/2	May	Marconi Wire T of Can. 1	7 1/2	7 1/2	49,400	3	Feb	8 1/2	Mar
Standard Investing Corp. *	107	102 1/2	107	300	100	Feb	107	Sept	Marconi Wireless Tel Lond. Class B. *	18 1/2	17 1/2	68,800	15 1/2	July	18 1/2	Sept
Stand Mot Constr. 100	1 1/2	1 1/2	1 1/2	100	60c	Jan	4	Apr	Middle West Util com. *	160	157	2,300	123	Jan	168	May
Stern Bros com B vtc. *	15	15	15	100	15	May	20 1/2	Jan	Prior lien. 100	123	123 1/2	200	122	Aug	128 1/2	Feb
Stetson (John B) Co com. *	100	100	100	25	95	June	125	Apr	\$6 cum pref. *	98 1/2	98 1/2	100	94	Jan	101	May
Stix, Baer & Fuller. *	35	35	35	100	33 1/2	Aug	35	Sept	Mohawk & Hud Pow com. *	40 1/2	40 1/2	4,500	29 1/2	Jan	53	May
Stromberg-Carlis Tel Mfg. *	25 1/2	25 1/2	25 1/2	100	24 1/2	Aug	35	Jan	1st preferred. 100	107 1/2	107 1/2	125	105	Jan	110	July
Stroock (S) Co. *	39	39	39	200	38	Feb	47 1/2	Apr	Warrants. *	14	12 1/2	300	6	Jan	19 1/2	May
Stuts Motor Car. *	25 1/2	20 1/2	28	29,200	14 1/2	Mar	28	Sept	Nat Electric Pow of A. *	25	21 1/2	26,500	13 1/2	Jan	25 1/2	Sept
Superheater Co. *	149	150	150	25	145	July	178	Jan	Nat Pow & Light pref. *	107 1/2	107 1/2	200	106 1/2	June	111	Feb
Swedish-Amer Invest pf 100	185	147 1/2	185	8,350	125	July	185	Sept	Nat Pub Serv com class A. *	24 1/2	24 1/2	3,000	22	Jan	29 1/2	May
Swift & Co. 100	130 1/2	130 1/2	131 1/2	400	125	Jan	137	May	Nevada-Calif Elec com 100	51	53	300	33 1/2	Jan	55	Aug
Swift International. 15	32	31 1/2	32 1/2	3,000	25 1/2	Jan	34 1/2	Feb	New Engl Pow 6% pf. 100	99	99	40	97	Aug	102	Aug
Syrac Wash Mach B com. *	16	16	17 1/2	400	11 1/2	Jan	25 1/2	Mar	N Y Pow & Lt 7% pref 100	112	112	10	112	Sept	112	Sept
Tennessee Prod Corp. *	18	18	18 1/2	200	14	Mar	23 1/2	June	N Y Teleg 6 1/2% pref. 100	114 1/2	115	50	113 1/2	Jan	115 1/2	Mar
Thompson Prod Inc cl A. *	35	35	36	1,100	30	June	36	June	Nor Amer Util Sec com. *	10	10	500	7	Jan	11 1/2	Sept
Timken-Detroit Axle. 10	22 1/2	20	22 1/2	40,300	11 1/2	Feb	22 1/2	Sept	1st preferred. *	95	96 1/2	200	92	Jan	96 1/2	Sept
Tishman Realty & Constr. *	47	45	47 1/2	7,400	33	Jan	47 1/2	Sept	Northeast Power com. *	28	27 1/2	9,300	19 1/2	Jan	31	May
Tobacco Prod Exports. *	3	3	3	200	3	June	4 1/2	Feb	Northern Ohio Pow com. *	33	32	1,900	18	Jan	33	Aug
Todd Shipyards Corp. *	49 1/2	47 1/2	49 1/2	500												

Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
	Low.	High.	Low.	High.		Low.	High.		Low.	High.				
So'west Pa Pipe Lines-100	80	80	100	70	Jan	104	Apr	17	17 1/2	8,000	15 1/4	Apr	20 1/2	May
Standard Oil (Indiana) -25	76 3/4	75 3/4	77 3/4	29,900	70 1/2	Feb	83 1/2	Apr	107	106 3/4	67,000	104	Aug	115 3/4
Standard Oil (Kansas) -25	22	21 1/4	22 1/4	5,600	15	Jan	27 1/4	Apr	107 3/4	106 3/4	27,000	99	Jan	116
Standard Oil (Kentucky) -25	129 3/4	126 3/4	129 3/4	4,300	122 1/4	Feb	138 3/4	Apr	104 3/4	104 3/4	155,000	99	July	107 3/4
Standard Oil (Neb.) -25	43 3/4	43 3/4	43 3/4	100	39 3/4	Feb	45 3/4	Aug	100 1/4	100 1/4	1,000	98	Sept	102 3/4
Standard Oil (O) com. -25	85 1/4	82	85 1/4	2,650	71	Mar	85 1/4	Sept	102 3/4	103 1/4	12,000	102	July	105 1/4
Vacuum Oil new	81 1/2	80 3/4	82 1/4	15,900	72	Jan	87 1/4	May	103	103 1/4	9,000	102 1/2	July	106
<b>Other Oil Stocks.</b>														
Amer Contr Oil Fields -1	71c	68c	75c	12,500	66c	July	1 1/4	Jan	92 1/4	91 1/2	57,000	89 1/2	Aug	95 1/2
Amer Maraculco Co. -5	4 3/4	4 1/2	5	7,400	3 1/2	Feb	6 1/4	May	99 3/4	99 3/4	1,000	95 3/4	Jan	101
Argo Oil Corp. -10	4 3/4	3	4 1/2	6,600	2 1/4	May	4 1/2	Sept	97 3/4	98 1/2	73,000	95 3/4	Aug	100 1/4
Atlantic Lobos Oil com. -5	3	3	3 1/2	1,000	1 1/4	Jan	5	Apr	103	103	8,000	102	Aug	104 1/4
Barnsdall Corp stk purch warrants (deb rights) -9 3/4	8	11	52,000	3 1/2	July	11	Sept	97	97	15,000	94 1/2	June	100	Jan
British Amer Oil com. -5	42	42	1,000	32 1/2	Feb	42	Sept	109 1/2	110 1/4	12,000	108	Jan	114 1/4	Jan
Carb Syndicate new com. -14 3/4	12 1/2	15 1/4	12,000	12 1/2	Sept	23 1/2	Jan	100	101 1/4	104,000	100	Sept	105 1/4	Mar
Consol Royalty Oil Co. E -1	6 3/4	6 3/4	100	6 3/4	July	8 1/2	May	91	91 1/2	33,000	89 1/2	Aug	97 1/4	Apr
Creole Syndicate -12 3/4	12	3 1/2	20,900	10 1/4	Jan	17 1/2	June	95 1/2	96	18,000	95 1/2	Sept	99	Jan
Crown Cent Petrol Corp. -1	1 1/2	1 1/2	200	7	Apr	10 1/2	Apr	98 1/2	99 1/2	8,000	97	June	102 1/4	July
Crystal Oil Refg com. -100	48	48	25	48	Sept	48 1/2	July	80 1/2	81	20,000	78	Aug	87	Jan
Preferred -20 3/4	20 3/4	21 1/2	2,900	8 1/2	Jan	30 1/2	May	88 1/2	89	21,000	85 1/2	Aug	96 1/2	Apr
Darby Petrol Corp. -5	1 1/2	1 1/2	400	1	Jan	2 1/2	May	98 1/2	99 1/2	5,000	97 1/2	Sept	104 1/4	Mar
Derby Oil & Refg com. -5	14 1/2	14 1/2	100	7 1/2	Feb	15 1/2	Aug	93 1/2	94 1/2	53,000	103	Jan	104 1/4	May
Preferred -12 3/4	12 3/4	12 3/4	7,500	10 1/2	Feb	14 1/2	May	103 3/4	103 3/4	22,000	93 1/2	Jan	98	Mar
Gulf Oil Corp of Penna. -25	123 1/2	123 1/2	127	4,300	11 1/2	Feb	22 1/2	Apr	93 1/2	93 1/2	41,000	98	Aug	103 1/4
Houston Gulf Gas -16	13 1/2	17	7,500	10 1/2	June	2 1/2	Mar	99 1/2	99 1/2	15,000	95 3/4	Aug	102	Apr
International Petrol. -10	2 1/4	1 1/4	2 1/4	104,600	1	June	2 1/4	Mar	97 1/2	97 1/2	109,000	96 1/2	Aug	102
International Petroleum -40 3/4	38 1/2	42 1/4	41,000	35	Feb	45 1/4	Mar	98 1/2	98 1/2	5,000	97	June	100	Jan
Kirby Petroleum -1	1 1/2	2	2,600	1 1/4	Aug	3	May	99 1/2	100	20,000	99 1/2	Aug	100	July
Leonard Oil Developm't. -25	6 1/4	6	6 3/4	3,200	5 1/4	Mar	9 1/2	May	88 1/2	88 1/2	15,000	87 1/2	Aug	94 1/2
Lion Oil Refg -30 3/4	29	31 1/2	16,100	20	Feb	32 1/2	May	102 1/2	102 1/2	4,000	101	June	108 1/4	Feb
Lone Star Gas Corp. -25	56 1/2	54	56 1/2	3,400	48 1/4	Apr	57 1/2	May	106	106	8,000	104	June	108 1/4
Magdalena Syndicate -1	55c	43 1/2	200	4	July	8	Jan	102 1/2	102 1/2	2,000	97 1/2	Jan	102 1/2	May
Mexico-Ohio Oil Co. -10	36c	31c	36c	3,000	20c	July	74c	May	89 1/2	89 1/2	51,000	89 1/2	Sept	96
Mountain & Gulf Oil -1	82c	83c	1,600	76c	June	1 1/4	Mar	91 1/2	91 1/2	18,000	94 1/2	Aug	97 1/4	
Mountain Prod Corp. -10	22	21 1/4	22 1/2	3,800	21 1/4	Sept	28 1/4	Jan	95 1/2	95 1/2	18,000	94 1/2	Aug	99
Nat Fuel Gas new -26 1/2	26	26 1/2	2,300	24 1/4	Mar	30 1/2	Apr	95 1/2	95 1/2	6,000	91	Sept	95 1/2	
New Bradford Oil -5	4 1/2	4 1/2	400	4	Sept	5 1/2	Jan	97 1/2	97 1/2	8,000	95 1/2	Aug	98 1/2	
New Engl Fuel Oil -3	3	3	1,100	3	Sept	5 1/2	Apr	101	101	17,000	109 1/2	July	112 1/2	
North Cent Tex Oil -12	12	12	12 1/2	600	10 1/4	Jan	13 1/4	May	99	100 1/2	45,000	97 1/2	Jan	101
Pandem Oil Corporation -2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/4	Aug	6	Jan	100	100	10,000	99 1/2	July	102 1/2
Panepete Oil of Venezuela -13	12 1/2	13 3/4	14,400	8 1/2	Feb	15 1/2	July	92	91	17,000	89 1/2	June	96 1/2	
Red Bank Oil -9	9	9	500	8	June	17	May	88	86 1/2	35,000	80	Jan	93 1/2	
Reiter Foster Oil Corp. -25 1/2	24 1/2	25 1/2	2,000	22 1/2	Apr	31 1/2	Apr	100 1/4	101 1/4	34,000	99 1/4	Jan	104 1/4	
Richfield Oil pref. -25	25 1/2	25 1/2	2,000	25 1/2	Apr	26 1/2	Jan	107	107	2,000	106	June	108 1/4	
Royal Can Oil Synd. -9c	5 1/4	5 1/4	100	4 1/4	Jan	9 1/4	Apr	99 1/2	99 1/2	26,000	97 1/2	June	104 1/4	
Ryan Consol Petrol. -10	6 1/2	6 1/2	6 1/2	600	5 1/2	Jan	7	Jan	93	94	10,000	89 1/2	Jan	101
Salt Creek Producers -10	25 1/2	25 1/2	3,600	23 1/2	Sept	35	Jan	92 1/2	93 1/2	6,000	92 1/2	Aug	99 1/4	
Texon Oil & Land -1	3 1/2	3 1/2	43,500	3	Mar	4 1/2	May	92 1/2	93 1/2	4,000	93	Aug	99 1/2	
Tidal Ose Oil v t stock -18 1/2	18	18 1/2	1,400	13	Feb	22 1/2	May	92 1/2	92 1/2	34,000	92	Aug	95 1/4	
Non-voting stock -18	15 1/4	18 1/2	900	13 1/2	Feb	21 1/4	Apr	91 1/2	92 1/2	91,000	91	Aug	97 1/4	
Transcont Oil 7% pref. -100	80	80 1/4	300	75	July	93 1/4	Jan	93	93 1/2	6,000	78 1/2	Aug	77 1/2	
Venezuela Petroleum -6	4 1/4	4 1/4	1,900	4 1/4	Sept	6 1/4	May	101 1/4	102 1/4	164,000	99 1/4	Aug	108 1/4	
Wilcox (H F) Oil & Gas -17	17	17	200	15 1/2	Sept	25	Apr	91	91 1/2	36,000	90	Aug	97 1/4	
Woolley Petroleum Corp. -5	4 1/2	4 1/2	700	3 1/2	Apr	8 1/4	Apr	94	94 1/2	11,000	92 1/2	Aug	98 1/4	
"Y" Oil & Gas Co. -25	5	4 1/2	5 1/2	700	2 1/2	Feb	8 1/2	May	93 1/4	94 1/2	162,000	92 1/4	Sept	99 1/4
<b>Mining Stocks.</b>														
Am Commander M & M -1	4c	4c	1,000	3c	Apr	7c	Jan	88	88	1,000	88	Aug	103	Jan
Arizona Globe Copper -1	6c	7c	8,000	3c	Jan	10c	June	93 1/4	91 1/2	19,000	90	Aug	98 1/4	
Bunker Hill & Sull. -10	125	125	300	121	June	160	Jan	93	92 1/2	162,000	92 1/4	Sept	99 1/4	
Carnegie Metals -10	21	21	200	17	Jan	27 1/2	Apr	100	100	29,000	87	Feb	101 1/4	
Central American Mines -6 1/2	6 1/2	6 1/2	1,900	6 1/2	Sept	6 1/2	Sept	106	106	1,000	100	July	106 1/2	
Comstock Tun & Dr'ge -10c	42c	38c	42c	6,000	20c	May	53c	June	97 1/2	98 1/2	72,000	96 1/2	Aug	101
Consol. Copper Mines -5	12	11	12	17,800	5	Jan	15	May	101 1/2	101 1/2	4,000	100	June	104 1/4
Copper Range Co. -25	21 1/2	22 1/2	300	14	Feb	22 1/2	Sept	92	93 1/2	57,000	90 1/2	July	97	
Crotez Silver Mines -1	20c	20c	2,000	18c	Jan	32c	May	88 1/2	88 1/2	5,000	87	Aug	95	
Cresson Consol G M & M -1	86c	86c	95c	2,200	76c	Aug	2 1/4	Jan	105	105	17,000	100	Jan	118
Divide Extension -1	6c	5c	27,010	3c	Mar	6c	Sept	89	89	91 1/2	88	July	98 1/2	
Dolores Esperanza Corp -2	3	3	300	1 1/2	Jan	3 1/2	Apr	98	98	75,000	98	Sept	103	
East Butte -10	4 1/4	4 1/4	1,400	2	Jan	7 1/2	Jan	99	99	3,000	100	Apr	101	
Engineer Gold Min Ltd -5	7 1/4	6 1/2	7 1/4	3,000	6 1/2	Sept	9 1/4	July	100 1/4	100 1/4	15,000	106 1/2	June	112
Ervans Wallcut Lead com. -1	7 1/4	7c	7c	3,000	5	July	16c	Jan	107 1/2	107 1/2	38,000	99 1/2	Aug	102 1/4
Falcon Lead Mines -1	12 1/2	11 1/2	13 1/2	60,000	2 1/2	Jan	13 1/2	Sept	99 1/2	100 1/2	35,000	99 1/2	Aug	102 1/4
Goldfield Cons. Mines -1	13c	13c	5,000	8c	Jan	18c	Jan	100	100	4,000	99	Aug	103	
Goldfield Florence -1	8c	10c	5,000	6c	Jan	25c	May	98 1/2	98 1/2	6,000	93	Aug	96 1/2	
Hecla Mining -25c	14 1/4	15	1,800	13 1/4	Apr	18 1/2	Jan	101	101	2,000	98 1/2	Aug	103 1/4	
Hollinger Cons Gld Mines -5	8 1/2	8 1/2	3,000	8 1/2	Sept	18 1/2	Jan	89	89	5,000	85	June	96	
Hud Bay Min & Smelt. -1	20 1/2	19 1/2	20 1/2	121,600	16 1/2	June	21 1/2	Feb	95	96 1/2	6,000	93	Aug	96 1/2
Iron Cap Copper -10	2 1/2	3	2,000	2 1/2	Sept	8 1/4	May	101	101	2,000	98 1/2	Aug	103 1/4	
Isle Royale Copper N J -25	22 1/2	23	900	14	Jan	23	Sept	89	89	5,000	85	June	96	
Kirkland Lake Gold Ltd. -1	1 1/2	2	1,400	1 1/2	Feb	2 1/2	Feb	95	94 1/2	31,000</				

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.		Low.	Hgh.			
Nat Rub Mach'y 6s...1943	137 3/4	127	138	455,000	105 1/2	July	138	Sept				
Nebaska Pow 6s...2022	105	105 1/2	108 3/4	12,000	108	Aug	113 1/2	May				
Nevada Con 5s...1941	99	99	99	14,000	98 1/2	Jan	99 1/2	Feb				
New Eng G & El Assn 5s '67	95 3/4	95	96 3/4	47,000	88 1/2	June	101	Mar				
N Y P & L Corp 1st 4 1/2s '67	93	92 3/4	93 1/4	70,000	91 1/4	July	97 3/4	Mar				
Niagara Falls Pow 6s 1950	105 1/2	105 1/2	106	13,000	105	Aug	106 1/2	June				
Nichols & Shepard Co 6s '37												
Without warrants	100 1/4	100 1/4	100 3/4	22,000	94 1/2	Feb	101	Apr				
Nippon Elec Pow 6 1/2s 1953	93	93	93	8,000	92	June	97 1/4	Apr				
North Amer Edison 5 1/2s '63	100 1/2	100 1/2	100 1/2	120,000	100 1/2	Sept	101 1/2	Sept				
North Ind Pub Serv 5s 1966	100 1/2	100 1/2	101	15,000	99	Aug	104	Mar				
Nor States Pow 6 1/2s 1933	103 3/4	103 3/4	103 3/4	5,000	101	June	105 1/4	Jan				
Ohio Power 5s ser B...1952	99 3/4	99 3/4	99 3/4	8,000	99	June	103 3/4	May				
4 1/2s series D...1956	93 3/4	93	93 3/4	23,000	91 1/4	June	97 3/4	Apr				
Ohio River Edison 5s 1951	100	99 1/2	101	14,000	99	July	102 1/2	June				
Osgood Co 6s With war 1938	100	100	100	4,000	100 1/2	Aug	102	June				
Oswego Falls Co 6s...1941	100	100	100	1,000	98 1/4	Aug	102	Apr				
Pac Gas & El 1st 4 1/2s 1957	97 3/4	97 3/4	97 3/4	61,000	95 1/2	July	101 3/4	May				
Pacific Invest 5s...1948	97 3/4	97 3/4	97 3/4	2,000	96	Mar	105 1/2	Apr				
Penn-Ohio Edison 6s 1950	101 1/2	101 1/2	101 1/2	13,000	99 1/2	June	104 1/2	May				
Without warrants	103	101 1/2	103	3,000	100	Aug	104	Jan				
Penn Pow & Lt 5s ser B '52	103	102 1/2	103	3,000	100	Aug	104	Jan				
1st & ref 5s ser B...1953	103 1/2	102 1/2	103 1/2	3,000	100	Aug	104	Jan				
Phila Elec Co 5 1/2s...1947	106	106	106	1,000	106	May	107 3/4	Mar				
Phila Elec Pow 5 1/2s...1972	104 1/2	104 1/2	104 1/2	30,000	103 3/4	Aug	107	Jan				
Phila Rap Trns 6s...1962	103 3/4	103 3/4	103 3/4	2,000	102 1/2	Sept	105	Jan				
Phila Sub Cos G & E...1957	100	100	100	8,000	97 1/2	July	102 1/2	Mar				
1st & ref 4 1/2s...1957	103	102 3/4	103 1/2	6,000	100	June	103 1/2	Sept				
Pittsburg Steel 6s...1948	103	98 1/2	98 3/4	32,000	97 1/2	June	102 3/4	Mar				
Potomac Edison 5s...1956	98 3/4	98 1/2	98 3/4	4,000	95 1/4	Aug	100 3/4	Mar				
Proctor & Gamble 4 1/2s 1947	97 3/4	97 3/4	97 3/4	4,000	95 3/4	Aug	100 3/4	Mar				
Queensboro G & E 5 1/2s '52	101 1/2	101 1/2	101 1/2	9,000	101	Aug	107	Apr				
Riehfield Oil of Calif 6s '41	135	141 3/4	143	9,000	98	Feb	155	June				
3-yr convt 5 1/2s notes '31	100 3/4	103	103	62,000	99 1/2	Aug	103	Sept				
Rochester Cent Pow 5s 1953	90 1/4	91	91	24,000	90 1/4	Sept	91	Sept				
St Louis Coke & Gas 6s '47	93 1/2	93 1/2	94 1/2	12,000	92 1/2	Aug	96 1/2	May				
San Ant Pub Ser 6s...1958	97	97	97 1/2	8,000	94 1/2	Aug	100 1/2	Mar				
Sauda Falls 5s...1955	101 1/4	101 1/4	101 1/4	1,000	100	Aug	104	Apr				
Schulte R E 6s...1975												
Without warrants	110 1/2	104	112	39,000	95 1/2	Jan	108 1/2	June				
9 1/2s...1955	93 3/4	91 1/2	95	182,000	88 3/4	Mar	95	Sept				
Scripps (E W) 5 1/2s...1943	94	94	96	9,000	94	Sept	100	Apr				
Serve Inc (new co) 6s 1948	70	69 1/2	70	14,000	13 1/2	Feb	70 3/4	May				
Shawinigan W & P 4 1/2s '67	95 1/2	94 3/4	95 1/2	28,000	93 1/2	Feb	98 1/2	Mar				
Shawsheen Mills 7s...1931	96 1/2	96 1/2	97 1/2	6,000	96	Sept	101 1/2	Apr				
Sherid Wyoming Coal 6s '47	92	92	92	1,000	92	Sept	97	Jan				
Sloss-Sheffield S & I 6s '29	101	101	111,000	99 1/2	July	102 1/2	Jan					
Purch war 6s...1929	100 1/2	100 1/2	1,000	100	June	102 1/2	Jan					
Snider Pack 6% notes 1932	109 1/2	109	111 1/2	69,000	103	Jan	135	Apr				
Solvay-Am Invest 5s...1942	97 1/2	97 1/4	98 1/2	58,000	95 1/2	June	100	Mar				
Southeast P & L 6s...2025												
Without warrants	105	105	105 1/2	47,000	95	June	109 1/2	Mar				
Southern Asbestos 6s...1937	147 1/2	137 1/2	157	76,000	105	Jan	157	Sept				
Sou Calif Edison 5s...1951	100 1/2	100 1/2	100 3/4	46,000	100	July	104 1/2	Apr				
Sou Calif Edison 6s...1951	101	100 3/4	101	24,000	100	July	104 1/2	Apr				
Refunding mtge 5s 1952	101	102 1/2	103	1,000	100 1/2	Aug	104 1/2	Apr				
Gen & ref 5s...1944	93	92 3/4	93	9,000	92 3/4	Sept	95 1/2	Jan				
Sou Calif Gas 5s...1937	97	95 1/2	95 1/2	8,000	95	July	100 1/2	Apr				
Southern G & E 6s...1957	95 1/2	95 1/2	95 1/2	8,000	95	July	100 1/2	Apr				
S'west Pow & Lt 6s...2022	105	105 1/2	105 1/2	13,000	102 3/4	Aug	112 1/2	May				
Staley (A E) Mfg 6s...1942	98	98	98 1/2	31,000	97 1/2	Aug	101 1/2	Mar				
Stand Inv 5s with war 1937	1140	1140	2,000	108 1/2	Jan	145	May					
Stand Pow & Lt 6s...1957	99 1/2	99 1/2	100 1/4	53,000	99 1/2	Sept	104 1/2	Mar				
Stines (Hugo) Corp—												
7s Oct 1 '36 without war	89 1/2	89 1/2	90 1/4	20,000	87	Sept	98 1/2	May				
7s 1946 without war	88 1/2	88 1/2	89	37,000	88	Aug	97 1/2	May				
Stutz Motor 7 1/2s...1937	100 1/2	100 1/2	110	1,000	93	Feb	110	Sept				
Sun Maid Raisin 6 1/2s 1942	78	78	84	11,000	76	July	98	Jan				
Sun Oil 6 1/2s...1939	100 1/2	100 1/2	101	12,000	100	July	102 1/2	Apr				
Swift & Co 6s Oct 15 1932	100 1/2	99 3/4	100 1/2	51,000	99 3/4	Aug	101 1/2	Jan				
Texas Power & Lt 5s...1956	99 1/2	98 3/4	99 1/2	54,000	97 1/2	July	103	Mar				
Trans-Cont Oil 7s...1930	106 1/2	105 3/4	107	18,000	103	Feb	116	Jan				
Tyrol Hydro Elec 7s...1952	92	92	93	6,000	89 1/2	Aug	95 1/2	Apr				
United El Serv (Unes) 7s '56												
With warrants	113	112	113	12,000	101 1/2	Jan	125	May				
Without warrants	94	94	94 1/2	46,000	92 3/4	Jan	100	Apr				
United Lt & Rys 5 1/2s 1952	92	91 3/4	93 1/2	35,000	91 1/2	Sept	99 1/2	Jan				
6s series A...1952	101 1/2	101 1/2	102	11,000	100 1/2	June	108 3/4	Jan				
United Oil Prod 8s...1931	71 1/2	65 1/4	72	13,000	60	Aug	90	Apr				
Un Rys of Havana 7 1/2s '36	110	110	110	1,000	110	July	113 1/2	Feb				
United Steel Wks 6 1/2s 1947												
With warrants	90 1/2	90	91 1/2	28,000	89	June	96	Feb				
U S Rubber 6 1/2s notes 1929	100 1/4	99 1/2	100 1/4	14,000	92	July	102 1/2	Jan				
Serial 6 1/2s notes...1930	98	96 1/2	98	21,000	93	July	102 1/2	Jan				
Serial 6 1/2s notes...1931		97	97	15,000	92	July	102 1/2	Jan				
Serial 6 1/2s notes...1932		94 3/4	95 1/4	6,000	92	July	103	Feb				
Serial 6 1/2s notes...1933		94 3/4	95 1/4	5,000	91	July	103	Feb				
Serial 6 1/2s notes...1934	95	94 3/4	95 1/4	19,000	90 1/2	July	103 1/2	Jan				
Serial 6 1/2s notes...1935		95	95 1/2	5,000	90 1/2	July	103 1/2	Jan				
Serial 6 1/2s notes...1936		95 1/2	96	3,000	90	July	102 1/2	Jan				
Serial 6 1/2s notes...1937		95	96	5,000	90	July	102 1/2	Jan				
Serial 6 1/2s notes...1938		94 3/4	94 3/4	1,000	90 1/2	July	103 1/2	Jan				
Serial 6 1/2s notes...1939		95	97	8,000	90 1/2	July	103 1/2	Jan				
Serial 6 1/2s notes...1940		96	97	3,000	91	July	104 1/2	Feb				
U S Smelt & Ref 5 1/2s 1935	102 1/2	102	102 1/2	10,000	100	May	105	Feb				
Utilities Pow & Lt 5 1/2s '47	93 1/2	93 1/2	94 3/4	47,000	92	Jan	101	May				
Van Camp Pack 8s...1941		69 1/2	74 1/2	32,000	64 1/2	Aug	82	July				
Veston Elec Rys 7s...1947	92	92	92	1,000	89	Aug	96	Jan				
Va Elec & Pow 5s A...1955	101	101	101	5,000	98 1/2	Aug						

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table of financial data with columns for security names, par values, bid/ask prices, and other market indicators. Includes sections for Public Utilities, Railroad Equipments, Standard Oil Stocks, Sugar Stocks, and Tobacco Stocks.

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. \*\* Ex-dividend. †† Ex-rights. ‡‡ Canadian quotation. §§ Sale price.

CURRENT NOTICES.

—McClure, Jones & Co., 115 Broadway, New York City, have prepared a five-year comparative analysis and review of New York and Brooklyn Banks, Trust Companies, Title and Mortgage Companies.

—A booklet issued for distribution by Chas. D. Barney & Co. entitled "Investment Common Stocks" contains comment on earnings, dividends, and prospects of 48 of our leading corporations.

—Shields & Co., Inc., 52 Wall St., New York City, has issued an analysis of Seaman Bros., Inc., which brings the story of this enterprise up to date.

—The Equitable Trust Co. of New York has been appointed registrar for the capital stock of the Dunbar National Bank of New York.

—James Talcott, Inc. has been appointed Factor for the Unkomaas Woolen Mills, Inc. of Passaic, N. J., manufacturers of woolsens.

—Bank shares National Corp., 43 Exchange Pl., New York City, are distributing a circular on British Type Investors, Inc.

—Cloye & Miller, specialists in Bank and Insurance stocks, have had installed direct private telephone to Hartford.

—Estabrook & Co. have issued an analysis of Rochester Central Power Corp. 5% gold debentures.

# Investment and Railroad Intelligence.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of September. The table covers 8 roads and shows 9.22% increase over the same week last year.

Second week of September.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	365,522	369,136	---	3,614
Canadian National	5,602,115	4,769,108	833,007	---
Canadian Pacific	4,461,000	3,557,000	904,000	---
Georgia & Florida	28,000	40,600	---	12,600
Georgia & St. Louis	336,611	455,715	---	119,104
Mobile & Ohio	340,610	359,027	---	18,417
St. Louis Southwestern	505,100	471,554	33,546	---
Southern Railway System	3,724,411	4,042,952	---	318,541
Total (8 roads)	15,363,369	14,065,092	1,770,553	472,276
Net increase (9.22%)			1,298,277	

In the table which follows we also complete our summary of the earnings for the first week of September.

First week of September.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (6 roads)	14,053,962	13,555,619	498,343	---
Duluth South Shore & Atlantic	96,588	99,937	---	3,349
Georgia & Florida	29,400	48,600	---	19,200
Mineral Range	3,388	4,665	---	1,277
Minneapolis & St. Louis	292,622	350,852	---	58,230
Nevada-California-Oregon	12,233	11,856	377	---
Western Maryland	326,438	438,535	---	112,097
Total (12 roads)	14,814,631	14,510,064	498,720	194,153
Net increase (2.09%)			304,567	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	15,881,532	10,882,826	+4,998,706	45.93
4th week Feb. (13 roads)	15,675,152	13,665,718	+2,009,434	14.67
1st week Mar. (11 roads)	9,148,917	9,305,298	-156,381	-1.68
2d week Mar. (11 roads)	9,271,593	9,233,366	+38,227	0.41
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,500	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-252,950	-1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,535	0.14
4th week Apr. (12 roads)	17,496,407	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 (11 roads)	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads)	14,158,958	13,541,992	+616,966	4.56
4th week June (12 roads)	10,250,486	13,288,339	-3,037,853	-22.86
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
4th week July (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)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (8 roads)	15,363,369	14,065,092	+1,298,277	9.22

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	564,043,937	590,102,143	-26,058,166	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	502,904,051	561,153,956	-58,249,905	125,957,014	158,601,561	-32,644,547
Decem'r	466,526,003	528,702,708	-62,176,705	141,551,147	188,520,165	-46,969,018
1928.		1927.			1927.	
January	456,520,897	486,722,646	-30,201,749	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., 8.7% 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 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Central Vermont—						
August	837,000	871,000	---	---	587,000	5228,000
From Jan 1.	4,610,000	6,029,000	---	---	1,547,000	5,744,000
Dela Lack & West—						
August	6,962,825	7,552,191	---	---	5,149,938	5,184,573
From Jan 1.	52,279,168	56,071,475	---	---	39,663,043	41,094,149
Erie System—						
August	10,875,719	10,893,542	---	---	8,196,753	8,153,161
From Jan 1.	79,994,935	80,961,698	---	---	61,324,352	60,111,882
Kansas City Southern System—						
August	1,902,415	2,017,656	714,744	726,539	619,993	600,871
From Jan 1.	13,883,925	14,610,717	4,577,947	4,848,943	3,632,384	3,843,892
b After rents.						

**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:

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	83,563	77,809	1,053,520	1,013,088
Operation	38,777	36,700	495,513	451,890
Maintenance	6,062	5,310	74,385	77,232
Taxes	9,310	9,843	114,563	103,136
Net operating revenue	29,413	25,955	369,057	380,828
Int. and amortization	---	---	73,645	70,379
Balance	---	---	295,412	310,449

	Month of August		2 Mos. End. Aug. 31—	
	1928.	1927.	1928.	1927.
Total operating revenues	3,946,135	3,852,584	8,032,408	7,813,429
Total oper. expenses	2,708,141	2,634,614	5,414,027	5,325,525
Net rev. from oper.	1,237,993	1,217,970	2,618,380	2,487,904
Taxes on oper. props.	268,148	258,672	562,032	538,363
Operating income	969,844	959,297	2,056,347	1,949,540
Net non-oper. income	77,024	67,527	164,492	146,855
Gross income	1,046,869	1,026,825	2,220,840	2,096,396
Total income deductions	684,848	660,698	1,351,313	1,320,466
Net income	362,020	366,126	869,496	775,929

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross earnings	2,832,479	2,649,520	33,450,188	30,875,518
Expenses	97,768	93,440	1,134,934	1,096,211
Net earnings	2,734,710	2,556,080	32,315,254	29,779,307
Int. & disc. on debts	372,975	223,174	3,094,506	2,771,426
Net to stocks & res.	2,361,734	2,332,905	29,220,747	27,207,880
Div. on pref. stock	563,795	567,622	6,788,533	6,721,230
Net to com. stk. & res.	1,797,938	1,765,283	22,432,213	20,486,649

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross earnings	4,577,231	4,150,117	56,487,591	52,130,574
Oper. exp., incl. taxes & maintenance	2,501,141	2,335,035	29,520,498	27,844,415
Gross income	2,076,090	1,815,081	26,967,092	24,286,158
Fixed charges	---	---	12,164,284	12,397,353
Net income avail. for divs. & retirement reserve	---	---	14,802,807	11,888,805
Divided preferred stock	---	---	2,999,759	2,213,684
Provision for retirement reserve	---	---	3,867,236	3,439,111
Balance	---	---	7,935,812	6,236,008

	Month of August		8 Mos. Bnd. Aug. 31—	
	1928.	1927.	1928.	1927.
Operating Revenues—				
Electric:				
Metered sales to general consumers	3,512,510	3,162,821	28,785,772	26,150,459
Motive power—				
Steam railroads	15,823	15,651	129,940	132,399
Interurbans	32,086	32,105	264,801	266,741
Municipal railways	83,692	91,894	809,029	1,010,073
Other municipal sales	122,850	122,747	1,014,823	944,306
Other public utilities	91,478	75,056	752,969	571,581
Miscell. elec. revenue	8,029	10,521	62,082	65,747
Total electric revenue	3,866,472	3,510,799	31,819,418	29,141,309
Steam	23,565	24,476	1,616,934	1,452,969
Gas	27,872	25,697	221,407	193,680
Miscellaneous	-1,758	-1,049	7,703	13,279
Total oper. revenue	3,916,152	3,559,923	33,665,463	30,801,239
Non-oper. revenue	3,994	2,293	51,568	48,183
Total operating and non-oper. revenue	3,920,146	3,562,217	33,717,032	30,849,422
Oper. & non-op. exps.	2,743,160	2,583,481	22,362,368	21,438,541
Gross corp. income	1,176,985	978,735	11,354,664	9,410,880
Deductions from Gross Corporate Income—				
Int. on fd. & unfd. debt	448,387	406,712	3,428,703	3,085,785
Amort. of dt. dis. & exp.	26,141	26,096	209,005	206,847
Miscellaneous deduc'ns.	2,754	2,333	21,880	18,666
Total deductions	477,283	435,142	3,659,588	3,311,298
Net income	699,702	543,593	7,695,075	6,099,582

\* All operating and maintenance charges, reserves and taxes.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	

**Galveston Electric Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	108,689	119,154	1,342,002	1,359,151
Operation	53,994	57,645	661,905	689,441
Maintenance	10,228	9,790	126,605	118,263
Taxes	5,440	7,516	75,224	81,011
Net operating revenue	39,026	44,202	478,266	470,435
Int. & amort. (public)			115,786	115,437
Balance			362,479	354,997
Int. & Amort. (G.H.E.)			158,230	136,162
Balance			204,249	218,834

**Galveston-Houston Electric Railway Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	55,640	66,457	682,684	749,697
Operation	23,978	26,050	290,643	359,019
Maintenance	7,305	8,742	107,659	104,751
Taxes	2,511	2,440	30,465	31,314
Net operating revenue	21,844	29,224	253,915	254,611
Int. & Amort. (public)			126,814	128,230
Balance			127,100	126,381
Int. & amort. (G.-H. E.)			141,842	127,583
Balance			def14,741	def 1,202

**Georgia Power Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings from oper.	1,537,972	1,352,900	19,217,045	17,632,088
Oper. exps., incl. taxes & maintenance	807,451	693,217	9,429,810	8,728,093
Net earnings from oper.	730,521	659,683	9,787,235	8,903,995
Other income	80,626	29,784	1,163,146	563,973
Total income	811,147	689,467	10,950,381	9,467,968
Interest on funded debt			3,896,211	2,976,882
Balance			7,054,170	6,491,086
Other deductions			157,400	382,498
Balance			6,896,770	6,108,588
Divs. on \$6 cum. pref. stock			1,854,324	1,679,969
Balance for reserves, retirements & dividends			5,042,446	4,428,619

**Gulf States Utilities Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	431,501	397,771	4,214,202	3,712,779
Operation	162,099	178,761	1,835,375	1,757,425
Maintenance	15,938	17,627	198,559	176,617
Taxes	32,067	26,764	357,698	259,384
Net operating revenue	221,395	174,618	1,822,569	1,519,352
Inc. from other sources			45,117	
Balance			1,867,686	1,519,352
Int. & amort. (public)			483,317	473,287
Balance			1,384,369	1,046,064
Int. (E. T. E. Co. Del.)			162,896	189,850
Balance			1,221,472	856,214

**Houston Electric Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	276,188	261,561	3,287,429	2,929,531
Operation	132,754	130,261	1,570,189	1,553,262
Maintenance	37,122	35,174	429,929	385,302
Taxes	24,753	20,674	295,525	263,298
Net oper. revenue	81,557	75,450	991,785	727,668
Int. & amort. (public)			354,284	356,813
Balance			637,500	370,855
Int. & amort. (G-H.E.Co)			46,139	26,308
Balance			591,361	344,547

**Hudson & Manhattan Railroad Co.**

	Month of August		8 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross revenues	967,368	990,074	8,200,303	8,311,179
Oper. expenses & taxes	544,150	544,058	4,301,636	4,269,701
Bal. applic. to chgs.	423,218	446,016	3,898,667	4,041,477
Charges	335,491	336,175	2,684,026	2,687,083
Balance	87,726	109,841	1,214,641	1,354,394

**Kansas City Public Service Co.**

	Month of August		8 Mos. End. Aug. 31 '28.	
	1928.	1927.	1928.	1927.
Railway passenger revenue			651,409	5,446,119
Other railway receipts			26,344	196,362
Bus passenger revenue			34,190	356,732
Other bus revenue			2,966	13,840
Miscellaneous income			2,490	22,427
Gross revenue			717,402	6,035,482
Railway operating expense			482,010	4,190,049
Bus operating expense			58,234	431,194
Taxes			44,500	356,000
Total operating expenses and taxes			584,744	4,977,243
Gross income			132,657	1,058,238
Deductions—				
Interest on bonds			73,565	553,845
Other charges			1,376	18,900
Total deductions			74,941	572,745
Net income			57,715	485,492

**(The) Key West Electric Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	19,329	19,321	253,815	270,220
Operation	9,266	10,524	114,722	127,556
Maintenance	2,020	2,114	24,894	26,866
Taxes	1,253	525	12,774	18,255
Net oper. revenue	6,789	6,158	101,424	97,542
Interest & amortizat'n			29,481	30,825
Balance			71,942	66,716

**New York Power & Light Corp.**

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross earnings	1,551,571	1,437,623	19,910,628	18,379,791
Oper. expenses & taxes	*901,435	*954,081	11,436,073	11,196,289
Net earnings	650,135	483,542	8,474,554	7,183,502
Int. & income deduct'ns	285,961	220,468	3,557,258	2,710,632
Net income	364,173	263,074	4,917,295	4,472,870
*Including for credit to retirement reserve	98,010	85,553	1,365,192	1,101,456

**New York Westchester & Boston Ry. Co.**

	Month of July		7 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Railway oper. revenue	219,100	186,581	1,357,041	1,207,824
Railway oper. expenses	141,346	131,359	895,197	829,713
Net oper. revenue	77,753	55,221	461,844	378,111
Taxes	20,804	18,300	135,705	139,041
Operating income	56,948	36,920	326,138	239,069
Non-oper. income	775	587	5,569	5,851
Gross income	57,724	37,508	334,708	244,921
Deductions—				
Rent	19,268	14,179	96,842	51,292
Bond & equip. trust	86,596	86,861	606,881	611,324
Certificate interest	104,445	97,746	697,519	663,118
Other deductions				
	210,309	198,787	1,401,244	1,325,735
Net income	-152,585	-161,278	-1,066,535	-1,080,814

**Northern Texas Electric Co.**

(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	226,356	206,782	2,864,297	2,576,660
Operation	121,199	111,612	1,460,365	1,336,678
Maintenance	35,173	26,737	396,712	360,981
Taxes	16,453	18,167	216,180	203,292
Net oper. revenue	53,530	50,265	791,039	675,707
Inc. from other sources	12,500	12,500	150,000	150,000
Balance	66,030	62,765	941,039	825,707
Interest & amortization			410,399	356,897
Balance			530,639	468,809

**Pacific Northwest Traction Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	88,123	88,159	883,867	878,431
Operation	46,570	41,238	509,238	489,216
Maintenance	15,255	11,238	149,829	137,687
Depreciation of equip.	4,519	3,727	51,388	45,354
Taxes	4,981	3,666	49,556	44,051
Net oper. revenue	16,796	28,288	123,854	162,121
Int. & amort. (public)			120,859	123,595
Balance			2,995	38,526
Interest & amortization (Puget Sd. P. & L. Co.)				59,454
Balance			-56,458	-8,733

**(The) Pawtucket Gas Co. of New Jersey.**

(and Subsidiary Company.)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	110,357	103,469	1,439,279	1,329,633
Operation	49,571	51,541	665,815	677,254
Maintenance	9,363	5,808	97,711	68,068
Taxes	7,386	6,904	86,919	77,417
Net operating revenue	44,035	39,214	588,832	506,893
Interest charges (public)			56,383	56,380
Balance			532,448	450,512
Interest charges (B. V. G. & E. Co.)			186,279	143,308
Balance			346,169	307,203

**Penn-Ohio Edison Co. and The Northern Ohio Pr. Co.**

(Combined)

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross income	2,124,597	2,013,493	26,017,784	25,791,127
Oper. expenses & taxes	1,318,350	1,324,061	15,683,259	16,542,953
Net income	806,247	689,432	10,334,524	9,248,174
Fixed charges	535,591	472,608	6,090,153	5,705,201
Net earnings	270,655	216,824	4,244,370	3,542,973
Dividends on 7% prior preference stock	47,566	47,309	568,251	521,691
Balance	223,089	169,515	3,676,119	3,021,281
Divs. on \$6 pref. stock	24,614	24,614	295,374	301,414
Balance for retirement res. & com. divs.	198,474	144,900	3,380,745	2,719,867

**Philadelphia & Western Railway Co.**

	Month of August	
	1928.	1927.
Gross earnings	64,319	67,994
Expenses	39,466	43,133
Net earnings	24,853	24,861
Charges	15,172	14,371
Balance	9,681	10,490

Note.—Taxes are included in "charges."

**Ponce Electric Co.**

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	30,880	25,782	356,284	336,337
Operation	13,138	14,344	171,833	172,387
Maintenance	2,059	2,209	22,640	26,929
Taxes	1,527	2,800	31,763	32,863
Net operating revenue	14,154	6,428	130,048	104,156
Interest charges			1,840	992
Balance			128,207	103,164

**Tampa Electric Company.**  
(and Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
Gross earnings	361,803	355,759	4,703,811	4,836,025
Operation	157,269	168,462	1,971,471	2,163,031
Maintenance	27,926	28,019	337,541	393,598
Retirement accruals	44,313	40,013	536,193	426,391
Taxes	27,850	26,205	331,128	338,558
Net operating revenue	104,444	93,058	1,527,476	1,514,445
Inc. from other sources			17,977	
Balance			1,545,453	1,514,445
Interest & amortization			57,417	55,037
Balance			1,488,036	1,459,407

**Utah Power & Light Co.**  
(Including the Western Colorado Power Co.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
Gross earns. from oper.	\$83,474	\$84,165	10,816,490	10,620,603
Oper. expenses & taxes	459,011	438,406	5,315,448	5,046,965
Net earns. from oper.	424,463	395,759	5,501,042	5,573,638
Other income	37,243	49,896	427,195	528,214
Total income	461,706	445,655	5,928,237	6,101,852
Interest on bonds	161,654	168,529	1,995,395	1,983,877
Other int. & deductions	14,210	14,131	172,188	178,880
Balance	285,842	262,995	3,760,654	3,939,095
Divs. on pref. stock			1,601,538	1,493,788
Balance			2,159,116	2,445,307

**Utica Gas & Electric Co.**

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Gross earnings	381,327	365,889	4,833,183	4,872,546
Oper. expenses & taxes	*224,868	*241,121	*2,698,733	*2,877,288
Net earnings	156,459	124,767	2,134,450	1,995,258
Int. & income deduct'ns	79,338	76,784	962,647	816,236
Net income	77,120	47,982	1,171,802	1,179,022
*Including credit to reserve for depreciation	19,074	18,643	243,763	243,822

**Western Public Service Company.**  
(and Subsidiary Companies.)

	Month of July		12 Mos. End. July 31	
	1928.	1927.	1928.	1927.
Gross earnings	265,104	235,280	2,547,099	2,357,959
Operation	144,129	133,602	1,545,961	1,453,236
Maintenance	7,751	8,676	105,770	114,480
Taxes	9,028	7,503	106,367	93,054
Net operating revenue	104,195	85,499	789,000	697,188
Inc. from other sources			8,937	
Balance			797,937	697,188
Int. & amortizat'n (public)			352,706	366,720
Balance			445,231	330,467
Int. (E. T. E. Co. Del.)			125,244	68,180
Balance			319,987	262,287

**York Utilities Co.**

	Month of August		12 Mos. Ended Aug. 31	
	1928.	1927.	1928.	1927.
Operating revenue	\$8,054	\$11,231	\$7,231	\$126,902
Operating expenses	10,107	13,125	83,200	134,646
Net revenue	-2,052	-1,894	4,030	-7,743
Non-operating income	4	2	33	42
Gross income	-2,047	-1,891	4,064	-7,701
Deductions—				
Coupon interest	3,392	3,392	27,136	27,136
Other deductions			175	86
Taxes	321	238	2,960	3,569
Total	3,714	3,630	30,272	30,705
Net income	-5,762	-5,521	-26,208	-38,406
Surplus from prev. year			-142,825	-78,173
Total surplus			-169,033	-116,587

**FINANCIAL REPORTS.**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 1. The next will appear in that of Oct. 6.

**Cuba Railroad Company.**

(Annual Report—Year Ended June 30 1928.)

President Horatio S. Rubens, Sept. 6, wrote in part:

In accordance with a resolution of the board of directors, \$600,000 in cash have been segregated from current cash as shown on the balance sheet, to constitute a special fund, to be devoted exclusively to the payment of dividends on the preferred stock, in the event that current earnings or surplus should be inadequate to meet these dividend requirements. This sum of \$600,000 is a revolving fund. In the event that a part thereof is expended for preferred stock dividends, the amount so used is to be restored before any dividends are paid on the common stock of the company. According to the resolution of the board of directors, this fund shall not be merged with the current cash of the company.

During the fiscal year the company declared as dividends on the common stock the sum of \$4,800,000. The parent company, Consolidated Railroads of Cuba, owning all the common stock, received the entire amount. Of this sum \$2,835,306 were declared out of current earnings for the year, and the rest out of accumulated cash surplus.

The amount of \$170,000 was paid on the principal of equipment trust certificates, \$1,720,766 was added to property investment. The sum of \$1,305,906 was added to the reserve for depreciation of property.

**OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.**

	1927-28.	1926-27.	1925-26.	1924-25.
Gross Earnings—				
Passenger	\$3,913,276	\$4,490,698	\$4,532,228	\$5,485,677
Mail	211,563	202,179	181,532	236,878
Express and baggage	381,720	400,510	420,211	467,504
Freight	7,996,956	8,130,001	9,053,988	10,312,395
Car kilometrage		342,762	243,664	100,459
Sleeping car	139,721			
Other transportation	13,310			
Antilla terminals		156,119	171,017	523,746
Pastello terminal	492,029	637,058	574,968	612,294
Buffet and hotel	408,722	572,644	684,659	10,312
Miscellaneous	328,590	311,939	235,483	961,781
Total	\$13,885,890	\$15,541,644	\$16,605,764	\$19,511,046
Operating Expenses—				
Maint. of way & struc.	\$2,771,083	\$3,176,079	\$2,555,000	\$3,310,740
Maint. of equipment	2,218,332	2,693,017	2,756,319	3,048,157
Conducting transport'n	2,711,157	3,770,059	3,719,562	3,783,006
General expenses	909,912	1,145,566	1,103,276	982,082
Taxes	19,637			
Traffic	529,913	412,018	656,930	774,927
Antilla terminals	293,962	390,341	348,627	394,380
Pastello terminal	365,072	380,185	457,728	530,409
Miscellaneous operations		310,518	472,120	601,885
Total	\$9,819,070	\$12,277,783	\$12,069,560	\$13,425,587
Ratio oper. exp. to gross	(66.90)	(73.24)	(65.33)	(64.84)
Net earnings	\$4,066,820	\$3,263,862	\$4,536,204	\$6,085,459
Other income	618,718	346,770	446,260	337,370
Misc. oper. inc.	Dr.29,047			
Gross income	\$4,656,491	\$3,610,632	\$4,982,464	\$6,422,828
Non-oper. expenses	2,155,580	1,466,001	1,373,307	1,477,308
Preferred dividend (6%)	600,000	600,000	600,000	600,000
Common dividend	4,800,000	2,500,000	2,650,000	3,950,000
Balance, surplus, def.	\$2,899,089	def\$955,369	\$359,157	\$395,520

x Cuba Railroad Co., including Camaguey & Nuevitas Ry., consolidated in August 1924 and finally dissolved on May 18 1927.

**BALANCE SHEET JUNE 30.**

	1928.	1927.	1928.	1927.
Assets—				
Cost road & equip.	71,393,969	69,673,202		
Investment	87,805	87,805		
Material & supplies	1,447,713	1,839,639		
Cash	1,509,096	1,097,411		
Remit. in transit	67,550	39,995		
Agents & conduc.	71,373	86,179		
Notes & accts. rec.	1,140,981	3,213,716		
Traffic balances	510,254	469,987		
Work. fund adv.	30,710	50,920		
Due fr. Cuban Gov. for substd. & serv.	286,850	703,345		
Mtgs. rec. on town lots sold	116,441	127,649		
Other assets	181,590	90,009		
Exp. account of revolution dam.	581,000	581,000		
Unamortized debt disc. & exp.	1,009,599	1,076,108		
Other def'd items	77,922	363,368		
Liabilities—				
Preferred stock	10,000,000	10,000,000		
Com. stk. & surp.	27,862,866	30,427,561		
1st M. bds., 5%	14,418,000	14,418,000		
1st lien & ref. 7 1/2%	4,000,000	4,000,000		
1st lien & ref. 6%	1,376,000	1,376,000		
Imp't. & equip. 5%	4,000,000	4,000,000		
Fund. debt, mat. unpaid		4,000		
Trust equip. cts.		340,000		510,000
Notes, loans and accts. payable		846,888		704,096
Int. on fund. debt.		454,009		74,163
Accrued taxes		523,843		426,365
Deprec'n. & c. res.	13,597,039	12,291,193		
Prof. div. reserve		609,006		606,624
Deferred items		390,377		531,276
Dep. for constr. and transp.		90,854		135,147
Total (each side)	78,512,944	79,500,425		

x Represented by 500,000 shares of no par value.—V. 126, p. 2959.

**Indian Refining Co. and Subsidiaries.**

(Semi-Annual Report—Six Months Ended June 30 1928.)

**CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.**

	1928.	1927.	1926.	1925.
Net sales	\$8,383,112	\$9,667,060	\$11,610,735	\$11,742,196
Cost of sales	6,005,903	7,155,841	8,903,806	8,731,432
Gross profit	\$2,377,209	\$2,511,219	\$2,706,929	\$3,010,764
Other income (net)	185,036	61,097	176,912	300,404
Gross profit	\$2,562,245	\$2,572,316	\$2,883,841	\$3,311,169
Sell. & gen. exp.	1,835,279	2,053,722	2,195,947	2,461,886
Depreciation & depletion	416,308	407,049	380,029	394,148
Interest, &c., charges	200,124	90,901		
Net income	\$110,533	\$20,643	\$307,865	\$455,135
Consol. surp. June 30	\$4,869,058	\$4,786,864	\$3,870,866	\$3,659,837

**BALANCE SHEET JUNE 30.**

	1928.	1927.	1928.	1927.
Assets—				
Cash	365,381	498,430		
Accts. & notes rec.	1,581,186	1,686,632		
Inventories	2,359,385	2,310,540		
Refin., pipe lines, storage tanks, sell. stat's, &c.	16,366,341	14,295,175		
Advance to station agents, salesmen &c.	44,807	51,637		
Prepaid operating expenses	326,807	544,496		
Deferred items	275,152	64,142		
Sinking fund		64,142		
Securities owned	15,085	13,561		
Special deposits	4,673	66,653		
Havoline trade-mk	850,000	850,000		
Total	22,188,819	20,381,266		
Liabilities—				
Cum. 7% pref. stk.	2,296,400	2,296,400		
Com. 7% pref. b	7,850,680	7,850,680		
Fund. debt	4,099,161	1,380,000		
Accr. interest, &c.				42,216
Mtgs. & real est. purch. contract				449,459
Notes payable		46,168		
Accounts payable	1,829,867	2,298,397		
Bank loans	1,200,000	1,250,000		
Res. for loss on un-insur. prop.		6,484		27,250
Surplus	c4,860,058	4,786,864		
Total	22,188,819	20,381,266		

a After deducting \$4,567,407 reserve for depreciation. b Authorized, 1,000,000 shares of \$10 par value; issued, 743,348 shares, par \$10, and 4,172 shares par \$100. c Premium on issue of 458,180 shares of common stock, including preferred stock converted, \$4,147,045; net appreciation of property, \$2,144,401; less cost of Central Refining Co. common stock in excess of book value, \$2,333,789; total capital surplus, \$3,957,657; profit and loss, surplus, \$902,400; total surplus \$4,860,058. d After deducting reserve for doubtful accounts.—V. 127, p. 1110, 1535.

**(The Torrington Co. (of Connecticut).**

(Report for Fiscal Year Ended June 30 1928.)

**INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.**

	1927-28.	1926-27.	1925-26.	1924-25.
Dividends from sub. cos.	\$1,548,750	\$1,54		

**THE TORRINGTON CO. (OF CONNECTICUT) & SUB. COS. CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.**

	1927-28.	1926-27.	1925-26.	1924-25.
Net oper. profit (incl. subsidiary cos.)	\$2,549,650	\$2,189,903	\$1,932,702	\$1,726,755
Divs. from other corps	2,152	2,149	2,146	2,141
<b>Total income</b>	<b>\$2,551,802</b>	<b>\$2,192,053</b>	<b>\$1,934,848</b>	<b>\$1,728,896</b>
Admin., salaries & exps.	82,394	75,041	79,364	66,000
<b>Net profit for year</b>	<b>\$2,469,407</b>	<b>\$2,117,012</b>	<b>\$1,855,483</b>	<b>\$1,662,896</b>
Res. for U. S. & Can. income tax	275,000	225,000	251,000	214,000
Common dividends	1,548,750	1,540,000	1,548,750	1,400,000
Rate	(22 3/8%)	(22%)	(22 3/8%)	(20%)
<b>Total deductions</b>	<b>\$1,823,750</b>	<b>\$1,765,000</b>	<b>\$1,799,750</b>	<b>\$1,614,000</b>
Balance, surplus	\$645,657	\$352,012	\$55,733	\$48,896

Including the Canadian and English companies before deducting income tax of United States and Canadian companies.

**THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS CONSOLIDATED BALANCE SHEET JUNE 30.**

	1928.	1927.	1926.	1925.
<b>Assets</b>				
Real estate, buildings, machinery & equip.	\$1,792,990	\$1,717,837	\$1,833,799	\$1,780,152
Good-will	500,000	1,000,000	1,250,000	1,500,000
Net assets of English and German subsidiaries	1,039,150	935,888	991,855	952,946
Invest. in sundry stocks	36,196	36,943	36,902	36,883
Inventory of materials, supplies, &c.	1,996,100	2,094,323	1,977,483	1,844,046
Bills & accts. rec., less res. U. S. & Can. Govt. secs.	1,376,885	1,311,468	1,098,980	1,159,124
Cash	3,255,051	2,658,556	2,249,337	1,685,096
Deferred charges	1,134,679	1,320,185	1,274,148	2,060,073
<b>Total assets</b>	<b>\$11,166,719</b>	<b>\$11,110,710</b>	<b>\$10,748,079</b>	<b>\$11,048,178</b>
<b>Liabilities</b>				
Common stock	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable	601,573	714,373	470,822	379,170
Reserve for taxes	295,000	272,020	228,599	314,000
Surplus	3,270,146	3,122,317	3,048,658	3,355,008
<b>Total</b>	<b>\$11,166,719</b>	<b>\$11,110,710</b>	<b>\$10,748,079</b>	<b>\$11,048,178</b>

a Good-will, \$1,000,000, less amount written off, \$500,000. b Less reserves for depreciation of \$2,119,574.—V. 126, p. 4101.

**American Ship Building Co.**

(29th Annual Report—Year Ended June 30 1928.)

**INCOME ACCOUNT FOR YEARS ENDED JUNE 30.**

	1927-28.	1926-27.	1925-26.	1924-25.
Gross income, all prop., after mfg. expenses	\$1,293,715	\$3,024,475	\$2,128,834	\$2,455,165
Other income	333,668	416,219	392,515	395,596
<b>Total income</b>	<b>\$1,627,383</b>	<b>\$3,440,694</b>	<b>\$2,521,349</b>	<b>\$2,850,761</b>
Deduct—Gen., &c., exps. State, county & miscellaneous taxes	448,845	\$592,577	490,184	588,791
Sundry charges (net)	237,960	214,480	238,793	253,884
Depreciation	403,745	207,326	182,153	169,233
Maintenance & repairs	—	418,937	424,726	428,306
Net loss sub. co.	—	—	35,371	271,102
Fed'l taxes, &c. (est.)	26,138	260,000	—	15,000
<b>Net income for year</b>	<b>\$510,695</b>	<b>\$1,747,374</b>	<b>\$1,150,122</b>	<b>\$1,123,844</b>
Previous surplus	6,407,773	5,837,167	6,033,231	5,770,711
Miscellaneous credits	26,952	88,459	242,682	45,781
<b>Total</b>	<b>\$6,945,420</b>	<b>\$7,673,000</b>	<b>\$7,426,035</b>	<b>\$6,940,336</b>
Miscellaneous charges	17,110	42,256	x659,070	557,825
Pref. dividends (7%)	47,636	52,528	52,934	54,992
Common dividends—(8%)	1,172,492	(8)1,170,442	(6)876,864	(2)294,288
Prof. & loss bal. for'd.	\$5,654,180	\$6,407,773	\$5,837,167	\$6,033,231
Shares of common outstanding (par \$100)	147,144	147,144	147,144	147,144
Earns per sh. on com.	\$3.14	\$11.52	\$7.46	\$7.26

x Includes \$600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.

**CONSOLIDATED BALANCE SHEET JUNE 30.**

	1928.	1927.	1928.	1927.
<b>Assets</b>				
Plants, property, &c.	\$7,189,779	7,407,104	785,600	785,600
Good-will	5,492,166	5,492,166	14,714,400	14,714,400
Certificates of dep. and interest	704,642	—	119,635	251,791
Gov't securities	7,488,078	7,611,078	26,138	260,000
Inventory	669,107	647,890	95,027	100,535
Accts & notes rec.	1,666,111	2,143,819	—	—
Cash	1,099,373	785,780	10,134	13,132
Deferred assets	79,954	157,426	—	—
Treasury stock	263,829	96,443	293,258	292,718
Other assets	32,105	140,195	—	—
<b>Total</b>	<b>23,980,509</b>	<b>25,186,543</b>	<b>23,980,509</b>	<b>25,186,543</b>
<b>Liabilities</b>				
Preferred stock	—	—	785,600	785,600
Common stock	—	—	14,714,400	14,714,400
Accounts payable	—	—	119,635	251,791
Est. Fed. tax	—	—	26,138	260,000
Acer, State, Co. & city taxes	—	—	95,027	100,535
Add'l. costs on ship construc. cont'rs	—	—	—	100,000
Unpaid pref. divs.	—	—	10,134	13,132
Unpaid com. stock dividends	—	—	293,258	292,718
Reserves:				
Workmen's comp. insur.	—	—	431,009	410,662
Est. Fed. taxes, add amort. &c.	—	—	1,851,127	1,849,932
Surplus	—	—	5,654,180	6,407,773
<b>Total</b>	<b>23,980,509</b>	<b>25,186,543</b>	<b>23,980,509</b>	<b>25,186,543</b>

x Land, building, equipment, &c., less depreciation.—V. 126, p. 4084.

**GENERAL INVESTMENT NEWS**

**STEAM RAILROADS.**

**Surplus Freight Cars.**—Class I railroads on Sept. 8 had 188,795 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 13,069 cars compared with Aug. 31, at which time there were 201,864 cars. Surplus coal cars on Sept. 8 totaled 48,697, an increase of 1,082 within approximately a week while surplus box cars totaled 99,915, a decrease of 14,440 for the same period. Reports also showed 17,910 surplus stock cars, a decrease of 108 cars under the number reported on Aug. 31 while surplus refrigerator cars totaled 12,888, a decrease of 811 for the same period.

**Use of Fuel in First 6 Months.**—The greatest efficiency for any corresponding period on record in the use of fuel by road locomotives was attained by the class I railroads of this country in the first 6 months of 1928, according to reports just filed by the railroads with the I.-S. C. Commission. An average of 131 pounds of fuel was required during the first 6 months to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This was the lowest average ever attained by the railroads since the compilation of these reports began in 1918, being a decrease of 4 pounds under the best previous record established in the first half of 1927. The railroads, in the 6 months period this year, for every pound of coal or its equivalent used, hauled 7.6 tons of freight and equipment one mile. In other words, for every 2.1 ounces of coal the railroads hauled an average of one ton of freight and equipment one mile. Class I railroads in the first half of 1928 utilized for road locomotive fuel 46,225,638 tons of coal and 1,006,913,475 gallons of fuel oil.

**Average Daily Movement per Freight Car in July.**—The average daily movement per freight car in July was 30.4 miles, an increase of 1.3 miles

above the daily average for the same month last year, the Bureau of Railway Economics announced. This was, however, a decrease of one-tenth of a mile compared with the daily average for July 1926. The daily average movement for the first 7 months in 1928 was 30 miles, which was an increase of 2-10ths of one mile above the same period last year and an increase of 7-10ths of one mile above the same period in 1926. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car in July was 26.6 tons, including less than carload lot freight as well as carload lot freight. This was a decrease of 4-10ths of a ton under the same month last year and one ton below July 1926.

**Car Surplus.**—Class I railroads on Aug. 31 had 201,864 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 25,018 cars compared with Aug. 23, at which time there were 226,882 cars. Surplus coal cars on Aug. 31 totaled 47,615, a decrease of 16,716 within approximately a week, while surplus box cars totaled 114,355, a decrease of 4,938 for the same period. Reports also showed 18,018 surplus stock cars, a decrease of 1,944 cars under the number reported on Aug. 23, while surplus refrigerator cars totaled 13,699, a decrease of 103 for the same period.

**Federal Board Fails to End Rail Dispute.**—The Federal Board of Mediation at Chicago announced Sept. 18 that it had failed to adjust the wage differences between 55 Western railroads and their 70,000 trainmen and conductors. N. Y. "Times" Sept. 19, p. 40.

**Matters Covered in "Chronicle" of Sept. 15.**—Railway rates on farm products and the Hoch-Smith resolution (editorial), p. 1434.

**Bonlee & Western Ry.—Abandonment of Line.**

The I.-S. C. Commission on Sept. 1 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad in Chatham County, N. C., extending from Bonlee, on the line of the Atlantic & Yadkin Railway (Southern Railway system), southwesterly 10.37 miles to Bennett.

**Chesapeake & Ohio Ry.—Director Criticizes C. & O. Minority.**

George Cole Scott, a director made the following statement Sept. 19: I am at a loss to understand the opposition to the Chesapeake & Ohio Ry's acquisition of stock control of the Pere Marquette which is being continued by a stockholders' committee headed by George S. Kemp of Richmond. I know of no mandate he holds from other stockholders to uphold his contention, and I cannot do else than assume he represents no one but himself and the small holdings of his committee with the possible exception of a few personal associates.

Last spring, after the I.-S. C. Commission had decided that it would be in the public interest, from a transportation viewpoint, for the Chesapeake & Ohio to acquire stock control of the Pere Marquette, Mr. Kemp approached President Harahan, stated that he and his committee were eager to see the Pere Marquette acquired and that they were prepared to cooperate to bring about that result. It developed, however, that co-operation on his part meant that 2 members of his committee should be taken onto the board of directors of the Chesapeake & Ohio, and as that was refused he is now in active opposition to the plan, both as an intervenor before the Commission and in an open letter to Mr. Harahan in which he purports to tell the directors how much better the road's money could be spent. In other words, he arrogates to himself as a stockholder the function of the board of directors as to the policy of the Chesapeake & Ohio.

In the first Nickel Plate unification case, in which I was chairman of a minority committee representing over 150,000 shares of C. & O. stock, I opposed the terms on which it was then proposed that the C. & O. should take over the Pere Marquette. But with the approval of that committee I testified before the I.-S. C. Commission that the Pere Marquette was a logical extension of the C. & O. and that it was a desirable acquisition, in spite of the fact that I did not agree with the terms then proposed.

The C. & O. had an option at \$1.10 a share on a large block of Pere Marquette stock owned by the Nickel Plate road. Unfortunately this option expired before the I.-S. C. Commission gave its approval to the purchase and it was necessary to conduct negotiations anew. The proposed price of \$133 a share was fixed by a committee of C. & O. directors of which I was a member, after lengthy conferences with the Nickel Plate directors. As there is a large minority interest in the Nickel Plate, quite outside of the Van Sweringen holdings, Nickel Plate directors were obligated to properly protect that interest in proportion to the enhanced value of Pere Marquette. It was felt that \$133 was an open market fair value. The Van Sweringen interests are willing to let the C. & O. have their Pere Marquette stock at what it cost them, which is \$69, and that makes the average price of the 2 lots \$122. When one considers that the old price of \$110 was arrived at two years ago, and that since then Pere Marquette has added \$12 a share to its surplus, it is obvious that in reality C. & O. is buying the stock at the original option price. In view of the general advance in all securities, this price is comparatively much below \$110.

In giving its approval to C. & O. acquisition of stock control of the Pere Marquette, the I.-S. C. Commission practically gave its approval to the first eastern trunk line consolidation. Although in its decision the Commission declined to approve stock acquisition of the Erie by C. & O., it said that C. & O. has not paid more than a fair value for the Erie stock it already has acquired but made no comment as to the ultimate disposition of that stock. One can only assume that the Commission is waiting for the final allocation of the eastern trunk lines before committing itself as to the ultimate disposition of the Erie which may yet find itself allied with C. & O. There never has been any question as to the value to C. & O. of the Erie line from Marion, O., to Chicago, which would provide a low grade line for coal from the C. & O. mines and avoid the congested Cincinnati gateway.

In any case, Erie is a great property now coming into its own under new management after years of financial starvation. The large holdings of its stock by C. & O. should prove of great value to C. & O. stockholders in the future.—V. 127, p. 817.

**Chicago Milwaukee St. Paul & Pacific RR.—Interest.**

Under the terms of its adjustment mortgage the company will, on Oct. 1, pay to the holders of its 5% adjustment mortgage gold bonds, a semi-annual instalment of interest of 2%, being the interest declared for the 6 months ended June 30 1928, as provided for in the adjustment mortgage. Payment of such interest will be made, in the case of coupon bonds, at the office of the company, 52 Wall St., New York City, on presentation and surrender of the proper coupons for such interest. (See also V. 127, p. 1101.)—V. 127, p. 1522.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Officers.**

F. J. Fisher, of Detroit, has been elected a director succeeding F. J. Jerome, of Cleveland, deceased. F. C. Rand of International Shoe of St. Louis has been elected a director succeeding the late Chauncey M. Depew.—V. 127, p. 949.

**Consolidated Railroads of Cuba.—Bal. Sheet June 30.**

	1928.	1927.	1928.	1927.
<b>Assets</b>			<b>Liabilities</b>	
Cash	\$1,324,120	1,127,449	Preferred stock	40,000,000
Accts. receivable	1,053	16,247	Com. stk. & surp.	12,406,677
Com. stock owned:			Accounts payable	219,793
Cuba RR.	30,877,729	30,877,729	Accrued taxes	5,031
Cuba Nor. Rys.	18,617,793	18,596,146	Pref. stk. divs.	599,732
Segregated for divs. of stk.	2,400,000	—		
Furn. and fixtures	5,110	5,681		
Deferred charges	397	393	Tot. (ea. side)	53,226,202
				50,623,644

Our usual comparative income account was published in V. 127, p. 1522.

President Horatio R. Rubens, Sept. 6, wrote in part: "All the outstanding common shares of Cuoa Northern Rys., not previously owned, were acquired. Both subsidiaries, the Cuba RR. and Cuba Northern Rys., are now wholly owned by company."

"Dividends received amounted to \$4,800,000. In accordance with a resolution of the board of directors, \$2,400,000 of this amount have been segregated from current cash, to constitute a special fund, to be devoted exclusively to the payment of dividends on the preferred stock, in the event that current earnings or surplus should be inadequate to meet these dividend requirements. This sum of \$2,400,000 is a revolving fund. In the

event a part thereof is expended for preferred stock dividends, the amount so used is to be restored, before dividends are paid on the common stock of the company. According to the resolution of the board of directors, this fund shall not be merged with the current cash of the company.—V. 127, p. 1522.

#### Cuba Northern Railways Co.—Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
\$	\$	\$	\$	\$	\$
Prop. invest. (road and equipment)	45,884,956	44,818,037	Common stock	14,000,000	14,000,000
Investment	199,700	199,700	Total funded debt	21,581,733	14,997,256
Cash	2,088,662	535,049	Govt. of Cuba	2,458,878	2,500,000
Remitt. in transit	12,343	4,989	Equip. & construc. obligations due within one year	-----	360,616
Cash on special dep.	1,285,530	464,290	Other notes and accts. payable	435,017	2,976,167
Traffic bal. rec.	36,010	12,841	Int. on fund. debt	161,206	458,495
Notes & accts rec.	438,996	304,516	Accrued taxes	93,376	74,553
Working fund adv.	19,835	17,697	& transportation	16,669	50,584
Agts. & conductors	32,223	10,130	Res. for depr. &c.	4,321,643	3,680,041
Materials & supp.	440,225	531,831	Def. credit items	1,439,414	337,265
Due from the Gov't of Cuba for sub-sid. and services	1,530,371	503,149	Surplus	10,140,587	9,104,355
Tot. deferred debit items	2,658,626	1,098,747			
Other assets	21,044	47,358			
<b>Total</b>	<b>54,648,525</b>	<b>48,548,333</b>	<b>Total</b>	<b>54,648,525</b>	<b>48,548,333</b>

x To be repaid by charges for freight, passenger and mail service as rendered. A comparative income account was published in V. 127, p. 1522.

#### Edmonton Dunvegan & British Columbia Ry.— Alberta Sells Railways for \$25,000,000 to Canadian Pacific Subject to Ratification by Two Legislatures.—

A press dispatch from Edmonton, Alta., Sept. 20 had the following: The government of Alberta announced to-day the completion of negotiations by which, subject to confirmation and ratification by the Dominion and Provincial Legislatures and the shareholders of the Canadian Pacific Ry., the provincial government railways will be sold to the Canadian Pacific Ry. with the express power to the Canadian National Railways to participate in half the obligation and half the benefits. The purchase price is:

(1) The payment of \$25,000,000 as (a) assuming first mortgage bonds of the Edmonton, Dunvegan & British Columbia Ry. to the extent of \$9,420,000. (b) Payment of the sum of \$15,580,000 as follows: \$5,000,000 on June 1 1929; \$5,000,000 in four years thereafter; balance, \$5,580,000, in ten years thereafter, with interest at 4% from date of the sale.

(2) The purchaser assumes all payments made and commitments entered into on account of the extensions now being made to the Edmonton, Dunvegan & British Columbia and Central Railways. As these extensions will probably involve another \$1,000,000 or more by the time the sale is consummated, it will be seen that the total purchase price is in the neighborhood of \$26,000,000.

The company further agrees to complete 60 miles of additional extensions in the next five years. It was not possible to get any commitment with respect to the coast outlet, but it will be remembered that in the joint offer submitted at the last session the presidents of the two railway companies will have no commitment whatever in this respect.

In the first offer made by B. W. Beatty, President, on his return from the Peace River, the \$15,580,000 was to be paid in ten years with interest at 4%. In the negotiations that have taken place this was improved to provide for the installments of principal as above indicated.—V. 123, p. 2515.

#### International Rys. of Central America.—First Railroad Connection Between Central American Countries Nears Completion.—

The first railroad interconnection between any two Central American countries, now under construction by International Railways of Central America, is nearing completion and is expected to be open for operation by February, it was announced this week. The new railroad will connect Salvador and Guatemala. The portion of the line located in Salvador is already completed and in use.

The new mileage, which comprises 197 miles, provides a direct trade route from the Pacific Coast region of San Salvador to the United States and Europe for the first time. It is stated that it will divert a large proportion of Salvador's heavy shipments of coffee, sugar and other commodities from the Panama Canal over the new lines to the Atlantic Port of Puerto Barrios, thus effecting a time saving of from three to four weeks and a reduction of carrying charges.

Completion of the new line will raise the total mileage of International Railways of Central America from the 760 miles now in operation to 867 miles.

#### Par Value of Common Stock Changed—Voting Trust Created.

The stockholders on Aug. 30 approved the proposal to increase the authorized number of shares of common stock from 300,000 to 500,000 and to change the par value of the common stock from \$100 per share to no par value. Articles of amendment effecting these changes have been filed in the office of the Secretary of State of New Jersey.

Certificates for common stock without par value are now listed upon the New York Stock Exchange in lieu of the previously listed par value stock of the company.

Certificates for both common and preferred stock, with a surcharge, evidencing the change in the common stock to shares of no par value, may be secured upon application to the transfer agent of the company, Corporation Trust Co., 120 Broadway, N. Y. City. New engraved certificates are being prepared and will be ready for delivery on or about Oct. 15 1928.

The meeting of stockholders held on Aug. 30 1928, further approved the proposal to create a voting trust for the common shares of the company for the purpose of securing to the company and its shareholders the benefit of a continuous and consistent policy of management. To give effect to the foregoing proposal, a voting trust agreement has been executed, pursuant to which Minor C. Keith has caused to be deposited with Prentiss N. Gray, Philip Stockton, Bernard W. Trafford, Frank F. Walker and Herman E. Willer, as voting trustees, 90,000 shares of common stock and other common stockholders, owning in the aggregate more than 100,000 additional shares, have deposited or indicate their intention to deposit their stocks with the voting trustees.

The voting trust agreement provides that other holders of common stock may, from time to time, deposit additional shares of common stock and receive voting trust certificates.

Persons desiring to deposit their common stock and to receive voting trust certificates therefor should promptly deliver their stock certificates or forward their certificates by registered mail, insured, to Bankers Trust Co., 16 Wall St., N. Y. City, which is now acting as the New York agent for the Old Colony Trust Co., Boston, Mass., the depository under the voting trust agreement.—V. 127, p. 1522, 1101, 950.

#### Long Island RR.—Merger.—

A certificate has been filed at Albany, N. Y., merging the Glendale & East River RR. with the above company.—V. 127, p. 950.

#### Minneapolis Eastern Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$670,714 on the owned and used properties of the company, as of June 30 1919.—V. 124, p. 2424.

#### New York Chicago & St. Louis RR.—Asks Authority to Sell \$5,000,000 Notes.—

The company has applied to the I.-S. C. Commission for authority to issue 6% promissory notes for \$5,000,000, with or without capital security. The company states that the proceeds will be used as additional working capital and to meet cash requirements during the next few months. No arrangement has been made for the sale of the notes, but the matter has been discussed with bankers and the company expresses the belief that the net cost to it will not exceed 6%.—V. 127, p. 1251.

#### Rio Grande Southern RR.—Final Valuation.—

The I.-S. C. Commission recently placed a final valuation of \$3,322,800 (not \$3,222,800 as previously stated) on the owned and used property of the company, as of June 30 1919. This figure is much less than the amount claimed by the road.—V. 127, p. 1251.

#### Tampa & Gulf Coast RR.—To Issue Bonds.—

The company has applied to the I.-S. C. Commission for authority to issue \$600,000 improvement & extension mortgage 25-year 6% gold bonds, to be sold to the Seaboard Air Line Ry. to reimburse it for advances made to its subsidiary.—V. 124, p. 3204.

#### Wheeling & Lake Erie Ry.—Surrender of Control by Two Railroads of Wheeling Line Urged—Counsel for Commission Recommend Roads Be Required to Dispose of Stock Holdings.—

A finding by the I.-S. C. Commission that the effect of the acquisition of stock of the Wheeling & Lake Erie Ry. by the Baltimore & Ohio and by the New York Central may be to substantially lessen competition and to restrain commerce, in violation of Section 7 of the Clayton Act, and that an order be issued requiring the two roads to divest themselves of the stock and cease from further violations, is recommended by Thomas P. Healy and William H. Bonneville, counsel for the Commission, in a brief filed Sept. 15 in connection with the Commission's complaint against the B. & O., New York Central, and also the New York Chicago & St. Louis, alleging violation of the Clayton act.

The Nickel Plate, however, is in a different situation, counsel say in their brief, adding that "it seems very doubtful if the effect of the acquisition of the stock of the Wheeling by the Nickel Plate may result in a substantial lessening of competition between the two carriers. But there can be no doubt that the acquisitions by the New York Central and Baltimore & Ohio come squarely within the provisions of the act." The "United States Daily" in its issue of Sept. 17 further states:

Since the early part of 1926, the brief says, each of the respondents has owned, and still owns, in its own right, approximately 17% of the capital stock of the Wheeling & Lake Erie. The three trunk lines applied to the Commission for authority for certain of their officers and directors to serve also as directors of the Wheeling and after hearings on the application the Commission issued a complaint against them alleging "on information and belief" that they had violated the Clayton act in acquiring the stock without its approval.

"The respondents have owned 51% of the stock of the Wheeling & Lake Erie Ry. since the early part of 1926, and have been represented by 12 of the 15 members of the board of directors since May 1926" the brief states. "They have control of the Wheeling & Lake Erie. Their showing in the record that competition of the Wheeling & Lake Erie has not been lessened since they gained control does not relieve them of the inhibitions of the Clayton Act, nor indicate what may happen in the future. It is to be expected that these respondents would be prudent enough to exercise their control in a manner which would put them in the best light during the pendency of these proceedings.

"Their officers have testified that they will not stifle or interfere with the traffic of the Wheeling & Lake Erie, or lessen its competitive situation. However, the future is uncertain, and so far as possible the law has not left such matters to the intentions of men. Experience has shown that power in the hands of men will be abused, and, as stated by the Commission in Unification of Southwestern Lines, 124 I. C. C. 401, 439: 'However worthy of trust the persons now seeking to acquire this control may be, their successors may not be so worthy.'

At another point in the brief counsel say that "the purpose of the Clayton Act is to prevent rather than cure." "By the Sherman Act," it continues, "monopolies are declared unlawful and may be dissolved after competition has been eliminated and the injury and damage have been done; the Clayton Act prevents monopolization and aims to maintain competition. With practically 50% of the Wheeling & Lake Erie traffic competitive with the Baltimore & Ohio, and approximately 30% competitive with the New York Central, the competitive traffic between the Wheeling and each of those two carriers is more than sufficient to bring it within the purview of the Clayton Act. Of the three respondents, the Nickel Plate undoubtedly is in the most favorable situation from the geographical and traffic standpoints. The relatively small percentage (13%) of the Wheeling & Lake Erie traffic which is competitive with the Nickel Plate by a one-line haul is due to the geographical locations of those two lines, which makes them complementary and supplementary to each other rather than competitive.

"With the broad knowledge which this Commission has gained through years of experience concerning the effect of intercorporate stock holdings by carriers, and with the benefit of the Supreme Court decisions in Northern Securities Case, 193 U. S. 332, United States v. Union Pacific RR. Co., supra, and United States v. Southern Pacific Co., 259 U. S. 214, wherein the court found monopolies, restraint of commerce and competition, eliminated, as a result of intercorporate holdings of capital stock of competing carriers in violation of the Sherman law, it is respectfully submitted that the Commission should find that the effect of the acquisition of stock of the Wheeling & Lake Erie by the Baltimore & Ohio and by the New York Central may be to substantially lessen competition between the Wheeling & Lake Erie and each of those two respondents, and to restrain commerce in certain sections and communities, in violation of Section 7 of the Clayton Act, and that an order be issued against each of those respondents requiring each to cease and desist from further violations and to divest themselves of the stock now unlawfully held."

#### Pittsburgh & West Virginia Ry. Files Brief.—

A brief requesting the Interstate Commerce Commission to require the Baltimore & Ohio, the New York Central and the New York, Chicago & St. Louis railways and to divest themselves of control of the Wheeling & Lake Erie Ry. has been filed with the Commission by C. F. Taplin, general counsel of the Pittsburgh & West Virginia Ry.

The brief says the complaint and the intervening petition of the Pittsburgh & West Virginia "maintain that the effect of the respondents' ownership of the Wheeling stock and consequent control of that corporation may be to substantially lessen competition as between the Wheeling and the respondents to restrain commerce in certain sections and communities now served by the Wheeling."

The Commission is requested "upon finding the respondents guilty of violating Section 7 of the act to enter an order requiring that the respondents, and each of them, effectively dispose of their holdings of Wheeling stock; that the offices of those directors of the Wheeling chosen by the votes of such stock so owned by the respondents and contrary to the provisions of Section 7 of this act, be declared vacant; and that the disposition of said Wheeling stock now owned by the respondents be supervised by this Commission, to the end that the law may not be circumvented."

#### B. & O. Road Defends Purchase of Stock.—

Denying that its purchase of stock of the Wheeling & Lake Erie has had the effect of reducing competition between it and that company, the Baltimore & Ohio has filed with the I.-S. C. Commission a brief urging the dismissal of the complaint against it for alleged violation of the Clayton anti-trust law.

The Baltimore & Ohio in its brief takes the position that Section 7 of the Clayton Act does not function, nor may it be used, to correct a supposed violation of a provision in the Transportation Act, and does not forbid the mere acquisition of the shares of stock in the absence of any showing that competition has been suppressed.

"No presumption may be indulged," the brief says, "merely from the fact of stock acquisition, that substantial lessening of competition or restraint of commerce in any section or community will result.

"No lessening of competition or restraint of commerce has been shown as a result of the stock purchases.

"Competition between the Wheeling & Lake Erie and the Baltimore & Ohio has increased since the purchase of the shares of the capital stock of the former by the latter.

"No intent to lessen competition or restrain commerce has been shown.

"No circumstances have been disclosed to warrant a finding that the effect of the stock purchase may be to suppress competition or restrain commerce.

"If this be the correct view of the case made by the record in this proceeding, as we think it is, then the situation presented under the complaint

of the Commission is no more accurately characterized than by applying to it one sentence from the opinion of the court in *Baran vs. Goodyear Tire & Rubber Co.* There the court said:

"More than mere sweeping conclusions in the language of the statute should be alleged to subject parties to trial."

"The complaint charges nothing more than 'mere sweeping conclusions in the language of the statute,' and the record does not supply the infirmity in the complaint. There being therefore no basis in the record for an order against the Baltimore & Ohio under Section 11 of the Clayton Act, the complaint against it should be dismissed."

**Nickel Plate & New York Central File Briefs in Defense of Stock Purchases.—**

Formal submission to the I.-S. C. Commission of the projected four-system plan in Eastern trunk line territory is contemplated, the New York, Chicago & St. Louis RR. stated in a brief made public Sept. 18 in reply to the Commission's citation of the Nickel Plate, the New York Central and the Baltimore & Ohio for alleged violation of the Clayton Act in the acquisition of the stock of the Wheeling & Lake Erie RR.

"In its tentative consolidation plan," the brief of the Nickel Plate said, "the Commission assigned both the Wheeling and the Pittsburgh & West Virginia to the Nickel Plate, but neither the Baltimore & Ohio nor the Central was willing that the Nickel Plate should have sole control of the Wheeling, and neither the Baltimore & Ohio, the Central nor the Pennsylvania was willing that the Nickel Plate should have sole control of the entire Pittsburgh & West Virginia system. The Pennsylvania did not desire to participate in control of the Wheeling or of the portion of the Pittsburgh & West Virginia System west of the Ohio river."

"Therefore," the Nickel Plate's brief continued, "under the Four-System Plan, the Baltimore & Ohio, the Central and the Nickel Plate would each have one-third of the Wheeling's stock and a third interest in the Pittsburgh & West Virginia System west of the Ohio, and the Baltimore & Ohio, the Central, the Nickel Plate and the Pennsylvania would each have a fourth interest in the Pittsburgh & West Virginia System east of the Ohio. Had the plan been fully carried out, the Wheeling would be held intact, be operated independently and continue to serve, as it has in the past, the interests of all its connections."

"The Nickel Plate joined with the Baltimore & Ohio and the Central in recommending the adoption of the plan to the Commission and is, therefore, committed to it as a matter of good faith. Formal submission to the Commission is contemplated."

The Nickel Plate owns 38,398 shares of prior lien stock, 4,933 shares of preferred stock and 56,000 shares of common stock of the Wheeling, a total of 99,331 shares, which it acquired in February and March, 1927, at an aggregate cost of \$9,749,018.67, the brief states. The Wheeling has outstanding \$11,882,600 of prior lien, \$10,344,958 of preferred and \$53,641,300 of common stock. The brief asserts that the Nickel Plate has not used its Wheeling stock, by voting or otherwise, to bring about, or in attempting to bring about, any lessening of competition. The brief continued:

"The Baltimore & Ohio and the Central each acquired substantially the same amount of each class of Wheeling stock as the Nickel Plate at approximately the same cost and at about the same time. No lessening of the Wheeling's competition has occurred or been attempted or even suggested by any representative of the Nickel Plate or of either of the other trunk lines. There is not, and never has been, any agreement or understanding between the trunk lines to control the Wheeling, to dictate or interfere with its policy or vote in any particular manner, for any purpose, any Wheeling stock."

"Among the purposes which led each of the trunk lines to purchase its Wheeling stock was the furtherance of the Four-System plan, which contemplates a complete independent operation of the Wheeling. Under that plan the Erie, the Hocking Valley, and the Pere Marquette would be added to the Nickel Plate System. Neither the Hocking Valley nor the Pere Marquette serves any section or community served by the Wheeling except Toledo and each of them is complementary to and supplementary of, rather than competitive with, the Wheeling. Of the Wheeling's total 1926 traffic but 26,251 carloads were possibly competitive with the Erie."

The New York Central submitted in its brief, which was made public with that of the Nickel Plate, that "the competitive relationships existing between the Wheeling, the New York Central, the Nickel Plate, the Baltimore & Ohio, the Pennsylvania and the Erie are such as to make it manifestly absurd and preposterous to assume that the New York Central System can conceive it to be to the financial interest of that system to undertake a policy of suppression of Wheeling competition even assuming, another manifest absurdity, that it could secure the co-operation in such a policy of the other carriers involved."

"It is impossible to find in this record any evidence whatever of an actual intent to stifle competition. It is impossible to find any facts which suggest such an intent. All that we have are the clamorous charges of the intervening Pittsburgh & West Virginia, whose witnesses speculated, surmised and conjectured that there must be such an intent lurking somewhere in the transaction which at some later time will become manifest."

"These speculations, surmises and conjectures are based upon the fact that the New York Central owns 17% of the capital stock of the Wheeling, the Baltimore & Ohio a similar amount, the Nickel Plate a similar amount, upon the further mathematical proposition that the addition of these three amounts produces a sum slightly in excess of 50% of the capital stock of the Wheeling and upon the further fact that in the event of the adoption by the Commission of a final plan of consolidation of the railroads of the United States, the three companies have recommended to the Commission, a tripartite ownership for the Wheeling. From these facts it is inferred that it must be intended by the purchasers to suppress competition and that such must be the effect of their acquisitions. A greater hiatus between premise and conclusion could hardly be imagined. It is therefore respectfully submitted that the acquisition of 17% of the capital stock of the Wheeling by the New York Central was not and its continued ownership is not in violation of Section 7 of the Clayton Anti-Trust Act."—V. 127, p. 258.

**PUBLIC UTILITIES.**

Matters Covered in "Chronicle" Sept. 15.—(a) Public utility earnings in July, p. 1438.

**American Commonwealths Power Corp. (& Subs.)—**

12 Months Ended July 31—	1928.	1927.
Gross earnings—all sources.....	\$17,638,074	\$5,360,647
Operating expenses, incl. maint. and gen. taxes.....	10,907,132	3,187,429
Interest charges—funded debt—sub. cos.....	3,259,358	801,948
Balance.....	\$3,471,584	\$1,371,270
Dividends—preferred stocks—sub. cos.....	1,292,089	437,737
Interest charges—Funded debt—American Commonwealths Power Corp.....	515,000	270,000
Balance.....	\$1,664,495	\$663,533
Annual div. charges—1st pref. stock—American Commonwealths Power Corp.....	534,996	70,000
Annual div. charges—2d pref. stock—American Commonwealths Power Corp.....	95,977	95,977
Bal. available for res., Fed. taxes and surplus..	\$1,033,522	\$497,556

**American Power & Light Co.—Acquisition.**—The company has purchased the Missoula Public Service Co. from the Clark-Montana Realty Co.—V. 127, p. 820.

**American States Public Service Co.—Additional Bonds Offered.**—Davis, Longstaff & Co., Chicago, are offering an additional issue of \$1,600,000 1st lien 5½% gold bonds, series A. Dated May 1 1928, due May 1 1948. These bonds are listed on the Chicago Stock Exchange. (See original offering and description in V. 126, p. 3296.) Compare also V. 127, p. 1523.

**Arizona Edison Co.—Improvements & Additions.**—See Peoples Light & Power Corp. below.—V. 127, p. 1388.

**Associated Gas & Electric Co.—To Create New Issue of Preferred Stock—Proposed Increase of Class A Stock.—**

The stockholders will vote Oct. 1 on increasing the authorized number of shares of class A stock, to permit the exchange or conversion of shares of preferred stock, now or hereafter authorized, of any class or classes, for or into shares of preferred stock bearing a lower dividend rate, class A stock common stock, within such periods, upon such bases and subject to such conditions as the directors may determine, and on authorizing the issuance of such preferred stock, class A stock common stock upon the exchange or conversion of preferred stock, as well as upon the exchange or conversion of debt securities or to replace treasury preferred stock, class A stock and (or) common stock delivered upon any exchanges or conversions, heretofore or hereafter made, of preferred stock or debt securities, either free from any restrictions contained in the certificate of incorporation as heretofore amended, or subject to such restrictions as may be determined at the meeting. (See also last week's "Chronicle," page 1523.)

H. C. Hopson, V.-Pres. & Treas., Sept. 18, in a letter to the stockholders, says in part:

In the 1927 annual report (see V. 127, p. 1121), we stated that the next most obvious step in carrying out our financial program was the reduction of the present preferred stock dividend charges.

Accordingly, we have recently offered to the holders of preferred stocks (carrying annual cash dividends ranging from 6% to 7% on their liquidation value) the privilege of exchanging their holdings for shares of new \$5 dividend preferred stock and common stock, or, for a limited time and to limited amount only, for shares of class A stock. These offers are on a basis which makes our preferred stockholders to receive new securities equivalent, at current market quotations, to the redemption prices of their present holdings.

The response to this offer has been gratifying. Substantial deposits of preferred stock have already been made and are increasing from day to day.

The management believes that, in spite of the present high rates for short time money, the general worldwide trend for permanent investment is downward and that such tendency will, within a reasonable time, be reflected in lower interest and dividend rates. Such a tendency would naturally result in the widespread calling of high dividend rate public utility preferred stocks, and the holders would be compelled to reinvest at a substantially lower rate of return. The present offers enable our preferred stockholders to anticipate this situation and obtain securities on the basis of which they are already familiar.

The advantages of such exchanges to the company and its stockholders are obvious. If all of the outstanding preferred stocks should be exchanged for shares of \$5 dividend preferred stock and common stock, there would be an annual saving in fixed dividend charges now ranking ahead of the class A stock of nearly \$650,000.

Were all of the outstanding preferred stocks to be exchanged for class A stock, the total annual preferred stock dividend charges, aggregating nearly \$4,400,000, now ranking ahead of the class A dividends, would be entirely eliminated, while the increase in the class A priority cash dividends would not exceed \$2,900,000, making a net reduction in annual fixed dividend charges of about \$1,500,000. Moreover, the position which the class A stock would then occupy in the capital structure of the Associated System would be greatly improved.

In either case, the holders of the preferred stocks would have the opportunity of sharing in the future prosperity of the company through the ownership of class A stock or common stock, which are entitled to all the surplus earnings after fixed dividend charges.

The savings mentioned above would not alone measure the advantages from the successful completion of this policy. It would result in a considerable additional saving by eliminating the additional expense involved in calling the outstanding securities and in marketing new securities which would have to be put out through bankers to provide the necessary funds for redemption. Of still greater importance, it would make possible future financing on a more economical basis and place the company in an even more enviable financial and credit position than it now is.

**Electric Sales Rapidly Growing.**—An announcement says:

The sales of electricity of the Associated System are now showing both weekly and monthly increases of over 10½% as compared with the corresponding periods last year. This rate of increase is over 2½ times the increase in output for the last 12 months as compared with the preceding 12 months.

The larger and more important properties are beginning to reflect the effects of the intensive new business campaign going on. The Pennsylvania properties which a year ago were barely holding their own, are now increasing their sales at more than 6%. The rate of increase in Staten Island has grown from 6% to 17%, Central and Western New York have gone from 8% to 11%, Kentucky and Tennessee from 14% to 24%, and New Hampshire from 8% to 14%.

**Permanent Debenture Bonds Ready.**—

Interim receipts for consolidated refunding 5% debenture bonds, due 1968, are exchangeable any time at the office of the Chase National Bank for the permanent bonds, it is announced. (For offering see V. 126, p. 3114).—V. 127, p. 1523.

**Brooklyn-Manhattan Transit Corp.—New Director.**—

Fred C. Marston, Secretary and Treasurer has been elected a director to succeed George S. Franklin.—V. 127, p. 1388, 1385.

**Carolina Power & Light Co.—Bonds Sold.**—W. C.

Langley & Co.; Bonbright & Co., Inc., and Old Colony Corp. have sold an additional issue of \$2,500,000 1st & ref. mtge. gold bonds, 5% series of 1956, at 99½ and int. Dated April 1 1926.

**Data from Letter of E. W. Hill, Vice-Pres. of the Company.**

**Business.**—Company supplies, directly or indirectly, electric power and light service in 212 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, Oxford and Sanford, N. C., and Florence, Sumter, Darlington, Marion, Hartsville and Cherwell, S. C., and also supplies the electric railway and gas service in Raleigh and Asheville. The total population served is estimated at 895,000.

**Purpose.**—Proceeds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

**Security.**—Bonds are secured by a first mortgage on the major portion of the property of the company and are further secured by a direct mortgage on the remainder thereof, subject to \$7,995,000 of divisional bonds outstanding with the public.

**Earnings.**—The earnings for the last 5 calendar years as previously reported, and earnings derived for the 12 months ended July 31 1928, from properties now owned by company, were as follows:

Cal. Year.	Gross Income.	Net Income.	Int. on Bonds.	Balance.
1923.....	\$5,278,820	\$2,399,521	\$781,660	\$1,617,861
1924.....	6,020,989	2,884,785	926,575	1,958,210
1925.....	7,219,327	3,260,832	949,538	2,311,294
1926.....	8,576,538	4,247,562	1,166,348	3,081,214
1927.....	9,514,050	4,711,918	1,496,049	3,215,869
*1928.....	9,799,975	5,161,739	1,792,019	3,369,720

\*12 months ended July 31. Net income, as shown above, for the 12 months ended July 31 1928, was over 2.6 times the total annual interests requirements of \$1,929,700 on the entire funded debt of the company, including this issue.

**Capitalization Outstanding, as of Aug. 31 1928 (after giving effect to present financing).**

1st & ref. mtge. gold bonds 5% series of 1956 (incl. this issue)	\$30,500,000
Div. mtge. bds. (div. mtges. closed as to iss. of bds. to public)	at 995,000
Preferred stock, cumulative, no par value.....	b164,219 shs.
Common stock, no par value.....	2,500,000 shs.
a Excluding \$106,000 pledged under the first and refunding mortgage.	
b 112,232 shares entitled to dividends of \$7 per share per annum and 51,987 shares entitled to dividends of \$6 per share per annum.	

**Supervision.**—Company is a subsidiary of National Power & Light Co. The operations of National Power & Light Co. and its subsidiaries are supervised (under the direction and control of the respective boards of directors) by the Electric Bond & Share Co.—V. 125, p. 910.

**Central Maine Power Co.—Bonds Offered.**—Harris, Forbes & Co., to aid Coffin & Burr, Inc., are offering at 101 and int., to yield about 4.93%, \$1,250,000 1st & gen. mtge. gold bonds, series D, 5%, due 1955. Dated July 1 1925.

**Data from Letter of Walter S. Wyman, President of the Company.**

**Company.**—Company's hydro-electric plants, transmission and distribution lines serve 120 cities and towns and more than 400 industrial establishments manufacturing over 150 different products, in twelve of the 16 counties in Maine.

The strength of the company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 63,535 hp. of developed water power and its control of over 250,000 hp. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 hp. capacity, owned by the company and the entire system is inter-connected by 753 miles of transmission lines. The company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

**Purpose.**—Proceeds will be used to reimburse the company in part for the cost of additions and extensions made to its property.

*Capitalization as of Aug. 31 1928 (After this Financing).*

	Authorized	Outstanding
Common stock	\$5,000,000	\$2,500,000
Preferred		
6% cumulative	660,800	660,800
7% cumulative	14,339,200	12,422,700
Series stock (\$6 div. series)	5,000,000	1,514,900
First and general mtge.—Series B 6s, due 1942		811,500
Series C 5½s, due 1949		1,550,000
Series D 5s, due 1955 (incl. this issue)		8,250,000
Series E 4½s, due 1957		2,000,000
First mortgage 5%, due 1939	Closed	4,339,000
Other divisional lien bonds		500,000
		\$17,450,500

a Closed (except for deposit with trustee under the 1st and general mtge.) by company's covenant in latter mortgage. b Limited only by the conservative restrictions of the mortgage.

*Earnings Years Ended July 31.*

	1927.	1928.
Gross earnings	\$3,647,497	\$4,259,043
Oper. exp., incl. maint. & taxes other than inc. taxes	1,424,336	1,575,494
Net earnings	\$2,223,161	\$2,683,549
Annual interest charges on \$17,450,500 funded debt		878,390

Balance for reserves, income taxes, depreciation and divs. \$1,805,159  
 Note.—Depreciation charge for 1928 was \$289,533.—V. 126, p. 3114.

**Central Public Service Corp., Chicago.—Transfer Agt.**

The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 700,000 shares of class A stock and 400,000 shares of preferred stock.—V. 127, p. 1102.

**Chicago South Shore & South Bend RR.—Refinancing.**

The first step in the reorganization of the financial structure of the road was taken Sept. 20 when petitions asking approval of new securities were filed with the Public Service Commission of Indiana and the Illinois Commerce Commission. The interurban railroad which operates between downtown Chicago and South Bend asks authority to issue and sell the following securities:

First mortgage 6% 3-year bonds	\$1,000,000
6½% class A preferred stock	1,500,000
6½% class B preferred stock	3,500,000
Common stock (without par value)	265,000 shs.

Authority is asked to sell these securities at prices which will yield \$8,150,000 for the company.

The petition outlines that the money raised by the sale of these new securities will be used to reimburse the company's treasury for the retirement of old bonds aggregating \$4,000,000, and for capital expenditures made for additions, extensions, betterments and improvements in the property since July 14 1925.

In the petition filed with the Indiana Commission, the company being an Indiana corporation, asks for authority to amend its articles of association, increasing its authorized capital stock to 600,000 shares of common stock of no par value, and \$6,000,000 of pref. stock (par \$100). The securities retired are \$2,000,000 1st & ref. mtge. 30-year 6½% gold bonds, \$250,000 2d mtge. 50-year 6% gold bonds and \$1,750,000 adjustment mtge. 50-year gold bonds. These were authorized by the Commission in 1925 at the time of the purchase of the railroad and have recently been reacquired, cancelled and retired in order to clear the way for the new plan of financing.

The road acquired the old Chicago Lake Shore & South Bend Ry. on June 29 1925 at a receiver's sale conducted by the U. S. District Court. The railroad had gone into receivership in February 1925.

The railroad, which is more commonly known as the South Shore Line, is one of the subsidiaries of the Midland Utilities Co., which owns a number of public utility properties in northern Indiana. Midland subsidiaries operate in all of the cities served by the railroad.—V. 126, p. 2474.

**Cities Service Co.—Dividends.**

The directors have declared the regular monthly dividends of ¼ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable Nov. 1 to holders of record Oct. 15. Like amounts are payable on Oct. 1 next.—V. 127, p. 952, 407.

**Commonwealth Power Corp.—Electric Sales.**

A new high record for the month of August was established, electric sales of Commonwealth Power Corp. subsidiaries for August amounted to 155,040,574 k.w.h. as compared with 131,932,882 k.w.h. in Aug. 1927, an increase of 17.51%.

For the 8 months ended Aug. 31 1928, electric sales were 1,183,357,133 k.w.h. as compared with 1,029,658,555 k.w.h. for the 8 months ended Aug. 31 1927, an increase of 14.93%. For the year ended Aug. 31 1928, electric sales were 1,722,397,471 k.w.h. as compared with 1,517,365,824 k.w.h. for the year ended Aug. 31 1927, an increase of 13.51%.—V. 127, p. 1389, 952.

**Community Water Service Co.—New Subsidiary.**

See Ohio Cities Water Corp. below.—V. 126, p. 3751.

**Detroit Edison Co.—Stock Subscription Privilege.**

The stockholders of record Oct. 15 will be given the right to subscribe on or before Dec. 21 for additional capital stock at par (\$100 per share) in the ratio of one new share for each 6 shares held. Subscriptions will be payable in full on Dec. 21 1928, or at the option of the subscriber in 4 equal instalments on Dec. 21 1928, Mar. 21, June 21 and Sept. 21 1929. Payments of subscriptions must be made at the offices of either Bankers Trust Co., 16 Wall St., N. Y. City, or Detroit and Security Trust Co., Detroit, Mich. To those electing to pay the amount of their subscriptions in instalments there will be issued transferable purchase certificates. Upon completion of all instalment payments there will be issued on or about Sept. 21 1929 the certificates of stock called for by the purchase certificates, and interest to Sept. 20 1929, at the rate of 6% per annum, will then be paid on instalment payments previously made. Holders of purchase certificates desiring to make advance payment of any instalment may do so only on March 21 1929 to June 21 1929, and certificates of stock will be issued upon completion of such instalment payments. Application will be made to the Michigan P. U. Commission for approval of the issue of this additional stock and the offering to the stockholders will be made subject to such approval.

Holders of convertible debenture bonds, who desire to participate in the offering of additional stock, should arrange to convert their bonds before the close of business on Oct. 15 1928 so that they may become stockholders of record on that date.

**President Alex Dow Sept. 17 says in substance:**

The business of the company has grown to a point where an increase of stock has become desirable. The last offering of stock was made in Oct. 1926 for subscription in December of that year, and an additional offering is now to be made for subscription as of Dec. 21 1928.

For the 12 months ended Aug. 31 1928, gross earnings were \$50,247,389, which can be compared with \$46,786,784 for the preceding 12 months.

During 8 months of the current year the number of electric meters newly connected has been 22,094. For the corresponding months of last year it was 14,321. The business prospects for the remainder of the year and for the ensuing winter are good, especially in greater and novel uses of current by customers already connected.

In Aug. 1927 we sold \$20,000,000 of gen. & ref. bonds. This put us in funds for the construction work which went on through the winter and this summer, including increases in power plant equipment at Trenton Channel and Marysville and progress on the new power house at Delray—the building of which was announced in the report for last year. There has been a number of important sub-stations built and the usual extensions of lines, underground and overhead, to take care of greater output, and the increased output which is still expected.

During the last 6 months we have found it convenient to follow our practice during construction periods of borrowing, for the time, the money required for construction. The funds now to be raised by an issue of stock will pay off these borrowings; will reimburse the treasury, and will leave a surplus for a continuation of the work in hand.—V. 127, p. 1524.

**Eastern Utilities Investing Corp.—Listing.**

The Boston Stock Exchange has authorized the listing of 25,000 shares (authorized 100,000 shares) no par value, class A common stock.

The shares were issued to the Associated Gas & Electric Co. in connection with their securities in payment for securities in various public utility companies at cost price, and 75,000 of the shares are now held by that company against conversion privileges which it has offered holders of its 10-year investment certificates.—V. 127, p. 1524, 1389.

**Engineers Public Service Co., Inc.—Power Output.**

The Engineers Public Service Co. group reports a power output for August of 75,668,000 kilowatt hours, or 14% more than in August 1927. The major portion of the increase was produced by the subsidiary companies in Virginia and Texas, and in the latter territory and Louisiana additional load requirements are now being anticipated by the construction of an interconnection between the systems of the Eastern Texas Electric Co. and the Baton Rouge Electric Co., both Engineers subsidiaries, serving a territory over 400 miles long.—V. 127, p. 952, 821.

**Federal Water Service Corp. (& Subs.)—Earnings.**

Years Ended July 31—	1927.	1928.
Gross revenues (including other income)	\$13,143,827	\$14,038,169
Operations	\$4,440,524	\$4,294,239
Maint. & deprec. as provided in sub. co.s' mtges.	1,235,800	1,306,504
Taxes (excluding Federal income tax)	859,940	899,985

Gross corporate income	\$6,607,562	\$7,537,441
Annual int. requirements on funded debt of sub. companies		\$3,892,678
Annual div. requirements on pref. stock of sub. companies		1,127,085
Reserve for miscellaneous charges		100,000
Annual int. require. on \$12,994,500 Fed. Wat. Serv. Corp. debts		714,698
Annual div. require. on unfunded debt Fed. Water Serv. Corp.		105,500
Annual div. require. on 78,500 shs. F.W.S. Corp. pref. stock		520,422

Balance—V. 127, p. 1389. \$1,077,059

**Foreign Light & Power Co.—Pref. Stock Offered.**

J. G. White & Co., Inc., and J. Henry Schroder Banking Corp., are offering \$5,000,000 \$6 cumulative first preferred shares at \$100 per share with one share of common stock. \$3,000,000 of this issue of \$6 cumulative first preferred shares have been sold abroad by the Union Bank of Switzerland.

Dividends at the rate of \$6 per share per annum payable (Q.-J.) cumulative from July 1 1928. Red. on and after July 1 1933, all or part at \$105 per share and div. on 60 days' notice. Preferred over all other classes of stock as to dividends and as to assets up to \$100 per share and divs. Dividend payments and payments on redemption or liquidation payable in lawful money of the United States of America. Registrar, Guaranty Trust Co. of New York. Transfer Agent, Equitable Trust Co. of New York.

	Authorized	Outstanding
\$6 cumul. 1st pref. shares (this issue)	\$10,000,000	\$5,000,000
\$6.50 2d preferred shares	5,000,000	3,500,000
Common shares (no par)	300,000 shs.	190,000 shs.
Managers shares (no par)	50,000 shs.	50,000 shs.

Managers shares are granted sole voting power (except on certain questions affecting the first preferred shares) and certain preemptive rights; otherwise managers shares and common shares have identical rights. Dividends on the second preferred shares are payable only if earned before July 1 1930, but become cumulative thereafter.

**Data from Letter of Dr. Rudolph Ernst, President of the Company.**

**Company.**—Incorp. under the laws of the Province of Quebec. Has been organized by the Union Bank of Switzerland, Motor-Columbus Corp. for Electrical Enterprises and J. G. White & Co., Inc., for the chief purpose of owning, controlling or participating in the ownership of and financing electric light and power companies. The company may however extend its activities to all branches of the public utility field and otherwise invest its funds for profit, but, in general, it will seek to confine its holdings to those undertakings with which, either directly or through its associated interests, it can establish close contact with the management.

**"Motor-Columbus."**—Motor-Columbus Corp. for Electrical Enterprises ("Motor-Columbus") was organized in 1923 by interests identified with S. A. Brown, Boveri & Cie., by merger of two companies organized respectively in 1895 and 1913. It is one of the most important European companies engaged in the engineering, construction, management and financing of electric light and power enterprises, for which purposes it has a large and experienced technical staff. It also ranks as one of the largest European public utility holding companies, owning a majority interest in electric companies having a combined installed capacity of 345,000 h.p., and an annual output of 800,000,000 k.w.h. With associate companies it controls other electric plants having a total capacity of 372,000 h.p. and 1,200,000,000 k.w.h. annual production. It is a substantial stockholder in and closely identified with the management of still other companies having a combined capacity of 1,767,000 h.p., with an annual production of 4,500,000,000 k.w.h. The properties of these companies are located in Switzerland, Italy, Germany, France, Spain and in South America,—Argentina, Peru and Paraguay.

Among the companies which it controls are: Officine Elettriche Ticinesi S. A., at Bodio, Switzerland, the Usines Electriques Olten-Aarbourg S. A., at Olten, Switzerland, the Italo-Argentine Electric Co., at Buenos-Aires, Argentina, and various others. It has substantial stock holdings, with direct representation on the Board of Directors, in Societa Generale Italiana Edison di Elettricit  and the Societa Meridionale di Elettricit , both in Italy, and the Cooperativa de Fluido Electrico S. A., Barcelona, Spain. "Motor-Columbus," or its predecessors, has participated in the engineering and construction of some thirty important electrical plants with 775,000 h.p. installed capacity. At the present time it is engaged in the engineering and construction of a hydro-electric plant on the Rhine, near Basle, Switzerland, consisting of four units with a total capacity of 130,000 h.p., and capable of producing 640,000,000 k.w.h. annually.

The company has had a most successful record and enjoys a high credit standing. Its stock is currently quoted at about 260% of its par value, giving it a market value of over \$36,400,000. In addition, it has approximately \$500,000 of funded debt outstanding.

**The Union Bank of Switzerland.**—The Union Bank of Switzerland is recognized as one of the most conservative, as well as one of the most important, of the Swiss banks. Its history, with that of its predecessors, dates back to 1862. On Dec. 31 1927, its capital, surplus and reserves amounted to approximately \$19,500,000 and total assets over \$148,000,000. Profiting by its large financial resources and intimate contact with neighboring countries, the Union Bank has played an important part in European financial reconstruction since the War and is thoroughly familiar with the existing public utility situation in Europe and alive to the opportunities for profitable investment in that field.

**Management.**—The conduct of the business of Foreign Light & Power Co. will be under the direction of "Motor-Columbus," the Union Bank of Switzerland, J. G. White & Co., Inc., and the J. G. White Engineering Corp. The board of directors consists of:

Henry P. Dubois (J. G. White & Co., Inc.); Gano Dunn (Pres., J. G. White Engineering Corp.) New York; Jean Ehrnsperger (Manager, "Motor-Columbus") Baden; Dr. Rudolph Ernst (Chairman, Union Bank of Switzerland) Winterthur; H. Gruebler (Manager, Union Bank of Switzerland) Zurich; G. Munro Hubbard (Vice-Pres., J. G. White & Co., Inc.); Robert L. McClure (Vice-Pres., J. G. White & Co., Inc.) New York;

Dr. Agostino Nizzola (Chairman, "Motor-Columbus.") Baden; Hans von Schulthess (Manager, Leu & Co.'s Bank, Ltd.) Zurich; Dr. Hans Sulzer (Delegate of the Board, Sulzer Brothers, Ltd.) Winterthur; J. Dugald White (Vice-Pres., J. G. White & Co., Inc.) New York.

**Assets.**—\$3,500,000 second preferred shares have been issued by the company and subscribed for at par. Upon completion of the present financing, including full payment on the second preferred shares, the company will have net assets, represented by stocks, bonds, advances, and cash having a present value in excess of \$3,500,000, or over \$170 per share of first preferred shares to be presently outstanding.

**Earnings.**—Based upon the current dividend and interest rates on securities to be owned, and allowing for income to be derived from the investment of cash representing the balance of the proceeds of the present financing, including full payment on the second preferred shares, it is estimated that the income of the company from these sources alone, after due allowance is made for all taxes, will be about 1 3/4 times the dividend requirement on this issue of first preferred shares.

**German-Atlantic Cable Co. (Deutsch-Atlantische Telegraphengesellschaft).—Bonds Called.**

The company has called for redemption April 1 1929, \$121,500 1st mtge. 20-year 7% sinking fund gold dollar bonds, at 110 and int. Payment will be made at W. A. Harriman & Co., Inc., 39 Broadway, N. Y. City.—V. 125, p. 1460.

**Gulf Power Co.—Pref. Stock Offered.—Bonbright & Co., Inc.,** are offering 7,500 shares \$6 cumulative preferred stock at \$96 per share and divs., to yield 6.25%.

Dividends payable Q.-J. Preferred as to dividends and assets over the 2d pref. and common stock. Red., all or part, at any time upon 30 days' notice at \$105 per share and divs. Transfer agents: Registrar & Transfer Co., Jersey City, N. J.; Citizens & Peoples National Bank of Pensacola, Pensacola, Fla. Registrars: Corporation Trust Co., Jersey City, N. J.; First Bank & Trust Co. of Pensacola, Pensacola, Fla. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is \$10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

**Data from Letter of W. M. Stanley, Vice-President of the Company.**

**Business.**—Company conducts the entire electric light and power business in the city of Pensacola and in 15 other communities in northwestern Florida, including Panama City, De Funiak Springs, Chipley and Bonifay. In addition, the company does the entire gas business and street railway transportation business in Pensacola, and the incidental water supply, ice and cold storage business in certain of the communities served with electric light and power. The population of the territory served is estimated at approximately 75,000.

The territory served by the company includes the city of Pensacola. It has an estimated population of 40,000, is the manufacturing and trading centre of a large and growing area and an important summer and winter recreation centre.

Earnings 12 Months Ended July 31—	1927.	1928.
Gross earnings, including other income	\$942,397	\$1,056,948
Oper. exp., maint. & taxes (except Fed'l inc. taxes)	562,425	623,988

Net earnings	\$379,972	\$432,960
Annual interest on funded debt now outstanding		179,900

Balance available for dividends, renewals and re-placements, Federal income taxes, &c. \$253,060

Annual dividend requirement on \$6 cumulative pref. stock (including this offering) 60,000

The balance of earnings, as shown above, for the 12 months ended July 31 1928 was equivalent to more than four times the annual dividend requirement on the outstanding \$6 cumulative pref. stock.

Of the above earnings, more than 80% of the gross earnings and about 90% of the net earnings were derived from electric light and power and gas business.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Pref. stock, \$6 cum. (incl. this offering) (no par)	65,000 shs.	10,000 shs.
\$7 cum. pref. stock (no par)	25,000 shs.	None
2d pref. stock \$6.50 non-cum. (no par)	10,000 shs.	c10,000 shs.
Common stock (no par)	400,000 shs.	400,000 shs.
Underlying divisional bonds, due 1931 and 1934	b	\$1,098,000
1st & refunding mtge. 5% bonds, due 1968	a	2,500,000

a Issuable only under the restrictions of the indenture.

b Issues closed except for \$159,000 subject to restrictions of the indenture.

c When the net earnings of the company, as defined in its by-laws, shall be not less than twice the aggregate amount payable as dividends upon all shares of pref. stock then outstanding and upon any particular number of shares of 2d pref. stock then outstanding, as set forth in the by-laws, said particular number of shares of 2d pref. stock shall, upon the vote of the board of directors, cease to be subordinate to the pref. stock and shall thereafter be \$6 pref. stock.

**Certain Provisions of the Pref. Stock.**—The \$6 cum. pref. stock has preference, pari passu with the \$7 cum. pref. stock, over the 2d pref. and common stock as to cumulative dividends of \$6 a share per annum. It has preference pari passu with the \$7 cum. pref. stock, over the 2d pref. and common stock of the company upon any distribution of assets, other than by dividends from surplus or net earnings, up to \$100 a share and accumulated dividends. It has no voting power except in certain cases, as stated in the by-laws, and except as required by the laws of the State of Maine. The preferences of this stock relating to dividend rate, liquidation price, redemption price, &c., cannot be altered without the consent of 90% of such stock issued and outstanding.

**Management.**—The entire common stock (except directors' qualifying shares) is owned by Southeastern Power & Light Co.—V. 126, p. 3448.

**Helena Gas & Electric Co.—Dissolution.**

The Equitable Trust Co. of New York, as depository, has notified holders of receipts for shares of common stock of the Helena company that it has received the assets of the company to be paid in liquidation and dissolution and that upon surrender of the receipts, holders will receive one share of American Power & Light Co. common stock and 25c. in cash (representing a dividend paid on the latter on Sept. 1 1928) for each share of Helena Gas common stock represented by the receipt. Receipts should be surrendered at the office of the Equitable Trust Co. of New York, reorganization department, 11 Broad St., N. Y. City.—V. 127, p. 682.

**International Tel. & Tel. Corp. (& Assoc. Cos.)—Earnings.**

<b>Six Months Ended June 30—</b>	<b>1928.</b>	<b>1927.</b>
Earnings	\$20,196,954	\$17,130,463
Expenses, taxes & depreciation	11,775,373	9,654,483
Net earnings	\$8,421,581	\$7,475,980
Charges of associated companies	1,033,727	1,057,135
Interest on debenture bonds	787,500	682,496
Net income	\$6,600,354	\$5,736,350
Earned surplus at beginning of period	15,636,018	9,164,209
Total	\$22,236,372	\$14,900,559
Portion of earnings of associated companies applicable to period prior to acquisition of properties		963,500
Balance	\$22,236,372	\$13,937,059
Dividends paid or accrued	3,925,578	2,303,786
Sundry surplus charges (net)	299,947	91,203
Earned surplus at end of period	\$18,010,846	\$11,542,070
Add—Capital surplus	5,861,745	2,422,629
Total surplus at end of period	\$23,872,591	\$13,964,699
Shares of capital stock outstanding	1,314,998	962,967
Earnings per share on capital stock	\$5.02	\$5.96

The 1928 statement does not include the results of operations of the Mackay system since the association of these companies with the International corporation and the stock issue in connection therewith became operative only on July 1.—V. 127, p. 1103.

**National Water Works Corp.—Organized.**

The corporation has been chartered in Delaware with a capitalization of 200,000 shares of cumulative preferred stock, no par; 200,000 shares class A common stock, no par, and 200,000 shares of no par class B common stock. The corporation has already acquired a number of properties in Pennsylvania and Tennessee and other acquisitions in various States are now under negotiation.

The officers of the corporation include I. Edgar Detwiler (Pres., of Detwiler & Co., Inc.), President; V. Bernard Siems (formerly Vice-Pres., Gen. Mgr. and Director of North American Water Works Corp., and Chief Water Engineer and President of Water Supply of City of Baltimore), Vice-Presidents; William H. Urban (Vice-Pres. of Detwiler & Co.), Vice-President; Eugene L. White (formerly Vice-Pres. & Gen. Mgr. of New Jersey Power & Light Co.), Vice-President; H. A. Yerkes (Vice-Pres. of Detwiler & Co., Inc.), Vice-President; John Patterson (Senior member of the firm of Patterson & Brinckerhoff), Secretary; and C. E. Lent (formerly Treas. of North American Water Works Corp.), Treasurer.

In addition directors include Thomas B. Boss, Pres. and Director of American Reserve Insurance Co., and V.-Pres. and Director of Rossia Insurance Co. of America; Lawrence Chamberlain, V.-Pres. and Director of Detwiler & Co., Inc., Director of Mutual Investment Trust, Director of Reinsurance Corp. of America and Regent of American Institute of Banking; Fred E. Linder, V.-Pres. of Edmund Seymour & Co., Inc., Director of Massachusetts Casualty Insurance Co., Boston, and V.-Pres. of National Industrial Banking Corp.; Henry B. Price, V.-Pres. and Director of International Rys. of Central America and V.-Pres. and Director of Minor C. Keith, Inc., and L. J. Woodbury, Pres. and Director of Merrill Silk Co. and Treas. and Director of Merrill-Clark-Meinig, Inc.

**New York Edison Co.—New Station in Operation.**

An electric distributing station that will ultimately be able to supply power sufficient to light the homes of approximately 300,000 families and will be operated later without a human being inside its walls, was put into service on Sept. 17 at 238th St. and Spuyten Duyvil Road, N. Y. City, by this company.

This manless station, one of the largest in the world to be operated without a single attendant, except an engineer who will study the plant at present, will be controlled from another station more than three miles away. The distant operator can close or open any switch, placing in service the various transformers and circuits in the new station, simply by pressing keys which send over wires electric impulses of the dot and dash system used in telegraphy. Also he will receive automatic signals from the station which will inform him whether the equipment is functioning properly.

It will be necessary for human beings to visit the station only once a week to inspect the apparatus. A complete burglar alarm system on windows and doors and other places will protect the building electrically.

This control system was devised by the Westinghouse Electric & Manufacturing Co. and adapted for the New York Edison Co. by the latter company's own engineers. The first supervisory control system of the Westinghouse company was put in successful operation in 1921.

The new station is a brick structure 125 by 85 feet in dimensions, and one tall story in height. It is one of the numerous distributing stations of the New York Edison Co. system.—V. 127, p. 1253.

**New York Railways Corp.—Sheeran Account Approved.**

The stockholders of the subsidiaries of the New York Railways Corp. at special meetings Sept. 14 approved and accepted the account of Hugh J. Sheeran as receiver of the New York Railways Co., filed on July 11, with the Special Master in action known as "General Accounting Action," showing the allocation of earnings of the receivership period.

They also approved and authorized an operation agreement between the respective companies and the New York Railways Corp. to be dated as of Jan. 1 1928, and to provide for the operation of the property.

The companies which held special meetings were the Sixth Ave. RR., the Forty-second St. & Grand St. Ferry Ry., the Twenty-third St. Ry., the Thirty-fourth St. Crosstown Ry., the Christopher & Tenth St. RR., and the Bleecker St. & Fulton Ferry RR. V. 127, p. 1390.

**New York & Queens Elec. Light & Pow. Co.—President.**

Matthew S. Sloan has been elected President and a director. Frank W. Smith is Chairman of the board.—V. 124, p. 1511.

**New York & Richmond Gas Co.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 1 1/2% on the 6% cum. pref. stock, payable Oct. 1 to holders of record Sept. 15. See also offering in V. 126, p. 4082.

**Northern Ohio Power Co.—Proposed Merger—Offer Made to Stockholders.**

See Penn-Ohio Edison Co. below.—V. 126, p. 3929.

**Ohio Cities Water Corp.—Bonds Offered.—P. W. Chapman & Co., Inc.,** are offering at 97 1/2 and int., to yield over 5.68%, \$1,425,000 1st mtge. collateral trust 5 1/2% gold bonds, series A.

Dated July 1 1928; due July 1 1953. Principal and int. (J. & J.) payable at the office or agency of the corporation in either New York City or Chicago. Denom. \$1,000 and \$500c\*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of certain Kentucky, Mass., Penn., Virginia, Calif., Conn., Iowa, Kansas, Maryland, Minn., New Hampshire, District of Columbia and Mich. taxes upon timely and proper application as provided in the trust indenture. Red. all or part, on any int. date upon 30 days' notice to and incl. July 1 1937 at 103 and int.; thereafter, to and incl. July 1 1945 at 102 and int.; thereafter, to and incl. Jan. 1 1953 at 101 and int. Farmers' Loan & Trust Co., trustee.

**Business.**—Corporation through its subsidiaries, the Marion Water Co. and the Ohio Cities Water Co., supplies water without competition for domestic, industrial and municipal purposes, to the cities of Marion and Tiffin, O., having a combined population estimated in excess of 51,400.

**Capitalization—**

1st mtge. coll. trust 5 1/2% gold bonds, series A, due 1953	a	\$1,425,000
Preferred stock (no par value)	10,000 shs.	b 5,000 shs
Common stock (no par value)	12,000 shs.	12,000 shs

\* Additional bonds may be issued under conservative provisions of the trust indenture. b Being \$6 cumulative preferred stock, series A.

**Note.**—There is also outstanding \$457,600 preferred stock of the Marion Water Co., noncallable until Jan. 1 1930.

**Earnings.**—The consolidated earnings of the Ohio Cities Water Corp's subsidiaries for the years ended May 31 1927 and 1928, were as follows:

Gross earnings	\$305,529	\$319,084
Oper. exp*, maint. & taxes (excl. Fed. taxes)	157,606	162,323
Balance	\$147,923	\$156,762
Ann. int. require. on entire funded debt (this issue)		78,375

\* Includes \$32,032, being annual dividend requirements on the Marion Water Co., preferred stock referred to above.

Earnings for year ended May 31 1928, are over twice the annual interest requirements of the total outstanding mortgage indebtedness of the corporation.

**Security.**—These bonds are secured by the pledge with the trustee of all of the outstanding first mortgage bonds and capital stock (except directors' qualifying shares) of the Ohio Cities Water Co., together with all of the outstanding first mortgage bonds and the common stock (except directors' qualifying shares) of the Marion Water Co. Based upon an appraisal by the J. N. Chester Engineers of Pittsburgh, Pa., as of April 1 1928, the depreciated value of the properties was \$2,979,112.

**Purpose.**—Proceeds will be used to reimburse the corporation in part for expenditures in connection with the acquisition of the subsidiaries above mentioned and for other corporate purposes.

**Management.**—All of the common stock of the Ohio Cities Water Corp. is owned by the Community Water Service Co.

**Paducah (Ky.) Water Works Co.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 1 1/2% on the 6% cum. pref. stock, payable Oct. 1. See also V. 127, p. 422.

**Penn-Ohio Edison Co.—Proposed Consolidation—Rights—Stock Dividend.**

A letter to the stockholders of the

### Penn-Ohio Edison Co., the northern Ohio Power Co. and the Penn-Ohio Securities Corp. says:

The purpose of this letter is to inform you that the boards of directors of the above-named companies have authorized the making of an agreement providing for the merger of the assets of the two latter companies into the Penn-Ohio Edison Co., subject to the approval of the stockholders of the respective companies. The Penn-Ohio Edison Co. now owns over 95% of the stock of the northern Ohio Power Co., and at present the Penn-Ohio Securities Corp. holds one share of Penn-Ohio Edison Co. common stock for each three shares of its own common stock outstanding. The merger will result in one company in place of the three now existing and in a much simplified financial structure and in other ways will be to the advantage of all stockholders.

The merger will not affect the authorized capitalization of the Penn-Ohio Edison Co. nor the rights of its stockholders or holders of its option warrants, all of whom will retain their present certificates.

As a result of the proposed merger the holder of each outstanding share of stock of the Northern Ohio Power Co. will be entitled to two-thirds of a share of the common stock and one-third of an option warrant, series B, of Penn-Ohio Edison Co. that being the basis on which over 95% of the stock of the northern Ohio Power Co. was acquired.

On completion of the merger each stockholder of Penn-Ohio Securities Corp. will be entitled to one-third of a share of the common stock of the Penn-Ohio Edison Co.

#### Subscription Rights to Penn-Ohio Edison Co. Common Stock.

The directors of the Penn-Ohio Edison Co. have also authorized the granting to the common stockholders of the Edison company of record Sept. 25 1928 rights to subscribe to additional common stock at \$35 per share, to the extent of 10% of their holdings. Such subscription rights will terminate on Oct. 15, which will be prior to the taking effect of the merger. This subscription has been underwritten, thus assuring the sale of this common stock, and the proceeds will be used in connection with the redemption on Nov. 1 1928 at 100 and int. of all the outstanding \$3,283,100 10-year 7% secured gold bonds of the Northern Ohio Power Co.

The directors of the Penn-Ohio Securities Corp. have arranged to transfer pro rata to its stockholders the subscription rights to which this corporation will be entitled on account of its stock ownership in the Penn-Ohio Edison Co. As Penn-Ohio Securities Corp. owns one share of Penn-Ohio Edison Co. common stock for each three shares of Securities corporation stock outstanding it will result that the stockholders of the Securities corporation will receive a right to subscribe to common stock of the Edison company to a number of shares equal to 1-30th of the number of shares held in the Securities corporation.

#### Dividends.

The directors of the Penn-Ohio Edison Co. have declared a dividend of 25c. in cash and 1-50th of a share of common stock payable Nov. 1 1928 to holders of common stock of record Oct. 16. These dividends thus will be paid on the additional stock issued upon the above-mentioned subscription rights. [A stock distribution of 1-50th of a share was made on the common stock on May 1 1928.—Ed.]

The directors of the Penn-Ohio Securities Corp. have also declared the regular dividend of 18c. a share payable Nov. 2 1928 to holders of record Oct. 16, and it is expected that an additional final dividend of approximately 15c. per share will be declared prior to the merger taking effect.

#### Offer to the Northern Ohio Power Co. Stockholders.

In order that the stockholders of the Northern Ohio Power Co. who have not previously exchanged their stock may have an opportunity to obtain the rights to subscribe to Penn-Ohio Edison Co. stock and to receive the Nov. 1 dividends, the latter company is willing to acquire the remaining outstanding shares of the capital stock of the Power company by delivering in exchange for each share thereof 2-3 of a share of common stock of the Edison company and 1-3 of an option warrant, series B, of that company. Only Northern Ohio Power Co. stockholders making said exchange at once will receive the benefit of the subscription rights and the Nov. 1 dividends.

Stockholders desiring to make this exchange should send their stock certificates, properly endorsed for transfer, with signatures duly guaranteed, to the Penn-Ohio Edison Co. at 20 Pine St., N. Y. City.

#### Stock Subscription Warrants to be Mailed Shortly.

Warrants evidencing the subscription rights to Penn-Ohio Edison Co. stock will be mailed as soon as possible after the close of business on Sept. 25 1928, accompanied by the other formal papers relating to the merger.

Signed by B. P. Stevens, President of the Penn-Ohio Edison Co. and the Penn-Ohio Securities Corp., and B. C. Cobb, President of the Northern Ohio Power Co.—V. 126, p. 3118.

#### Penn-Ohio Securities Corp.—Proposed Merger.—

See Penn-Ohio Edison Co. above.—V. 124, p. 2590.

#### Peoples Light & Power Corp.—Stock Offered.—G. L. Ohrstrom & Co., Inc., are offering 10,000 shares \$6 cum. pref. stock (no par value) at \$94 and div., to yield 6.38%.

Dividends payable Q.-F. Entitled to cumulative dividends at the rate of \$6 per share per annum. Preferred equally with all other outstanding shares of pref. stock, both as to assets and divs., over the class A common stock and class B common stock. Red., all or part, on any div. date, upon at least 30 days' notice at \$105 and div. per share. Upon any dissolution or liquidation of the corporation entitled to \$100 and divs. per share before any distribution may be made to the holders of the class A common stock and class B common stock. Holders are entitled to vote equally with holders of all other outstanding shares of pref. stock and with the holders of the class A common stock and class B common stock, share and share alike, if at any time divs. shall be in arrears and unpaid on the pref. stock for six quarterly periods and until all such divs. in arrears shall have been paid. Corporation agrees to refund certain Pa., Calif and Conn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 30 days after payment. Free from present normal Federal income tax. Transfer agent, Central Union Trust Co., New York. Registrar, Seaboard National Bank, New York.

#### Data from Letter of E. C. Deal, Pres. of the Corporation.

**Business.**—Corporation, through its subsidiaries and properties under contract of purchase, supplies public utility service in territories having an aggregate population estimated to be in excess of 450,000. The sale of electricity is the principal source of revenue and the electric properties are, for the most part, hydro-electric systems. The properties include the following:

(1) The Vermont system supplies utility service to a territory with a population of approximately 96,000. Electric light and power are served in Burlington, Montpelier, Barre, Winooski, and in numerous other communities adjacent to these cities. The properties include the system serving Burlington and Winooski with manufactured gas. These properties form a unified and efficient system and constitute the largest public utility group in the State of Vermont.

(2) The properties of Wisconsin Hydro Electric Co., located approximately 65 miles from Minneapolis. This system serves 32 communities at retail, and 12 distributing systems at wholesale, with electric light and power generated in eight modern hydro-electric plants. In addition to its own hydro-electric generating plants, the Wisconsin system has a contract for the interchange of power with Northern States Power Co. Water is supplied to Ashland at retail and to Hurley at wholesale, and manufactured gas is supplied to Platteville and Monroe.

(3) The properties of the Arizona Edison Co. supply public utility service to the cities of Yuma, Globe, Miami, Bisbee, Douglas, Safford, Florence, Casa Grande and a number of communities in these districts. Over 66% of the net operating income of this group are from the electric properties. The Arizona properties constitute one of the most important public utility systems in the State and are operating in a rapidly developing territory.

(4) Austin is supplied with natural gas for industrial and domestic consumption by Austin Gas Co. Austin has a population estimated to be in excess of 50,000 and is the centre of a vast agricultural region. Water is supplied at wholesale under a long term contract to Port Arthur and also to several large industrial concerns under contracts, with substantial guaranteed minimum payments.

(5) The Northwest properties serve electricity to over 40 communities. The growth of the territory served, the major portion of which is located near the mouth of the Columbia River, is reflected in the increasing earnings.

In addition to the above, the properties include facilities which are rendering utility service in groups of communities in other States, including service in such cities as Iowa City, Iowa and Lawrence, Kan.

Capitalization—	Authorized.	Outstanding.
1st lien 5½% gold bonds, series of 1941.....	a	\$5,509,400
35-yr. 6% conv. gold debentures, series of 1961.....	a	5,971,000
Cumulative preferred stock (no par).....	300,000 shs.	c40,000 shs.
Class A common stock (no par).....	b300,000 shs.	64,402 shs.
Class B common stock (no par).....	300,000 shs.	63,600 shs.
a Limited by restrictions of trust indenture providing for the issuance thereof. b 193,723 shares reserved for conversion of 35-year 6% convertible gold debentures and outstanding stock purchase warrants. c 23,776 shares are of \$5.50 series, 6,224 shares are of \$7 series, and 10,000 shares of \$6 series.		
The subsidiaries of the Corporation have funded debt of \$18,617,500 and \$5,454,500 of preferred stock outstanding in the hands of the public. Preferred stocks are stated at par or \$100 per share if without par value.		
<b>Earnings.</b> —The consolidated earnings of the corporation, including earnings from properties now under contract of purchase, are officially reported as follows:		
12 Months Ended July 31—	1927.	1928.
Gross revenues.....	\$5,909,183	\$6,371,315
Oper. exp., maint. & deprec. as provided in the 1st lien trust indenture, and taxes.....	3,639,081	3,786,651
Balance.....	\$2,270,102	\$2,584,664
Ann. int. and div. requirements on sub. companies' securities now and presently to be outstanding in the hands of public		1,260,560
Ann. int. requirements on funded and unfunded debt now outstanding.....		678,777
Balance.....		\$645,327
Ann. div. requirements on all pref. stock, incl. this issue.....		258,112

The above earnings statement does not fully reflect the increased net income which will result from the extensive additions and betterments to the properties made and to be made from the proceeds of financing already completed, for which the annual interest and dividend requirements are included above. During the 12 months ended July 31 1928 the revenues from the sales of electric and gas appliances have increased over 100% as compared to the preceding 12 months.

**Physical Properties.**—The physical properties include the following: The electric properties include 48 fully equipped power generating plants, of which 27 are hydro-electric generating stations. The total installed capacity is 65,100 h.p., of which 36,800 h.p. is hydro-electric. The properties also include valuable water sites for further hydro-electric development, which, when developed, will add approximately 38,000 h.p. to the total generating capacity. The electric transmission and distribution lines are in excess of 2,050 miles.

The gas properties include 388 miles of mains and are supplying about 30,600 customers. The water properties include 161 miles of mains, have an aggregate estimated daily pumping capacity of 295,000,000 gallons, and supply about 18,500 customers. Approximately 95,000 customers are now being supplied with public utility service.

#### Improvements and Additions to Plants in Arizona.—

The Arizona Edison Co., one of the large operating subsidiaries of the Peoples Light & Power Corp., announces extensive improvements and additions to its plants in Arizona. Owing to rapidly increasing demands for electricity, and in order to facilitate expansion of mining operations, the electric generating plant in Bisbee will be removed from its present site and combined with the company's water pumping station at Naco. The power house is now located in Bisbee where the supply water and railroad facilities have become inadequate to meet growing requirements. The new location, according to E. C. Deal, President of the Peoples corporation, will afford an abundant water supply, and also greater railroad facilities, since Naco is on one of the main lines of the Southern Pacific RR. Operating economies will be effected by combining the power plant with the pumping station at Naco. The present building at Naco is being enlarged and new equipment installed, including a 1,600 h.p. Diesel oil engine unit. A large rotary converter is also being installed there to augment pumping facilities. The most important part of this undertaking is expected to be finished this year. The new power plant will supply electric light and power to Bisbee, Warren, Lowell and Naco.

The Diesel engine units, each of 1,600 h.p., have been installed in the Arizona Edison's plant at Yuma, the entire power house there has been rehabilitated and the capacity of the water works system doubled. At Douglas, Ariz., the capacity of the company's power station is being increased 35 1-3%, and extensive improvements are being made at the ice plant. Electric, water and ice properties at Florence are also being improved, and important betterments and additions are being made to the company's electric and water plants at Casa Grande.—V. 127, p. 1526.

#### Philadelphia Co.—Extra Cash Dividend of 75c.—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 31 to holders of record Oct. 1. An extra dividend of \$1.50 per share was paid on July 31 last.

A regular quarterly dividend of \$1 per share was also paid on April 30 1928, while in each of the preceding 4 quarters, a regular cash dividend at this rate and a stock dividend of 1-120th of a share were paid on the common stock (see V. 125, p. 3643).—V. 127, p. 1527, 953.

#### Public Service Corp. of N. J.—No. of Stockholders.—

Eliminating all duplications in the case of holders of both common and pref. stock, the corporation reports a total of 76,435 individual stockholders carried on its books as of June 30 1928, the largest ever reported in its history. This total compares with 70,337 individual stockholders reported as of Nov. 1 1927 and with 62,572 individual stockholders reported as of June 30 1927.

On Oct. 1 the corporation will start another of its popular ownership campaigns, the offering this time consisting of part of the new issue of \$5 cumulative non-par value pref. stock which was authorized a few months ago by the board of directors.—V. 127, p. 1527.

#### Public Utilities Consolidated Corp.—Earnings.—

Gross earnings of the corporation, controlled and managed by the W. B. Foshay Co., increased \$53,806, or 4.17%, during the 12 months' period ending July 31 over the corresponding period a year ago, according to the July report.

Gross earnings for the 12 months totaled \$1,345,127, as compared with \$1,291,321 during the preceding year. Net income, available for interest, depreciation, amortization and dividends, increased \$35,745, or 7.02%.

Net income available for interest, depreciation, amortization and dividends for the company's fiscal year, Oct. 1 to July 31, increased \$22,003, or 5.35% over the same period a year ago.—V. 127, p. 953.

#### Public Utilities Vermont Corp.—Acquisition.—

The E. M. Nichols Electric Co. of Barton, Vt., has been purchased for \$120,000 by W. B. Foshay Co. for the Public Utilities Consolidated Corp., a holding company, Wilbur B. Foshay, President, announced. The former "orphan" unit will be combined with the Public Utilities Vermont Corp., a subsidiary of the Consolidated corporation.—V. 126, p. 3756.

#### Rochester Central Power Corp.—Preferred Stock Offered.

Manufacturers Trust Co., W. C. Langley & Co. and Bonbright & Co., Inc., are offering \$8,000,000 6% cum. pref. stock at 97 and divs.

Preferred as to assets and dividends over the common stock. Red., all or part, at the option of the corporation at 110 and divs. upon at least 30 days' notice. Divs. payable Q.-J. Transfer agent, Manufacturers Trust Co., New York; registrar, Chemical National Bank, New York. Under the present Federal income tax law divs. on this stock are exempt from the normal tax. Divs. when received by corporations are entirely exempt from all Federal income taxes. Corporation agrees to refund, upon application within 30 days after payment, the Pa. personal property tax not exceeding 4 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum and the Mass. income tax not exceeding 6% per annum on dividends derived from this preferred stock.

#### Data from Letter of E. L. Phillips, Chairman of Board of Directors.

**Business.**—Corporation was organized in New York in June 1928. Upon completion of the present financing, it will own, directly or indirectly, all of the outstanding common stock of a number of operating companies, including Rochester Gas & Electric Corp., Elmira Water, Light & RR., Empire Gas & Electric Co. and New York Central Electric Corp. (Compare also V. 127, p. 1527).

**Purpose.**—Proceeds from the sale of \$22,500,000 of 5% gold debentures, together with \$18,000,000 of pref. stock (of which this offering is a part,

the balance having been exchanged or underwritten for distribution in the territory served), and 1,600,000 shares of common stock, will be used for the acquisition of all the common stocks of the above companies.

**Consolidated Earnings of Corporation and Subsidiaries, After Giving Effect to the Present Financing.**

	1927.	1928.
Gross earnings.....	\$19,047,198	\$20,333,930
Operating expenses, maintenance and taxes.....	10,900,553	11,354,572
Net earnings.....	\$8,146,645	\$8,979,358
Int. charges, pref. divs. and other deductions of subsidiaries.....	4,726,404	4,726,404
Annual interest on 5% gold debentures.....	1,125,000	1,125,000

Balance..... \$3,127,954  
Annual dividends on pref. stock (including this issue)..... 1,080,000

The balance of \$3,127,954, as shown above, amounts to over 2.8 times the annual dividend requirements on the entire issue of 6% cum. pref. stock and, after deducting \$1,395,643 for reserves for renewals and replacements (depreciation), amounts to 1.6 times such annual dividend requirements. Of the above gross earnings, approximately 64% was derived from the sale of electric power and light and 28% from the sale of gas.

**Equity.**—The pref. stock will be followed by 1,600,000 shares of common stock, which have been sold or exchanged for securities, at a price showing an equity of \$40,000,000 for the pref. stock. See also V. 127, p. 1527.

**Southwestern Bell Telephone Co. of St. Louis.—New Officers.**

The company has created two new vice-presidencies, appointing A. C. Stanard, Gen. Traffic Mgr., and Fred. M. Hoag, Gen. Commercial Mgr., to the positions.—V. 127, p. 1528.

**Southwestern States Telephone Co.—Bonds Sold.—Central Trust Co. of Ill., Pearsons-Taft Co. and Federal Securities Corp. announce the sale of 99 and int., yielding 6.08%, of \$1,800,000 1st mtge. 6% gold bonds.**

Dated Sept. 1 1928; due Sept. 1 1948. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c\*. Principal and int. payable in Chicago at Central Trust Co. of Illinois, or in New York City at Chase National Bank, New York. Int. payable without deduction for normal Federal income tax not to exceed 2% per annum. Red. on 60 days' notice on any int. date up to and incl. Sept. 1 1933 at 105 and int.; after Sept. 1 1933 to and incl. Sept. 1 1938 at 103 and int.; after Sept. 1 1938 to and incl. Sept. 1 1943 at 102 and int.; after Sept. 1 1943 to and incl. March 1 1948 at 101 and int.; thereafter at 100 and int. Company will agree to refund to the holders of these bonds upon proper and timely application the Pa. and Conn. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4 1/2 mills per annum, Dist. of Col., Mich. and Ky. personal property taxes not exceeding 5 mills per annum, the Calif. personal property tax and the Mass. income tax not exceeding 6% per annum on the interest. Central Trust Co. of Illinois, Chicago, and Aksel K. Bodholdt, trustees.

**Data from Letter of D. T. Strickland, Vice-President of the Company.**  
Company.—A Delaware corporation, will furnish telephone service to 47 towns and adjacent areas in Arkansas, Oklahoma and Texas without competition except in 3 smaller communities. The combined population of the communities in which the company operates is estimated to be about 200,000. The system comprises 47 exchanges operating 13,628 stations. In excess of 41% of the company's gross revenue is derived from toll service, its system including over 1,130 miles of toll pole line and, through interconnections with the Bell Telephone System and other companies, affording a nation-wide service.

A substantial portion of the properties have been in continuous successful operation for more than 20 years and all of them enjoy cordial public relations with the communities served.

**Security.**—Bonds will be secured by a direct mortgage on all the fixed property, rights and franchises of the company. Company's properties have been recently appraised by independent engineers at a depreciated value of \$3,464,506 of which \$2,595,107 is represented by exchanges and \$869,399 by toll properties.

**Earnings.**—Earnings of the company for the year ended July 31 1928 (after adjustment to eliminate certain non-recurring charges, aggregating \$20,283) were as follows:

Gross revenues.....	\$528,298
Operating expenses, maint. & taxes (other than Fed. inc. taxes).....	232,839

Net available for interest, depreciation & Federal taxes.....\$295,458  
Annual interest on first mortgage bonds (this issue)..... 108,000

Balance.....\$187,458

Net income, as shown above, was 2.72 times the annual interest requirements on the first mortgage bonds outstanding. Of the gross revenues, \$218,478, or over 41%, were derived from toll business.

**Maintenance Fund.**—Mortgage under which these bonds are issued will require the company to expend annually an amount equal to 20% of its gross earnings for the preceding year, for maintenance expenditures and (or) for additions, improvements, and acquisitions against which no new bonds can be issued, and (or) for the retirement of the bonds.

**Purpose.**—Bonds are being issued by the company for the purpose of providing funds to defray a portion of the purchase price of the properties.

**Union Water Service Co.—Earnings.**

	1928.	1927.
Operating revenues.....	\$398,052	\$368,933
Operation expense.....	107,830	96,564
Maintenance.....	16,631	17,859
Taxes (excl. Federal income tax).....	46,822	43,581

Net earnings.....\$226,769  
Other income..... 55,986

Gross corporate income.....\$282,755  
Annual interest required on total funded debt.....\$146,520  
—V. 126, p. 2315

**United Light & Power Co. (Md.)—Denies Buying Stock of Brooklyn Union Gas Co.**

The company has not purchased nor is it seeking stock of the Brooklyn Union Gas Co., and does not own a share of the Brooklyn company's stock. William Chamberlain, President of the United is credited with saying according to Chicago dispatches.

Mr. Chamberlain said that published reports to the contrary were "entirely fiction."—V. 127, p. 1528.

**Utilities Service Co.—Bonds Offered.—S. W. Straus & Co., Inc., and Love, Macomber & Co. are offering at 99 1/2 and int., to yield over 6%, \$5,000,000 1st lien 6% gold bonds, series A. Dated Aug. 1 1928; due Aug. 1 1953. See description of bonds, property, &c., in V. 127, p. 1528.**

**West Penn Power Co. (& Subs.)—Earnings.**

	1928.	1927.
Gross earnings.....	\$20,024,614	\$18,299,772
Operating expenses, maintenance & taxes.....	9,430,246	8,866,115

Gross income.....10,594,368  
Deductions..... 9,433,657

Interest and amortization of discount.....2,648,293  
Preferred dividends of subsidiaries..... 4,791  
Reserved for renewals and retirements..... 1,903,288  
1,579,686

Net income.....6,038,016  
—V. 127, p. 1105.

**Western Power Light & Telephone Co.—Pref. Stock Offered.—A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc., in August last offered an additional issue of 2,000 shares 7% cum. pref. stock at par (\$100) and divs.**

Preferred over the common stock as to \$100 of assets and cumulative dividends at the rate of 7% per annum. Dividends payable Q.-J. Red., all or part, on any div. date on 30 days' notice at \$110 per share plus all accrued divs. Fully paid and non-assessable. Divs. exempt from present normal Federal income tax. Transfer agent, Continental National Bank & Trust Co., Chicago; registrar, Union Trust Co., Chicago. Listed on the Chicago Stock Exchange. Compare also V. 127, p. 1528.

**INDUSTRIAL & MISCELLANEOUS.**

**Court Signs Curb on Quinine Trust.**—Efforts of Kina Bureau, a Dutch concern, to continue a monopoly in the manufacture and sale of quinine in this country came to an end Sept. 20, when Federal Judge Winslow signed a consent decree which gives to those handling the drug in this country full freedom to conduct their business without trust restrictions. The Kina Bureau, which is made up of a number of concerns in Holland, and all its allies and agents in six other countries, including the United States, are bound by the decree. N. Y. "Times" Sept. 21, p. 44.

**Illinois Miners Ratify Wage Pact.**—Illinois coal miners have ratified the wage agreement by a vote of 26,838 to 25,497. "Wall Street Journal" Sept. 17, p. 5.

**Agree on Plan to End New Bedford Strike.**—A plan under which New Bedford's textile mills, now closed by a strike, may be reopened has been agreed to by both labor and management. N. Y. "Times," Sept. 16, Section 2, p. 1.

**Refined Sugar Prices Reduced.**—On Sept. 17 the following companies reduced refined sugar 25 pts. to 5.40c. a lb.: American, Arbuckle, Colonial, Federal, McCahan, National and Savannah.

**Brass Prices Advanced.**—American Brass Co. has advanced prices on all copper and brass products, including copper and brass wire, 1/4c. a lb. "Wall Street Journal" Sept. 17, p. 1.

**Toledo Bread Prices Cut.**—Kroger Grocery & Baking Co. and The Great Atlantic & Pacific Tea Co. at Toledo, O., have reduced their 24-ounce loaf to 8 cents, while Tiedtke's, owned by Kobacker Stores, has cut the price to 6 cents. "Wall Street Journal" Sept. 17, p. 14.

**Kentucky Coal Wages Cut.**—A few western Kentucky coal operators have already established 15% wage cut to meet proposed cut of 17% in Illinois fields, according to reports in Chicago coal market. Boston "News Bureau" Sept. 18.

**Lead Price Increased.**—American Smelting & Refining Co. has advanced the price of lead 10 points to 6.50c. a lb. "Wall Street News" Sept. 17.

**Matters Covered in "Chronicle" Sept. 15.**—(a) Opening of National Raw Silk Exchange, Inc., p. 1460. (b) Cuba sugar restriction near end; removal of preferential tariff threatened by Domestic Sugar Producers' Association, p. 1461. (c) Santa Clara Sugar Producers' Association disputes domestic sugar producers' estimate of Cuba's sugar crop 6,000,000 tons, p. 1462. (d) Committee named by sugar institute to study methods for reducing sugar refining costs, p. 1462. (e) Life of Connecticut Valley Tobacco Association terminated, p. 1463. (f) U. S. Steel Corp. unfilled orders in August increase, p. 1465. (g) Canada needs 5,000,000 more citizens, according to Sir John Aird of Canadian Bank of Commerce, p. 1471. (h) Completion of fourth year of Dawes plan; Germany's reparation payments and transfers during period, p. 1471. (i) Offering of \$4,500,000 7% bonds of Dept. of Cauca Valley, Colombia, p. 1473. (j) Recommendations in report to Attorney-General Ottinger of N. Y. to correct loan-shark evils, p. 1474. (k) Indictments in Boston against Guy Huston and others; charges involve sale of securities of farm companies in Missouri, Massachusetts and Illinois, p. 1475. (l) New Treasury certificates oversubscribed; subscription books closed both as to cash offer and third Liberty Loan exchange, p. 1477.

**Abitibi Power & Paper Co., Ltd.—To Retire Bonds.**

The holders of the 1st mtge. 6% serial gold bonds will vote Oct. 1 on approving an extraordinary resolution which provides that the company be authorized to redeem on Nov. 1 1928, all outstanding bonds of this issue by paying to the holders of such bonds the amount set opposite the bonds of the several serial maturities below together with accrued interest to Nov. 1 1928: Bonds due Feb. 1 1929, at 100 1/2%; bonds due Feb. 1 1930, at 102 1/2%; bonds due Feb. 1 1931, at 104%; bonds due Feb. 1 1932, at 105 1/2%; bonds due Feb. 1 1933, at 106 1/2%; bonds due Feb. 1 1934, at 107 1/2%.—V. 127, p. 1529.

**Acme Glass Co.—Stock Offered.**—Walker & Willis, New York, are offering at \$11 a share to yield 6.81%, 40,000 shares of 7 1/2% cum. partic. class A stock (with stock warrants).

Class A shares are preferred as to assets in liquidation up to \$15 per share and as to dividends up to \$.75 yearly per share, payable quarterly, and are red. on any div. date upon 30 days' notice at \$15 per share.

**Capitalization—**

	Authorized.	Outstanding.
7 1/2% cumulative class A stock (\$10 par).....	\$1,000,000	\$400,000
Class B stock (\$10 par).....	2,000,000	1,500,000

Registrar, American Exchange Irving Trust Co.  
16,000 B shares are reserved in the treasury against the exercise of stock purchase warrants accompanying this issue, in the ratio of 2 B shares for each 5 A shares at \$10 during 1929; at \$12 during 1930; at \$15 during 1931; at \$20 during 1932 and at \$25 during 1933.

**Data from Letter of Samuel Kostin, President of the Company.**

**History.**—Corporation was formed to acquire the assets and business of the former Acme Glass Co., organized in 1895, and of the Eastern Glass Co., Inc., organized in 1920. The former Acme Glass Co. was engaged in the manufacture and the Eastern Glass Co., Inc., in the distribution of bottles. The present Acme Glass Co. combines manufacture and distribution under one control and ownership.

**Earnings.**—The consolidated net earnings of the two companies which have been merged into Acme Glass Co., with the earnings of both companies prorated on the basis of a fiscal year ending April 30 of each year, were as follows:

	Net Earnings.	Times A Stock Dividend Requirement.
Fiscal year ending April 30 1927.....	\$88,776	2.96
Fiscal year ending April 30 1928.....	107,180	3.57
3 months ending July 31 1928.....	38,866	5.18
Average yearly rate.....	117,180	3.90

Sales total for three months ending July 31 1928 was \$622,972, and the additional capital supplied by this financing with the resulting increase in plant facilities and output is conservatively estimated to produce annual sales of about \$3,000,000 and net annual profits of at least \$200,000. This is more than 6.66 times A stock dividend requirements.

**Balance Sheet March 1 1928 (Giving Effect to Consolidation and Present Financing).**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks, on hand and from financing.....	\$456,325	Creditors' acc'ts less reserves.....	\$203,739
Value life insurance policies.....	1,597	Notes payable: To banks.....	473,969
Acc'ts & notes receivable.....	323,121	To trade creditors.....	124,435
Mtge. receivable (due 1928).....	1,875	Advance by customers on sales contracts.....	94,308
Inventories.....	833,986	Pay-roll & expenses accrued.....	47,542
Fixed assets.....	661,231	1st & gen. mtge. payable.....	150,000
Other assets.....	730,859	Mortgage on plant.....	20,000
		Class A stock.....	400,000
		Class B stock.....	1,500,000
<b>Total.....</b>	<b>\$3,013,994</b>	<b>Total.....</b>	<b>\$3,013,994</b>

—V. 127, p. 1529.

**Alaska Juneau Gold Mining Co.—To Retire Bonds.**

According to a San Francisco dispatch, the company will retire on Mar. 15 1929, those 7% bonds which are not held by those closely associated with the company. As of July 31 this year there were approximately \$1,890,000 of this issue outstanding of which it is estimated that about \$600,000 will be retired next March. The remainder of the bonds will be retired at a later date.—V. 127, p. 1392.

**Albany Perforated Wrapping Paper Co.—Def. Bonds.**

Definitive 1st mtge. & collateral trust 20-year 6% sinking fund gold bonds, due Apr. 1 1948 are now ready for delivery at the office of Kidder, Peabody & Co., 17 Wall St., N. Y. City, in exchange for temporary bonds. (For offering see V. 127, p. 262.)—V. 127, p. 1529.

**American Alliance Investing Corp.—Stocks Offered.**

An issue of 100,000 shares 6% series of cumulative 1st pref. stock and 100,000 of class A common stock is being offered by Insuranshares Corp., Schoellkopf, Hutton & Pomeroy, Inc., and Colston, Heald & Trail in units of one share of preferred and one share of common at \$65 per unit.

These units are offered in the form of allotment certificates, exchangeable for stock certificates on Nov. 1 1929, or earlier, at the corporation's option. Registrars: National Bank of Commerce, New York, and First National Bank, Boston. Transfer agents: Guaranty Trust Co., New York, and Merchants National Bank of Boston. Custodian of securities: Commercial Trust Co. of New Jersey. First dividend on 1st pref. stock payable Nov. 1 1928; thereafter Q.-F.

**Data from Letter of Harry C. Thompson, Pres., Dated Sept. 14 1928.**

**Company.**—Incorp. in Maryland to conduct an investment trust business of the general management type. The policy of the corporation will be to buy securities in whatever markets of the world favorable opportunities for purchase may be found, and the international connections of the corporation are such that this policy may be pursued safely and profitably.

**Management.**—The investment of the corporation's funds will be under the direction and continual supervision of the American Alliance Management Co. of New York, Inc. The management company has among its officers and directors Henry C. Nicholas, William B. Weston and Herbert H. Klein, all formerly with Harris, Forbes & Co., and Harry C. Thompson, formerly Comptroller of the Prudential Insurance Co. of America.

The funds already paid into the corporation total \$4,750,000 as of Sept. 5 1928. From the date of commencement of business to Sept. 5 1928 the corporation has earned, after expenses and taxes, a substantial surplus over and above the dividend on its 1st pref. stock. Of the total funds on Sept. 5 1928, more than 23% was in cash or on call. The investment portfolio included 61% in American stocks and other securities, and 39% in foreign stocks and bonds spread over 15 different countries.

**Investment Regulations.**—The charter contains investment regulations which provide for proper diversification without unduly restricting the management, and include:

(1) At all times on and after Dec. 31 1929 the corporation shall own at least 400 different securities.

(2) Not more than 5% of the assets may be invested in any one security other than the obligations of the United States.

(3) Not more than 35% may be invested in securities originating in any one nation or country except the United States and Great Britain.

**Expense of Administration.**—Statistical and research service is furnished by the management company and will be paid for by a quarterly fee of 3-16 of 1% upon the value of its assets at the end of such quarter up to a value of \$25,000,000, and 1/4 of 1% quarterly on assets in excess of this amount. Other expenses such as transfer agent, registrar and custodian's fees will be moderate and are not expected to exceed 1/4 of 1% per annum of the market value of securities held.

**Compensation for Management.**—Compensation for management other than the above stated fees comes through ownership by the American Alliance Management Co., Inc. (Md.), of all of the class B common stock and of all of the non-cumulative convertible 2d pref. stock for which it has subscribed and paid \$1,500,000 in cash, thus providing a substantial underlying equity.

In brief, the investor must attain a rate of return of over 8.4% on the price of these units before the management can participate through the ownership of class B shares.

**Earnings.**—The principal sources of earnings are (a) interest and dividends from the securities owned and (b) profits realized from the sale of securities in the portfolio. In spite of the usual expenses, incident to the organization of an investment trust, the American Alliance Investing Corp., since its organization, has earned a substantial surplus after expenses, taxes and dividends on its 1st pref. stock.

	Authorized.	Outstanding.
Cumulative 1st pref. stock (par \$50).....	\$40,000,000	\$5,000,000
6% non-cum. conv. 2d pref. stock (par \$50)*.....	1,000,000	1,000,000
Class A common stock (no par value).....	800,000 shs.	100,000 shs.
Class B common stock (no par value).....	500,000 shs.	500,000 shs.

\*Convertible into class A common stock share for share. Dividends when and as declared by the board of directors are payable quarterly on class A and class B common stocks (after payments of dividends on the 1st and 2d pref. stocks) in the following priorities: First, at a rate of \$2.50 per share per annum on class A; next, at the rate of \$1.50 per share per annum on class B; then additional dividend at the rate of \$1.50 per share per annum on class A; then additional dividend at the rate of \$2.50 per share per annum on class B. After dividends have been paid on class A and class B common stocks at the rate of \$4 per share per annum for any quarterly dividend period, additional dividends for such period, when and as declared, shall be paid equally on shares of both classes. Dividends on the common stocks are non-cumulative.

Whenever dividends of at least \$1 per share per quarter shall have been paid for each of eight successive preceding quarterly dividend periods upon both class A and class B common stock ratably out of the current net earnings of the corporation, all of the preferences and priorities of the class A common stock shall cease and terminate, and thereafter the class A common stock and class B common stock shall constitute a single class of common stock of the corporation.

**Provisions of Issue.**—The cumulative 1st pref. stock, 6% series, has preference as to assets in liquidation up to \$50 per share and divs. It is entitled to receive divs. at the rate of \$3 per share per annum. It is redeemable as a whole or in part on any quarterly div. date on 30 days' notice at 105 and divs. The initial dividend on the cumulative 1st pref. stock, 6% series, will be payable Nov. 1 1928 for the period commencing May 1 1928. Thereafter divs. will be payable Q.-F.

No dividends on the 2d pref. or common stocks and no redemption or purchase of these stocks may be made if the effect of such dividend, redemption or purchase would be to reduce the value of the net assets of the corporation (after deducting the principal amount of all indebtedness) to an amount less than 120% of the total par value of all 1st pref. stock then outstanding. No additional 1st pref. stock shall be issued unless the value of the net assets of the corporation including the net proceeds of the sale of the 1st pref. stock to be issued and the net proceeds of the sale of any 2d pref. stock and/or common stock issued simultaneously therewith (after deducting the principal amount of all indebtedness) shall equal at least 120% of the aggregate par value of the 1st pref. stock then outstanding plus the 1st pref. stock then to be issued.

No 2d pref. stock shall be redeemed and no stock having priority over the 1st pref. stock shall be issued, except with the consent of the holders or at least two-thirds of the 1st pref. stock then outstanding.—V. 126, p. 3121

**Allis-Chalmers Mfg. Co.—Unfilled Orders.**

Unfilled orders	Aug. 31 '28.	July 31 '28.	June 30 '28.	Dec. 31 '27.
	\$9,936,000	\$10,214,000	\$10,148,287	\$10,013,114

—V. 127, p. 1255, 683.

**American Bondholders & Share Corp. (N. J.)—Additional Interest.**

In addition to the regular debenture coupon payable Oct. 1 1928, \$15 additional interest will be paid on and after the same date for the year 1928 upon presentation of "Installment No. 1" coupon at the Bankers Trust Co., New York City.

The corporation has offices at 15 Exchange Place, Jersey City, N. J. Henry W. Cohn is Treasurer.

**American Chain Co., Inc. (& Subs.)—Earnings.**

Earnings 6 Months End. June 30 1928.

Income from operations (net after taxes).....	\$595,364
Bond interest & expense & other interest (net).....	186,378
Depreciation of plant machin., equip. & amort. of patents.....	763,414

Net deficit before dividends.....\$354,428

The consolidated balance sheet as of June 30 1928, shows total current assets of \$12,051,916, of which \$1,362,550 was cash and demand loans, compared with total current liabilities of \$1,225,402, or a ratio of over 9.83 to 1.

As of June 30 1928, there were outstanding in the hands of the public \$5,730,374 6% debentures; \$10,979,560 7% cumulative preferred stock (par \$100) and 250,033 shares no par value common stock.

The management advises that the earnings of the company for the first 6 months of the current year reflect in a large measure the mildest winter experienced in 15 years, which materially affected the tire chain business.—V. 126, p. 2316.

**American Department Stores Corp.—Acquisitions.**

The corporation announces the completion of negotiations for the acquisition of five additional stores, three of which are located in Pennsylvania and two in West Virginia. These additions make a total of 14 retail and one wholesale units operated by the chain and increase the gross annual sales volume to approximately \$17,000,000.

The five new stores constitute a group that have been operating virtually as a chain and their management will continue as an integral part of the corporation. The stores acquired are: Wright Metzler Co., Uniontown, Pa.; Wright Metzler Co., Brownsville, Pa.; Caldwell Store, Inc., Washington, Pa.; J. M. Hartley & Son Co., Fairmount, West Va.; Rowland Rownd Co., Clarksburg, W. Va. Sankey W. Metzler and John Rownd will become directors of the American Department Stores Corp.

These recent acquisitions are in line with the company's policy of expansion and it is expected that additional acquisitions will be announced from time to time in the future when favorable locations can be secured. The new units still further broaden the scope of operations of the corporation from a territorial standpoint and also increase sales and earnings. Units will be operated in seven States: New York, Michigan, Ohio, Kentucky, West Virginia, Maryland and Pennsylvania.—V. 127, p. 1392.

**American Equitable Assurance Co. of N. Y.—Earnings.**

Earnings for Six Months Ended July 1 1928.

Net after preferred dividends.....	\$495,526
Common dividends.....	125,000
Voluntary reserve for contingencies.....	250,000

Balance to surplus.....	\$120,526
Earns. per share on 300,000 shares common stock (par \$5).....	\$1.65

Balance Sheet July 1 1928.

Assets—	Liabilities—
Bonds and stocks.....	Capital.....
Premiums and accts. rec.....	Res. for unearned prems.....
Reinsurance receivable.....	Reserve for losses.....
Interest accrued.....	Res. for other liabilities.....
Cash.....	Res. for contingencies.....
	Surplus.....
Total.....	Total.....

—V. 127, p. 412.

**American Encaustic Tiling Co., Ltd.—Earnings, &c.**

The company reports net profits, after charges and taxes, for the first 6 months of 1928 of \$433,685, as compared with \$361,683 in the corresponding period of 1927, a gain of 20%. This is equivalent to \$3.75 a share on the 113,550 shares no par common stock outstanding and compares with \$3.07 a share on the 107,970 common shares outstanding on June 30 1927. August was the biggest month in the history of the company. (Compare V. 127, p. 825.)

Among the most important contracts recently completed by the company were 13 out of the 14 stations of the Philadelphia subway and one of the vehicular tunnels connecting New York with New Jersey.

Due to the large number of new contracts closed during recent months the 4 plants of the company are now operating at capacity. Demands from contractors and consumers on the Hermon Beach, Calif., plant are unusually heavy. The company recently rehabilitated this plant and it is now considered the most efficient of the company's units.

In the east the plant at Maurer, N. J., which supplies the New York district, is experiencing difficulty in filling orders at the present time. This plant also is being practically rebuilt.—V. 127, p. 1255.

**American Founders Corp.—To Issue Rights.**

The directors on Sept. 19 decided at its first meeting that if the plan of taking over American Founders Trust is declared effective, stockholders of the corporation will receive rights to buy class "B" common stock of Second International Securities Corp. (part of an entire issue originally purchased by American Founders Trust).

The rights will entitle holders of certificates of deposit of record Oct. 10 to purchase one share of Second International class "B" for each 20 shares of 1st pref. or common of the American Founders Corp. at \$16 per share. Holders of 2d pref. will be entitled to purchase one share of class "B" for each 40 shares owned. Under the plan of transformation each common share of the Trust is to be exchanged for two shares of the corporation.

President L. H. Seagrave announced that it was expected that the transformation into a corporation would be declared effective on or about Oct. 1. Over 80% of the voting shares have already been deposited with the Seaboard National Bank as depository under the plan.

Last November the American Founders Trust issued rights to its shareholders to buy approximately 100,000 class "B" common shares of International Securities Corp. of America, another affiliated company. See also V. 127, p. 954, 825.

**American Founders Trust.—Recapitalization, &c.**

See American Founders Corp. above.—V. 127, p. 954, 825.

**American Home Products Corp.—Earnings.**

Six Months Ended June 30—	1928.	1927.
Net sales.....	\$5,408,187	\$2,639,088
Cost of sales and expenses.....	3,927,715	1,938,237

Operating profit.....	\$1,480,472	\$700,851
Other income (including interest received).....	114,430	59,852

Total income.....	\$1,594,902	\$760,703
Other deductions (including interest paid).....	33,729	13,755

Net profit before deprec. & Federal inc. taxes.....	\$1,561,173	\$746,947
Depreciation.....	32,820	9,701
Federal income taxes.....	183,110	97,872

Net income.....	\$1,345,243	\$639,374
Shs. cap. stk. outstand (no par).....	534,000	365,000
Earns per share.....	\$2.52	\$1.75

Consolidated Balance Sheet June 30.

Assets—	\$	1928.	x1927.	Liabilities—	\$	1928.	x1927.
Fixed assets.....	\$89,111	624,474	Capitalstock.....	214,349,682	9,005,000		
Cash.....	2,445,777	1,110,083	Minor's st'kholdrs.....				
Accts. & notes rec.....	1,159,745	776,825	Int. in subs. co.....	485	485		
Merchan'se invent.....	807,721	641,238	Bills payable.....		300,000		
Investments.....	48,390	79,196	Accounts payable.....	340,181	123,495		
Deferred expenses.....	58,187	151,789	Accrued expense.....		8,998		
Gd.-will, tr.-mks.,			Inc. tax payable.....	143,174	124,537		
formulæ, patent			Dividends payable.....	534,245	121,762		
rights, &c.....	12,131,959	7,374,349	Miscell. property				
			purch. obligat'ns	28,915	31,429		
			Reserves.....	324,835	299,409		
Total (each side).....	17,550,889	10,757,953	Surplus.....	1,829,372	742,839		

x Giving effect to the terms of a purchase agreement dated June 22 1927 for the acquisition of all of the capital stock of Oxzyzn Co., providing: (a) for the issue of 65,000 shares of capital stock without par value of American Home Products Corp.; (b) deducting all charges and adjustments in accordance with the terms of said purchase agreement.

Note.—By the terms of said purchase agreement earnings of Oxzyzn Co. for the month of June 1927 accrued to American Home Products Corp. y After deducting reserve for depreciation. z Represented by 534,000 shares of no par value.—V. 127, p. 262.

**American Ice Co.—New Director.**

Thomas M. Howell, of Chicago, has been elected a director.—V. 127, p. 1529.

**American Sumatra Tobacco Corp.—Initial Com. Div.**

The directors have declared an initial dividend of 75c. a share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1 and subject to the approval of stockholders of necessary increase of stock, a

stock dividend of 3 shares for each 100 shares held payable Nov. 15 to holders of record Nov. 1. The directors intend to keep the common stock on a \$3 annual cash dividend basis as long as conditions warrant.—V. 125, p. 3065.

**American Rolling Mill Co.—Earnings.—**

Six Months Ended June 30—	1928.	1927.	1926.
Net after expenses & depreciation	\$3,326,238	\$3,001,210	\$2,435,304
Non-recurring income	2,784,918	—	—
Total income	\$6,111,157	\$3,001,210	\$2,435,304
Interest taxes and dividends	2,717,431	1,924,697	1,778,952
Surplus	\$3,393,726	\$1,076,513	\$656,352
Shs. com. stk. outstand. (par \$25)	1,029,966	925,527	925,527
Earns per share	\$4.75	\$2.17	\$1.66

—V. 127, p. 684.

**American Surety Co.—New Director.—**  
William Whiting, President of the Whiting Paper Co., Holyoke, Mass., has been elected a director to succeed his father, William F. Whiting, who recently became Secretary of the Department of Commerce.—V. 127, p. 549.

**American Title & Guaranty Co.—Bal. Sheet Aug. 31 1928.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$627,918	Capital stock	\$4,000,000
Mortgages	3,722,117	Collateral mtg. certificates	132,361
Accrued interest	45,598	Agency accounts	5,965
Accounts receivable	152,694	Accrued interest	1,666
Miscellaneous	2,194	Miscellaneous expense	22,231
		Surplus	358,299
Total	\$4,550,521	Total	\$4,550,521

—V. 126, p. 3301.

**Anaconda Copper Mining Co.—Conversion Price Higher.**  
The National City Bank of New York as trustee has issued a notice to holders of Anaconda 15-year 7% conv. debentures, stating that a second \$10,000,000 of these debentures have been presented for conversion into common stock at \$56 a share. The notice points out that the next \$10,000,000 debentures to be presented for conversion may be converted into common stock at \$59 per share, the level to which the conversion price automatically advances under the terms upon which the \$50,000,000 debenture issue was sold.

Upon presentation of the third lot of debentures for conversion at \$59 per share, the price will advance to \$62 a share for the fourth \$10,000,000 principal amount. The last portion of debentures may be converted into common stock at \$65 a share.—V. 127, p. 1106.

**Anchor Cap Corp.—Stocks Sold.—**An offering of 30,000 shares of \$6.50 dividend convertible preferred stock, and 99,750 shares of the common stock was announced Sept. 17 by Stone & Webster and Blodgett, Inc., and Lehman Bros. The \$6.50 dividend convertible preferred, priced at \$102, is convertible into common stock on the basis of 1 share of preferred for 2 of common, which is priced at \$42.50. The issues have been placed privately.

Dividends on the pref. stock are payable Q-J. Preferred over the common stock as to assets and dividends and entitled in liquidation to \$100 per share and divs. plus, in the event such liquidation be voluntary, a premium of \$10 per share. Red. all or part at any time on 30 days' notice at \$110 per share and divs. Non-voting except as provided in the charter. Divs. exempt from normal Federal income tax under present law.

**Listing.**—Corporation has agreed to make application to list the preferred shares and common shares on the New York Stock Exchange.

**Data from Letter of Pres. I. R. Stewart, Sept. 17.**  
**History & Business.**—Corporation has been formed to acquire all the outstanding stock of the Monitor Securities Corp., the sole owner of Anchor Cap & Closure Corp., Anchor Cap & Closure Corp. of Can., Ltd., Capstan Glass Co., Paragon Can & Cap Co., Sure Seal Co., Inc., Automatic Screw Capping Machine Corp., and Pilgrim Auto Supply Corp.  
Anchor Cap & Closure Corp. of Long Island City, N. Y., and the Anchor Cap & Closure Corp. of Can., Ltd., both organized in 1913, are manufacturers of metal caps and equipment for sealing glass containers in which food products are packed. Among the products of these two companies is the "Anchor Cap," an air-tight and leak-proof seal which may be applied with or without vacuum, which is used by leading packers in hermetically sealing glass containers for more than 100 varieties of food products; they also manufacture the "Clipper Cap," a friction cover cap for tumblers and jars, continuous thread screw caps for bottles and jars, the "Beacon Cap," a one-piece deep drawn screw or friction cap for catsup, chili sauce and other condiment bottles, rubber stoppers for bottles, rubber jar rings and gaskets. Machinery for applying the Anchor Cap and processing in glass is manufactured or supplied by these two companies.  
Capstan Glass Co. of Connellsville, Pa., organized in 1918, operates one of the largest and most modern plants for the manufacture of packers glassware, which includes tumblers, jars and bottles. These glass containers are used in modern canning and packing plants in the packaging of fruit, vegetable, meat and fish products.  
Paragon Can & Cap Co., organized in 1912, manufactures the "Paragon Cap," the generally used cover cap for catsup, chili sauce and other condiment bottles.

**Sales.**—The combined sales of the operating companies in recent years and up to Sept. 1 1928, were as follows:

Year—	Sales.	Year—	Sales.
1924	\$3,301,418	1927	\$5,074,131
1925	3,889,720	1928 (8 months)	4,161,084
1926	4,279,343		

**Capitalization.**—  
Preferred stock—50,000 shs. a37,500 shs.  
Common stock (no par)—300,000 shs. 144,000 shs.  
A Authorized but unissued pref. shares may be issued as \$6.50 div. conv. pref. stock or as pref. stock of any other permitted series. B Of which 75,000 shares reserved for conversion of this issue of pref. stock.

**Earnings.**—Consolidated net earnings of the associated companies whose stocks are to be acquired, after deducting charges for depreciation and operating reserves and after all taxes incl. Fed. income taxes, were as follows:

Calendar Years—	Net Earnings as Above.	Per Share of Pref. Stock.	Per Share of Com. Stock.
1925	\$428,773	\$1.43	\$1.28
1926	441,541	11.77	1.37
1927	634,613	16.92	2.71
1928 (8 months)*	711,663	18.97	3.81
Or, on basis of 8 mos., at ann. rate of 1,067,494	28.46	5.72	

\* Last four months from the companies' records without audit.  
Net earnings for the first 8 months of 1928 were over 2.91 times these annual pref. div. requirements or, on the basis of said 8 months, at the annual rate of \$28.46 per pref. share.

Directors will include V. Everitt Macy, V. E. Macy Jr., Carleton Macy, I. R. Stewart, G. F. Rieman and H. J. Carr, and George K. Morrow, as well as representatives of Stone & Webster and Blodgett, Inc., and Lehman Brothers.

**Arnold Print Works.—Earnings.—**

6 Months Ended June 30—	1928.	1927.
Gross operating income	\$2,375,756	\$1,970,999
Manufacturing cost and selling expenses	1,968,415	1,626,301
Other deductions	3,750	—
Net income	\$403,591	\$344,698
Other income	11,621	27,836
Total income	\$415,212	\$372,534
Bond interest	74,678	81,250
Income taxes (estimated)	38,721	32,874
Net profit	\$301,813	\$258,410
Preferred dividends	33,950	35,000
Second preferred dividends	6,125	6,125
Balance	\$261,738	\$217,285
Earns. per share on 100,000 shs. common stock	\$2.61	\$2.17

—V. 126, p. 3594.

**Associated Breweries of Canada, Ltd.—Consolidation.**  
See Lethbridge Breweries, Ltd. below.

**Atlantic Refining Co.—Subsidiary Sells Holdings in Superior Oil Corp.—**

The Atlantic Oil Producing Co., a subsidiary, has sold all its holdings of stock of the Superior Oil Corp. to Naphen & Co., Inc. J. H. Stone and R. H. Colley have resigned as directors and vice-presidents of the latter company; E. J. Henry as Secretary; J. B. Rettew, as Gen. Counsel, and L. J. Reilly, as Asst. Sec. These resignations eliminate from Superior Oil Corp. management any persons connected with the Atlantic Refining Co.—V. 127, p. 949.

**Automatic Electric Washer Co., Inc.—Successor.—**  
See Automatic Washer Co. below. V. 117, p. 91.

**Automatic Washer Co.—Pref. Stock Sold.—**Folds, Buck & Co. announce the sale at \$32 per share of 40,000 shares convertible preference stock (with rights to receive common stock).

Preferred as to assets up to \$37.50 per share and as to cumulative quarterly dividends at the annual rate of \$2 per share, cumulative from Oct. 1 1928. Red. at \$37.50 per share on any dividend date on 60 days' notice. Convertible at the option of the holder, on or prior to redemption date, into common stock of the company, share for share.

Holders of record of convertible preference stock will be entitled to receive, without cost, on Oct. 1 1929, or at the option of the company prior thereto, one share of common stock for each 2 shares of convertible preference stock called for in each certificate.

Convertible preference stock (no par)	Authorized.	Outstanding.
40,000 shs.	40,000 shs.	40,000 shs.
Common stock (no par)	180,000 shs.	140,000 shs.

(40,000 shares of common stock are reserved for conversion of convertible preferred shares.)

**Data from Letter of H. C. Ogg, President of the Company.**

**Company.**—Incorp. in Delaware. Has been formed to take over the assets and business of the Automatic Electric Washer Co., Inc., of Newton, Ia., manufacturers of electric and gasoline powered washing machines. Company has been a pioneer in the production of a quality washing machine which could be sold at retail for less than \$100 and occupies a dominant position in the industry in this price field. In 1926 an electrically driven machine to retail for \$89.50 was introduced. The remarkable success of this model resulted in discontinuing the manufacture of higher priced machines and since then the company's efforts have been concentrated almost entirely on the manufacture and sale of this popular model. The wisdom of this policy is best evidenced by the remarkable growth sales and earnings have since enjoyed.

Over 60% of the company's output goes to public utility companies, the group of properties operated by the Electric Bond & Share Co. being the largest single purchaser of "Automatic" machines. Company also does a large and increasing business with the properties affiliated with H. M. Byllesby & Co., Utilities Power & Light Corp., the Middle West Utilities Co., the Illinois Power & Light Co. and with a great many other eminent central station companies throughout the United States. Public utility customers total 99 companies operating in 33 States.

During 1927 "Automatic" machines were distributed in 46 States by over 2,000 dealers.

**Sales and Earnings.**—For the two years ended June 30 1928 sales and net earnings, after elimination of bond interest and discount and adjustment of Federal taxes to current rates, as certified to by Arthur Anderson & Co., certified public accountants, have been as follows:

Year—	Units Sold.	Net Sales.	Net Earnings as Above.
1928	45,132	\$2,539,460	\$335,427
1927	28,591	1,723,251	203,487

Earnings as stated for the year ending June 30 1928 were over four times dividend requirements on the convertible preference stock and were equivalent, after deducting such dividends, to \$1.82 per share on common shares to be presently outstanding.

During the past 2½ years the history of this business has demonstrated the soundness of the company's policy of volume production of a quality washing machine to retail at less than \$100 and that popular demand is increasing rapidly for this type of machine. Company has recently perfected developments which should result in substantially larger sales volume and earning power thus further solidifying the dominant position in the industry attained by the "Automatic" washer. The company has an unusually aggressive organization. No change of any nature is contemplated in the present management.

**Listing.**—Stock is listed on the Chicago Stock Exchange.

**Baltimore Brick Co.—Defers Preferred Dividend.—**

The directors have decided to defer the semi-annual dividend of 2¼% usually due about Sept. 30 on the 5% cum. pref. stock. The company had been paying dividends of 3% semi-annually for the last five years, reducing the accumulations on this issue 1% a year. Accruals at Sept. 30 will total 79½%, it is stated.

All of the outstanding 1st mtge. 40-year 5% gold bonds, dated Jan. 1 1903, have been called for redemption Jan. 1 1929 at 110 and int. Payment will be made at the Maryland Trust Co., trustee, N. W. Corner Calvert and Redwood Sts., Baltimore, Md.—V. 126, p. 1814.

**Bankers Capital Corp.—Extra Dividends.—**

The directors have declared extra dividends of \$17 on the common and preferred stocks, and the regular semi-annual dividend of \$4 on the common stock, all payable Jan. 15 1929, to holders of record Dec. 31. An extra dividend of \$4 per share was paid on both issues on Jan. 15 1928.—V. 126, p. 1815; V. 127, p. 110.

**Bankinstocks Holding Corp., N. Y. City.—Capital Changed.—**

At a special meeting of the class B stockholders the right to vote was given to the class A stock, making the stock all capital stock. A dividend of 25c. a share was declared payable Oct. 1 to holders of record Sept. 21. A dividend of like amount was paid on July 2 last.

President Ralph B. Leonard announces that net earnings during the first year of operation were more than 25% of the average capital employed.—V. 127, p. 110.

**(The) Bayshore Co.—Trustee.—**

The Empire Trust Co. has been appointed trustee of an issue of \$1,000,000 10-year 8% debenture gold bonds.—V. 125, p. 1976.

**Bay State Fishing Co.—\$3 Common Dividend.—**

The directors have declared the regular semi-annual dividend of 3½% on the prior preference stock and 3½% on the preferred stock (both of \$20 par) and a dividend of \$3 per share on the common stock, all payable Oct. 1 to holders of record Sept. 18. The previous dividend on the common stock was paid April 1 and also amounted to \$3 per share.—V. 126, p. 1664, 3931.

**Bayuk Cigars, Inc.—Initial Common Dividends.—**

The directors have declared an initial dividend of 50c. a share on the common stock no par value and the regular quarterly dividends of 1¼% on the 1st pref. stock, 1¼% on the 7% 2d pref. stock and 2% on the 8% 2d pref. stock, all payable Oct. 15 to holders of record Sept. 29.—V. 127, p. 955, 685.

**Berland Shoe Stores, Inc., St. Louis, Mo.—Sales.—**

1928—August—1927. Increase.	1928—8 Mos.—1927. Increase.
\$205,013	\$165,344
\$39,669	\$1,577,408
\$1,175,142	\$402,266

Sales for the month and seven months ended July 31 were given in V. 127, p. 825.

**(T. E.) Bissell Co. Ltd., Elora, Ont.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. conv. red. preference stock, payable Oct. 1 to holders of record Sept. 15. See also offering in V. 127, p. 825.

**Black & Decker Mfg. Co.—Larger Dividend.—**

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value. Previously the company paid quarterly dividends of 20 cents per share on this issue.—V. 126, p. 4085.

**Booth Fisheries Co., Chicago.—New Directors.**—J. D. Ames and P. L. Smithers, Jr., have been elected directors succeeding K. L. Ames, Jr., and J. H. Keilty.—V. 125, p. 99.

**Bristol (Conn.) Brass Co.—1 3/4% Back Dividend.**—The directors have declared a dividend of 1 3/4% on account of arrears on the pref. stock, together with the regular quarterly dividend of 1 3/4%, both payable Oct. 1.—V. 118, p. 2184.

**Bristol-Myers Co.—Stock Offered.**—J. & W. Seligman & Co. have placed privately 20,000 shares common stock (without par value).

**Capitalization.**—Authorized. Outstanding. Common stock (without par value).....500,000 shs. 201,410 shs. Assignable options good until May 21 1931 at \$50 per share for a total of 39,590 shares of the authorized but unissued common stock without par value, are held by interests identified with the company, including the bankers, directors and management.

Transfer Agent, American Exchange Irving Trust Co., New York. Registrar, Central Union Trust Co. of New York.

**Data from Letter of William M. Bristol, Chairman Board of Directors.** Company.—Incorporated in New York in 1900, the successor of a partnership established in 1887. Company manufactures and sells Ipana tooth paste, Sal Hepatica, and Gastrogen tablets. These products are sold throughout the United States and in 26 foreign countries. Sales both domestic and foreign in each of the past four years have shown a substantial increase as compared with the preceding year.

The products of the company are widely and extensively advertised; over \$4,000,000 having been spent in advertising in the last four years. Company was one of the first to use the radio for advertising.

The thoroughly modern plant of the company is located at Hillside, West Elizabeth, N. J. Manufacturing laboratories are also operated in Montreal, Can.; Mexico City; Havana, Cuba, and Sydney, N. S. W. Offices are located in New York; San Francisco; Dallas; London, Eng.; Montreal and Sydney.

**Acquisition of Frederick F. Ingram Co.**—Company is about to acquire all of the capital stock, except directors' qualifying shares, of Frederick F. Ingram Co., a Michigan corporation, which manufactures and sells Ingram's shaving cream and Ingram's Milkweed Brand cream, a facial and toilet skin cream.

**Earnings.**—Net sales and net profits of Bristol-Myers Co. after Federal taxes and after eliminating income from investments which were withdrawn from the business upon recapitalization, were as follows:

Year—	1923.	1924.	1925.	1926.	1927.
Sales.....	\$2,751,238	\$3,322,258	\$3,878,405	\$4,416,583	\$5,088,241
Net profits.....	696,625	816,998	885,650	811,297	1,047,688
a Per sh. on com.....	3.84	4.50	4.88	4.47	5.77

a Per share on 181,410 shares of common stock before issuance of these 20,000 shares.

Net earnings of Bristol-Myers Co. for the first six months of 1928 were \$655,694, equivalent to \$3.77 per share on 181,410 shares of common stock now outstanding. This compares with net earnings of \$477,295 for the first six months of 1927.

Combined profits of Bristol-Myers Co. as above, and of Frederick F. Ingram Co. for the year 1927 were \$1,167,274, equivalent to \$5.79 per share on the 201,410 shares of common stock to be presently outstanding. Combined net earnings for the first six months of 1928 were \$777,160, equivalent to \$3.85 per share of stock to be presently outstanding.

These 20,000 shares will be entitled to the quarterly dividend already declared by the board of directors payable Dec. 31 1928 to holders of record Dec. 21 1928.

**Purpose.**—These 20,000 shares are being issued to reimburse the company in part for expenditures made in connection with the purchase of the stock of Frederick F. Ingram Co.

**Combined Balance Sheet as at June 30 1928.** [Giving effect to the issuance of 20,000 shares common stock and the acquisition of capital stock of Frederick F. Ingram Co.]

Assets—		Liabilities—	
Cash.....	\$297,061	Current liabilities.....	\$23,717
Marketable securities.....	523,569	Res. for Fed. Inc. taxes.....	181,476
Accts. rec. less reserves.....	341,550	Capital stock.....	1,004,000
Inventories.....	628,086	Surplus.....	3,400,944
Real estate, plant, mach'y and equipment.....	1,201,475		
Invest. in sub. company.....	1,500,000		
Deferred charges.....	118,394		
Good-will & trade-marks.....	1	Total (each side).....	\$4,610,136

a Represented by 200,800 shares (no par). Since June 30 1928 the holders of options have exercised their privilege of purchasing stock to the extent of 610 shares, which will make the total outstanding after financing 201,410 shares.—V. 127, p. 826.

**Broadway Department Store, Inc.—Earnings.**—

**Nine Months Ended July 31—**

	1928.	1927.
Sales.....	\$14,940,683	\$14,800,584
Profit after charges but before interest and Federal income taxes.....	782,702	1,038,794

a Adjusted.  
Malcolm McNaghton, President of the company, says: "The net current assets of the company as of July 31 1928 aggregated \$4,971,777. There were outstanding on this date, \$2,814,500 15-year 6% debentures, \$2,815,000 7% cum. 1st pref. stock, \$1,500,000 7% non-cum. 2d pref. stock and 102,414 shares of no par value common stock."—V. 124, p. 3500.

**California Packing Corp.—Merger Rumor Denied.**—

Due to expansion of coffee business and reported plans for entry of this corporation into this distribution field, it has been erroneously reported that the corporation had acquired the right to use "Del Monte" brand name from Tillman & Bendel, Inc., or an interest in Tillman & Bendel firm. These reports are without foundation. Tillman & Bendel, Inc., has controlled and marketed Del Monte brand coffee for more than 40 years, having originated name in connection with the delivery of its product to Del Monte Hotel in California in 1885.

Fred A. Tillman, President of Tillman, also denies reports of California Packing interest in the company. Tillman & Bendel, Inc., which is now concentrating on national coffee distribution under its brands, is undertaking important expansion plans in connection with this distribution.

Confusion has arisen due to the fact that the California Packing Corp. distributes food products under Del Monte brand name, but has never manufactured or sold coffee. Mr. Tillman, in 1890, organized and owned the Oakland Preserving Co., which canned Del Monte fruits and vegetables and through consolidations with other canneries that company finally became the California Packing Corp.—V. 127, p. 685.

**Canada Bread Co., Ltd.—Balance Sheet June 30 1928.**—

Assets—		Liabilities—	
Fixed assets and good-will.....	\$7,444,293	1928.	1927.
Cash.....	343,938	1st pref. stock.....	\$1,250,000
Receivables.....	248,500	B pref. stock.....	2,500,000
Inventories.....	186,802	Common stock.....	x25,000
Prepaid expenses.....	208,723	Funded debt.....	1,037,607
Investments.....	268,723	Accounts payable.....	2,919,968
		Wages accrued.....	29,499
		Tickets outstanding.....	16,847
		Dividends payable.....	65,625
		Tax reserve.....	50,000
		Deprec. reserve.....	1,399,450
		Conting. reserve.....	100,000
		Surplus.....	1,796,637
			1,500,991

Total (each side).....\$8,512,623 \$8,069,189  
x Represented by 25,000 shares no par value.  
A comparative income account was published in V. 127, p. 1393.

**Canada Dry Ginger Ale, Inc.—Extra and Larger Divs.**—

The directors have declared an extra dividend of 50c. per share in addition to a regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 1. From July 1927 to July 1928, inclusive, regular quarterly dividends of 75c. per share were paid, and in addition an extra cash distribution of 25c. per share was made in Oct. 1927.—V. 127, p. 826, 686.

**Canadian Dredge & Dock Co., Ltd.—Initial, &c. Divs.**—

The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the no par value common stock, both payable Nov. 1 to holders of record Oct. 10.—V. 126, p. 874.

**Cannon Mills Co.—Initial Common Dividend.**—The directors have declared an initial quarterly dividend of 70 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 18. (See also V. 127, p. 1257, 264.)

**Capital Securities Co., Inc.—Initial Common Dividend.**—The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1.—V. 127, p. 686.

**Celluloid Corporation.—Transfer Agent.**—The New York Trust Co. has been appointed transfer agent of the 1st preferred \$7 dividend and common stock.—V. 125, p. 2674.

**Central Aguirre Sugar Co.—Recapitalization.**—The company proposes to organize a new holding company in the nature of a voluntary association under the laws of Massachusetts, to be called Central Aguirre Associates. The new company is to be capitalized at 720,000 no par common shares.

It is proposed to distribute four new shares for each share now held, provided that holders of 80% of the present outstanding 180,000 shares of \$25 par value deposit their stock on or before Nov. 1. The United States Mortgage & Trust Co. of New York and the First National Bank of Boston are named as depositories.—V. 126, p. 4086.

**Central Distributors, Inc., New York City.—Div. No. 2.**

The directors have declared a dividend (No. 2) of \$1.75 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 15. An initial quarterly dividend of like amount was paid on July 1 last.—V. 127, p. 1107.

**Charlton Mills, Fall River, Mass.—Bal. Sheet Dec. 31.**—

Assets—		Liabilities—	
Real estate.....	\$380,000	1927.	1926.
Machinery.....	1,263,996	Capital stock.....	\$1,200,000
Merchandise.....	469,576	Notes payable.....	50,000
Cash & accts rec.....	303,897	Res've for deprec.....	857,982
		Profit and loss.....	309,487
			405,163
Total.....	\$2,417,470	Total.....	\$2,417,470

—V. 125, p. 100.

**Cherry-Burrell Corp., Cedar Rapids, Ia.—Bonds Offered.**—Continental National Co. is offering at par and int.—\$2,000,000 10-year 6% sinking fund gold debentures.

Dated Aug. 1 1928; due Aug. 1 1938. Principal and interest (F. & A.) payable at Continental National Bank & Trust Co. of Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$5,000, \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days' notice at 100 and int. plus a premium of 1/2 of 1% for each year or part thereof between the redemption date and maturity; the premium in no case to exceed 2 1/2%. Authorized issue \$3,000,000.

Listed.—Listed on the Chicago Stock Exchange.

**Data from Letter of Walter L. Cherry, President of the Corporation.**

**History.**—Corporation has been organized to acquire substantially all of the assets and businesses of A. H. Barber-Goodhue Co., D. H. Burrell & Co., Inc., J. G. Cherry Co., Cherry-Bassett Co., John W. Ladd Co., Milwaukee Dairy Supply Mfg. Co. and Wright-Ziegler Co. Corporation is engaged in the manufacture and sale of machinery and supplies for the processing and handling of dairy products, including butter churns, milk pasteurizers, coolers, separators, ice-cream freezers and milk bottle fillers.

The principal manufacturing plants of the corporation are located in Cedar Rapids and Tama, Iowa; Little Falls, N. Y.; Detroit, Baltimore and Milwaukee. Warehouses and sales offices are maintained in Chicago, St. Paul, Indianapolis, Cleveland, Pittsburgh, Philadelphia and New York.

**Purpose.**—All of the issued common stock, practically all of the preferred stock and a substantial amount of these debentures were issued to the stockholders of the predecessor companies. The proceeds from the sale of the remaining preferred stock and debentures will be used to retire notes payable of the predecessor companies and for other corporate purposes.

**Earnings.**—Combined earnings of the predecessor companies for their fiscal years ended within the last four calendar years, after the adjustment of depreciation to the basis at which the properties are now carried on the books of the corporation, were as follows:

Year—	Earnings Available for Interest and Federal Taxes.
	Before Depreciation. After Depreciation.
1924.....	\$874,587 \$749,212
1925.....	947,437 816,060
1926.....	1,179,427 1,043,165
1927.....	1,125,082 982,805
Annual average.....	1,031,633 897,810

Earnings before interest and Federal taxes, but after providing for depreciation, averaged \$897,810 per annum or more than 7 times the maximum annual interest charges of \$120,000 on these debentures. Such earnings for 1927 were \$982,805 or over 8 times maximum annual interest charges.

**Additional Debentures.**—The \$1,000,000 authorized but unissued debentures may be issued only if net earnings (as defined in the indenture) for the last fiscal year, or the average net earnings for the last three fiscal years, are equal to at least 4 times annual interest charges on the funded debt outstanding and the debentures proposed to be issued and the current assets and net tangible assets are in such amounts as specified. These debentures may bear such date of issuance and maturity, rate of interest and redemption, premium and be subject to such sinking fund provisions as may be determined by the directors.

**Sinking Fund.**—The indenture provides that on each June 15 and Dec. 15 beginning June 15 1929, the corporation shall pay to Continental National Co. a sum sufficient to retire \$40,000 par value of debentures to be used by it for the purchase of debentures at not to exceed the current redemption price. Any sum not so utilized within a period of 10 days shall be paid to the corporate trustee and by it applied to the redemption of debentures by lot. The operation of this sinking fund should retire 36% of these debentures prior to maturity.

**Balance Sheet—As at April 30 1928 (after Present Financing).**

Assets—		Liabilities—	
Cash.....	\$246,438	Accounts payable.....	\$679,042
Notes and accounts receivable.....	2,465,171	Mtge. & land contracts.....	22,700
Inventories.....	3,004,403	Deposits on uncompl. contracts.....	6,115
Acct. int. on notes & accts. rec.....	8,445	Accrued liabilities.....	85,108
Value of life insurance.....	4,999	Provision for Fed. income tax.....	182,543
Notes rec. (maturing after Apr. 30 1929).....	15,049	Wis. State inc. tax due after '28.....	11,622
Deferred charges.....	364,638	Mtges. and land contracts.....	184,011
Investment.....	39,002	6% gold debentures.....	2,000,000
Land, bldgs., mach. & equip.....	2,923,997	7% preferred stock.....	2,150,000
Patents.....	21,539	Common (115,000 shs., no par).....	3,772,542
Total.....	\$9,093,683	Total.....	\$9,093,683

**Chicago Towel Co.—Initial Common Dividend.**—

The directors have declared an initial dividend of \$1.25 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. The regular quarterly dividend of \$1.75 per share, on the \$7 cum. conv. preference stock has also been declared. See offering of pref. stock in V. 126, p. 1045.

**City Ice & Fuel Co., Cleveland.—Rights.**—

The common stockholders of record Sept. 24 will be given the right to subscribe on or before Oct. 15 for approximately 50,000 additional shares of common stock (no par value) at \$40 per share, on the basis of one new share for each 19 shares held.—V. 127, p. 413.

**Cohn-Hall Marx Co.—Annual Report.**—

Years Ending July 31—	1928.	1927.	1926.
Net profit before Federal taxes but after depreciation.....	\$787,935	\$541,886	\$13,955
Federal income tax.....	100,361	74,552	5,600
Net income.....	\$687,574	\$467,334	\$8,355
Preferred dividends.....	39,046	46,375	47,651
Prior years Federal tax assessment.....	696		
Balance for common stock.....	\$647,832	\$420,959	def \$39,296
Earns. per sh. on 100,000 shs. no par value capital stock.....	\$6.48	\$4.20	Nil

Comparative Balance Sheet July 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Fixed assets.....	x\$81,659	7% cum. pref. stk. \$526,900	\$655,700
Investments.....	292,960	Common stock.....	1,000,000
Cash.....	256,059	Notes & accts. pay. 2,985,383	2,167,452
Accts receivable.....	y2,635,217	Res. for Fed. taxes 100,361	74,552
Notes rec. & sund. 60,110	2,131,250	Due to salesmen & employees.....	86,967
Inventories.....	3,337,099	Paid in surplus.....	412,976
Life insurance.....	29,286	General surplus.....	1,641,281
Def. charges, &c.....	52,417		993,450
Miscell. assets.....	9,061		
<b>Total.....</b>	<b>\$6,753,869</b>	<b>Total.....</b>	<b>\$6,753,869</b>

Contingent Liability.—Foreign drafts discounted in the amount of \$339,035. Unused letters of credit, \$19,606.  
 x After deducting \$101,643 reserve for depreciation. y After deducting \$7,274 reserve for discounts. z Represented by 100,000 shares of no par value but of a stated value of \$10 each.—V. 127, p. 1531.

**Columbia Graphophone Co., Ltd.—100% Stock Div.—**  
 The Guaranty Trust Co. of New York, depository, announces that the 35% cash dividend and 100% stock bonus dividend recently declared on the ordinary shares of the Columbia company, will be paid to holders of American depository receipts of record Sept. 17, and will be mailed at a later date upon receipt of the said dividends by its London office.

The statement for the 15 months ended June 30 1928, shows net profits of \$491,305, and a balance for surplus of \$148,169. Previous surplus amounted to \$110,186, thus making total surplus as of June 30 1928 of \$258,356. The statement also includes the Columbia Phonograph Co., Inc. of New York. Since Mar. 31 1927 the reserve account of the company has almost doubled. After deducting preference dividends and various reserves, \$459,355 were available for the ordinary shareholders. A final dividend of 35% was recently declared which, together with interim dividends, aggregating 25%, represents a total of 60% for the 15 months period. Net profits for the year ended Mar. 31 1927, totaled \$180,443.

Investment in associated companies has increased about \$630,000, since Mar. 31 1927, probably due to the fact that on May 1 1927, the Columbia Graphophone Co., Ltd., purchased control of Nipponophone Co. of Japan, a prominent unit in the East. In May 1928 an offer was made to the minority holders of Columbia Phonograph Co., Inc. of New York to exchange 3 ordinary shares for each share of Columbia Phonograph held. At that time the Graphophone company, was reported to own about 90% of the shares of Columbia Phonograph through Columbia (International) Ltd., and this holding may have been further increased through the exchange offer.—V. 127, p. 1531.

**Commercial Solvents Corp.—2% Stock Dividend.—**  
 The directors on Sept. 19 declared a 2% stock dividend, payable Nov. 1 to holders of record Oct. 15. Non-dividend bearing scrip certificates will be issued for fractional shares to which any stockholder may become entitled as a result of this dividend and this scrip when aggregated will be exchangeable for full shares. This dividend is in addition to and not in lieu of cash dividend, which is being paid quarterly at the rate of \$8. per share per annum.—V. 127, p. 413.

**Connecticut General Life Insurance Co., Hartford, Conn.—Extra Dividend of 1%.—**  
 The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 25. Like amounts were paid July 2 last.—V. 126, p. 4087.

**Continental Mortgage Co. of N. C.—Bonds Offered.—**  
 Smith, Hull & Co., Minneapolis, are offering \$1,000,000 5½% gold bonds, series E at 100 and int.

Dated July 1 1928; maturing \$500,000 July 1 1933; \$500,000 July 1 1938. Denom. \$500 and \$1,000 c\*. Red. on any int. date at 101 and int. Company covenants and agrees to refund to legal holders upon proper application any Maryland or Virginia securities tax or any Penn. personal property tax in an amount not in excess if \$4.50 per \$1,000 par value of bonds per annum. Int. payable J. & J. at Baltimore Trust Co., Baltimore, Md., trustee.

The United States Fidelity & Guaranty Co., Baltimore, Md. certifies upon each definitive bond that it has guaranteed the principal and interest of each underlying first mortgage.

These bonds are secured by deposit with the Central Bank & Trust Co., Asheville, N. C., trustee, of first mortgage promissory notes and (or) treasury notes, or certificates, or cash. All of the first mortgage notes are guaranteed as to principal and interest by the United States Fidelity & Guaranty Co. and are upon improved fee simple real estate located in the State of North Carolina. The bonds offered are, furthermore, the direct obligation of the company which had as of Dec. 31 1927, capital, surplus and undivided profits of more than \$450,000 and total resources in excess of \$4,000,000.—V. 126, p. 3455.

**Cox Stores Co., Inc.—Sales.—**  
 Pres. C. V. Cox reports sales for August 1928 of \$284,540, an increase of 19.6% over sales for August last year. Gross sales for the first half of the fiscal year, Feb. 1 to July 31 incl., amounted to \$1,662,303 in 1928, an increase of 25% over the corresponding period of 1927.—V. 127, p. 828.

**Crown Willamette Paper Co.—Time Extended.—**  
 Holders of voting trust certificates who have not yet deposited these certificates in accordance with the circular notices of April 11 1928, and June 11 1928, are hereby advised that for a period of 60 days on and after Sept. 17 1928, they may present these certificates to the stock transfer department, Crown Zellerbach Corp., 534 Battery St., San Francisco, Calif., to be exchanged on a share for share basis for voting trust certificates of Crown Zellerbach Corp.

The directors of Crown Zellerbach Corp. have declared an initial dividend of 25 cents per share on the common stock of that corporation, payable Oct. 15 to holders of record Sept. 29. It will, therefore, be necessary for holders of undeposited Crown Willamette voting trust certificates, to present these certificates for exchange prior to the close of business Sept. 29 1928, in order to receive this dividend.—V. 127, p. 958.

**Crown-Zellerbach Corp.—Earnings.—**  
 3 Mos. Ended July 31—

	1928.	1927.
Gross income.....	\$3,210,194	\$2,705,576
Depreciation and depletion.....	891,321	804,786
Bond interest.....	359,099	369,094
Income taxes.....	199,975	213,042
<b>Net income.....</b>	<b>\$1,759,797</b>	<b>\$1,318,652</b>
Sub. dividends.....	433,631	433,910
Preferred dividends.....	258,552	258,552
<b>Balance for common.....</b>	<b>\$1,067,614</b>	<b>\$626,189</b>
Earns. per share on 1,969,774 shs. com. stock.....	\$0.54	\$0.32

Consolidated Balance Sheet July 31 1928.

Assets—		Liabilities—	
Land leases.....	\$33,713,728	Capital stock & surplus.....	\$70,275,447
Bldgs., machinery, &c.....	39,946,607	Funded debt of subs.....	23,981,650
Current assets.....	21,651,907	Notes payable.....	4,833,000
Other accts. receivable.....	270,830	Accounts payable.....	3,052,620
Investments.....	8,194,062	Income tax.....	861,643
Deferred charges.....	1,442,861	Mort. and contracts pay.....	142,825
<b>Total (each side).....</b>	<b>\$105,219,996</b>	Other notes payable.....	1,020,000
See also Crown-Willamette Paper Co. above.—V. 127, p. 1532.		Special reserve.....	1,052,811

**Cuban National Syndicate.—Definitive Cfs. Ready.—**  
 Secretary William M. Ross announces that definitive certificates representing capital stock are now exchangeable for temporary certificates either at the National City Bank or Pratt & Co. in New York, or the Atlantic National Bank of Boston. See also V. 125, p. 2816.

**Curtiss Flying Service, Inc.—Listing.—**  
 The committee on listing of the New York Curb Market last week admitted to trading the 750,000 outstanding shares of this corporation. See also V. 127, p. 1532.

Airplane Order Involves \$2,000,000.—

The initial order for 150 airplanes of various types contracted for by this corporation involves an expenditure of approximately \$2,000,000 according to C. M. Keys, Chairman of the board of directors. This is the largest private contract ever placed for airplanes in the United States, all previous large contracts having been for Government account. The planes, it is announced, will be delivered as speedily as they are produced by the Curtiss Aeroplane & Motor Co., which was awarded the contract.

In addition to placing of the airplane order, officers of the company are now negotiating for the acquisition, either by purchase or lease, of flying fields in the key cities of the country. At least 25 of such fields will be operated at the start, each of which will house a complete training school for aviators and a sales and service station.

The board comprises men who have played a prominent part in the development of aviation in the United States who are now affiliated with the Transcontinental Air Transport, Inc., Curtiss Aeroplane & Motor Co., National Aviation Corp. and other organizations. The list of directors includes C. M. Keys, Charles S. (Casey) Jones, Glenn H. Curtiss, Peter Brady, W. Octave Chanute, Howard E. Coffin, J. Cheever Cowdin, Chester W. Cuthell, A. Felix Dupont, Thomas B. Eastland, W. A. Harriman, John D. Hertz, Thomas Hitchcock Jr., Leonard Kennedy, C. R. Keys, Townsend Ludington, E. O. McDonnell, Walter S. Marvin, Lee Miles, John J. Mitchell Jr., R. L. O'Brian, Philip W. Payson, William B. Robertson, Frank H. Russell, J. A. B. Smith, Eugene E. Thompson, Wm. H. Vanderbilt, Eli T. Watson and James C. Willson.—V. 127, p. 1532.

(Alfred) Decker & Cohn, Inc.—Listed.—

The New York Curb Market has listed 100,000 shares common stock no par value.—V. 127, p. 687.

Diamond Shoe Corp.—Initial Preferred Dividend.—

The directors have declared the initial quarterly dividend of \$1.62½ a share on the 6½% preferred stock, payable Oct. 1 to holders of record Sept. 25. (For offering, see V. 127, p. 414).—V. 127, p. 828.

Dodge Brothers, Inc.—Court Takes Jurisdiction over Trust Agreement.—

Jurisdiction over the administration of trust agreement between Continental Trust Co., as trustee, and Dodge Bros., Inc., was assumed by Circuit Court No. 2 at Baltimore in a decree signed by Judge Joseph N. Ulman. The trust agreement was entered into last July 30 in connection with consolidation of Dodge with Chrysler Corp. Proceedings asking the court to assume jurisdiction and advise the trustee in performance of trust had been filed. Judge Ulman's decree stated that the court assumes jurisdiction over the administration of the trust "in delivering and passing over and holding or dealing with shares of stock of Chrysler Corp. now held under the trust agreement."—V. 127, p. 1395.

Dunhill International Inc.—Earnings.—

The company reports for the 6 months ended June 30 1928, net profit of \$303,390 after depreciation and Federal taxes, equivalent to \$2.42 a share earned on 125,000 no-par shares of common stock.—V. 126, p. 3934.

Economy Grocery Stores Corp.—Bal. Sheet June 30 1928.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Fixed assets.....	\$445,880	Capital stock.....	\$750,000
Cash on hand and in banks.....	184,695	Trade creditors.....	429,142
Investments.....	4,088	Other accts pay.....	31,550
Inventories.....	834,523	Notes payable.....	90,500
Accts receivable.....	56,029	Reserve for acce'd pay-roll.....	12,880
Organization exps.....	7,341	Reserve for Federal & State taxes.....	14,105
Def. chgs. to oper.....	11,083	Res. for acce. exp. Prov. for fire and liability insur'ce.....	2,173
<b>Total.....</b>	<b>\$1,543,639</b>	<b>Total.....</b>	<b>\$1,543,639</b>

x After deducting depreciation. y Represented by 100,000 shares of no par value stock.  
 A comparative income account was published in V. 127, p. 1395.

Edgewater Beach Hotel, Chicago.—Bonds Called.—

The Greenbaum Sons Securities Corp. announce that the \$5,000,000 1st mtge. serial 6% bonds secured by Edgewater Beach Hotel, Chicago, have been called for payment as of Sept. 15 1928 at 102.—V. 120, p. 1590.

Egry Register Co., Dayton, Ohio.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the class A common stock, payable Oct. 1 to holders of record Sept. 15. See also V. 127, p. 114.

Electrical Products Corp.—Splits Stock.—Name Changed.

The stockholders on Sept. 18 approved the plan of splitting-up the preferred and common stock of the corporation 5-for-1, according to an announcement by President P. D. Howse. A plan for changing the corporation's name to the Claude Neon Electrical Products Corp. was also approved. The corporation is the most important affiliated company of Claude Neon Lights, Inc., which controls all patents, rights, and licenses for manufacturing Neon lights and signs. It is also reported that action may be taken in the near future looking to a similar split-up of the stock of Claude Neon Lights, Inc., the parent company. After giving effect to the split-up of Electrical Products Corp., common and preferred stock, there will be outstanding 60,000 shares of 7%, \$20 par value pref. stock and 185,000 shares of no par common stock.—V. 127, p. 1395.

Electrographic Corp.—Sales.—

1928—August—1927.	Increase.	1928—8 Mos.—1927.	Increase.
\$178,889	\$156,768	\$22,121	\$2,027,507
		\$1,726,249	\$301,258

—V. 127, p. 1108.

**Employers Reinsurance Corp.—Stock Offered.—Hitt, Farwell & Co., New York, and Stern Brothers & Co., Kansas City, Mo., are offering at \$38 per share, 76,631 shares of capital stock (par \$10).**

**Capitalization—** Authorized. Outstanding. Capital stock (par value \$10 per share)..... 150,000 shs. 150,000 shs.  
 Transfer Agents, Fidelity National Bank & Trust Co. of Kansas City, and New York Trust Co., New York. Registrars, Farmers' Loan & Trust Co., and First National Bank of Kansas City.

Data from Letter of E. G. Trumble, Pres., dated Sept. 19.

**Business.**—Corporation was organized under the insurance laws of the State of Missouri, in 1914, as Employers Indemnity Corp. This name was changed to Employers Reinsurance Corp. on Sept. 17 1928. Since its inception it has been successfully engaged in writing excess and reinsurance on miscellaneous casualty lines, including workmen's compensation, accident and health, automobile liability and property damage, public liability, fidelity and surety, burglary and theft insurance. Corporation was one of the first companies to enter this field of insurance. Corporation specializes in providing excess insurance coverage to many large manufacturing and public utility companies which carry their own workmen's compensation and public liability insurance and through suitable reinsurance contracts limit their own liability to a moderate sum.

The corporation's principal office is located in Kansas City, Mo., and underwriting offices are maintained in New York and Chicago. Corporation under its former name (Employers Indemnity Corp.) has been licensed to do insurance business in 63 States, the District of Columbia and the Dominion of Canada.

**History.**—The Corporation began business with an initial capital and surplus of \$250,000, all of which was subscribed and paid in by the present president. Some of this capital stock was later acquired by others. From time to time additional capital and surplus was subscribed and paid in by stockholders. The balance sheet as of June 30 1928, giving effect to the recent recapitalization and the sale of 80,000 shares of additional stock, shows paid-in capital of \$1,500,000 divided into 150,000 shares of \$10 par value each, and surplus of over \$2,160,000. Corporation has paid dividends regularly every year since organization, the rate since 1920 having been not less than 12% on the par value of the stock at the time outstanding. On the basis of paid-in capital and surplus the corporation is now the largest American stock corporation writing casualty reinsurance in the United States.

**Earnings.**—The net earnings for each of the two years ended Dec. 31 1927, and for the 6 months ended June 30 1928, have been as follows: 1926, \$95,699; 1927, \$192,865; 1928 (6 mos.), \$115,619.

These earnings are stated after making full provision for all expenses, taxes and reserves for losses and unearned premiums, as required by regulations of the insurance departments of the States in which the corporation operates. During this period the capital of the corporation was \$700,000 and the surplus averaged less than \$500,000. The increase in paid-in capital and surplus made since June 30 1928, had added \$2,427,710 directly to the earning assets of the corporation.

**Balance Sheet as of June 30 1928.**

[Adjusted by payment of July dividend, recent recapitalization and inclusion of proceeds of the sale of 80,000 shares of additional stock.]

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks & on hand.....	\$2,788,662	Unearned premiums.....	\$1,061,279
Certificates of deposit.....	59,000	Losses.....	1,479,060
Mortgage loans.....	896,274	Commissions—sundry agents.....	84,108
Collateral loan.....	5,000	Taxes—Federal.....	15,000
Bonds.....	1,224,088	Taxes—other.....	30,000
Stocks.....	165,372	Claim expenses.....	6,100
Real estate.....	481,627	Expenses.....	5,000
Prem. in course of collection.....	617,692	Agents' credit balances.....	10,989
Notes receivable.....	3,927	Sundry unadjusted items (net).....	5,110
Accounts receivable.....	32,972	Capital stock.....	1,500,000
Accrued interest.....	40,289	Surplus.....	2,187,773
Reinsurance recoverable (est.).....	120,000		
Deferred charges.....	9,814		
Deduct assets not admitted.....	60,295	Total (each side).....	\$6,384,420

**Emporium-Capwell Corp.—Earnings.**

*Earnings for Six Months Ended July 31 1928.*

Total net sales.....	\$11,862,688
Total merchandise cost.....	8,125,018
Gross profit on sales.....	\$3,737,669
Miscellaneous income and rentals earned.....	165,737
Gross profit.....	\$3,903,407
Operating expense.....	3,551,842
Operating profit.....	\$351,564
Other income.....	\$271,150
Other deductions.....	Dr. 118,153
Net profit.....	\$504,561
Depreciation and amortization.....	132,556
Interest paid.....	212,899
Consolidated net profit.....	\$159,105
Surplus Jan. 31 1928.....	\$1,277,877
Miscellaneous additions.....	9,136
Surplus adjustment to land value Telegraph Ave. Realty Co.....	38,142
Total surplus.....	\$1,484,262
Common dividends.....	352,891
Preferred dividends.....	9,110
Consolidated profit and loss surplus July 31 1928.....	\$1,122,260

—V. 127, p. 415.

**Equitable Financial Corp.—Sub. Co. Earnings.**

The Equitable Realty & Service Corp., controlled by the Equitable Financial Corp., reports net earnings at the rate of \$13 per share during the first month of its operation, after allowance for dividends on its pref. stock.—V. 127, p. 958.

**Fanny Farmer Candy Shops, Inc.—To Expand.**

The corporation is inaugurating an extensive expansion program with the opening shortly of a new factory, in Cleveland, Ohio. It is expected that 15 shops will be placed in operation in that city before Christmas, and other shops in nearby cities will be added in the near future. A shop in Erie, Pa., has been opened recently. The company was established in 1919, and at the beginning of this year was operating 110 shops with factories in Rochester, Brooklyn, Minneapolis and Boston.—V. 127, p. 266.

**Federal Home Mortgage Co.—Trustee.**

The Empire Trust Co. has been appointed trustee of an issue of 1st mtg. collateral gold bonds.—V. 126, p. 2655.

**Federal Mining & Smelting Co.—Quarterly Report.**

*Tons Shipped—Quarter Ending.*

July 31 1928.	April 30 1928.	July 31 1927.	April 30 1927.
May 1928-13,143	Feb. 1928-12,318	May 1927-13,979	Feb. 1927-14,404
June 1928-11,536	Mar. 1928-12,572	June 1927-11,818	Mar. 1927-17,029
July 1928-10,653	Apr. 1928-12,256	July 1927-10,408	Apr. 1927-15,537
Total...35,332	Total...37,146	Total...36,205	Total...46,970

*Net Earnings, Before Depletion, Depreciation and Taxes—Quarter Ending.*

July 31 1928.	April 30 1928.	July 31 1927.	April 30 1927.
May '28 \$262,160	Feb. '28 \$162,478	May '27 \$228,669	Feb. '27 \$265,325
June '28 240,292	Mar. '28 192,659	June '27 \$304,669	Mar. '27 332,373
July '28 188,683	Apr. '28 196,793	July '27 145,759	Apr. '27 273,990
Total x\$691,135	Total y\$551,931	Total z\$679,097	Total b\$871,688

x Before deducting \$49,791 construction and equipment. y Before deducting \$31,067 construction and equipment. z Before deducting \$40,755 construction and equipment. a Includes \$139,740 dividends on our own stock purchased. b Before deducting \$67,727 construction and equipment.

During the quarter May 1 to July 31 1928 the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

Lead.....	Lowest.	Highest.
Silver.....	\$0.0605	\$0.0630
Zinc.....	.58	.62 1/2
	.580	.625

A dividend of 1 3/4% on the preferred stock was paid Sept. 15.—V. 126, p. 3935.

**Federated Capital Corp.—New Director.**

Col. John H. Price, President of Price Brothers & Co., Ltd., of Montreal, has been elected to the board. Colonel Price is also a director of the Royal Bank of Canada, the Montreal Trust Co. and the Duke-Price Power Co., Ltd.—V. 127, p. 114.

**Federal Screw Works, Detroit, Mich.—Stock Offered.**

Samuel Ungerleider & Co., Detroit, are offering 30,000 shares (no par) capital stock at \$25 per share.

Guardian Trust Co., registrar; Detroit & Security Trust Co., transfer agent.

**Capitalization—**  
 Capital stock (non-par value).....200,000 shs. 105,000 shs.

**Data from Letter of David S. Diamond, Pres. of the Company.**  
**History.**—A Michigan corporation organized in June, 1919, as a successor to a co-partnership formed in Detroit in 1917, to engage in the manufacture of various screw machine products, nuts, bolts, screws, &c. From an initial capital of \$3,500 the business has grown, through the constant reinvestment of earnings, to one now earning at the annual rate of over \$350,000. During the past 5 1/2 years, the company has paid a total of over \$440,000 in dividends. With the exception of \$150,000 arising from the present offering of stock, no additional capital has ever been introduced into the business.

The corporation owns a modern plant, of brick and steel construction, located at 3401 Martin Ave., Detroit, Mich., on the main line of the Michigan Central R.R. The plant occupies about 2 acres of ground and provides over 100,000 square feet of floor space. The company has recently purchased an additional 2 1/2 acres of land adjoining the plant for use in connection with its expansion program. The productive capacity of the plant at present is about 5,000,000 assorted screw machine products per week and this volume is being steadily increased. Without giving effect to the additional capacity being installed as a result of this financing, it is expected that production will reach 6,500,000 units per week and sales in excess of \$2,000,000 per year.

**Earnings.**—The net sales and the net earnings of the company, after all charges, including depreciation and Federal taxes, have been as follows:

Cal. Year.	Net Sales.	Net Earnings.	% Earned per Share.	% Net Tangible Assets.
1923.....	\$800,737	\$111,548	\$1.06	45.1
1924.....	714,808	55,601	.53	19.3
1925.....	1,133,675	96,500	.92	32.4
1926.....	1,150,256	90,941	.86	30.8
1927.....	1,077,295	172,729	1.64	52.8
1928 (6 mos.).....	1,077,672	187,070	b1.78	44.3

a To be presently outstanding. b Earnings for the first half of 1928 were at the rate of \$3.56 per share of stock to be presently outstanding. The company has never had an unprofitable year since its inception in 1919. In 1921, which was a year of severe depression, company reported a modest profit in spite of the fact that business was interrupted through the necessity of moving the machinery from the plant which was formerly leased, into the plant which was built at that time. This non-recurring expense was written off before reporting profits.

**Purpose.**—\$150,000 of the proceeds of stock now being offered represents new financing for the expansion of the company's business. The balance of the stock has been acquired from private sources, the bulk of it having been purchased from a former officer who has retired from business.

**Dividends.**—Company proposes to establish the present shares of no par value on a dividend basis of \$1.75 per annum, payable quarterly beginning Jan. 1 1929. This dividend requirement of \$182,750 per annum is at present being earned more than twice over.

**Listing.**—Application has been made to list this stock on the Detroit Stock Exchange.

**Federated Metals Corp.—25c. Dividend.**

The directors have declared a dividend of 25 cents per share, payable Oct. 1 to holders of record Sept. 21. The last previous dividend was 25 cents per share paid July 9, prior to which an initial dividend of 25 cents was paid Jan. 16 this year.—V. 127, p. 1109.

**Financial & Industrial Securities Corp.—Extra Div. of 35 Cents per Share on Common Stock.**

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly of 75 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the respective issues on July 1 and Oct. 1 1927 and on Jan. 3, April 1 and July 2 1928. A 5% stock dividend was also paid on the com. stock on Nov. 15 1927.

The directors also paid an interim dividend of \$1 per share on the above issue on Aug. 15.—V. 127, p. 1109.

**Flintkote Co.—Pref. Stock Called—Control to be Acquired by Royal Dutch-Shell Interests.**

All of the outstanding \$2,500,000 convertible preferred stock has been called for redemption Oct. 15 at 110 and divs. at the State Street Trust Co., transfer agent, cor. State and Congress Sts., Boston, Mass.

Holders of convertible preferred stock have the privilege of converting their shares on or before Oct. 15, into common stock, without par value on the basis of 1-1-3 shares of common stock for each share of conv. pref. stock by surrendering their certificates at the office of the transfer agent.

**In a notice to preferred stockholders, the company states:**

The directors have decided that the best interests of the company call for the redemption of all the conv. pref. stock on Oct. 15 1928. The right of conversion into common stock may be exercised at any time up to Oct. 15 1928. In deciding whether to exercise this right the directors feel that you should have the following information, which has an important bearing upon the future of the company.

Negotiations have been concluded with the Anglo-Saxon Petroleum Co., Ltd. (one of the group of companies commonly known in this country as the "Royal-Dutch-Shell" group), by which, subject to the approval of its counsel and of Flintkote's stockholders, that company undertakes, after the redemption or conversion, of all the convertible preferred stock has been effected, that one or more members of such group will purchase from the company, at approximately book value per share, additional shares which will constitute a majority interest in the common stock of the Flintkote company.

The association so to be formed, the directors consider to be of great value to this company. It tends, in their judgment, to make available for development and expansion of the Flintkote company's business the resources of the Royal Dutch-Shell group, which extends all over the world. Such resources comprise capital, sources of supply for asphalt and other essential materials, patents and processes believed to be valuable, a research and selling organization, and opportunities for further development of your business on a large scale.

[On Dec. 31 1927, there were 104,604 shares of Flintkote common stock outstanding. Should the preferred stock be converted into common at the rate of 1-1-3 shares of common for each preferred share there would be an additional 33,333 shares of common outstanding.]—V. 126, p. 2798.

**Foster & Kleiser Co.—Earnings.**

Yrs. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income.....	\$8,181,227	\$7,819,307	\$7,549,899	\$7,037,940
Net profit.....	1,400,090	1,522,375	1,445,575	1,275,467

—V. 125, p. 103.

**Fox Film Corp.—To Offer 153,444 Additional Shares of Class A Common Stock to Shareholders at \$85 a Share.**

President William Fox Sept. 17 announces the completion of plans for offering class A common stock (no par value) to present stockholders. In commenting on the financing Mr. Fox says:

The corporation is primarily engaged in the production and distribution of motion pictures. The nature of this business is such that its assets are primarily in the form of accounts receivable, inventories of films, work in process, all of which run to very considerable volume, and the business in general has a rapid turnover of such inventories. The investment of a producing company in permanent assets, such as real estate and buildings, is comparatively small.

It should be noted that the theatre business is quite the reverse, its assets being primarily real estate and permanent buildings at the centers of population, with fixed values more or less permanent.

Because of the nature of the producing business, it has long been my desire that the corporation should be free from funded debt and in a very strong working capital position. The corporation today has something over \$7,000,000 of mortgages, being 3 mortgages on certain pieces of property, about \$2,100,000 of bank loans, and is now expending an additional \$1,500,000 for a complete sound studio for the synchronization of feature pictures and the production of so-called "talking movies."

The directors have therefore made arrangements with Hayden, Stone & Co. to underwrite an offering of 153,444 shares of class A stock, to which both class A and class B stockholders of record on Oct. 1 may subscribe at \$85 a share, in the ratio of one new share of stock for each 5 shares now held. Subscription rights will expire on Oct. 22. Stockholders will be permitted to make full payment for additional stock when rights are exercised, or payment may be made on instalments of \$25 a share at the time of subscription, followed by a payment of \$30 a share in 60 days and \$30 in 120 days.

This financing will furnish the corporation with approximately 12 1/2 millions of additional cash, which will provide entirely for the above mentioned obligations, leaving the corporation in an extremely strong quick asset position, with no bank loans, and its sole capital obligation in the form of common stock.

The present outlook for the corporation's business for the new theatrical year is extremely favorable, forward sales averaging approximately 50% above similar business a year ago, so that we look forward to a most satisfactory increase in earning power.—V. 127, p. 1395.

**Franklin Surety Co.—Stock Offered.**

An issue of 55,000 shares capital stock (par \$10) is being offered publicly at \$31 per share. Subscriptions, subject to allotment, will be received by any of the following depositories: Chase National Bank, New York; Bank of America National

Association, New York; Pelham National Bank, Pelham, N. Y.; Mechanics Bank, Brooklyn, N. Y., or by Franklin Surety Co., 123 William St., New York. Of the subscription price, 25% is payable with subscriptions, the balance on call after Nov. 1 1928 on 10 days' notice.

**Capitalization Upon Completion of Present Financing.**

Authorized capital 70,000 shares (par \$10) ----- \$700,000  
 Surplus paid in and to be paid in ----- 1,430,000  
 Transfer agent, Bank of America National Association, New York.

Registrar, Chase National Bank, New York.  
**Company.**—Chartered Mar. 27 1928, and qualified April 25 1928, as a fidelity and surety company under the insurance law of the State of New York, with a cash paid-in capital and surplus of \$425,000. Company has opened permanent home offices in the Underwriters Building at 123 William St., New York. It is now doing business and is qualified to write all classes of fidelity and surety bonds. It has also been empowered by the Treasury Department to write bonds in favor of the Federal Government. Company will take steps to comply with the requirements of other states and contracts are in process of negotiation to assure substantial expansion of the company's business.

In furtherance of this plan to broaden the scope of the company's activities and pursuant to the consent of the Insurance Department of the State of New York, the board of directors has authorized a change in the capital structure which, when made effective, will show a combined capital and paid-in surplus of \$2,130,000.

**Purpose of Issue.**—Company purposes by this new issue: (1) to secure additional and increased writing powers under the Insurance Law of the State of New York. (2) to avail itself of opportunities to procure added substantial volumes of reinsurance business from companies already doing business with this company, as well as from other available channels. (3) to afford an opportunity to insurance brokers, banking executives, lawyers, builders, realtors, architects and other substantial business-contributing factors to secure an interest in this company. (4) substantially to expand and widen the scope of company's business in all its aspects. This offering is made by the Franklin Surety Co. for its own account, the entire proceeds to go to the treasury of the company. No underwriting, promotion or legal fees were paid or incurred, directly or indirectly, in connection with incorporation or capital increase.—V. 127, p. 959, 1258.

**Freeport Texas Co.—Extra Dividend of 25 Cents.**

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of \$1 a share, both payable Nov. 1 to holders of record Oct. 15. On each of the 3 preceding quarters of this year an extra of 75c. a share was paid. Distributions made in 1927 were as follows: 50c. a share on Feb. 1, \$1 a share on May 2, 25c. extra and \$1 regular on Aug. 1 and 50c. extra and \$1 a share on Nov. 1.—V. 127, p. 514.

**Galena-Signal Oil Co.—Committee Extends Time for Stock Deposits Under Reorganization Plan.**

The stockholders' committee announces that, at the close of business Sept. 15 1928, deposits under the plan of reorganization (V. 127, p. 689) amounted to about 69% of pref. stocks and 64% of common stock outstanding, a total insufficient in the committee's judgment to warrant declaring the plan operative. An extension of time therefore has been granted to Sept. 28 1928, within which deposits will be received. To facilitate consummation of the plan, holders of undeposited shares are urged to deliver their stock immediately to the Equitable Trust Co. of New York, designated as depository.

Frederick Strauss, Chairman; J. S. Cullinan and Lyman Rhoades comprise the committee, of which J. French Miller, of 41 East 42nd St., New York, is Secretary, with Murray, Aldrich & Roberts serving as counsel.—V. 127, p. 829, 689.

**Gamble-Robinson Co.—Initial Preferred Dividend.**

The directors have declared an initial dividend of 87½ cents per share on the \$3.50 cum. 1st pref. stock, par \$50, payable Oct. 1. For offering see V. 127, p. 554, 959.

**General American Tank Car Corp.—Rights.**

The common stockholders of record Oct. 1 will be given the right to subscribe on or before Nov. 1 for additional common stock (no par value) at \$65 per share in the ratio of one new share for each 5 shares held. The proceeds will be used for the retirement of the preferred stock and for business expansion. Subscriptions may be paid in full on Nov. 1 or in equal installments on Nov. 1 and Dec. 28 1928, and March 28 and June 28 1929.—V. 127, p. 1396.

**General Motors Corp.—To Make Further Stock Distribution and Increase Cash Dividend Payments.**—Alfred P. Sloan, Jr., Pres. of General Motors Corp., stated before sailing for Europe on the Olympic Friday night that the Corporation will make a further stock distribution and will increase its cash dividend payments.

**August Sales.**—President Alfred P. Sloan Jr., in an announcement this week, said:

During the month of August General Motors dealers delivered to consumers 187,463 cars. This compares with 158,619 for the corresponding month last year, or a gain of 18.2%.

Sales by General Motors divisions to dealers totalled 186,653 cars, an output of almost 7,500 cars per day, as compared with 155,604 for Aug. 1927, a gain of 31,049 cars or 20.0%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

Calendar Years—	Dealers Sales to Users—		Divisions Sales to Dealers—	
	1928.	1927.	1928.	1927.
January	107,278	81,010	53,698	125,181
February	132,029	102,025	64,971	169,232
March	183,706	146,275	106,051	197,821
April	209,367	180,106	136,643	197,597
May	224,094	171,364	141,651	207,325
June	206,259	159,701	117,176	186,160
July	177,728	134,749	101,576	169,473
August	187,463	158,619	122,305	186,653
				155,604
				134,231

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

**Number of Stockholders.**

The total number of General Motors common and preferred stockholders for the third quarter of 1928 was 71,682 compared with 70,399 in the second quarter. The total number of stockholders by quarters for preceding years follows:

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1927	1,927	2,526	2,699	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,362	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	*71,682	

\* Senior securities of record July 9 1928, and common stockholders of record Aug. 18 1928.—V. 127, p. 1109, 959, 948.

**Globe Insurance Co. of America, Pittsburgh, Pa.—Stock Offered.**—W. Wallace Lyon & Co., New York, are offering 25,000 shares capital stock at \$45.50 per share.

Transfer agent: Bank of America National Association, New York. Registrar: Guaranty Trust Co., New York.

**History.**—Company has been continuously in business since 1862, and has always enjoyed an excellent reputation.

**Management.**—Company recently came under the management of the insurance underwriting firm of Corroon & Reynolds, Inc., of N. Y. City, and through this connection will be associated with a large group of established companies, enjoying a premium income in excess of \$15,000,000 per annum. The companies operating under the same management include the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, New York Fire Insurance Co. (1832), Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co., Newark, N. J. (1849), Republic Fire Insurance Co. of Pittsburgh, Pa. (1871), Bronx Fire Insurance Co. and the Sylvania Insurance Co. of Philadelphia, Pa.

**Dividends.**—The Globe has an unique dividend record covering an unbroken period of 66 consecutive years. The total capital paid into the company by the shareholders prior to change in management amounted to only \$200,000. They have received dividends of \$1,633,000 in cash and \$150,000 in stock—a total of \$1,783,000. Dividends at the rate of \$2 per share per annum, or 20%, have been inaugurated on the new \$10 par value shares. The next dividend will be payable on Oct. 1 1928, to holders of record, Sept. 27 1928.

**Capitalization.**—The condition of the company upon completion of present plan of refinancing on the basis of 50,000 outstanding shares will be, approximately, as follows:

Cash capital	\$500,000
Reserve for all liabilities	675,000
Surplus to policy-holders	1,325,000
Assets	2,000,000

—V. 127, p. 1258.

**Globe Grain & Milling Co., Los Angeles.—Earnings.**

Results for Years Ended June 30.

	1928.	1927.
Net income for the year (before loss on investments)	\$853,025	\$931,070
1st preferred dividends	126,000	178,500
2nd preferred dividends	16,000	20,000
Common dividends	360,000	-----

Balance, surplus	\$351,025	\$732,570
Previous surplus	2,610,826	1,590,465
Capital stock reduction: 2,000 shs. stk. cancelled (par \$100 per share)	-----	2,000,000

Total	\$2,961,851	\$4,323,035
Income tax adjustment (1926)	-----	2,241
Loss on invest. in & adv. to Globe Cotton Oil Mills written off during year	-----	579,264
Adjust. of depreciated values of sundry prop. & plants	-----	130,704
Special reserve for possible losses on sale of property acquired from Globe Cotton Oil Mills	-----	1,000,000

Surplus June 30 1927 ----- \$2,961,851 \$2,610,826

**Comparative Balance Sheet June 30.**

	1928.	b1927.		1928.	b1927.
<b>Assets—</b>			<b>Liabilities—</b>		
xPlant & equip't.	5,662,503	y5,743,409	First pref. stock	1,600,000	1,800,000
Cash	265,886	859,862	Second pref. stock	200,000	200,000
Acc'ts & notes rec., customers, z	1,498,593	1,407,718	Common stock	6,000,000	6,000,000
Adv. on purch. contracts, &c.	282,434	148,706	6% skg. fd. debts	1,314,000	1,400,000
Inventories	3,222,147	2,490,075	Acc'ts payable and accrued liabils.	135,801	66,794
Prepaid expenses	94,895	94,181	Notes payable	50,000	-----
Claim vs. U.S. Gov. Empl. & sundrynts.	102,791	102,791	Dep. rec. on sales contracts	32,260	-----
	19,005	47,032	Install'm't pay. on building contr't.	-----	23,138
Investments	1,385,900	1,628,350	Dividends payable	125,500	39,000
G'd will & tr. mks.	100,000	100,000	Mtge. notes due July 2 1927	-----	100,000
Unamortized stock issue expense	71,255	-----	Pref. stock redeem. July 1	200,000	200,000
Deferred charges	-----	94,457	Sink fund install. Reserve for Fed'l tax prior yrs. (Globe Cot. Oil Mills)	86,000	100,000
			Deferred credit	-----	172,682
					4,141
Total (each side)	12,705,412	12,716,581	Surplus	2,961,850	a2,610,826

x After deducting reserve for depreciation amounting to \$2,875,704. y Includes \$1,676,899 (net) acquired from Globe Cotton Oil Mills. z After deducting \$93,604 reserve for doubtful accounts and quantity discounts. a Includes \$1,000,000 from cancellation of stock. b After giving effect as to that date to subsequent cancellation of \$2,000,000 fully paid common stock, the application of \$1,000,000 thereof to reserve for depreciation of properties acquired from Globe Cotton Oil Mills and \$1,000,000 to surplus.—V. 127, p. 416.

**Golden State Milk Products Co.—Expansion.**

The company has been authorized by the California Corporation Commission to issue 16,022 shares of capital stock in exchange for at least 90% of outstanding common and preferred stock of the Hughes Ice Cream Co., except 3,010 common shares held in escrow.

The company is also permitted to issue 1,158 shares in exchange for at least 90% of the 2,084 preferred shares and 3,531 common shares of Dairy Farm Co. on the basis of 4,444 shares for each share of Dairy Farm Co. preferred and common. In a further authorization the Golden State company was permitted to issue 4,845 shares in exchange for not less than 90% of the entire issue of outstanding common and preferred shares of Lincoln Ice Cream Co., on a basis of 4,844 shares for each common and preferred share of the Lincoln company.—V. 127, p. 1258.

**Gotham Knitbac Machine Corp.—Stock Offered.**—See Gotham Silk Hosiery Co., Inc., below.

**Gotham Silk Hosiery Co., Inc.—Details Its Offer to Stockholders.**—New Corporation to Manufacture "Knitbac" Machines for Hosiery Trade.

The company made public Sept. 21 a letter to the holders of its voting and non-voting common stock in which it announced the formation of the Gotham Knitbac Machine Corp. and an offer to the stockholders of new stock in connection with the acquisition of the already famous "Gotham Knitbac Machine" to repair runs in silk stockings and other knitted fabrics. The new corporation, organized in Delaware, will lease and distribute to hosiery manufacturers, to department stores and to the hosiery trade this machine at a minimum annual rental of \$300 to \$1,000. In addition to this rental a charge is made for each repair made by the machine in the course of a year over and above a fixed maximum.

The machine, which repairs runs "while you wait," has been hailed by the hosiery trade and dealers as one of the most important economic developments in the industry in many years, calculated to save the American woman's stocking bill many millions of dollars, in the aggregate, outside of its use in foreign countries. Demonstrations during the past month have resulted in hundreds of orders for leasing the machine from stores, mills, &c. Among the larger stores that have contracted for it are: Wm. Filene's Sons Co., Boston; James A. Hearn & Son, N. Y. City; Gimbel Bros., Pittsburgh; The Lindner Co., Cleveland; the Gilchrist Co., Inc., Boston; Abraham & Straus, Inc., Brooklyn; A. I. Namm & Son, Brooklyn; H. P. Wasson & Co., Indianapolis; Frank R. Jelleff, Inc., Washington, D. C.; J. L. Brandeis & Sons, Omaha; Hutcheson Bros. Co., Baltimore; Bloomingdale Bros., N. Y. City; L. Bamberger & Co., Newark; Kress & Eddy, Newark; Store, Newark; the Rosenbaum Co., Pittsburgh; Lane Bryant, Inc., N. Y. City; the Johnson-Shelton Co., Dayton, O.; the A. Polsky Co., Akron, O.; the Tuecke Mercantile Co., Fort Dodge, Ia.; Davison Paxon Co., Atlanta, Ga.; John Gerber Co., Memphis, Tenn.

The authorized capital of the new corporation is 1,100,000 shares of stock of no par value. 550,000 shares, or half of the total, have been acquired by the Gotham Silk Hosiery Co., Inc., which will, through this stock, retain control of the new corporation. Gotham's holdings of "Knitbac" stock are equal to about 1½ shares for each of the some 435,000 shares of Gotham Silk Hosiery Co., Inc., common stock now outstanding. Three hundred thousand shares of "Knitbac" will be issued to the investors in payment for the patent and manufacturing rights while of the remaining shares, approximately 220,000 shares, through arrangement with the company's bankers, are to be offered to the common stockholders of Gotham

Silk Hosiery Co., Inc. This offer to the Gotham shareholders will be on the basis of 1 share of stock in the new corporation for each 2 shares held of Gotham Silk Hosiery Co., Inc., common of record at the close of business on Oct. 1. The price of the stock to these shareholders is \$11 per share. This subscription privilege expires at 3 p. m. (Eastern Standard time), Oct. 22 1928.

The company reports it has received inquiries from 28 foreign countries regarding the leasing of the machines, in addition to many thousands from over the United States and a large number of orders signed or in negotiation. The Gotham Silk Hosiery Co. alone has 10,000 dealers in the United States. To date over 1,000 demonstrations of the machine have been given, all these within the last 3 weeks.

The importance of the machine may be gauged, it is said, from the fact that there are manufactured in this country alone each year from 75,000,000 to 100,000,000 dozens of stockings, all of which, at some time or other, need repairing with use. The stocking repair industry, in consequence of this machine, is expected to surpass the shoe repairing industry in volume and extent.—V. 127, p. 1534.

**(W. T.) Grant Co. (Del.)—Rights.**

The stockholders of record Oct. 1 will be given the right to subscribe on or before Oct. 30 for 31,700 additional shares of capital stock (no par value) at \$70 per share in the ratio of one new share for each 16 shares held. This offering has been underwritten. There are at present outstanding 507,200 shares out of a total authorized issue of 550,000 shares.

**Ready-to-Wear Division Opens.**

The Ready-to-Wear Division of the company opened its 11th branch on the 2nd floor of the Grant building in Shreveport, La., on Sept. 15. The Ready-to-Wear group is a subsidiary of the 25c.-50c. and \$1 Department stores featuring higher grade ready-to-wear dresses, coats and suits for misses and women at prices up to \$25. Ten branches of this group have been in operation for the last few years, having started as an affiliated group of outside interests. This was definitely taken over as part of the W. T. Grant Co. about a year ago, and the Shreveport addition is the first expansion since then.—V. 127, p. 1534.

**Greybar Building (Eastern Offices, Inc.)—Bond Issue.**

A \$10,500,000 real estate bond issue, secured by one of the three largest office buildings, in the world is to be offered early next week by Halsey, Stuart & Co., Inc., Harris, Forbes & Co., and Graham, Parsons & Co.—V. 126, p. 3602.

**Hanover Fire Insurance Co., N. Y.—10% Stock Div.**

The directors have recommended to the stockholders an increase in capital stock from \$2,500,000 to \$3,000,000 through the issuance of 50,000 additional shares of \$10 par value, one-half of this increase to be distributed in the form of a 10% stock dividend, conditioned upon the stockholders waiving their right of purchase in the other half of the proposed additional capital, which will be set aside for sale to employees and agents.—V. 126, p. 422.

**Harbison-Walker Refractories Co.—Par Changed.**

The stockholders will vote Sept. 17 on changing the authorized common stock from 360,000 shares of \$100 par value (all outstanding) to 1,440,000 shares of no par value, each present share to be exchanged for 4 new shares.—V. 127, p. 417.

**Hayes Body Corp.—Receives Order.**

The corporation has received an order for next season's requirements of "Flying Cloud" bodies from the Reo Motor Car Co., according to an announcement made on Sept. 14.—V. 127, p. 1259.

**Heyden Chemical Corp.—Initial Preferred Dividend.**

The directors have declared an initial quarterly dividend of 1 1/4% on the 7% preferred stock.—V. 124, p. 3781.

**Home Service Co., Los Angeles.—Acquisition.**

The Community Laundry, a subsidiary, has acquired the business and part of the assets of the Fay Laundry, one of the largest laundry companies formerly operated independently in Los Angeles. The Fay Laundry at present does a business amounting to about \$125,000 yearly, it is stated. The Home Service Co., through its subsidiaries, now handles about 50% of the total laundry business in Los Angeles.—V. 124, p. 3218.

**Hotel Ansonia Corp.—Sale of Stock.**

On Sept. 29 at the Corporate Trust Department of the Union Trust Co., Cleveland, the trust company will offer for sale to the highest bidder certificates for 10,000 shares of common stock and 5,000 shares of preferred stock.

**Hudson River Navigation Corp.—6% Back Dividend.**

The directors have declared a dividend of 6% on account of accumulated dividends on the preferred stock for the three quarters ended July 1 last and a regular quarterly dividend of 2% on the issue for the September quarter, both payable Oct. 1 to holders of record Sept. 25. This clears up all accruals on the pref. stock.

The Hudson River Night Line earnings for Aug. 1928, show passenger department gross increase of \$39,221 or 11% and in freight \$598 or 1%; reduction in operating expenses \$27,818 or 12%; increase in operating income, after taxes \$65,302. For the year to date (Aug. 31) the company shows increase in gross revenue of \$84,616 and saving in operating expenses of \$52,085, resulting in total increase in operating income of \$136,701.—V. 127, p. 1397, 961.

**Hupp Motor Car Corp.—Regular 2 1/2% Stock Distribution.**

The directors on Sept. 18 declared the regular quarterly cash dividend of 5% (50c. per share) in addition to the regular quarterly stock disbursement of 2 1/2%, both payable Nov. 3 to holders of record Oct. 15. Like amounts were paid on Aug. 1 last. From Nov. 1 1926 to May 1 1928, in incl., quarterly cash dividends of 3 1/4% (35c. per share) were paid. In addition, the company on May 1 last paid a 2 1/2% stock dividend.—V. 127, p. 1397.

**Ideal Cement.—New Common Stock Placed on a \$3 Annual Dividend Basis.**

The directors have declared a quarterly dividend of 75 cents per share on the common stock (no par value), payable Oct. 1 to holders of record Sept. 15. This is equivalent to \$6 per share per annum on the old common stock which was recently exchanged on a basis of two new for one old share. The latter stock paid quarterly dividends of \$1 per share.—V. 126 p. 3937.

**Indian Motorcycle Co.—Earnings.**

Earnings 6 Months Ended June 30 1928.

Sales and other income	\$2,210,216
Cost of sales	2,048,079
Depreciation	81,307
Gross profits	\$80,830
Gain from sale of stock of Wire Wheel Corp. of Amer.	35,183
Total income	\$116,013
Federal and state taxes	10,370
Net income	\$105,643
Earnings per share on 100,000 shares com. stock (no par)	\$0.80

—V. 126, p. 726.

**Indian Refining Co.—Time Extended.**

The time for depositing the old preferred stock for exchange into the new refunding preferred issue has been extended to Sept. 25 (see V. 127, p. 417). See also V. 127, p. 1535.

**India Tire & Rubber Co.—Changes in Personnel.**

W. E. Klause, has been elected President, succeeding J. M. Alderfer, who has been elected Chairman of the board, a newly created office. The stockholders recently approved the reduction of the directorate from 11 to 7 members.—V. 126, p. 2976.

**Inland Steel Co.—Definitive Bonds Ready.**

Definitive 1st mtge. sinking fund 4 1/2% gold bonds, series A, due April 1 1978 are ready for delivery in exchange for temporary bonds, either at the

National Bank of Commerce in New York or at the First Trust & Savings Bank, 33 South Clark St., Chicago, Ill. (For offering, see V. 126, p. 1821.)—V. 127, p. 1536.

**Inland Wire & Cable Co.—Comparative Balance Sheet.**

Assets—		Liabilities—		
June 30 '28.	Dec. 31 '27.	June 30 '28.	Dec. 31 '27.	
Land, bldg., equip-ment, &c.	\$1,251,890	\$1,246,351	Capital stock	\$1,028,000
Dwellings	7,882	8,022	Accounts payable	1,026,846
Good-will & tr. mks	101	101	Dividends payable	77,100
Investments	9,529	1,328	Tax reserve	84,953
Mtge. contr'ts rec.	1,483	4,652	Reels outstanding	123,142
Prepayments	30,201	13,750	Accruals	5,470
Cash	314,348	76,069	Surplus	1,674,126
Marketable bonds	486,104	245,942		1,482,424
Notes receivable	750,598	606,133		
Inventories	1,167,501	815,614	Total (each side)	\$4,019,637

—V. 127, p. 1259.

**Jordan Motor Car Co.—Rights.**

The common stockholders of record Sept. 25 will be given the right to subscribe for the 74,000 shares of unissued treasury common stock at \$8 per share. The proceeds are to be used for additional working capital. A banking syndicate will underwrite the portion not taken by stockholders at a price to net the company \$7 a share. There are at present 126,000 shares of no par value common stock outstanding.—V. 126, p. 1517, 587.

**Jagels & Bellis Realty Corp.—Bonds Offered.**—Offering of a new issue of \$600,000 1st mtge. 6% sinking fund gold bonds (closed mortgage) is being made by L. S. Carter & Co., Inc., and The Century Trust Co. of Baltimore. The bonds are priced at 99 1/2 and int., yielding over 6%.

Dated Sept. 1 1928; due Sept. 1 1948. Prin. and int. unconditionally guaranteed by endorsement by Jagels, Bellis & Co. Prin. and int. (M. & S.) payable at the office of Century Trust Co. of Baltimore, trustee, or Seaboard National Bank, New York. Denom. \$500 and \$1,000 c\*. Red. all or part at any time on 60 days' notice at 103 and int. Int. payable without deduction for the normal Federal income tax up to 2%. Corporation agrees to refund all state, county or city income, securities, or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of bonds held, if requested within 6 months after taxes are paid, accompanied by proper proof. Legal for trust funds in the State of New Jersey will own in fee simple, 4 parcels of land and improvements, known as the Homestead, Union City, Lehigh and Second St. yards, and will presently own by assignment, four leaseholds and improvements—all located directly opposite Manhattan in the communities contiguous to Jersey City and in Hudson and Bergen Counties, N. J. Six of these properties have direct railway connections over their own sidings and all six have improvements adapted to the economical handling of coal. Each yard is strategically located in the midst of a densely populated area, and all are in close proximity to the ferries and tunnels to Manhattan. The leaseholds are held under railroad leases now running for terms of from one to seven years and all have heretofore been continuously renewed from time to time over a period of nearly 35 years.

**Properties.**—Corporate properties will be the Homestead, Union City, Lehigh and Second St. yards, and will presently own by assignment, four leaseholds and improvements—all located directly opposite Manhattan in the communities contiguous to Jersey City and in Hudson and Bergen Counties, N. J. Six of these properties have direct railway connections over their own sidings and all six have improvements adapted to the economical handling of coal. Each yard is strategically located in the midst of a densely populated area, and all are in close proximity to the ferries and tunnels to Manhattan. The leaseholds are held under railroad leases now running for terms of from one to seven years and all have heretofore been continuously renewed from time to time over a period of nearly 35 years.

**Security.**—These bonds will be a direct obligation of the corporation and will be secured by a closed 1st mtge. on the fee simple land and improvements. The mortgaged properties and the leaseholds will be leased for 20 years beginning Sept. 1 1928, to Jagels, Bellis & Co., at a net rental payable monthly of \$53,000 per annum, which amount is sufficient to discharge both principal and interest of this issue by maturity. The lessee will also assume all taxes, assessments, insurance, maintenance, operating costs and all other expenses. In addition, the lessee, which will have presently no outstanding funded indebtedness, will guarantee these bonds by endorsement as to principal and interest, and will guarantee the sinking fund payments to the trustee.

**Earnings.**—The net earnings of the lessee, applicable to the lease after deducting local taxes, insurance, maintenance, and operating costs, but before Federal income taxes, for the 4 1/2 years ended May 31 1928, averaged \$127,500 per annum. Such earnings for the 6 months ended May 31 1928 were \$68,914 or at the annual rate of \$137,828 which is 3.82 times the interest and 2.60 times the combined interest and sinking fund requirements of this issue.

**Sinking Fund.**—Indenture will provide for a semi-annual sinking fund sufficient to retire all of the bonds of this issue by maturity. Bonds for the sinking fund may be purchased in the open market up to the call price and if not obtainable shall be called by lot.

**Purpose.**—Proceeds will be used to retire existing liens on the properties and for other corporate purposes.

**Joint Security Corp.—Extra Dividend on Participating Pref. Stock—Initial Div. on Series "B" \$7 Pref. Stock.**

The directors have declared a regular quarterly dividend of 1 1/4% and an extra dividend of 3/4 of 1% on the 6% cum. partic. pref. stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid July 1 last. The directors also declared an initial quarterly dividend on the series B \$7 cum. pref. stock of \$1.75 per share, payable Oct. 1 to holders of record Sept. 20.—V. 126, p. 3938.

**Kalamazoo (Mich.) Stove Co.—50% Stock Dividend.**

The directors have declared a 50% stock dividend, payable to stockholders of record Nov. 1 1928. The present annual dividend of \$4.50 a share will be maintained on the increased capitalization, it is stated. The company has an authorized issue of 100,000 shares, of which 50,000 shares now are outstanding. President A. L. Blakeslee announced that business is running substantially ahead of last year when the company reported net earnings of \$11.77 a share. He stated that the company is in a strong cash position.—V. 126, p. 4093.

**Keith-Albee-Orpheum Corp.—Earnings.**

The company reports for the 6 months ended June 30 consolidated net profit of \$257,935 after interest, depreciation amortization, Federal taxes, &c.—V. 126, p. 1822.

**Kelley-Koett Mfg. Co.—Initial Preferred Dividend.**

The directors have declared an initial quarterly dividend of 37 1/2 cents per share on the 6% cum. conv. pref. stock, par \$25, payable Oct. 1 to holders of record Sept. 20. (See also V. 127, p. 1111.)

**Kendall Mills, Inc.—Bonds Called.**

All of the outstanding 1st mtge. 20-year 6 1/4% sinking fund gold bonds have been called for redemption Dec. 1 at 105 and int. Payment will be made at Brown Bros. & Co., 60 State St., Boston, Mass. Holders of bonds desiring payment in advance may surrender their bonds at any time prior to Dec. 1 and will thereupon receive 105 and int. (See also Kendall Co. in last week's "Chronicle," p. 1537.)—V. 127, p. 1538.

**Keystone Aircraft Corp.—Rights—Earnings.**

To provide capital for further expansion, particularly, in the commercial airplane field, this corporation will offer to stockholders of record on Oct. 1 next, 52,524 shares of authorized, but unissued common stock at \$20 a share in the ratio of 1 new share for each 2 shares held. Hayden, Stone & Co. have underwritten the offering and rights to subscribe will expire on Oct. 10 1928. Authorized common capitalization at present consists of 300,000 shares of which 105,048 shares are outstanding.

In commenting on the offering, President Edgar N. Gott, pointed out that the original capital of the corporation had been employed in developing its product along military lines and since Nov. 1926 the company has specialized in the manufacture of airplanes for the military services. The company at present has orders for bombing and other planes totaling about \$1,300,000 and has immediate prospects for other substantial contracts.

It is believed, that it is now timely to broaden the corporation's activities in the commercial aviation field. This program will necessitate only moderate expenditures for development purposes and shortly thereafter call for additional working capital and additions to plant.

The corporation is now in sound financial position. Net income for the 7 months ended July 31 last amounted to \$178,854, equivalent to \$1.70 a share on the outstanding common stock. Current assets on July 31 totaled \$786,345 compared with current liabilities of \$223,206, indicating \$563,139 of net working capital.

**(G. R.) Kinney Co., Inc.—Earnings.—**

	1928.	1927.	1926.
6 Mos. Ended June 30—			
Net sales	\$8,718,140	\$8,249,731	\$8,683,068
Cost of sales, sell., admin. & gen. exp.	8,208,757	7,738,747	8,247,139
Net profit	\$509,383	\$510,984	\$435,929
Federal tax (estimated)	22,000	44,506	30,000
Int. & miscell. charges (net)	189,750	175,463	179,399
Net profits	\$297,633	\$291,016	\$226,520
Preferred dividends	212,598	216,836	217,082
Common dividends			120,000
Balance, surplus	\$85,035	\$74,179	def\$110,552
Shs. com. stk. outstanding	59,972	59,980	59,980
Earnings per share	\$1.42	\$1.23	\$0.11

**Consolidated Balance Sheet June 30.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
Land, buildings, machinery, &c., less depreciation	2,632,224	2,654,509	5,380,400	5,380,400
Cash	742,926	588,229	2,767,332	2,767,332
Notes rec. employ.	51,180		1,697,000	1,841,500
Notes & accts. rec.	74,046	120,746	905,259	439,579
Inventory	6,696,000	5,557,853	1,600,000	850,000
Invest's adv., &c.	97,750	85,229	87,664	90,235
Prepaid expenses	162,330	250,647	Estimated Federal taxes	79,224
Stock held for resale to empl.	15,810		Res. for conting.	86,170
15-year notes in treasury	5,100	74,100	Surplus	810,878
Deferred charges	332,140	291,539		593,856
Good-will	2,480,050	2,480,050		
Trade-marks	70,000			
<b>Total</b>	<b>13,359,556</b>	<b>12,102,901</b>	<b>13,359,556</b>	<b>12,102,901</b>

**(A. B.) Kirschbaum Co., Inc., Phila.—Organized.—**

Operation of the former A. B. Kirschbaum Co. has been taken over by A. B. Kirschbaum Co., Inc., recently organized to take over the assets of the old Kirschbaum Co.  
 Alan B. Kirschbaum has been elected President. Frank E. Wieder has been elected V-Pres. and Charles Gallagher, Secretary. The directors are David Kirschbaum, E. K. Selig, F. E. Wieder, Alan B. Kirschbaum, William F. Aree, Al Bloch, George W. Goldberg and Morris Wolf.  
 A substantial block of stock has been subscribed by Schloss Brothers, of Baltimore.  
 The capital structure of the new concern consists of 4,000 shares of 7% cum. pref. stock, par \$100, and 4,000 shares of common stock, par \$1. Holders of common stock in the old company, of which there are 26,500 shares outstanding, are given the privilege of subscribing to both new common and preferred on a pro rata basis.—V. 127, p. 1398.

**(S. S.) Kresge Department Stores, Inc.—Makes Offer to Buy Holdings of Preferred Shareholders.—**

Pres. Sebastian S. Kresge, in a letter to the preferred stockholders, made an offer to buy their present holdings of preferred shares at \$75 a share.  
 Mr. Kresge says in substance: "For the accommodation of such preferred stockholders who desire to avail themselves thereof, I am willing to purchase at \$75 a share all shares of preferred stock delivered to the Equitable Trust Co. of New York, for sale to me on or before Oct. 10 1928."  
 "In spite of the volume of business done in the Newark store, the business has been operated at a loss. The management there advised me that it will undoubtedly be several years before the profits will be sufficient to justify, in good business practice, resumption of dividends upon the preferred stock."  
 "I am making this offer because of my interest in all of the stockholders of the company and my desire to relieve those preferred stockholders who prefer to receive cash now, rather than await the time when payment of dividends upon this stock may be resumed."  
 The dividend upon the preferred stock was deferred when due on July 1 1927, and payments have not been resumed since.—V. 126, p. 3131.

**Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll), Sweden.—Offering of American Certificates Representing Debentures.—**An international financing operation for the Kreuger & Toll Co. of Sweden, largest stockholder in the Swedish Match Co., involving the sale and exchange of 45,000,000 kronor of its participating debentures was announced Sept. 19 in the principal financial centres of the world. This issue has a present indicated market value of between \$60,000,000 and \$70,000,000. The transaction marks a further step in the expansion of the world-wide activities of the Swedish Match Co. and the establishment of the principle that Kreuger & Toll Co. should act as a separate organization to handle large amounts of government securities acquired by the Swedish Match Co. and International Match Corp. in obtaining government match concessions. American participation in the deal will be handled through a banking group headed by Lee, Higginson & Co., who have been closely identified with all financing in this country for the Swedish Match Co. and its principal subsidiary, the International Match Corp. It will consist of a public offering of approximately \$14,000,000 American certificates, each representing 20 kronor par value participating debentures, and an offer to exchange American certificates representing 17,917,800 kronor of the debentures, for the \$17,917,800 outstanding participating preferred stock of the Swedish American Investment Corp., an investment company organized several years ago under the auspices of Lee, Higginson & Co.

Of the total issue of 45,000,000 kronor, rights to subscribe to 8,500,000 kronor will be given to present holders of participating debentures and ordinary shares, and the remainder excepting those allotted for sale and exchange in the United States, will be sold in Europe. International syndicates have been formed to place blocks of the debentures in Great Britain, Sweden, Germany, Holland, Belgium and Switzerland. The American syndicate, in addition to Lee, Higginson & Co., will include Guaranty Co. of New York, the National City Co., Brown Bros. & Co., Dillon, Read & Co., Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh.

The debentures will bear interest at the rate of 5% and will be entitled to additional interest at the rate of 1% for each 1% by which the dividend paid or declared on the Kreuger & Toll Co.'s ordinary shares in any fiscal year exceeds 5%. The present dividend rate on these ordinary shares is 25%. The debentures have been selling recently in the European markets at about 650% of par. The American certificates are priced at \$28.14, the equivalent of 525% of par for the debentures.

The present offering will introduce a new type of security to the American market and will also give investors an international security with the broadest possible market. The debentures will be listed or traded in all the principal stock exchanges in New York, Boston (already listed), London, Stockholm, Berlin, Brussels, Amsterdam and Zurich.

By means of the present financing, the Kreuger & Toll Co. will be provided with funds to acquire from the Swedish Match Co. \$36,000,000 Hungarian mortgage bank bonds which the Swedish Match Co. has contracted to purchase in connection with obtaining a 50-year match manufacturing and selling concession in Hungary. The Kreuger & Toll Co. will participate with the Swedish Match Co. and the International Match Corp. in the profits of this concession.

The exchange offer for Swedish American Investment Corp. (see below) preferred stock gives holders the right to exchange their securities in the ratio of one share of preferred for five American certificates, representing an aggregate of 100 kronor participating debentures of the Kreuger & Toll Co.

All payments on account of the participating debentures represented by American certificates will be paid by the Kreuger & Toll Co. in dollars at the present parity of exchange.

The participating debentures bear interest at the rate of 5% per annum (payable annually) and entitled to additional interest at the rate of 1% for each 1% by which dividend paid or declared on ordinary shares in any fiscal year exceeds 5%. Present dividend rate on ordinary shares, 25% per annum. First interest payment, July 1 1929, in respect of year ending Dec. 31 1928.

Of this issue of 45,000,000 kronor, rights to subscribe to 8,500,000 kronor are being given to present holders of participating debentures and ordinary shares in the ratio of 100 kronor debentures of this issue for every 1,000 kronor principal amount of present holdings, and 17,917,800 kronor is reserved for exchange for Swedish American Investment Corp. partic. preferred stock. Of the remainder, substantial blocks have been purchased and are being sold by banks and financial institutions in the following countries:

United States—Lee, Higginson & Co.; Guaranty Co. of New York; the National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co.; the Union Trust Co. of Pittsburgh.

England—Higginson & Co.; N. M. Rothschild & Sons.

Sweden—Skandinaviska Kreditaktiebolaget.

Germany—Deutsche Bank; L. Behrens & Sohne; Berliner Handels-Gesellschaft; Commerz-und-Privat-Bank; Darmstadter und National Bank; Deutsche Union Bank, A. G.; Direction der Disconto-Gesellschaft; Dresdner Bank; Lazard Speyer-Ellisen; A. Levy; Mendelssohn & Co.; Reichs-Kredit-Gesellschaft; Simon Hirschland; M. M. Warburg & Co.

Holland—Hope & Co.; Teixeira de Mattos Brothers; Deutsche Bank; Hollandsche Kooptmansbank.

Switzerland—Swiss Bank Corp.; Credit Suisse; Union Financiere de Geneve; Banque Federale S. A.; Banque Commerciale de Bale; Leu & Co.'s.; Bank Limited; Union de Banques Suisses; Banque Populaire Suisse; Societe Financiere pur Valeurs Scandinaves en Suisse; C. J. Brupbacher & Cie., Pictet & Cie.

Belgium—Societe de Belgique S. A.; Mutuelle Solvay S. A.; Compagnie Financiere et Industrielle de Belgique.

**American Certificates.**—Participating debentures allotted for sale in the United States and for exchange for Swedish American Investment Corp. participating preferred stock will be represented by American Certificates in registered form issued by Lee, Higginson Trust Co., Boston, as depository under a deposit agreement dated Sept. 1 1928, in the proportion of 1 American certificate for each 20 kronor par value of debentures deposited. American certificates will be exchangeable through the depository in Boston and the fiscal agent in New York at any time after Nov. 1 1928, for the debentures represented thereby. The proportional part of any interest, principal, redemption price or other payments, applicable to deposited debentures, will be paid by the company in dollars at present parity of exchange (1 kronor=\$.268) and distributed to holders of American certificates by Lee, Higginson & Co., New York, Boston and Chicago, fiscal agent for the American certificates.

Participating debentures represented by American certificates are redeemable at company's option, on any interest date, on 3 months' notice, at a price equivalent to the average market quotation for the 3 months preceding the month in which notice of redemption is given, but will not be called if such price is less than 5 times par.

**Listing.**—Application will be made to list the American certificates on the New York Stock Exchange. Certificates are listed on the Boston Stock Exchange.

**Data from Letter of Ivar Kreuger, Stockholm, Sweden, Sept. 19.**

**Kreuger & Toll Co.**—Organized in 1911 under Swedish laws, is an organizing and managing company with interests in some of the largest and most important enterprises in the world. Company is the largest stockholder in Swedish Match Co. and has at various times co-operated financially with that company and its principal subsidiary, International Match Corp.

An essential part of the business of Swedish Match Co. consists in obtaining government concessions for the sole right to manufacture and sell matches in various countries and in obtaining these concessions large amounts of government securities are frequently acquired by Swedish Match Co. and International Match Corp. These operations have in recent years become so important that it has been deemed advisable to transfer to a separate organization the handling of such securities. It is planned that Kreuger & Toll should constitute this organization.

The company at this time proposes to acquire, at cost, from Swedish Match Co. \$36,000,000 Hungarian mortgage bank bonds which Swedish Match Co., in connection with its obtaining a 50-year match manufacturing and selling concession in Hungary, has contracted to purchase. Kreuger & Toll will participate with Swedish Match Co. and International Match Corp. in the profits of this concession.

It is the intention of Kreuger & Toll Co. also to continue relations with other enterprises in Sweden and abroad in order to facilitate governmental municipal and other financing incident to large industrial and commercial transactions. There are, in Sweden, a comparatively large number of industrial concerns doing a world wide business in which the granting of governmental and municipal credits plays an important part and with several of these concerns an understanding along these lines has already been reached. Through these connections Kreuger & Toll Co. will have available, without cost, the benefits of an organization of the highest type with representatives throughout the world.

Kreuger & Toll Co. and a wholly-owned subsidiary own the entire common stock of Swedish American Investment Corp., incorp. in Dec. 1925 in Delaware.

**urpose of Issue.**—Of the present issue of 45,000,000 kronor participating debentures, 17,917,800 kronor debentures, represented by American certificates are reserved for exchange for the \$17,917,800 par value outstanding participating preferred stock of Swedish American Investment Corp. Proceeds of the balance of the issue will be applied toward acquisition of the above mentioned Hungarian mortgage bank bonds.

**Capitalization of Kreuger & Toll Co. upon completion of present financing.**

Participating debentures: (Previously issued)	20,000,000 kronor
This issue	45,000,000 kronor
	\$65,000,000 kronor
Ordinary shares, par 100 kronor	\$65,000,000 kronor
*Equivalent to \$17,420,000.	

Swedish American Investment Corp. has outstanding \$17,917,800 participating preferred stock, for exchange of which 17,917,800 kronor participating debentures of Kreuger & Toll Co. (included in the above statement of capitalization) are reserved. The participating debentures constitute the only funded debt of either company.

The 65,000,000 kronor (\$17,420,000) ordinary shares, representing the equity junior to the participating debentures, have a market value, based on current quotations on the London, Stockholm, Paris, Amsterdam, Zurich, Geneva, Basle, Berne and Lausanne Stock Exchanges of over \$100,000,000.

**Assets.**—Holdings of Kreuger & Toll Co., Swedish American Investment Corp. and their subsidiary holding companies (as carried on the books of the respective companies at Dec. 31 1927), at cost, including the Hungarian mortgage bank bonds proposed to be acquired, consist of:

Industrial stocks: Swedish Match Co.	\$28,871,021
Grangesberg Co.	17,553,800
Mortgage bank bonds: Hungarian Mtze. Bank 5 1/2% bonds	33,120,000
Real estate stocks: Hufvudstaden Real Estate Co.	6,427,980
Real estate interests in Germany	12,800,000
Bank stocks	11,665,747
Note secured by real estate mortgages	3,474,000
Other stocks and bonds	4,923,711
<b>Total</b>	<b>\$118,836,259</b>

Consolidated net assets of Kreuger & Toll Co. Swedish American Investment Corp. and their subsidiary holding companies at Dec. 31 1927, after deducting current liabilities of \$5,954,012, and including proceeds of 20,000,000 kronor participating debentures previously issued and after

giving effect to the present financing, amount to over \$128,000,000. Including, at present quotations, such of the above holdings as are quoted on various European stock exchanges, total net assets amount to over \$163,000,000.

**Swedish Match Co. and International Match Corp.**, with their subsidiary companies constitute the largest match manufacturing organization in the world with plants in 35 different countries. These two companies and their subsidiaries reach with their product more consumers than probably any other comparable group of manufacturing companies. Net profit of Swedish Match Co. for the past 25 years has averaged over 24% on capital stock from time to time outstanding and participating in dividends. The present dividend rate on its 270,000,000 kroner (\$72,360,000) capital stock is 15%.

**Grangesberg Co.** with its affiliated companies is the largest producer of iron ore in Europe. Properties in Sweden, owned directly by Grangesberg Co. or controlled jointly with the Swedish Government, comprise the most extensive iron ore deposits commercially developed and used in the world to-day, with reserves estimated at over 2,000,000,000 tons. Ore produced is of a particularly high grade, with an iron content averaging over 60%. Company also has substantial interests in the iron mines of Northern Africa.

**Kreuger & Toll Co.** has recently reached a preliminary agreement with a view to acquiring a controlling interest in certain large iron ore deposits in Chile. Next to those of Grangesberg Co. and the Lake Superior deposits in the United States, these ore fields rank among the most valuable in the world.

The **Hungarian Mortgage Bank** bonds which Kreuger & Toll Co. proposes to acquire constitute an issue of \$36,000,000 5 1/2% bonds, payable in United States dollars. They will be secured by first mortgages on farm property in Hungary and will be jointly and severally guaranteed by leading land mortgage institutions in the country.

The real estate interests of Kreuger & Toll Co. in Germany include valuable business buildings and apartment house properties in Berlin. **Hufstadt Real Estate Co.** is the largest owner of city real estate in Sweden and has in recent years been paying dividends at the rate of 8% per annum on both common and preferred stocks, with earnings at a rate substantially greater.

Bank stocks owned by Kreuger & Toll Co., Swedish American Investment Corp. and their subsidiary holding companies consist of shareholdings in banks in various European countries, including France, Sweden, Germany, Holland, Switzerland and Poland.

**Earnings.**—In no year since its organization has Kreuger & Toll Co. failed to earn a profit substantially in excess of dividends paid. Dividends have been paid in every year, at an average annual rate of 20% on ordinary shares from time to time outstanding and participating in dividends, and for the past 9 years at the present rate of 25%.

**Consolidated net earnings** of Kreuger & Toll Co., Swedish American Investment Corp. and their subsidiary holding companies, after eliminating inter-company items and including income from interest on the Hungarian mortgage bank bonds proposed to be acquired and from the company's minimum participation in the profits of the Hungarian match concession, are as follows: Years ended Dec. 31 1926, \$10,861,325; 1927, \$15,289,606.

Assuming exchange of all Swedish American Investment Corp. participating preferred stock, the \$15,289,606 net earnings for 1927 are equal to 43.88% on total 65,000,000 kroner (\$17,420,000) par value participating debentures and Kr. 65,000,000 (\$17,420,000) par value ordinary shares to be then outstanding. Such net earnings, if calculated on the basis that all or any portion of the preferred stock were not exchanged, would be equivalent to substantially the same percentage on the resulting total par value of Kreuger & Toll Co. participating debentures and ordinary shares to be then outstanding in the hands of the public.

**Description of Participating Debentures.**—The participating debentures of Kreuger & Toll Co. constitute an authorized issue of 65,000,000 kroner dated July 1 1928. Denom. 20 kr., 40 kr., 100 kr. and 500 kr. Principal and interest are payable at the option of the holder, in kroner in Stockholm or in London, Amsterdam, Brussels, Germany or Switzerland, in the respective local currency at Banker's buying rates for sight drafts on Stockholm on date of presentation of debenture or coupon. Interest is payable annually on July 1, the first payment being July 1 1929, in respect of the year ended Dec. 31 1928.

The debentures bear interest at the rate of 5% per annum and are entitled to additional interest at the rate of 1% for each 1% by which the dividend, paid or declared on the ordinary shares in any fiscal year, exceeds 5%. The present dividend rate on the ordinary shares is 25% per annum.

The debentures are redeemable, at the option of the holder, on July 1 2003 or on any interest date thereafter, on 6 months' notice, at par and int. at the rate of 5% per annum. Redeemable as a whole, on any int. date on 3 months' notice at a price equivalent to the average quotation for the debentures for the 3 months preceding the month in which notice of redemption is given, but not less than par and int. at the rate of 5% per annum. In liquidation the debentures are entitled to redemption, before any distribution is made to shareholders but only after all other debts of the company have been paid, at a price equivalent to the average quotation for the 3 months preceding the month in which the company is legally placed in liquidation, but not less than par and int. at the rate of 5% per annum. The average quotation used in calculating these redemption prices will be the average of the daily closing prices shown by the London Stock Exchange Official List.

The company covenants that, in the event of increasing its share capital either by the issue of bonus shares or preemptive subscription rights, a proportional bonus of participating debentures or similar preemptive subscription rights for additional participating debentures will be given holders of the present participating debentures, and any new debentures so issued will carry rights regarding participation in profits similar to those carried by the new shares issued, but shall in all other respects rank equally with and be subject to the same conditions as the present debentures.

**Description of American Certificates.**—The participating debentures allotted for sale in the United States and for exchange for Swedish American Investment Corp. participating preferred stock will be represented by American Certificates issued by Lee, Higginson Trust Co., Boston, as depository under a deposit agreement dated Sept. 1 1928, in the proportion of 1 American certificate for each 20 kroner (20 kr.) par value of debentures deposited. American certificates will be registered by The National City Bank of New York, registrar, and will be transferable at the office of Lee, Higginson & Co., transfer agent, in New York or Boston. In accordance with the terms of the deposit agreement, at any time on or after Jan. 2, 1929 additional debentures may be deposited by any holder thereof in exchange for American certificates. American certificates will be exchangeable through the office of the depository in Boston and the office of the fiscal agent in New York, at any time after Nov. 1, 1928, for the debentures represented thereby. The proportional part of any interest, principal, redemption price or other payments, applicable to the deposited debentures, will be paid by the company in dollars at present parity of exchange (1 kr. = \$ .268) and distributed to holders of American certificates by Lee, Higginson & Co., New York, Boston and Chicago, fiscal agent for the American certificates.

Participating debentures are redeemable, at the option of the company and in liquidation, at a price equivalent to the average market quotation for the preceding 3 months but not less than par and int. at the rate of 5% per annum. In the deposit agreement the company will covenant that participating debentures on deposit thereunder will not be called for redemption, unless the average quotation for the 3 months preceding the month in which notice of redemption is given is equivalent to or exceeds 5 times par value of the participating debentures; nor will the amount payable in voluntary liquidation be less than 5 times par value.

[All conversions of foreign currencies to dollars used herein have been made at par of exchange.]—V. 127, p. 1111.

**Kroger Grocery & Baking Co.—Acquisition.**—See Piggly Wiggly Western States Co. below.—V. 127, p. 1538.

**Lakey Foundry & Machine Co.—10 Cents Extra Dividend.—Rate Increased.**—

The directors have declared an extra dividend of 10 cents per share and a regular quarterly dividend of 50 cents per share, both payable Oct. 31 to holders of record Oct. 20. On July 30 last, a quarterly dividend of 30c. and an extra dividend of 30 c. per share were paid.—V. 127, p. 418.

**Lawyers Mortgage Co., New York.—Rights.**—

The stockholders will vote Oct. 17 on increasing the authorized capital stock, par \$100, from \$11,000,000 to \$12,000,000, the additional stock to be offered to stockholders at par on the basis of one new share for each 11 shares held.

The executive committee, at a meeting last week, accepted mortgages aggregating \$3,992,950, distributed as follows: Manhattan, \$269,800; Bronx, \$2,023,200; Brooklyn, \$684,900; Queens, \$903,050; Westchester, \$42,000.—V. 127, p. 862.

**Lawrence Mfg. Co.—Balance Sheet April 28.**—

Assets	1928.	1927.	Liabilities	1928.	1927.
Real estate & mach	\$782,352	\$875,407	Capital stock	\$1,250,000	\$2,000,000
Merchandise	826,026	1,075,229	Accounts payable	117,719	123,547
Cash	452,644	687,143	Surplus	800,093	745,841
Accr. & receiv.	43,756	277,114			
Securities	41,500	57,500			
Def. charges, &c.	61,534	52,995	Total (each side)	\$2,167,512	\$2,869,388

—V. 125, p. 1590.

**Lawyers Mortgage Investment Corp. of Boston.—Bonds Offered.**—An issue of \$1,000,000 10-year 5% insured 1st mtge. certificates, series A-1, is being offered at 100 and int. by Curtis & Sanger, Boston.

Exempt from all individual Mass. income taxes. Certificates are issuable in series: 5% series A-1 certificates are dated Sept. 15 1928 and are to be payable Sept. 15 1938. Callable as a whole or in part on 60 days' notice at 100 and int. on or after Sept. 15 1933. Fully registered as to principal and interest in denom. of \$100 and multiples thereof. Interest distributed March and Sept. 15. First National Bank of Boston, depository.

**Data from Letter of Wilmot R. Evans, President of the Company**

**Company.**—Incorp. in Massachusetts in Feb. 1928 primarily for the purpose of buying, selling and dealing in mortgages. All mortgages covered by series A certificates will be carefully selected 1st mtges. on residential and income producing business real estate located within Massachusetts, the assessed value of which shall be not less than the amount of the mtge.

**Insurance Company.**—All mortgages covered by series A certificates are insured by a wholly owned subsidiary, Lawyers Title Insurance Co., not only as to the title of the real estate but insuring the owner of the mortgage note against any loss by reason of the insufficiency of such mortgage as security for the amount of each such note.

**Certificates.**—These insured 1st mtge. certificates represent an undivided interest in mortgage notes, secured by 1st mtges. on Massachusetts real estate, insured as to title and sufficiency by Lawyers Title Insurance Co., which notes and mortgages (together with such insurance policies) are deposited with the depository in principal amount equal to 100% of the face amount of outstanding certificates.

**Leath & Co., Elgin, Ill.—Initial Preferred Dividend.**—

The directors have declared an initial quarterly dividend of 87 1/2 cents per share on the \$3.50 cumulative no par value preferred stock, payable Oct. 1 to holders of record Sept. 20. See offering in V. 126, p. 3605, 3938

**Lefcourt Realty Corp., N. Y. City.—Acquires Building.**

At a special meeting of the directors this week it was unanimously decided that the corporation exercise its option to acquire from A. E. Lefcourt one of the three buildings recently completed and fully rented, and in this connection it was voted that as of Oct. 1 the Lefcourt State Building at the northwest corner of Broadway and 37th St., New York City, be purchased from Mr. Lefcourt by the corporation. This building is 26 stories high and opened its doors about eight months ago.

When the corporation includes the Lefcourt State Building in its group it will then own the stock of six of the major Lefcourt Buildings in the city. They include the Lefcourt Marlborough Building at Broadway and 36th St.; Lefcourt Manhattan Building at Broadway and 39th St.; Lefcourt Times Square Post Office at West 38th St.; Lefcourt Central Building at West 37th St.; Lefcourt Madison Building at West 34th St. and the Lefcourt State Building at Broadway and 37th St. These buildings, all of which are rented in their entirety and with leases with 30 years to run, contain nearly 2,000,000 square feet of space.

The directors contemplate discussing at their next meeting the possible acquisition from Mr. Lefcourt of the International Telephone & Telegraph Building at the corner of Broad and Beaver Sts. This is the structure that replaced the old Consolidated Stock Exchange, and it is now rented in its entirety to the International Telephone & Telegraph Co. for 21 years with renewal privileges. If the directors decide to acquire this building from Mr. Lefcourt this will be done as of Dec. 31. Simultaneously with the acquisition of the International Telephone Building, there will be discussed the purchase of the Lefcourt Empire Building at Herald Square.

The first fiscal year of the corporation will end on Nov. 30 and in a statement issued by Mr. Lefcourt it was pointed out that the net earnings will be greatly in excess of those that were originally estimated.—V. 127, p. 269, 116.

**Lethbridge Breweries, Ltd.—Proposed Amalgamation.**—

The shareholders of this company, Prince Albert Breweries, Ltd., and the Regina Brewing Co., Ltd., were recently mailed an offering by the newly organized holding company, Associated Breweries of Canada, Ltd., whereby the shareholders of the three former companies were offered cash and stock in the Associated Breweries of Canada, Ltd., in exchange for their holdings. This offering was left open for acceptance until Sept. 20.—V. 124, p. 3361.

**Loft, Inc., New York.—Earnings.**—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net sales	\$3,608,202	\$3,796,769	\$3,869,410	\$3,771,126
Cost, expense, &c.	3,580,319	3,728,307	3,903,364	3,595,453
Net income	\$27,883	\$68,462	loss\$3,954	\$175,673
Other income	221,912	156,152	112,718	102,230
x Net profit	\$249,795	\$224,614	\$78,764	\$277,903
x Before depreciation and Federal taxes.				

Balance Sheet June 30.

Assets	1928.	1927.	Liabilities	1928.	1927.
Land, bldgs., mach. &c.	\$6,177,345	\$5,920,317	Capital stock	\$6,500,000	\$6,500,000
Leaseholds acqd since organiz'n	489,203	357,550	Notes payable	400,000	325,000
Good-will, trade-marks, &c.	2,394,952	2,394,952	Accounts payable	134,410	170,975
Cash	105,158	180,220	Accrued liabilities	103,201	69,952
Govt. securities	282	282	Prepaid rents	29,065	—
Accts. & notes rec.	103,052	69,557	Deposit on rental agreement	61,000	93,642
Inventories	920,287	1,023,475	Reserve for taxes	13,097	4,636
Prepaid accts., &c.	75,633	91,648	Reserve for contingencies	26,578	34,299
Investments	1,541	3,076	10-year mortgage	500,000	625,000
Deferred charges	95,340	46,202	Surplus	2,787,156	2,456,376
Treasury stock	131,033	131,033			
Liberty bonds deposited by lessee	60,969	60,969	Tot. (each side)	\$10,554,514	\$10,279,879

a Represented by 650,000 no par shares.—V. 127, p. 1539.

**McCrorey Stores Corp.—Earnings.**—

Period End. June 30—	1928—3 Mos.	1927.	1928—6 Mos.	1927.
Sales	\$9,130,513	\$9,063,082	\$17,548,623	\$16,675,012
Net profit after deprec. Fed. taxes, &c.	417,400	311,152	815,000	685,352
Shs. combined class B & com. stks. outstand.	456,982	459,899	456,982	459,899
Earns per share	\$0.75	\$0.52	\$1.45	\$1.17

—V. 127, p. 1539.

**McGraw-Hill Publishing Co.—Stock Increased.**—

The company has filed a certificate at Albany, N. Y., increasing its authorized capitalization from 360,000 shares to 750,000 shares, of which 150,000 shares are pref., par \$50, and 600,000 shares are common, no par value.—V. 127, p. 270, 116.

**McKesson & Robbins, Inc. (Md.)—Listing.**—

Initial trading in the series A 7% conv. preference stock began Sept. 14 on the New York Curb Market, the stock opening at \$54 a share as compared with an offering price of \$51. Trading also began in the common stock, into which the preference stock is convertible on a share-for-share basis, the initial quotation being \$44. See also V. 127, p. 1539.

**Maccar Truck Co.—Tenders.**—

The Scranton Lackawanna Trust Co., trustee, 516 Spruce St., Scranton, Pa., will until Sept. 29 receive bids for the sale to it of 1st mtge. 15-year

6½% gold bonds. Bonds offered at the lowest price will be purchased first, and higher tenders taken in order until the funds now in the sinking fund shall have been exhausted.—V. 117, p. 2266.

**Mandel Bros., Inc.—Div. Declared Out of Surplus.—**

The directors have declared the regular quarterly dividend of 62½c. a share, payable Oct. 15 to holders of record Sept. 29 1928; this dividend to be paid out of surplus. Quarterly dividends of 62½c. a share have been paid since July 1927.

Payment out of surplus is necessary, it was announced, on account of losses which have occurred as the result of reorganizing the former plan of operating the company. The merchandising policy of the reorganization in the past has been that of carrying full stocks, but with the increasing importance and rapidity of style changes, it was deemed advisable to follow the plans now generally adopted by the successful department stores of speeding up the rate of turnover and decreasing the average amount of inventory carried. As a result of this the inventories were drastically reduced, in the process of which reduction substantial losses were taken, and these losses reflecting against the profits of the company have absorbed the same for the first 6 months of the period.—V. 126, p. 1992.

**Maytag Co. (Del.)—Earnings and Sales Higher.—**

Sales for the months of July and August are reported to be over 40% ahead of sales for the corresponding months of 1927, and net earnings are said to be showing a still greater increase. On the basis of the July results and the preliminary figures for August, net earnings have already recovered the greater part of the decline that occurred in the first half of the year incident to the initiation of the new shipment policy at the beginning of the year.—V. 127, p. 963, 833.

**Mesabi Iron Co.—Rights.—**

The directors have voted to offer to stockholders of record Sept. 27, the right to subscribe to their pro rata share of 196,597 shares of unissued stock at \$2 per share in the ratio of one additional share for each four shares owned. The company has 1,000,000 shares of common stock of no par value authorized, of which 786,267 shares are outstanding, leaving 213,733 unissued.

Charles Hayden and D. C. Jackling have agreed, without compensation of any kind, to take all of the new stock offering not subscribed and paid for by the stockholders.—V. 118, p. 2580.

**Midland Steel Products Co.—Earnings.—**

Period End. Aug. 31—1928—Month—1927—	—1928—8 Mos.—1927—
Net inc. after all charges	
but bef. Fed. taxes—	\$308,842    \$211,624    \$2,126,209    \$1,763,191

—V. 127, p. 1399.

**Miller & Hart, Inc., Chicago.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 87½ cents per share on the \$3.50 div. no par value pref. stock, payable Oct. 1 to holders of record Sept. 15. See offering in V. 127, p. 694.

**Mississippi Valley Utilities Corp.—Bonds Offered.—** George H. Burr & Co., Inc., and Oliver J. Anderson & Co., St. Louis, are offering \$300,000 6½% 1st mtge. serial gold bonds, series C, at par and int.

Dated June 1 1928; due July 1 1930 through 1938. Principal and int. (J. & J.) payable at Liberty Central Trust Co., St. Louis, trustee. Denom. \$1,000 and \$500\*. Red. on 60 days' notice as follows: On or before June 30 1930, at 103%; thereafter and incl. June 30 1932, at 102%; thereafter to and incl. June 30 1934, at 101½%; thereafter to and incl. June 30 1936 at 101%; thereafter, to and incl. June 30 1938, at 100½%.

**Corporation.**—A Delaware corporation, organized in March 1927 to, engage primarily in the manufacture and sale of artificial ice. In May 1927, 11 ice manufacturing plants located in Tennessee and Mississippi and centering at Memphis, Tenn., were acquired and consolidated under the management of J. Edwin Conaway, W. I. Moody and William Orgill, all of Memphis. In July 1927, five additional plants were acquired and as a result of the present financing, the number of plants totals 22.

**Security.**—Funded debt consists of \$400,000 series A and series B bonds in addition to this issue, all equally secured by a direct first mortgage on all the fixed assets of the corporation, including similar after acquired property, having a sound depreciated value of \$1,514,004. Corporation owns and operates 22 ice manufacturing plants having daily capacity of 465 tons with ice storage capacity of 6,055 tons, located at Memphis, Union City, McKenzie, Halls, Newbern, Somerville, Dyersburg, Obion and Tiptonville, Tenn. and at Holly Springs, Charleston, Marks, Crenshaw, Como, Lula, Rolling Fork, New Albany, Oxford, Tupelo, Sumner, Lambert and Angulla, Miss.

**Earnings.**—The consolidated net operating profit, before interest depreciation and Federal taxes, applicable to payment of principal and interest on these bonds, is reported as follows: Mississippi Valley Utilities Corp. for the year ended May 31 1928, \$93,214. Tupelo Oil & Ice Co. for the year ended May 31 1928, \$21,922. Dyersburg Ice & Coal Co. for the year ended Dec. 31 1927, \$19,934. These earnings total \$135,070 without giving credit for estimated earnings of three newly acquired properties not heretofore operated. These earnings, as above defined, are in excess of five times the average annual interest requirements on all outstanding bonds.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
First mortgage bonds—	\$1,000,000	\$700,000
Notes (second mortgage)—	50,000	50,000
7% cum. pref. stock (\$100 par)—	500,000	166,400
Common stock (no par value)—	40,000 shs.	10,000 shs.

**Purpose.**—Proceeds were to provide funds for the acquisition of properties, betterments and extensions and for other corporate purposes.—V. 125, p. 1985, 530.

**Mullins Mfg. Corp.—Earnings.—**

Period End. Aug. 31—1928—Month—1927—	—1928—8 Mos.—1927—
Net income after charges	
but before taxes—	\$100,640    \$75,974    \$648,521    \$44,852

—V. 127, p. 963.

**Mutual Investment Trust, N. Y.—New Directors.—**

At a meeting of the directors of the Mutual Investment Co., managers of the Mutual Investment Trust, held Sept. 13, two vacancies on the board of directors were filled by the election of Lawrence Chamberlain, and John F. Russell, Jr. (director of Eureka Vacuum Cleaning Co., and a director of the Ironite Ironer Co., &c.). The other directors are: Edgar Higgins, former Governor Charles S. Whitman, P. V. R. Van Wyck, William Hand and Herbert J. Lyall.

The board also ratified an agreement appointing Allan R. Palmer Co., Inc., Rochester, N. Y., fiscal agents.—V. 126, p. 1051.

**National Air Transport, Inc.—Expansion.—**

Direct air mail service between New York City and Mexico City will be established Oct. 1, over the National Air Transport New York-Chicago day run and the Chicago-Dallas night run, connection being made at Fort Worth with the Texas Air Transport, Inc., contract air mail route No. 25, now operating to San Antonio, which will be extended to Laredo, on the border. The air mail line from Laredo to Mexico City will be operated by the Mexican government. A fleet of 5 Stinson-Detroiter combination passenger and mail planes have just been delivered to the Mexican Post Office officials.—V. 127, p. 1540, 1262.

**National Cash Register Co. (Md.)—New Director.—**

William T. McIntire of Dominick & Dominick has been elected a director.—V. 127, p. 421.

**National Grocers, Ltd.—Annual Report.—**

<b>Years Ended June 30—</b>	<b>1928.</b>	<b>1927.</b>
Profit from operation—	\$585,518	\$504,384
Depreciation—	116,930	111,979
Interest on 6½% gold notes—	117,212	124,455
Income taxes—	26,000	—
Dividends on first preferred stock—	74,254	79,148
Balance, surplus—	\$251,122	\$188,803
Previous surplus—	100,592	10,236
<b>Total—</b>	<b>\$351,714</b>	<b>\$199,039</b>
Adjustments, including discount on notes—	86,597	98,447
<b>Profit and loss surplus—</b>	<b>\$265,116</b>	<b>\$100,592</b>

**Comparative Balance Sheet June 30.**

<b>Assets—</b>	<b>1928.</b>	<b>1927.</b>	<b>Liabilities—</b>	<b>1928.</b>	<b>1927.</b>
Land, bldgs. & eq.—	\$2,672,234	\$2,603,234	8% 1st pref. shs.—	\$842,700	\$972,500
Inventories—	2,535,887	2,651,519	7% 2nd pref. shs.—	2,953,200	2,953,200
Adv. on merch. purchased—	82,940	87,947	Common stock—	2,958,852	2,958,852
Invest'ns at cost—	113,800	25,000	6½% gold notes—	1,761,000	1,863,000
Acc'ts rec., less res.—	2,330,196	2,602,589	Mortgages payable—	171,500	176,500
Sinking fund cash—	18	413	Bank loans and overdrafts—	886,308	1,338,567
Deferred charges—	437,530	493,053	Accts. & bills pay.—	671,948	621,340
			Div. on 1st pf. shs.—	16,854	19,610
			Accr. int., taxes, &c.—	49,534	18,490
			Res. for deprec. of bldgs. & equip.—	210,207	104,474
			Res. for conting.—	48,387	—
			Surplus—	265,116	100,592
<b>Total (each side)</b>	<b>\$8,172,606</b>	<b>\$8,464,125</b>			

x Represented by 295,852 shares of no par value.—V. 125, p. 1591.

**National Manufacture & Stores Corp.—Annual Report.**

[Including Fox Manufacturing Co.]

<b>Consolidated Statement of Income Period June 25 1927 to May 31 1928.</b>	
Net sales—	\$5,137,265
Cost of sales, selling, general & administrative expenses—	4,600,738
<b>Profit from operations—</b>	<b>536,526</b>
Other income—net—	77,972
<b>Net income—</b>	<b>\$614,498</b>
Provision for Federal income taxes (12%)—	73,359
<b>Net income for period—</b>	<b>\$541,139</b>
Convertible 1st preferred, 7% divs—	97,022
Class A cumulative, 7%—	34,055
<b>Net income—</b>	<b>\$410,062</b>
Earns per shr. on 111,628 shs. com. stock (no par)—	3.67

**Consolidated Balance Sheet at May 31 1928.**

<b>Assets—</b>	<b>1928.</b>	<b>1927.</b>	<b>Liabilities—</b>	<b>1928.</b>	<b>1927.</b>
Cash on deposit—	\$189,470	—	First preferred stock—	\$1,512,400	—
Accts. & notes receivable—	3,011,844	—	Class A cum. stock—	845,200	—
Inventories—	1,576,226	—	Common stock—	1,564,777	—
Mach., flxt., equip., &c., less deprec.—	260,806	—	Accts. & notes payable—	709,063	—
Leasehold & improv. to leased prop. (unmort. portion)—	98,680	—	Accrued expenses—	11,126	—
Good will of Burnett-Klapper Co.—	35,000	—	Accrued dividends—	27,507	—
Prepaid & deferred charges—	191,558	—	Reserve for Federal taxes—	73,358	—
			Surplus (earned & paid in)—	620,153	—
<b>Total—</b>	<b>\$5,363,584</b>		<b>Total—</b>	<b>\$5,363,584</b>	

x Represented by 111,628 shares of no par value.—V. 125, p. 531.

**(The) Nestle-LeMur Co.—Transfer Agent.—**

The Bankers Trust Co. has been appointed transfer agent in New York for the class A and class B capital stock.—V. 127, p. 963, 834.

**Nehi Corp., Columbus, Ga.—Stocks Sold.—** Schluter & Co., Inc., and Oliver J. Anderson & Co. have sold 20,000 shares 1st pref. stock (no par), cum. divs. \$5.25 per share per annum, and 20,000 shares common stock (no par) in units of one share each at \$85 per unit (plus divs. on 1st pref. stock).

The 1st pref. stock is preferred as to assets and dividends over all other classes of stock; entitled to cumulative dividends at the rate of \$5.25 per share per annum payable on first days of October, January, April and July. Red., all or part, on 30 days' notice at \$86 per share and divs. Divs. exempt from present normal Federal income taxes. Transfer agents, Bank of America, N. A., New York, and First National Bank, Columbus, Ga. Registrars, Farmers' Loan & Trust Co., New York, and Merchants & Mechanics Bank, Columbus, Ga.

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
First preferred stock—	35,000 shs.	20,000 shs.
Convertible preferred stock (\$8 dividend)—	14,000 shs.	14,000 shs.
Common stock (no par value)—	*254,000 shs.	142,000 shs.

\*112,000 shares reserved for conversion of conv. pref. stock.

**Data from Letter of C. A. Hatcher, President of the Company.**

**Company.**—Organized in Delaware September 8, 1928. Will acquire all the assets, good-will, trade-marks and business or all of the capital stock of Nehi, Inc., and Chero Cola Co., both Georgia corporations. The chief product of the business is the nationally advertised line of "Nehi" soft drinks. Under the trade-marked name of "Nehi" 12 flavors of this drink are distributed through the company's franchised bottlers.

The original business, founded in 1906, was incorporated in 1912 with assets consisting of a single operating bottling plant, and \$25,000 in cash, and has now become the second largest manufacturer in this country of trade-marked carbonated beverages sold through bottling distributors.

With the exception of a brand that has been on the market for 40 years, more bottles of "Nehi" were sold through franchised bottlers during 1927 than any other nationally advertised brand of soft drink in the United States.

Prior to 1925 the chief product of this enterprise was Chero Cola, with its principal distribution throughout the Southern States. This drink is now manufactured under the name of "Chero," to meet the demand of the cola-drinking public. As more than 85% of the soft drink consumption in the United States is of the "non-cola" type, "Nehi" was introduced for this larger volume market and the field for its constantly increasing sales is practically unlimited.

Since 1925 the management has concentrated its attention on the marketing of the "Nehi" line of soft drinks. Over \$1,175,000 has been expended in advertising during this time, and sales of "Nehi" alone have increased from about 79,000,000 bottles in 1925 to over 410,000,000 bottles in 1927.

**Sales and Earnings.**—Net sales and net earnings after all prior charges, including Federal income taxes of the predecessor companies for the 3½ years ended June 30 1928 as applied to the capitalization of the new company, are as follows:

<b>Year—</b>	<b>1925.</b>	<b>1926.</b>	<b>1927.</b>	<b>1928 (6 Mos.)</b>
Net sales—	\$1,461,683	\$2,160,890	\$3,038,382	\$1,733,148
Net after Federal taxes—	128,170	363,122	541,345	351,083
Per share on 1st pref.—	6.40	18.15	27.06	17.55
Per share on common—	—	1.02	2.28	1.70

The above net earnings represent an annual average of \$395,348 available over the period for dividends on this issue of 1st pref. stock, as against maximum annual requirements of \$105,000. The net earnings for the year ended Dec. 31 1927 of \$541,345 were over five times the maximum annual dividend requirements on this issue of 1st pref. stock and after all prior charges were equivalent to \$2.28 per share on the common stock.

Such net earnings for the six months ended June 30 1928, in the amount of \$51,083, are equivalent to over 6½ times the maximum dividend requirements on this issue of 1st pref. stock for the period and equal to over \$1.70 per share on the common stock.

**Management.**—The management of the business remains in the hands of the men who have been responsible for its success. They have further indicated their confidence by retaining a large investment in the entire issue of conv. pref. stock in the amount of 14,000 shares and in common stock which are both junior to this issue of 1st pref. stock.

**Listing.**—Company has agreed to make application for the listing of these allotment certificates and the common stock on the New York Curb Market.

**Dividends.**—The financial condition of Nehi Corp. will be such that the company should be able to inaugurate dividends on the common stock at an early date.

**Sinking Fund.**—The certificate of incorporation provides for payment to a sinking fund on March 1 1930 and semi-annually thereafter of 10% of the net profits of the corporation, as defined, for the six months' fiscal period immediately preceding the date of each payment. Such sinking fund payments are to be applied to the purchase of 1st pref. stock at not exceeding its redemption price and upon certain conditions to the redemption of such stock if shares cannot be purchased at or below the redemption price.

Pro Forma Consolidated Balance Sheet June 30 1928.

Assets—		Liabilities—	
Cash in banks & on hand.	\$185,119	Accounts payable	\$8,354
Trade accts. & accepts, rec	228,724	Commissions payable	4,857
Inventories	151,251	Accrued taxes	5,783
Purchases in transit	8,244	Dealers' depos. refundable	3,380
Notes, mtgcs. & accts. rec.		Prov. for Federal taxes	99,000
from bottlers under re-		Res. for organ. exp. (est.)	25,000
strictive franchise contr.	135,243	First pref. stock	1,575,000
Deferred charges, prepaid		x\$8 conv. preferred	1,400,000
expenses, &c.	100,754	Common stock	142,000
Inv. in Beverage Finance		Capitalsurplus	60,000
& Security Co.	30,000		
Fixed assets	454,367		
Good-will, trade-marks &			
formulae	2,029,670	Total (each side)	\$3,323,373
x Convertible into common stock at the rate of eight shares of common for one share of \$8 conv. pref.			

New England Fuel Oil Co.—Omits Dividend.—

The directors have voted to omit the quarterly payment of 25c. a share, due at this time. The last distribution at this rate was made on July 2 last.—V. 126, p. 1995.

New England Southern Mills.—Sale of Mills, &c.—

The stockholders on Sept. 19 approved a re-organization plan whereby the mills at La Grange and Hogansville, Ga., Lowell, Mass., and Lisbon, Me., will be sold.

They also approved the suggested capital readjustments as follows: Company's \$3,500,000 bank loans and \$3,244,000 7% notes of 1929 will be exchanged on the basis of each \$1,000 for \$150 in cash and interest adjustment \$350 in new 5% notes, due in 1933, and the 5 shares of new \$7 prior preferred; present \$4,000,000 prior preferred will be exchanged share for share for new common; present \$5,000,000 preferred will be exchanged share for share for new common; each 100,000 shares of present 203,042 common shares will be given 1 share of new common and each share of present \$3,000,000 preferred of the Stark Mills subsidiary will be given 1/4 of a share of new preferred and 1/4 of a share of new common stock. See also V. 127, p. 1114.

Newton Steel Co. (Ohio).—Dividend Rate Increased.—

The directors have declared a quarterly dividend of 75 cents per share on the outstanding 100,000 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 20. A quarterly dividend of 62 1/2 cents per share was paid on June 30 last. From April 1 1925 to April 1 1928, incl., quarterly dividends of 50 cents per share were paid on this issue, and in addition, an extra dividend of 50 cents per share was paid on Dec. 31 1925. Robert C. Wilson of Pittsburgh has been elected a director.—V. 127, p. 834.

New York Hamburg Corp.—Initial Div. on General Stock.—

The directors have declared an initial semi-annual dividend of \$1.25 per share on the 60,000 shares of general stock (par \$50), payable Oct. 29 to holders of record of Oct. 15.

At the same time an interim dividend of 16 2/3% was announced by the Hamburg-American Insurance Co., a wholly owned subsidiary.

W. Y. Wemple, President of the Hamburg-American Co., makes the following statement regarding his company's financial position: "The company has accumulated an unearned premium reserve of more than \$1,000,000 and has an annual premium income of \$1,500,000, which will be increased in the near future by additional treaties with well-managed direct-writing companies from which a profitable business is anticipated. During the 30 months (2 1/2 years) that the company has been in business it has increased its assets through underwriting and investments by more than 300% exclusive of additional subscriptions to capital and surplus." See also V. 126, p. 2325.

New York Title & Mortgage Co.—1% Extra Dividend.—

The directors have declared an extra dividend of 1% in addition to the quarterly dividend of 5%, both payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on Apr. 2 and July 2 last. An extra dividend of 2% was paid on Jan. 3 1928, while in each of the four previous quarters the company paid an extra dividend of 1%.

To Increase Capitalization—Rights.—

The stockholders will vote Oct. 10 on increasing the authorized capital stock from \$15,000,000 to \$20,000,000, par \$100, the additional stock to be offered to stockholders at \$300 per share on the basis of one new share for each 3 shares held, payment to be made not later than Nov. 15.

This increase is to provide for increasing business and more particularly to maintain the strong ratio between reserves and guaranteed mortgages outstanding.

It was pointed out by President Harry A. Kahler that the sale of guaranteed mortgages and certificates had brought the total of guarantees outstanding on Sept. 1 1928 to \$570,680,213. The company, as a whole, has shown an increase in operating results over the corresponding period last year.

"To carry on the company's conservative policy of a strong ratio between capital funds and contingent liabilities, and to provide for further growth, this increase is desirable," President Kahler said. He continued that no plans of special expansion were in mind other than through the normal growth of its operations.

The company was organized 27 years ago and is under the supervision of the Insurance Department of the State of New York. The last increase of capital took place on Dec. 31 1926, when 30,000 shares were issued at \$300 per share.

The proposed increase will bring the company's capital funds to substantially in excess of \$60,000,000, it is announced.—V. 126, p. 3940.

Niles-Bement-Pond Co.—Pays Back Dividends.—

The directors have declared a dividend of \$24 per share on the preferred stock, clearing up all dividends in arrears on the issue, payable Sept. 29 to holders of record Sept. 19. A quarterly dividend of \$1.50 per share was also declared on the preferred stock for the fourth quarter this year, payable Dec. 31 to holders of record Dec. 21.—V. 126, p. 3311.

Nipissing Mines Co., Ltd.—Cash, etc.—

	Sept. 15 '28.	Sept. 10 '27.
Cash, incl. Can. bds., &c.	\$2,933,431	\$2,794,915
Value of bullion and ore in transit & on hand, &c.	540,360	525,128

—V. 127, p. 559.

North Central Texas Oil Co.—Initial Pref. Div.—

The directors have declared an initial quarterly dividend of \$1.62 1/2 per share on the \$6.50 div. conv. pref. stock, payable Oct. 1 to holders of record Sept. 20. (For offering, see V. 127, p. 262.)

Francis B. Thorne has been elected a director succeeding Vernon C. Brown.—V. 127, p. 1262.

Northeastern Surety Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1.50 a share on the capital stock, payable Oct. 1 to holders of record Sept. 20. In placing the stock on a \$6 annual basis, the directors were influenced by the fact that on the basis of business on the books to date in 1928 earnings during the current year are estimated at \$15 a share. Up to and including Aug. 31 1928, premiums written by the company amounted to \$249,000. The company was organized late in 1927.—V. 126, p. 729.

North River Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of 10% payable Oct. 5 to holders of record Sept. 29. The regular quarterly dividend of 6% was also declared payable Dec. 15 to holders of record Dec. 9.

Novadel Process Corp.—Extra Dividends.—

The directors have declared extra dividends of \$1 per share on the common stock and \$2 per share on the preferred stock in addition to the regular quarterly dividends of 25c. per share on the common and 50c. per share on the preferred, all payable Oct. 1 to holders of record Sept. 27. See also V. 127, p. 1540, 1262.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend of \$15.—

The directors have declared an extra dividend of \$15 a share and the regular quarterly dividend of \$1.25 a share on the common stock, both payable Oct. 1 to holders of record Sept. 21. An extra dividend of \$10 per share was paid on Oct. 1 1926, and one of \$5 per share on Oct. 1 1926.—V. 125, p. 2073.

Ohio Oil Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	\$3,510,372	\$13,536,904	\$9,383,253	\$4,548,274
Dividends	7,865,119	8,377,086	6,000,000	3,600,000
Surplus	def\$4,354,747	\$5,159,818	\$3,383,253	\$948,274

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant	\$5,603,551	\$2,230,258	Capital stock	\$60,000,000	\$60,000,000
Cash	374,170	1,552,840	Funded debt		267,000
Notes and accts.			Notes and accts.		
receivable	3,704,100	4,102,002	Payable	2,486,518	1,317,707
Inventories	34,243,489	33,867,609	Unadjust. credits	219,328	264,244
Investments	27,980,779	36,382,079	Tax liability	884,066	
Unadjust. debits	2,548,657	2,535,146	Reserves		4,425,086
			Min.int.in subs.	369,949	350,468
Tot. (ea. side)	104,454,747	107,669,936	Surplus	40,494,884	41,045,431

—V. 126, p. 883.

Orpheum Circuit, Inc.—Earnings.—

The company reports a net loss of \$150,584 for the first 6 months of 1928 after interest, depreciation amortization, &c.—V. 126, p. 3463.

Otis Steel Co.—Earnings.—

Period End. Aug. 31— 1928—Month—1927. 1928—8 Mos.—1927.  
Net profit after charges  
deprec. & Fed. taxes, \$362,999 \$124,161 \$2,386,371 \$1,143,897  
The net profit for the 8 months ended Aug. 31 1928 is equivalent after preferred dividends to \$2.28 per share on the \$01,002 shares common stock (no par value) outstanding. This compares with \$0.71 for the corresponding period of last year.—V. 127, p. 1400.

Pacific Factors, Inc.—Earnings.—

The company reports net income for first 8 months of 1928 of \$41,732 after all charges, including Federal income taxes.—V. 127, p. 964.

Pacific Finance Corp.—Rights.—

The holders of all classes of stock of record Aug. 28 were recently given the privilege of subscribing on or before Sept. 20 for 1,000,000 of series "C" 6 1/2% pref. stock at par (\$25). This issue of preferred stock is non-callable, and is free from City, County, State and normal Federal income taxes. Each share of \$25 par value will represent net tangible assets of over \$50 per share. Earnings are in excess of 2 1/2 times the preferred dividend requirements.

The purpose of the increase was to provide funds with which to call on Nov. 1 1928, a like amount in par value (\$1,000,000) of 8% preferred series "B" stock.—V. 127, p. 1400, 1116.

Packard Motor Car Co.—Aircraft Engine.—

An Associated Press dispatch from Detroit, Sept. 20 had the following: The company has announced successful tests of an oil burning airplane motor, the first of its kind ever developed. The demonstration was made Sept. 19, before a group of aeronautical engineers in a regulation Stinson-Detroiter monoplane, piloted by Walter Lees and Captain L. M. Woolson, the latter the designer of the engine.

The motor, which company officials declare marks a revolutionary step in the development of airplane power, is a radial air cooled type and develops 200 horse power. It involves use of the Diesel principle of oil for fuel and eliminates gasoline, ignition systems, carburetors, spark plugs and other parts usually regarded as trouble makers.

The engine derives power by firing from compression in the cylinders, the Diesel action that heretofore has been applied only in extremely heavy engines for power plants and boats. Aside from the simplicity and ruggedness of design, the engine has fewer parts than the lightest gasoline engines now in use.

The 3 cardinal improvements over the gasoline motor claimed by its designers are: (1) Elimination of the danger of fire from gasoline; (2) Reduction of fuel consumption and cost. It is said that the motor will carry a plane 25% further with the same weight in oil fuel as compared with gasoline; (3) Making possible radio communication with aircraft on a broad scale by elimination of interference by electrical ignition systems and gasoline engines.—V. 127, p. 1116.

Pan American Western Petroleum Co.—Deposits.—

See Richfield Oil Co. of Calif. below.—V. 127, p. 1540.

Pennsylvania Coal & Coke Corp.—Debt Increase.—

The stockholders on Sept. 19 authorized an increase in the company's indebtedness not to exceed \$750,000. It is understood the company contemplates new financing through the issue of bonds.—V. 127, p. 560.

Pierce-Arrow Motor Car Co.—Stocks Off List.—

The Committee on Securities of the New York Stock Exchange on Sept. 12 ruled that the old common and preferred stocks be stricken from the list on Sept. 21.—V. 127, p. 1400.

Piggly Wiggly Western States Co.—Sells Cleveland Territory—President Resigns.—

Arthur C. Jones, recent President, on Sept. 15 announced that the Piggly Wiggly stores in the Cleveland territory, including the territorial franchise rights to the Piggly Wiggly System in the 33 northern counties of Ohio and the 11 western counties of Pennsylvania, have been sold, as of Sept. 15, to the Kroger Grocery & Baking Co. of Cincinnati. The Kroger company operates about 4,500 stores and has been active in the purchase of chains throughout middle western States.

A substantial profit over the price paid by Mr. Jones for these units last March is earned for the Piggly Wiggly Western States stockholders through this sale. The sale was made as a result of the Kroger company desiring a well set up and well organized sales unit on the self-service plan of this territory as the culmination of its plans for complete service in Ohio.

Arthur C. Jones, President and operating head of the Piggly Wiggly company, who has been in active management of the business since Sept. 1 1921, announced his resignation as President, effective Sept. 15. Mr. Jones states that he will have no further active connection with the operation of the company from that date.

A. B. DeNault will become President of the company; A. M. Kaler, Vice-President; Wm. H. Neblett, Secretary, and James I. Broderick, Treasurer. These men, together with Geo. H. Weller, will constitute the board of directors. H. H. Lestic, Vice-President, has resigned also, to accompany Mr. Jones in his future activities.—V. 127, p. 1540.

Pressed Metals of America, Inc.—Stock Split-Up.—

The stockholders on Aug. 15 approved a change in the authorized common stock from 75,000 shares (par \$100) to 120,000 shares (no par value). There are also authorized 5,000 shares of 7% preferred stock (par \$100).

The preferred stockholders shall be given the privilege of converting the whole or any part of their shares of preferred stock into shares without par value, on the basis of one share of preferred stock for 4 shares of no par value common stock, in lieu of the present right of the preferred stockholders to convert one share of preferred stock for one share of common stock.

The corporation shall exchange with its common shareholders 4 shares of these no par value common stock for each share of the \$100 par value common stock now held.

Temporary certificates of the no par stock are now ready for delivery at the office of the transfer agent, the Toronto Agency Co., Ltd., 302 Bay St., Toronto, Canada, upon surrender of and in exchange for the common stock.—V. 127, p. 561.

Pillsbury Flour Mills, Inc.—Annual Report.—

Years Ended June 30—	1928.	1927.	1926.
Operating profit	\$4,602,017	\$5,056,165	\$3,543,778
Interest, discount, &c.	849,973	1,024,448	744,368
Deprec. and maintenance	770,796	756,065	1,346,954
Federal and State taxes	506,136	581,604	241,156
Net income	\$2,475,112	\$2,694,048	\$1,211,300
Preferred dividends	389,575		
Common dividends	640,000	906,808	286,361
Balance, surplus	\$1,445,538	\$1,787,240	\$924,939
Shs. com. stk. outstanding (no par)	400,000	400,000	x190,907
Earnings per share	\$5.21	\$5.76	\$6.35
x Par \$50.			

Consolidated Balance Sheet June 30.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Fixed assets—	\$13,953,221	Preferred stock—	\$6,000,000
Cash—	1,109,857	Common stock—	4,000,000
Accts. receivable—	1,374,954	Notes payable—	1,833,461
Movable plant, &c.	214,305	Accounts payable	1,234,915
Miscell. accts. recs.	168,805	and accruals—	1,346,675
Bill of lading drafts		Reserve for Federal	
under coll.—	2,196,005	and State taxes	536,598
Inventories—	8,710,864	on income, &c.—	7,373,800
Surr. val. of life insurance policies—	223,345	Reserve for contingencies—	395,080
sec. depts. for contingencies—	18,250	Capital surplus—	1,333,429
Prepaid insurance, interest, &c.—	118,478	Paid in surplus—	271,116
Tradememberships		Earned surplus—	5,647,833
sundry stks., &c.	79,341		4,202,295
Due from emp. and others, for purch. of stk. of the parent co. (stock pledged as collateral)—	63,387		
Disc. on bonds amort. & other deferred charges	665,417		
Hydraulic rights—	1		
Goodwill, tr. mks., &c.—	1		
		Total (each side)	28,626,233
			27,391,092

x After deducting \$1,937,923 reserve for depreciation and maintenance. y After deducting \$245,545, reserve for bad debts. z After reserve of \$19,455 for possible losses. a Represented by 400,000 shares of no par value.—V. 127, p. 696.

**Public Utility Investing Corp.—Definitive Bonds Ready.**  
The Guaranty Trust Co. of New York is now prepared to deliver definitive collateral trust 5% gold bonds of the 1st series due April 1 1948 in exchange for outstanding temporary bonds. See offering in V. 126, p. 2662.

**Quincy Mining Co.—To Increase Capital—Rights.**  
The stockholders will vote Oct. 15 on increasing the authorized capital stock (par \$25) from \$3,750,000 to \$5,000,000. It is proposed to issue the \$1,250,000 additional capital stock to stockholders at par on the basis of one new share for each 3 shares held. The proceeds are to be used to pay for improvements, extensions, &c.—V. 127, p. 120.

**Rand (Gold) Mines, Ltd.—Output (in Ounces).**

Month of—	1928.	1927.	1926.	1925.
January—	843,857	839,000	796,270	823,683
February—	816,133	779,339	753,924	753,925
March—	877,380	860,511	834,340	825,479
April—	825,097	824,014	803,303	787,519
May—	886,186	859,479	849,214	813,249
June—	862,363	855,154	852,145	780,251
July—	867,211	851,861	860,134	818,202
August—	891,863	863,345	843,854	808,218

**Reliance Manufacturing Co.—Stock Offered.—Otis & Co. and R. V. Mitchell & Co.** are offering at \$38 per share 74,880 shares no par value common stock. This stock is being purchased from individuals and does not, therefore, represent any financing by the company.

In the opinion of counsel, this stock is not required, under the statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer Agents: Harris Trust & Savings Bank, Chicago, and Otis Safe Deposit Co., Cleveland. Registrars: Northern Trust Co., Chicago, and Cleveland Trust Co., Cleveland.

**Company.**—Reliance Manufacturing Co., Massillon, Ohio, founded in 1909 and incorp. in Ohio in January 1911, is the largest manufacturer of lock washers in the country. The original paid in capital was \$10,000 and the business has been built up to its present size almost entirely out of earnings. In November 1925, the company acquired the Mansfield Lock Washer Co., Mansfield, Ohio, through purchase of the entire outstanding capital stock. Company's output consists practically entirely of lock washers which are sold under the trade names of "Reliance," "Mansfield," "Reliance Kantlink" and "Hy Crome." In addition, a small amount of lock washer steel wire is sold.

Company does about 50% of the total business in its field and has approximately 1,500 customers, including leading automobile, electrical apparatus, radio and other manufacturing companies and many of the leading railroads. About 60% of sales are to the automobile trade, the company's location being particularly advantageous for prompt service to the Detroit and Cleveland districts. Company also does a large business with the hardware jobbing trade in bulk and assorted packages of lock washers.

**Earnings.**—Company's net earnings, including earnings of the Mansfield Lock Washer Co. since its acquisition, after all charges, including depreciation and Federal income taxes at the present rate of 12%, but adjusted for non-recurring executive salaries and bonuses averaging \$95,703 per annum, for the three years and seven months ended July 31 1928, have been as follows:

Cal. Year—	Net Earnings as Above	Net per Sh. of Com.
1925—	\$150,488.14	\$1.88
1926—	286,428.61	3.58
1927—	303,479.81	3.79
1928 (seven months)—	282,098.70	3.52

Average annual net earnings, adjusted as set forth above, for the three years and seven months' period given above were \$285,347 or equivalent to \$3.56 per share of no par value common stock to be presently outstanding. Such average annual net earnings for the two years and seven months ended July 31 1928, were equivalent to \$4.21 per share.

**Capitalization.**—Authorized, 100,000 shs. Outstanding, 80,000 shs. No bonds. No preferred stock.

**Dividends.**—An initial quarterly dividend of 62½ cents per share on the no par value common stock will be paid on Dec. 31 1928.

**Listing.**—Application will be made to list this stock on the Chicago and Cleveland Stock Exchanges.—V. 126, p. 3610.

**Republic Fire Insurance Co.—Earnings.**  
The company shows as of June 30 1928, after payment of dividends for the 6 months period, profit of \$145,686. Of this amount \$100,000 was transferred to a special fund designated as "voluntary reserve for contingencies," while the balance was transferred to net surplus. Profits were equivalent to \$2.63 per share on the 61,000 shares of stock outstanding June 30.

The statement, which gives effect to an increase in capital and surplus made during the period, shows surplus to policyholders of \$1,525,396, assets of \$2,489,293, and liabilities of \$963,898. The company's capital stock is on a \$2 annual dividend basis.

**Balance Sheet June 30 1928.**

Assets—		Liabilities—	
Real estate—	\$33,884	Capital—	\$610,000
Mortgage loans—	272,690	Reserve for unearned prems.—	767,792
Bonds and stocks—	1,570,694	Reserve for losses—	73,605
Premiums & accts. receivable—	220,520	Res. for all other liabil.—	22,500
Reinsurance receivable—	29,585	Voluntary res. for conting.—	100,000
Interest & rents accrued—	7,985	Surplus—	915,396
Cash on deposit—	353,935		
Total—	\$2,489,293	Total—	\$2,489,293

**Reynolds Investing Co., Inc.—Permanent Bonds Ready.**  
Permanent 5% gold debentures, series A, due Apr. 1 1948, are now ready for exchange for temporary bonds at the Seaboard National Bank, New York City.

Chas. D. Barney & Co. of New York and the company with offices at Louisville, Ky., in March last offered \$3,000,000 20-year 5% gold debentures, Series A at 100 and int. (carrying non-detachable warrants entitling the holder to receive without cost common stock at the rate of five shares for each \$1,000 debenture.) The bonds are dated Apr. 1 1928; due Apr. 1 1948. Int. payable (A. & O.) Denom. of \$100, \$500 and \$1,000. Principal and int. payable at principal offices of the Seaboard National Bank of the City of New York, trustee. Red. all or part on any int. date on 30 days' notice at 103 and int. to and incl. Apr. 1 1931; thereafter at 100 and int. Penn. four mills tax refunded.

Company is a Delaware corporation. Was formed for the purpose of conducting the business of an investment trust. Company offers the investor an opportunity to obtain diversification in investment as well as participation in profitable underwritings of securities unavailable to him as an individual.

Directors include the following: Clarence K. Reynolds (of Reynolds & Co.), Louisville, Ky.; William F. Woodward (General Manager); Richard S. Reynolds (Pres. of U. S. Foil Co.), Louisville, Ky.; John W. Hanes (of Chas. D. Barney & Co.), New York.

**Capitalization—**

	Authorized.	Issued.
20-year serial gold debentures—	\$10,000,000	\$3,000,000
\$6 div. cum. pref. stk., ser. A (no par)—	60,000 shs.	15,000 shs.
Common stock (no par)—	310,000 shs.	130,000 shs.

**Provisions of the Debentures.**—Company agrees that so long as any of the series A or additional authorized debentures are outstanding, it will not create any funded debt, unless immediately after the creation thereof the net assets of the company (before deducting funded debt) are equal to at least 140% of its funded debt; and that it will not mortgage or pledge any of its assets, except to secure loans of maturity not exceeding one year, without securing these debentures equally and ratably with the obligations to be so secured. All loans of maturity exceeding one year are deemed part of the funded debt.

Company will further agree that if at any time its net assets (before deducting funded debt) shall be less than 110% of its funded debt, it will redeem all the then outstanding debentures at the next semi-annual interest payment date on which redemption may be made, as more fully defined in the indenture.

The series A debentures carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of five shares for each \$1,000 debenture, upon declaration of the initial dividend payable on such common stock, or earlier at the option of the company. If any debentures are called for redemption prior to the date upon which the warrants become exchangeable for common stock, the warrants pertaining to such debentures will become exchangeable for common stock upon the date of such redemption.—V. 126, p. 2491.

**Reynolds Metals Co.—Pref. Stock Offered.**—Chas. D. Barney & Co. announce that they have offered and sold at \$60 a share and div. a substantial block of the company's non-callable participating preference stock (no par value).

Preferred as to dividends at the rate of \$4 per share per annum, of which \$3.50 is cumulative. After payment of all accrued cumulative dividends at the rate of \$3.50 per share and dividends for the current year at the rate of \$4 per share, \$2 per share is payable upon the common shares before any further dividends are paid on the preference shares and thereafter any additional distribution for the current year are distributed share and share alike upon both classes of stock. Dividends payable Q.-M. Transfer agent: Bankers Trust Co. Registrar: Guaranty Trust Co., New York.

**Capital Stock—**

	Authorized	Outstanding
Non-callable participating pref. stock (no par value)—	325,000 shs.	325,000 shs.
Common stock (no par value)—	200,000 shs.	200,000 shs.

**Data from Letter of R. S. Reynolds, Pres. of the Company.**

**Company.**—Incorporated July 18 1928, for the purpose of unifying the management and operation of three old established businesses. Two of them, The Robertshaw Thermostat Co. of Youngwood, Pa., founded in 1899, and The Fulton Siphon Co. of Knoxville, Tenn., the predecessor of which was founded in 1904, are the recognized leaders today in the manufacture of devices and equipment for temperature control in the domestic and industrial field respectively. The third operating unit in this company is the United States Foil Co., the largest manufacturer of tin foil in the world. This company was incorporated in 1919.

The acquisition by Reynolds Metals Co. of the capital stock of The Robertshaw Thermostat Co., and the business and certain assets of the United States Foil Co., formed the nucleus of this group, completed by the exchange of Reynolds Metals Co. stock for a substantial majority of the stock of The Fulton Siphon Co. on the basis of one-half share of Reynolds Metals preference stock and common stock for each share of common stock of The Fulton Siphon Co.

**Business.**—Company will carry on under one management, the present activities of its three divisions. It will apply to the two smaller units, the broad and successful policy of intensive national distribution of the United States Foil Co., at the same time making possible substantial economies in the operation of all three companies.

The United States Foil Co., the largest manufacturer of tin foil in the world, is the principal unit of Reynolds Metals Co. It manufactures a complete line of foil products, including foil lined cartons and boxes, wrappers and decorative ornaments. The increased use of foil wrappers for cigars, the unprecedented output of cigarettes, all of which are packaged with foil, and the marketing of innumerable perishable products with a preservative foil covering, indicate the scope of this company's activities and afford ground for confidence that this field is capable of even greater development.

The Robertshaw Thermostat Co. manufactures patented appliances for oven heat control, water and room temperature regulation. Company also manufactures specialized thermostatic devices for industrial usage, but the larger part of its business by far, and the one that contains the greater possibilities, is in the domestic field.

The Fulton Siphon Co. has long been recognized as the pioneer in the adaptation of thermostatic control to industrial plants. While electric refrigeration and automobiles afford an outlet for quantity production, the unlimited requirements of industry generally for specialized temperature control devices provide a widely diversified market for the products of this company.

**Earnings.**—The combined earnings of United States Foil Co., The Robertshaw Thermostat Co. and The Fulton Siphon Co. and predecessor for the years ended Dec. 31 are shown below, after adjustment of the provision for depreciation by the predecessor of The Fulton Siphon Co. for 1925 and 1926 to basis of the latter company's property values and after deduction of Federal income tax at present rate.

	1925.	1926.	1927.
Net income available for dividends—	\$1,659,433	\$2,049,200	\$1,511,816
* Earnings per share of Reynolds Metals			
Co. preference stock—	\$5.10	\$6.30	\$4.65

\* On basis of exchange of entire outstanding capital stock of The Fulton Siphon Co.

For the 6 months ended June 30 1928, combined earnings of three companies on the same basis amount to \$945,935. These earnings are at the annual rate of \$5.82 for the preference shares.

**Pro Forma Consolidated Balance Sheet (Co. and Subs.)**

Assets—		Liabilities—	
Cash—	\$499,223	Accts. pay. (incl. bal. for as-sets of Beechnut Foil Co.)	\$432,632
Market, secur. & accr. int.—	59,346	Accrued accounts—	86,650
Notes receivable—trade—	12,193	Federal tax for 1927 (balance)	64,419
Accounts receivable—	762,923	Reserve (1928 Fed. tax, conting., &c.)	121,700
Duty drawbacks—	71,108	Capital & surplus—	67,047,832
Inventories—	1,505,682		
Sundry notes & accts. rec., claims, &c.—	19,561		
Permanent:			
Land, buildings, mach., &c.—	3,097,883		
Patents—	1,517,641		
Goodwill—	1		
Deferred charges—	207,473	Total (each side)	\$7,753,033

a Including certificate of deposit for \$386,500 and accrued interest of \$9,463 thereon. b Represented by 324,999 2-3 shares of participating preference stock (no par value) of \$25,000 authorized and 200,000 shares of common stock (no par value) of 200,000 authorized.

Note.—The United States Foil Co. at July 3, 1928, was obligated under machinery contracts amounting to \$121,216 on which advance payments of \$31,787 had been made and had under way a building program the balance of which was approximately \$24,825.

The above balance sheet is after giving effect to the following to be summarized: (a) organization of Reynolds Metals Co.; (b) acquisition by Reynolds Metals Co. of (1) the business and certain assets of United States Foil Co. in consideration of the assumption of certain of that company's liabilities and issuance of shares of participating preference and common stocks, (2) entire outstanding preferred and common stocks of Robertshaw Thermostat Co. for participating preference stock and (3) certain assets of Beechnut Foil Co. for cash and deferred payments; (c) exchange of outstanding preferred and common stocks of The Fulton Siphon Co. for participating preference and common stocks of Reynolds Metals Co. (12,308 2-3 shares of common stock of The Fulton Siphon Co. with book value of \$115,580 and equivalent to 6,154 1-3 shares of participating preference and 6,154 1-3 shares of common stock of Reynolds Metals Co. have not exchanged or given assents to exchange to date); and (d) payment of dividend July 19 1928 by Robertshaw Thermostat Co.—V. 127, p. 1116.

**Reynolds Spring Co.—Earnings.—**

Period End. June 30—	1928—3 Mos.—	1927.	1928—6 Mos.—	1927.
Net earnings	\$57,543	\$52,754	\$154,310	\$129,346
Depreciation & interest	59,946	84,523	150,626	154,922
Net loss	\$2,402	\$31,769	prof.\$3,685	\$25,576

**Consolidated Balance Sheet June 30.**  
(Including General Leather Co. and H J Griglett Co.)

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Fixed assets	\$4,667,785	\$4,639,360	Pref. A stock	122,000	140,000
Cash	351,320	230,618	Pref. B stock	19,100	19,100
Accts. & notes rec.	524,700	533,715	Gen. Leather pre-ferred stock		276,200
Accrued int. rec.	831	312	Xcom.stk.& surp.	4,787,018	4,331,109
Inventories	1,192,462	1,285,266	Funded debt	951,500	1,200,000
Investments	185,122	212,893	Notes & accts. pay.	246,796	564,536
Patents, good-will & development	580,646	579,870	Accrued wages, &c.	55,090	47,766
Deferred charges	50,265	45,581	Accr. int. payable	13,000	18,728
Sinking fund	5,917	190,253	Reserve for doubtful accts., &c.	20,094	4,772
Total (each side)	7,559,051	7,717,868	Deprec. reserve	1,344,451	1,118,658

x Represented by 494,720 no par shares.—V. 126, p. 3313.

**Richfield Oil Co. of Calif.—Now Has Two-thirds of Pan-American Western Capital Stock.**

Class B stock of the Pan-American Western Petroleum Co. deposited for exchange into Richfield common stock, together with Pan-American "A" and "B" stock previously acquired by the Richfield company, now amounts to substantially more than two-thirds of total capital stock of both classes outstanding, according to President James A. Talbot.

Operations of the Richfield Co. during the first eight months of this year are far in excess of any previous corresponding period in all operating departments and in gross and net earnings, Mr. Talbot said. During this period Richfield 1st mtg & collateral trust gold bonds, series A, have been reduced to \$773,000 through conversion into common stock.

In addition to its own production, the company now is purchasing the entire output of the Marland Oil Co. at market prices, it is stated. Prior to Aug. 31, the Richfield Company paid a premium to the Marland Company and expiration of premium period will effect a saving to Richfield of about \$75,000.—V. 127, p. 1263.

**Rich Products Corp.—Merger Approved.**  
See Wilcox Products Corp. below.—V. 127, p. 1117.

**Riverside Forge & Machine Co.—Extra & Larger Divs.—**  
The directors have declared an extra dividend of 40 cents per share in addition to a regular quarterly dividend of 60 cents per share, both payable Oct. 15 to holders of record Oct. 5. Previously the company paid quarterly dividends of 40 cents per share. (See also V. 126, p. 2327).—V. 127, p. 966.

**Ross Stores, Inc.—Sales.—**

Month of Aug.—	Month of July—	7 Mos. End. Aug. 31—
Period—1928.	1927.	1928.
Sales—\$404,388	\$390,458	\$439,663
		\$449,581
		\$3,503,283
		\$3,222,883

—V. 127, p. 274.

**Rumidor Corp. (N. J.).—Shipments Increase.**  
The American Tobacco Co. has placed an order with Rumidor Corp. for delivery of humidors in carload lots. Several shipments have already gone forward. The Rumidor Corp. reports shipments for the month of August 305% in excess of those for July.—V. 126, p. 2804, 3137.

**Safe-T-Stat Co.—New Director.**  
E. F. Gillespie has been elected a director.—V. 126, p. 1999.

**St. Louis A. & P. Building.—Bonds Offered.**—Greenebaum Sons Securities Corp. is offering an issue of \$350,000 1st mtg. 6% bonds, secured by the St. Louis A. & P. Building, St. Louis. The building is under lease to the Great Atlantic & Pacific Tea Co. for a period exceeding the maturity of the bonds, which are due March 1938. The bonds are being offered at prices to yield from 5.30 to 6%, according to maturity.

**Santa Barbara (Calif.) Biltmore Corp.—Bonds Offered.**—M. H. Lewis & Co., San Francisco, are offering \$1,250,000 1st (closed) mtg. 6½% sinking fund gold bonds at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1945. Denom. \$1,000 and \$500 c\*. Callable all or part on any int. date after 30 days' notice at 103 and int. Principals and int. (A. & O.) payable at Citizens National Trust & Savings Bank of Los Angeles, trustee. Exempt from personal property taxes in California Data from Letter of James Woods, Executive Vice-Pres. of the Co Company.—Organized in California in Sept. 1926. Owns and operates a modern hotel at Montecito Park adjoining the City of Santa Barbara, Calif. This hotel is operated under the same management as the Los Angeles Biltmore Hotel, one of the most important units in the famous Biltmore chain.

**Security.**—Secured by a first (closed) mortgage on approximately 21 acres in Montecito Park, having a frontage of over 1,100 feet on the ocean. This property is landscaped in a manner making the location one of the most ideal hotel sites on the Pacific Coast. The proceeds from the sale of these bonds will be used for general corporate purposes and to provide part of the cost of erecting new buildings which will contain not less than 50 additional guest rooms. The existing buildings consist of a reinforced concrete and steel hotel and administration building in Spanish-California architecture, together with annex buildings and surrounding bungalows. The entire plant is designed to be operated as a unit and will contain upon completion of new bungalows (which will be immediately erected on the property) a total of not less than 187 rentable guest rooms in addition to public rooms, dining rooms, and help quarters. There are also several ground floor stores which are leased to responsible tenants and bring in additional revenue over hotel operating profits.

The trust indenture provides that the company shall carry, if obtainable, insurance on buildings and furnishings against loss or damage by fire or earthquake to an amount equal to the full insurable value thereof.

**Valuation.**—The existing land and buildings were recently appraised by W. W. Mines of the Los Angeles Realty Board at \$1,960,752 to which figure should be added \$323,114 representing the cost of furnishings and equipment. From the proceeds of this issue there will be set aside the sum of \$200,000 to cover the building cost of the above mentioned new bungalows; therefore, the total security will exceed \$2,483,866, or nearly twice the amount of this loan.

**Earnings.**—A. D. Macarthur, Treasurer of the Los Angeles Biltmore Corporation, has estimated the net profit at \$242,700 per annum available to pay interest on these bonds, the largest annual installment of which is \$31,250. In arriving at this figure, Mr. Macarthur has deducted all operating costs, State, county and income taxes, and full depreciation. He has based his estimate on an average occupancy of 55%, which is considered conservative and should be exceeded.

**Sinking Fund.**—A sinking fund is provided for the purpose of paying these bonds on or before maturity into which the following minimum amounts in the following years will be paid: \$25,000 Oct. 1 1931; \$50,000 each Oct. 1 1932 to 1934; \$75,000 each Oct. 1 1935 to 1937; \$100,000 each Oct. 1 1938 to 1944, and \$150,000 Oct. 1 1945.—V. 124, p. 803.

**Sayers & Scoville Co.—Extra Dividend of \$3.50.**  
The directors have declared an extra dividend of \$3.50 per share in addition to the regular quarterly dividend of \$1.50 on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on this stock on July 2 last.—V. 126, p. 3943.

**Seagrave Corporation.—Usual Common Dividend.**  
The directors have declared a quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Oct. 20 to holders of record Sept. 29. Distributions of like amount were made on the common stock in the previous 4 quarters.—V. 127, p. 561.

**Seiberling Rubber Co.—Earnings.**  
The company reports for August a profit of \$130,267 before depreciation and Federal taxes.—V. 126, p. 3774; V. 125, p. 3361.

**Shreveport El Dorado Pipe Line Co., Inc.—New Director.**  
W. H. Hoodless, Vice-President of the Pennsylvania Sugar Co., has been elected a director.—V. 127, p. 1264.

**Sinclair Consolidated Oil Corp.—New Director.**  
Fred H. Bartlett of Chicago, has been elected a director.—V. 127, p. 1117

**Singer (Sewing Machine) Mfg. Co.—Earnings.—**

Calendar Years—	1927.	1926.	1925.
Net after taxes and charges	\$25,599,480	\$24,991,231	\$22,183,090
Dividends paid	(est.)\$25,200,000	x42,300,000	18,000,000

Balance, surplus	\$399,480	\$18208,769	\$4,183,090
Profit and loss, surplus	\$75,335,064	\$75,600,000	\$63,905,680
Earnings per share on 900,000 shares	\$ 28.44	\$27.76	\$24.65
capital stock (par \$100)			
x Includes a special dividend of 33½%.			

**Balance Sheet December 31.**

	1927.	1926.		1927.	1926.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash	8,756,271	10,403,432	Capital stock	90,000,000	90,000,000
Investments	53,967,912	53,605,860	Accounts payable	6,172,068	8,012,450
Bills & accts. rec. and stocks and bonds of subsid.	81,043,467	80,262,019	Insurance reserve	9,405,286	8,853,181
Inventories	24,364,147	25,535,197	Surplus	75,335,064	75,685,321
Real estate	12,780,621	12,744,444			
Total	180,912,418	182,550,952	Total	180,912,418	182,550,952

—V. 127, p. 1541.

**Sloan & Zook Products Co.—Bonds, &c., Ready.**  
Definitive 10-year s. f. 6s. due April 1 1938, and permanent 7% cum. pref. stock certificates will be ready for delivery on and after Sept. 24 at the Commonwealth Trust Co., trustee, Pittsburgh, Pa. See also offerings in V. 126, p. 2982, 2805.

**Southern Sugar Co.—To Erect Third Mill.**  
President B. G. Dahlberg announces that the company will proceed at once to erect a third sugar mill of 2,500 tons daily capacity at Canal Point, Fla. The company now has mills at Clewiston and Canal Point that will be ready in December to grind this year's crop. The company owns 110,000 acres of rich Everglades mucklands along the south shore of Lake Okechobee which is rapidly being drained and brought into production. In the next season 18,000 acres of sugar cane will be planted. The third mill will be completed in time for the grind next fall, it is stated.—V. 126, p. 3943.

**Southern Surety Co. of New York.—40c. Dividend.**  
The directors have declared a dividend of 40 cents per share on the 250,000 shares of capital stock, par \$10, payable Oct. 1 to holders of record Sept. 20.—V. 127, p. 967.

**Spiegel, May, Stern Co., Inc.—Listing.**  
The New York Stock Exchange has authorized the listing of 175,000 shares of common stock (no par value).

**Consolidated Income Statement 6 Months Ending June 30 1928.**

Sales	\$9,015,134
Cost of sales including administrative, selling & general exp.	8,407,489
Net	\$607,644
Discount on purchases	109,226
Miscellaneous income	58,289
Total	\$775,160
Depreciation	39,112
Interest charges	102,934
Federal income tax accrued at 12% on income	76,000
Net profit	\$557,114

**Comparative Consolidated Balance Sheet June 30 1928.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash in bank & on hand	\$1,277,338		Accounts payable	\$811,542	
Accounts receivable	10,759,892		Accrued payroll, int., &c.	17,868	
Inventories	1,531,270		Federal taxes	149,100	
Value of life insur. policies	12,741		General taxes	14,000	
Capital assets	1,213,672		Preferred dividends payable	113,750	
Deferred charges	372,671		Common dividends payable	131,250	
			Reserve for contingencies	831,965	
			6½% pref. stock	7,000,000	
			Com. (175,000 shs. no par)	5,000,000	
			Initial surplus	1,098,108	
Total	\$15,167,584		Total	\$15,167,584	

—V. 127, p. 121.

**Standard Commercial Tobacco Co.—10% Stock Div.**  
The directors have declared a 10% stock dividend to common stockholders payable Nov. 1 to holders of record Oct. 19. The stock dividend is payable in common "B" non-voting shares. This step, it was said, was taken in order to pass on to the stockholders a portion of the profits derived from the recent sale of its holdings of R. J. Reynolds Tobacco Co. common "B" stock. For several years the Standard company had a block of 45,000 shares of Reynolds common "B" stock which, according to the company, was recently sold at a profit estimated at \$5,000,000 it was stated.—V. 126, p. 2162.

**Swedish American Investment Corp.—Participating Pref. Stockholders Given Right to Exchange Holdings for Participating Debentures of Krueger & Toll Co.**—The following notice was issued Sept. 20 to the holders of participating preferred stock:

The entire common stock of Swedish American Investment Corp. is owned by Krueger & Toll Co. (Aktiebolaget Krueger & Toll) of Stockholm, Sweden, and a wholly owned subsidiary. At the request of Krueger & Toll Co., Lee, Higginson & Co., Brown Bros. & Co. and Clark, Dodge & Co. offer to holders of Swedish American Investment Corp. participating preferred stock the right to exchange said stock for American certificates representing participating debentures of Krueger & Toll Co. (see that company above) in the ratio of five American certificates (representing an aggregate par value of kroner 100 participating debentures) for each share of participating preferred stock. All payments on account of participating debentures represented by American certificates will be paid in dollars at present parity of exchange (1 kroner equals \$2.68).

This right expires on Nov. 19 1928 and holders of participating preferred stock wishing to accept this offer should forward their stock certificates, duly endorsed for transfer and with the necessary transfer tax stamps affixed, to the banker through whom the shares were originally purchased, or to the above bankers.—V. 126, p. 3776.

**Taggart Brothers Co., Inc.—New Control.**—  
See Taggart Corp. below.—V. 127, p. 122.

**Taggart Corp.—Initial Preferred Dividend.**—

The directors have declared an initial quarterly dividend of \$1.75 per share on the \$7 div. pref. stock, payable Oct. 1 to holders of record Sept. 17.

F. L. Carlisle & Co., Inc., in August last offered 30,000 shares \$7 cum. pref. stock (with common stock subscription warrants). The stock was placed privately at \$100 and div.

Preferred stock and dividends over the class A stock and the common stock. Entitled to cumulative dividends from July 1 1928 at the rate of \$7 per annum, payable Q.-J. Red. as a whole or in part at any time at \$110 per share and div. and entitled to \$100 per share and divs. in the event of liquidation, together with a premium of \$10 per share if such liquidation be voluntary. Equitable Trust Co., New York, transfer agent, and Seaboard National Bank, New York, registrar.

Capitalization—	Authorized.	Outstanding.
\$7 cumulative pref. stock (no par).....	100,000 shs.	30,000 shs.
Class A stock, \$2 cumulative (no par value).....	100,000 shs.	30,000 shs.
Common stock (no par value).....	1,000,000 shs.	515,000 shs.

\* 30,000 shs. reserved for exercise of com. stock subscription warrants.  
**Common Stock Subscription Warrants.**—Each share of preferred stock carries a common stock subscription warrant entitling the holder to subscribe for one share of common stock at \$35 per share if among the first 10,000 shares subscribed for, at \$40 per share if among the second 10,000 shares subscribed for, and at \$45 per share if among the last 10,000 shares subscribed for upon exercise of warrants of this issue. The subscription warrants are dated June 20 1928 and are void if not exercised prior to July 1 1933 and are exercisable prior to July 1 1929 only if attached to certificates for a like number of shares of \$7 cumulative preferred stock bearing the same serial number, unless such shares of preferred stock shall have theretofore been redeemed.

**Organization and Business.**—Corporation, incorp. June 14 1928 in Maryland, owns all the capital stocks of Taggart Brothers Co., Inc., Taggart Oswego Paper & Bag Corp. and Champion Paper Corp. Champion Paper Corp. in turn owns all the capital stock of Carthage Power Corp. The companies comprising this group are important manufacturers of kraft and Manila rope paper, which is converted into multi-wall and other types of heavy paper bags, used for the packing of cement, flour, plaster, lime, gypsum and other products. The business of Taggart Brothers Co., Inc., and its predecessors, has been successfully carried on since 1866, while the Champion Paper Corp. has been manufacturing paper of various grades since 1901, but more recently the business has been devoted exclusively to the manufacture of kraft paper. The Taggart Oswego Paper & Bag Corp. was organized in 1927 and started manufacturing operations in April 1928.

**Properties.**—The properties of the companies controlled by Taggart Corp. are located at Oswego, Watertown, Herrings and Carthage, N. Y. The plant at Oswego, completed and placed in operation in April 1928, is one of the most up-to-date and efficient kraft paper and multi-wall bag manufacturing plants in the entire industry and serves to increase the previous manufacturing capacity by over 100%. As of June 30 1928 the American Appraisal Co. appraised the properties at \$7,721,600 reproductive value. The aggregate annual capacity of all plants amounts to more than 50,000 tons of kraft and Manila rope paper for conversion into multi-wall and other types of heavy paper bags used for the packing of cement, flour, plaster, gypsum, lime and other products. The total bag manufacturing capacity of all plants, upon completion of a new bag factory at Carthage, N. Y., now under construction, will amount to more than 200,000,000 bags annually. The production of bags by Taggart Brothers Co., Inc., during recent years is shown below:

Year—	No. of Bags.	No. of Bags.	
1922.....	35,393,620	1926.....	39,656,847
1923.....	41,895,022	1927.....	53,800,278
1924.....	41,788,899	*1928.....	125,000,000
1925.....	43,161,420		

\* Partially estimated.  
The properties also include water powers developed hydro-mechanically, with an installed capacity of 4,500 h.p.; all the power generated at these sites is utilized in the manufacturing operations of the companies and additional power requirements are adequately supplied by local public utilities.

**Earnings.**—Taggart Brothers Co., Inc., oldest subsidiary of Taggart Corp., has had a long and successful past earnings record, derived exclusively from the paper and bag manufacturing business. To meet the expanding requirements of the business, the properties of Champion Paper Corp. and Taggart Oswego Paper & Bag Corp. have been added and now make available for the Taggart Corp. group a total annual capacity in excess of 50,000 tons of kraft and Manila rope paper and 200,000,000 bags.

For the year ended June 30 1929 it is estimated the consolidated net earnings of Taggart Corp. available for dividends on the preferred stock outstanding (30,000 shares) will amount to more than five times such preferred stock dividend requirements.

The foregoing statement of earnings is based upon an estimated production for the period of 125,000,000 bags. As the output of multi-wall bags is further increased, the net earnings of the corporation are expected to be correspondingly greater.

**Purpose of Issue.**—The preferred stock of Taggart Corp. has been issued for the purpose of acquiring the preferred stocks of Taggart Brothers Co., Inc., and of Taggart Oswego Paper & Bag Corp. and to provide additional working capital for the corporation.

**Officers.**—F. L. Carlisle, Pres.; B. B. Taggart and R. B. Maltby, Vice-Presidents; R. K. Ferguson, Sec. & Treas.; H. S. Sutton and T. F. Remington, Asst. Secs.; W. H. Versfeld and W. C. Hull, Jr., Asst. Treas.

**Directors are:** F. L. Carlisle, R. K. Ferguson, H. E. Machold, R. B. Maltby, C. E. Norris, B. B. Taggart and DeLano Andrews.

Consolidated Balance Sheet.			
Assets—	Liabilities—		
Plant property.....	\$6,524,900	1st mtge. pay. bonds of subs..	\$3,247,500
Patterns, pats., good-will, &c.	1,127,491	Accounts payable.....	46,512
Net cost of stock of sub. cos.		Accrued accounts.....	40,146
above par.....	1,337,423	Dividends declared.....	17,500
Cash.....	1,842,601	Res Fed taxes & contingencies	30,316
Notes receivable.....	5,414	\$7 preferred stock.....	3,000,000
Accounts receivable.....	363,778	Class A stock.....	750,000
Inventories.....	710,222	Common stock.....	5,150,000
Prepayments.....	60,618		
Sinking fund.....	1,475		
Deferred debits.....	308,053		
<b>Total.....</b>	<b>\$12,281,973</b>	<b>Total.....</b>	<b>\$12,281,973</b>

—V. 127, p. 122.

**Telling-Belle Vernon Co.—50c. Common Dividend.**—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable Oct. 1 to holders of record Sept. 25. The previous quarterly disbursement was \$1 a share. Less than 2% of the common stock is new in the hands of the public, the company having recently entered into a merger with the National Dairy Products Co.—V. 126, p. 3776

**Title Guarantee & Trust Co.—Dividend—Earnings.**—

At the September meeting of the board of trustees held Sept. 18 the company declared its usual quarterly dividend of 4%, payable with the last half of the 10% extra dividend declared last June, making 9% now payable. The earnings for the first 8 months of the year amounted to \$4,448,371 compared with \$4,331,926 for the same period last year.

Notwithstanding the high rates paid for money in Wall Street, the sale of mortgages thus far this year has amounted to \$117,000,000, or more than \$14,000,000 every month.—V. 126, p. 3944.

**Torrington Co. (Me.)—New Common Stock Placed on a \$3 Annual Dividend Basis.**—

The directors have declared a quarterly dividend of 75 cents per share on the new no par stock, payable Oct. 1 to holders of record Sept. 20. This is equivalent to \$6 per share per annum on the old capital stock of \$25 par value which was recently split up on a two for one basis. On the old common stock, the company paid regular quarterly dividends of 75 cents per share and in addition paid an extra of \$1.25 per share in January and July of 1926, 1927 and 1928.

Due to a typographical error the par value of the 40,000 shares of pref. stock to be eliminated was given as \$35 instead of \$25 per share in our issue of Sept. 15. See V. 127, p. 1541

**Triplex Safety Glass Co. of North America, Inc.—New Directors.**—

At a meeting of the board of directors on Sept. 19 three new directors were elected: W. R. Timken, H. E. Talbott, Jr., and Hunt T. Dickinson. W. C. Alcorn, formerly general manager of the Stamping Division of the Transu & Williams company, Alliance, Ohio, has been appointed general manager of the Triplex company.—V. 127, p. 1541.

**Trumbull Cliffs Furnace Co.—Bonds Called.**—

The company has called for redemption Oct. 15 \$63,300 1st mtge. 6% sinking fund gold bonds, series A, at 105 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 125, p. 2277

**Union Compress & Warehouse Co.—Bonds Offered.**—  
**Union & Planters Bank & Trust Co., Commerce Securities Co., and American National Co.** recently offered at prices ranging from 101 and interest to 101½ and interest, according to maturity, \$1,500,000 1st mtge. 6% serial gold bonds.

Dated July 2 1928; due serially July 1 1929-1943. Principal and interest (J. & J.) payable at Bank of Commerce & Trust Co., Union & Planters Bank & Trust Co., Memphis, Tenn., or National Bank of Commerce in St. Louis, Mo. Denom. \$500 and \$1,000 c\*. Red. all or part on any int. date upon 30 days' notice, at a premium of ½ of 1% for each year or fraction thereof by which the maturity is anticipated, but not to exceed 102½. Company agrees to pay interest without deduction for any normal Federal income tax not in excess of 2%.

**Company.**—Is one of the largest concerns of its kind in the country and will, upon completion of this financing, operate 14 compresses and warehouses, strategically located throughout five of the principal Southern cotton states. The various properties located at Memphis, Chattanooga, and Jackson, Tenn.; Westwego (directly across the Mississippi River from New Orleans), Rayville, and Ferriday, La.; Vicksburg, Natchez, Greenwood, and Rosedale, Miss.; Hope and Camden, Ark.; Decatur and Athens, Ala., have a total normal warehouse capacity of over 300,000 bales of cotton. The business is operated on a strictly cash basis. The company does not own, buy or sell cotton, merely collecting fees for its services for compression and storage, these fees being a prior lien on the cotton handled.

**Security.**—After giving effect to this financing, these bonds will be direct obligations of the company, specifically secured by a 1st lien on all its properties including hereafter acquired, and will be the company's only funded debt. The value of the company properties mortgaged, based upon independent appraisals, plus subsequent additions at cost, less depreciation, is \$3,154,211, more than twice these 1st mtge. bonds. Company also owns one-half of the stock of the Public Compress Co. of Jackson, Tenn., whose properties cost \$170,000; this stock will be pledged as additional security for the bonds.

**Earnings.**—Average annual net earnings for the 2-year period ended May 31 1928, before interest, depreciation, non-recurring charges and Federal income taxes, were \$307,378, or more than 3 times interest charges on \$1,500,000 bonds. It is estimated that annual net earnings from properties now being acquired will exceed \$75,000 making total net earnings of \$382,379 available for interest on these bonds, over 4 times maximum interest requirements.

**Purpose.**—Bonds are issued to provide funds for the redemption of outstanding bonds, for the acquisition of additional properties, and for other corporate purposes.—V. 122, p. 3355.

**Union Metal Mfg. Co.—25c. Extra Dividend.**—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on April 2 and July 2 last. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding 4 quarters an extra dividend of 25c. per share was paid on the common stock.—V. 126, p. 3944.

**United Fruit Co.—New Director.**—

George P. Chittenden, Vice-President, in charge of production, of United Fruit Co., has been elected a director.—V. 127, p. 123.

**United States Air Transport, Inc.—Inaugurates Regular Service from Newark Airport—Earnings.**—

The corporation announces the inauguration of regular passenger air service from the Newark, N. J. Municipal Airport to Washington, D. C. effective Sept. 18. Flights are scheduled to leave Newark daily at 2 p. m., arriving at Washington at 4:15 p. m.

Arrangements have been completed by the company to operate sight-seeing service over New York and student instruction at the Newark Airport, to start about Oct. 1.

Period—	Aug. '28.	July '28.	June '28.	3 Mos. '28.
Gross earnings.....	\$12,434	\$11,826	\$10,395	\$34,655
Maint. & oper. exp.....	5,066	5,708	5,910	16,784

Net income..... \$7,368 \$6,118 \$4,485 x\$17,871  
x After deducting \$1,610 for depreciation the balance for the three months was \$16,361.—V. 127, p. 1266.

**U. S. Cast Iron Pipe & Foundry Co.—Deposits.**—

Over 90% of both the preferred and common stocks have already been deposited with the committee in charge of the recapitalization plan, it is stated. The time for deposits expires Oct. 1. See V. 127, p. 123.

**United States Fidelity & Guaranty Co.—Rights, &c.**—

The directors on Sept. 19 recommended an increase in the outstanding capital stock from \$7,500,000 to \$10,000,000. Subject to the approval by the stockholders at a special meeting Oct. 8, they will have right to subscribe to the new stock at \$100 a share in the proportion of one new share for each three shares of existing stock standing in their names Oct. 15. The board also proposed a reduction of the par value from \$50 to \$10 a share and an increase in the authorized capital stock from \$10,000,000 to \$25,000,000.

The new \$10-par stock will go on a \$2 dividend basis, President R. Howard Bland, said. This will be the same proportionate dividend as is being paid on the \$50-par stock, including the usual extra.

The board also declared an extra dividend of \$1 per share in addition to the regular \$2.25 quarterly payment, making a total of \$10 per share for the year, the same amount as was paid last year. The dividends are payable Oct. 1 to holders of record Sept. 25.—V. 125, p. 1991.

**United States Shares Corp.—Dividends.**—

The corporation announces that holders of trust shares of record at the close of business Sept. 1 1928 will receive distributions from the respective trustees payable Oct. 1 1928, as follows:

- Common stock trust shares, series A (Guaranty Trust Co. of New York, successor trustee), per trust share \$4,021,778 (.4021778 cents).
- Common stock trust shares, series A-1 (the Chase National Bank of the City of New York, trustee) per trust share \$4,485,627 (.4485627 cents).
- Bank stock trust shares, series C-1 (Empire Trust Co., trustee) per trust share \$8,2947 (82.947 cents).
- Bank stock trust shares, series C-2 (Empire Trust Co., trustee) per trust share \$6,70636 (67.0636 cents).
- Bond trust shares, series B (the Bank of United States, trustee) per trust share \$1,21510.

The aforesaid distributions are made by the respective trustees after deduct on of their fees pursuant to the provisions of the respective indentures in relation to said respective series of trust shares, and are in each instance for the period of 6 months, ending at the close of business Sept. 1 1928. See also V. 126, p. 3316

**United States Sheet & Window Glass Co.—Plan Approved.**—

The stockholders have ratified the reorganization plan outlined in V. 127, p. 1541.1401.

**Universal Sewer Pipe Corp.—Bonds Offered.**—Fenton, Davis & Boyle, Detroit, and Nichols, Terry & Co., Inc., Chicago, are offering \$600,000 1st mtge. 6% sinking fund gold bonds (with stock purchase warrants).

Dated Aug. 1 1928; due July 1 1938. Principal and int. (J. & J.) payable at Cleveland Trust Co., Cleveland, trustee, without deduction for any Federal income tax not exceeding 2%. The corporation agrees to reimburse holders of these bonds, if requested within 90 days after payment for any taxes assessed and paid upon the income derived from, or on the ownership

of these bonds under the laws of any State of the United States not in excess of 6% per annum as to income tax and 5 mills as to property tax in accordance with the terms of the trust indenture. Denom. \$500 and \$1,000. Red., all or part, at any time upon 30 days' notice at 102 plus interest.

**Stock Purchase Warrants.**—Each bond will carry stock purchase warrants entitling the holder to purchase class A common stock of the company in the ratio of 6 shares for each \$1,000 bond, as follows: On or before July 1 1929 at \$30 per share; on or before July 1 1930 at \$35 per share; on or before July 1 1931 at \$40 per share.

	Authorized.	Outstand'g.
1st mortgage 6% bonds (this issue)	\$600,000	\$600,000
Class A common stock	10,000 shs.	*
Class B common stock	60,000 shs.	60,000 shs.

\*3,600 shares of this stock are reserved for exercise of stock purchase warrants.

**Data from Letter of S. O. McFall, President of the Corporation.**  
**Company.**—Incorp. in Ohio. Owns and operates the properties and businesses of predecessor companies, located at Uhrichsville, Goshen and Palmyra, O. This corporation manufactures and distributes a diversified line of vitrified clay products including sewer pipe, flue lining, wall coping, stove pipe, &c. The 3 plants being consolidated, are strategically located with respect to clay and coal deposits. The corporation's products are of the highest quality, and have a wide market owing to favorable commodity freight rates. The Uhrichsville plant is located on the Pennsylvania and B. & O. railroads; the Goshen plant on the B. & O. RR.; the Palmyra plant on the New York Central RR.

**Security.**—These bonds, in addition to being a direct obligation, are specifically secured by a 1st mtge. on all the fixed assets of the corporation. These assets, including real estate, buildings, machinery and equipment, have been given a sound depreciated value by the American Appraisal Co. of \$1,713,059. Reflecting this appraisal, the balance sheet of the corporation, after giving effect to this financing, shows net tangible assets applicable to these bonds of \$2,074,187, or over \$3,400 for each \$1,000 bond.

**Earnings.**—Net earnings of the consolidated companies, after giving effect to certain non-recurring items, as certified by Lawrence Scudder & Co., accountants and auditors, are as follows:

	1925.	1926.	1927.
Sales	\$983,341	\$1,054,150	\$1,100,232
Oper. & gen. exp., incl. deprec. & depl.	903,291	909,562	905,218
Net earns. before int. & Fed. taxes	\$80,050	\$144,588	\$195,014
Interest charges—this issue	36,000	36,000	36,000

Balance avail. for Fed. taxes & divs. \$44,050 \$108,588 \$159,014  
 Balance avail. per sh. present outst'd'g. \$0.73 \$1.80 \$2.65

For the calendar year 1927 net earnings after depreciation and depletion were 5.4 times the interest requirements of this issue. Average net earnings for the 3 years and 4 months ended April 30 1928 are over 3.9 times the interest requirements of this issue. It is expected that due to economies effected by this consolidation net earnings will be substantially increased.

**Purpose.**—Proceeds will be used to provide part of the funds necessary for the acquisition of predecessor companies and for corporate purposes.

**Sinking Fund.**—A sinking fund has been established which will apply 25% of the net earnings of the corporation as defined by the trust indenture for the retirement of these bonds. Sinking fund payments will be made annually commencing July 1 1929 either in cash or in 1st mtge. bonds at not to exceed the call price. Based on earnings for the calendar year 1927, the sinking fund would retire approximately \$50,000 bonds annually. It is estimated that through the operation of the sinking fund this entire issue will be retired before maturity.

**(V.) Vivaudou Inc.—Earnings.**

Period End.	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profits after exp. & deprec. but bef. Fed. taxes	\$125,460	\$275,014
Shs. com. stk. outst'd'g	381,573	371,000
Earns per share	\$0.19	\$0.60

—V. 126, p. 3945.

**Wardman Real Estate Properties, Inc.—Bonds Offered.**  
 —Halsey, Stuart & Co., Inc., Hambleton & Co., A. B. Leach & Co., Inc., Rogers Caldwell & Co., Inc., and William R. Compton Co. are offering \$11,000,000 1st & ref. mtge. 6½% serial gold bonds. The bonds, dated Sept. 1 1928, mature \$4,000,000 Sept. 1 1932, \$3,000,000 Sept. 1 1938, and \$4,000,000 Sept. 1 1948, and are offered at 100 and int.

The principal and semi-annual interest coupons will be payable M. & S. at the office of Halsey, Stuart & Co., Inc., N. Y. City or Chicago, without deduction for the normal Federal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500 c\*. Red., all or part, at any time upon 30 days' notice at following prices: Series due 1931 at 102 to and incl. Sept. 1 1929; thereafter to and incl. Sept. 1 1930 at 101, and thereafter at 100; Series due 1938 and series due 1948 at 103½% to and incl. Sept. 1 1931; thereafter at successive reductions of ½% during each three-year period or part thereof to and incl. Sept. 1 next preceding the respective maturities, and thereafter at 100; together, in each case, with int. Company will agree to reimburse resident holders of these bonds, upon proper application within 60 days after payment, for all taxes (other than transfer, succession and inheritance taxes) not exceeding 5½ mills per annum on each dollar of the principal amount, which such holders may have been required to pay on account of the principal of and/or interest on any such bonds to any State or the District of Columbia.

**Data from Letter of Harry Wardman, Pres., dated Washington, D. C., Sept. 15.**

**Company.**—A Maryland corporation. Will own in fee simple and will operate 5 modern apartment houses, 4 apartment hotels (including the well-known Wardman Park Hotel), the Wardman Park Hotel addition now being constructed, the Carlton Hotel and one office building leased to the U. S. Department of Justice, all in Washington, D. C.

	Authorized.	Outstand'g.
1st & ref. mtge. serial gold bonds (this issue)	\$16,000,000	\$11,000,000
Underlying mtges. (upon certain properties only)	(closed)	5,021,750
General mortgage, due Sept. 1 1948	2,500,000	2,500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

a Unissued bonds reserved to refund underlying mortgages.

**Security.**—The bonds will be secured by a 1st mtge. upon the Wardman Park Hotel, the addition thereto now under construction, the Carlton Hotel, Boulevard Apartments, Cathedral Mansions North and the Department of Justice Bldg. (subject to its lease to the U. S. Department of Justice), as well as the furniture, furnishings and equipment of the company contained therein, funds now being provided for the retirement of liens formerly outstanding, and by a direct mortgage upon the company's 6 remaining properties together with furniture, furnishings and equipment.

**Valuation.**—Independent engineers have recently examined the properties of the company and upon the basis of reproduction cost new, less depreciation, report a valuation of \$28,887,146 (including land, buildings, furniture, furnishings and equipment and a valuation of \$2,153,687 for the Wardman Park Hotel addition when completed but exclusive of furnishings to be installed therein).

These bonds, together with the total underlying mortgages to be outstanding, will represent 55% of this valuation. The 1st & ref. mtge. will be a 1st mtge. on property valued at \$18,539,880, and a direct mtge. on the balance of the property valued at \$10,347,266. Through provision for the refunding of underlying mtges., the 1st & ref. mtge. will from time to time also become a 1st mtge. on the balance of the properties included in this latter valuation.

**Purpose.**—Proceeds from the sale of these bonds will be applied to the retirement of mortgage indebtedness upon properties to be owned by the company and, in part, for the construction of the Wardman Park Hotel addition, funds for which will be deposited with the trustee to be withdrawn from time to time against the progress of construction, as certified to by the supervising architect.

**Earnings.**—Independently audited earnings of the Wardman Park Hotel and the Department of Justice Bldg. for the year 1927, together with the independently estimated results from operation during a normal year of the company's other properties, including the addition under construction to the Wardman Park Hotel, indicate a total annual net income of \$1,509,-

186, after deducting interest (\$267,544) upon closed underlying mortgages but before depreciation and Federal income tax. The maximum annual interest upon these 1st & ref. mtge. bonds will require \$715,000.

**Sinking Fund.**—Company will covenant to provide a sinking fund beginning Nov. 1 1929 and operating semi-annually thereafter through Halsey, Stuart & Co., Inc., for the retirement, prior to maturity, of \$960,000 principal amount of bonds of the series due 1938 and for the retirement of \$1,600,000 principal amount of bonds of the series due 1948 (equivalent to 32% and 40%, respectively, of the principal amount of each of these series), in equal semi-annual installments, either through purchase in the market at prices not exceeding the then redemption price and accrued interest, or by call by lot for redemption. Company shall have the right to anticipate its sinking fund obligations and to surrender bonds in satisfaction thereof.

**Warner Sugar Corp. (& Subs.).—Earns. Cal. Year 1927.**  
 Profit from raw sugar operations \$926,232  
 Interest on Colonos' accounts, &c., interest earned 193,083

Total income	\$1,119,299
Advances to Colonos written off	199,943
Loss from refinery operations	310,608
Provision for depreciation	361,513
Amortization of cane fields	271,289
Interest on indebtedness and amortization	1,148,578
Expenses and adjustment of loss in connection with sale of refinery	221,682
Additional reserves for loss on Colonos accounts	595,374

Total loss \$1,989,688  
 Adjustment of reserves applicable to prior period Cr. 64,532  
 Previous deficit 260,814

Total deficit \$2,185,970

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Capital assets	\$16,330,399	\$28,955,237	Capital stock	\$7,500,000	\$7,500,000
Investment	478,735	478,735	Funded debt	12,985,400	20,497,900
Stocks & oth. sec.	59,011	102,200	Loans payable	1,200,000	4,449,000
Sundry accts. rec.	192,899	291,312	Purch. money oblig.	97,115	484,550
Inventory	556,084	4,168,270	Accounts payable	284,841	694,367
Expend. on crop	638,426	599,665	Accrued liabilities	1,189,869	1,050,777
Accts. & notes rec.	815,338	—	Suspense	—	59,420
Gom Mena sugar securities	—	1,962,805	Trade notes and acceptance pay.	—	292,700
Due from officers	16,372	91,287	Paid in surplus	—	5,412,215
Adv. to Colonos	2,796,087	3,293,077	Reserves	586,251	2,328,120
Due from United States Govt.	—	89,391			
Cash	33,985	667,978			
Cash with trustee	76,942	—			
Deferred charges	478,568	1,253,755			
Deficit	2,185,970	—	Total (ea. side)	23,843,478	42,769,500

x After depreciation of \$2,245,609. y Represented by 300,000 shares, par value \$25.—V. 124, p. 2136.

**Waukesha (Wis.) Motor Co.—Extra Dividend.**  
 The directors have declared an extra dividend of \$1 per share, in addition to the regular quarterly dividend of 62½c. per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.—V. 125, p. 2278.

**Wilcox Products Corp.—Wilcox-Rich Consolidation.**  
 Stockholders of the Wilcox Products Corp. and Rich Products Corp. at their meeting Sept. 18 approved the plan of consolidation which was formally accepted and will go into effect Oct. 1 1928. Under the plan adopted the two concerns will be merged through an exchange of stock, the new company to be known as the Wilcox-Rich Corp. The capitalization of the new company will be 92,000 shares class A non-par value, convertible preferred stock authorized and outstanding. Class B non-par common stock 227,000 shares authorized, 135,000 shares outstanding. The class A stock will carry a \$2.50 annual dividend rate, will be callable at \$35 per share, and convertible share for share into the class B stock. The stock of the consolidated company to be issued on the following basis:  
 1 share of class A stock for each share of class A stock of Wilcox company.  
 1 share of class A stock for each share of class A stock of Rich company.  
 1½ shares of class B stock for each share of class B stock of Wilcox company.  
 1 share of class B stock for each share of class B stock of Rich company.

It is expected that the consolidation will result in many operating economies and decrease in overhead charges as well as other economies. The present production program in each plant is at record capacity.—V. 127, p. 1120.

**Wilcox-Rich Corp.—Wilcox-Rich Merger.**  
 See Wilcox Products Corp. above.—V. 127, p. 1120.

CURRENT NOTICES.

—Liebenfrost, Evans & Co., Inc., an investment banking firm which has been organized to succeed to the business formerly handled by the Engineers' National Company, opened for business Sept. 19 at 120 Broadway. The four partners in the firm, all associated for five years or more with the investment enterprise of the Brotherhood of Locomotive Engineers are Conrad H. Liebenfrost, J. Stuart Evans Jr., T. Ledyard Cuyler and Spencer A. Field.

—J. A. Ritchie & Co., Inc., announce that they have succeeded to the business of S. G. Lyon & Co. of Buffalo, N. Y., and have consolidated their Buffalo office with the Lyon organization. Stuart G. Lyon has become a Vice-President of J. A. Ritchie & Co. and Hyatt H. Lyon has been appointed Resident Manager of the Ritchie Buffalo office.

—Smith, Graham & Brockwell, members New York Stock Exchange, 50 Broadway, New York City, have prepared for distribution a pamphlet, "Gold Dust Corporation—The New Set-up" discussing the future possibilities of that corporation resulting from its acquisition of a controlling interest in The Best Foods, Inc.

—The Bond & Mortgage Co., founded 1895, 11 So. La Salle St., Chicago, announce that Charles A. Bonniwell, for many years Asst. Secretary and Director of Sales of S. W. Straus & Co., has purchased a substantial interest in this company and has become associated with them as Vice-President in Charge of Sales.

—A. L. Hudson & Co., of Buffalo and Toronto, members New York Stock Exchange, announce the opening of a New York office at 120 Broadway for the transaction of business in Canadian industrial and mining securities. This office will be in charge of Harold B. Smith, formerly connected with Lage & Co.

—E. A. Canallizo & Co., Inc., 142 Pearl St., New York City, announce the opening of a raw silk futures department in charge of H. Riggenbach, who will remain on the floor of the National Raw Silk Exchange during trading hours and will give his personal attention to orders entrusted to us for execution.

—Baar, Cohen & Co., Inc., members New York Stock Exchange, 60 Broad St., New York City, announce that Clarence E. Carpenter formerly with the American Exchange Irving Trust Co., has become associated with them as manager of their Brooklyn office at 44 Court St.

—Messrs. Stein Bros. & Boyce, members New York Stock Exchange, Baltimore, Md., announce the appointment of G. Hudson Quarles, who has been associated with them since 1925, as manager of their Municipal Bond Department.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY.']

Friday Night, Sept. 21 1928.

COFFEE on the spot was in moderate demand and steady. Santos 4s were quoted at 23¼ to 23¾c.; Rio 7s at 17½c. and Victoria 7-8s at 16¾ to 16¾c. Santos cabled later: "Selling here at better prices than yours. Impossible to offer good coffees without having them on hand. Expect higher prices on account of shorts." Cost and freight offers early in the week were somewhat irregular, ranging from unchanged to lower. For prompt shipment they included Santos Bourbon 2-3s at 23.05 to 24¼c.; 3s at 23.60 to 23.70c.; 3-4s at 22.70 to 23.40c.; 3-5s at 22½ to 23.40c.; 4-5s at 22¼ to 22¾c.; 5s at 21.90 to 22.40c.; 5-6s at 21.60 to 22¼c.; 6s at 21.20c. to 22c.; 6-7s at 21.20 to 21.40c.; 7-8s at 20½c.; part Bourbon 2-3s at 23¼ to 24¾c.; 4-5s at 22.40c.; 6s at 21.60 to 21¾c.; peaberry 3-4s at 23.10c.; 4s at 22½ to 22¾c.; 4-5s at 22.35 to 22.55c.; Rio 7s at 17.20c.; 7-8s at 17.30c.; Victoria 7-8s at 16.20 to 16.30c.; 8s at 16c. On the 18th inst. early cost and freight offers from Santos were unchanged to 10 points lower.

Official figures of the interior stocks at railway stations and warehouses on the way to Sao Paulo are 13,018,000 bags on Aug. 31 against 11,986,000 bags on July 31, an increase for the month of August of 1,032,000 bags. Comment in this was to the effect that certainly these figures must be reckoned with and they clearly show the artificial underground of the whole situation. To be bullish on the outlook under such conditions some declare is the height of optimism. While prices may hold for a little while longer, there is but one inevitable conclusion according bears i. e., a serious drop later on. According to the Institute de Cafe do Sao Paulo, coffee stocks in Sao Paulo (including Minas Geraes) interior warehouses and railways were 13,018,000 bags on Aug. 31 against 11,986,000 on July 31. Some predict that prices will advance. Others say that existing prices are artificial and unduly high. The conference held in Sao Paulo of the coffee growing States of Brazil, resulted, in an endorsement of the methods followed by the Defense Committee, with some minor changes, one of which was the restricting of the stock in Paranagua to 50,000 bags of which 80% must be of the growth of that State. If this is carried out, it will check the diversion of Santos coffee to Parana and placate Sao Paulo.

On the 20th inst. cost and freight offers were in some cases higher. Prompt shipment tenders consisted of Santos Bourbon 2-3s at 23.90c.; 3s at 23¾c.; 3-4s at 22.85 to 23.40c.; 3-5s at 22.65 to 23c.; 4-5s at 22.30c.; 5s at 22c.; 5-6s at 21¾c.; 6s at 21.65c.; 7-8s at 20.60c.; part Bourbon 3-4s at 22.90c.; 3-5s at 22½ to 22.85c.; 4-5s at 22.34c.; 5s at 22¼c.; 6s at 21¾c.; Peaberry 4s at 22½ to 22¾c.; 4-5s at 22¼c.; Rio 7s for October shipment were offered at 16.80c. and 7-8s for prompt at 16.90c.; Victoria 7-8s for prompt shipment were here at 16.20 to 16.30c. Cost and freight offers today were in some cases slightly higher. They included for prompt shipment Bourbon 3s at 23.70 to 23¾c.; 3-4s at 22.70 to 23¼c.; 3-5s at 22.40 to 23¼c.; 4-5s at 22.10 to 22½c.; 5s at 22.10 to 22.30c.; 5-6s at 21½ to 22.25c.; 6s at 21.70c.; 6-7s at 21c.; part Bourbon 2-3s at 24¼c. On the 20th inst. futures advances 3 to 25 points, the latter on Santos.

On the 20th inst. the advance was due partly to firmer cost and freight cables from Santos. Santos futures here led the rise with an advance of 25 to 28 points. Santos cables that prices there were ruling at a higher level than at New York and that covering of shorts was likely to cause still higher prices there. Seven Victoria notices issued today were quickly absorbed and under continued covering September held very steady. To-day Rio futures closed 9 to 11 points higher with sales of 20,000 bags; Santos advanced 5 to 15 points with sales of 9,000 bags. Final prices show an advance for the week of 11 to 25 points on Rio futures. Santos December is 16 points higher than a week ago, but September is 25 points lower.

Rio coffee prices closed as follows:

Spot unofficial	17-16	Dec	16.19@16.20	May	15.52@
Sept.	16.45@	March	15.72@	July	15.23@

Santos coffee prices closed as follows:

Spot unofficial	22.00@	Dec	22.00@	May	21.22@
Sept.	22.05@	nom	21.50@	July	20.90@

SUGAR.—Of Cuban raws the total sales on the 17th inst. were estimated at anywhere from 125,000 to 175,000 bags at 2¼c. c. & f. The historic Porto Rican hurricane this week was declared to have had no effect on the market. Unless the cane was broken off at the roots the damage was not irreparable. But a Washington despatch reported that fully 25% of the cane has been destroyed. Some were disposed to await definite and authentic news before acting. It was intimated on the 20th that 2½c. would be accepted on hedged Cuban sugar and 3.89c. in store; 10,000 tons Cuban raws for October shipment, sold to France and sterling price of 10s. 6d., equivalent to 2.06c. f. o. b. Marseilles was reported to be bidding 10s. 6d. One firm said of the hurricane: "Although the cyclone has undoubtedly blown the cane flat and destroyed some warehouses in Porto Rico, the impression prevails that the cane will recover and straighten up again. Two years ago about 200,000 tons of sugar value was destroyed in cane in the Havana and Matanzas provinces, where the vortex of a storm passed. Porto Rico seems to have been spared this much, at least. Moreover the heavy rains accompanying the storm may prove beneficial to the crop in Porto Rico and neighboring islands. We must wait for further particulars before estimating the effects in this case. The hurricane season has still another month to go."

Receipts at Cuban ports for the week were 41,601 tons, against 36,662 in the same week last year; exports 96,412, against 67,398 in the same week last year; stock (consumption deducted) 716,310 tons, against 725,543 in the same week last year. Of the exports 27,274 tons went to Atlantic ports; 24,247 to New Orleans, 371 to interior of United States, 2,539 to Galveston, 2,133 to Savannah, 115 to Central America and 39,733 to Europe. Havana cabled in one case: Arrivals, 32,611 tons; exports, 87,111, and stock, 643,402 tons. The exports were distributed as follows: North of Hatteras, 26,735 tons; New Orleans, 10,114; Savannah, 2,133; Galveston, 2,540; interior of United States, 367; Canada, 3,168; United Kingdom, 40,382; France, 1,509; Holland, 51, and South America, 112. Refined was 5.40c. with the demand mostly for prompt delivery; thirty day contracts were dull. San Juan, Porto Rico, cabled: "Belief prevails wind velocity reached 150 at height; news reaching here export Central Fajardo suffered heavy damages, 65,000 300-lb. bags of sugar totalled destroyed; Centrals Truinfo Defensa Santa Juana Victoria badly damaged; south and west still uncommunicated." San Juan, however, also cabled: "The damage to sugar cane is probably not great, as recent plantings were too small to fall, and, while the taller cane was blown flat it will 'knee up' and produce a crop."

Some cables from Porto Rico said: "The estimated loss was exaggerated. Estimated cane loss now on all plantations is between 25% and 30%. Carmen and San Vicente suffered little damage. Numerous small centrals suffered considerable loss. It is believed that the east coast centrals suffered mechanically by stacks falling on machinery. The loss in damage to sugar is about 60%. From reports coming from various sections of the island, Fajardo and Loiza are among those who suffered least. Fajardo and Loiza working actively to get information from all colonias." Porto Rico cabled on the 18th: "Association sugar producers reports plantations' loss south 30%, north 60%; the 1930 crop is all down and will have to be replanted. Central Fajardo reports total loss plantations 1929-30 crop. Reports estimate loss of life 400, homeless 400,000, real estate loss 50%. All crops almost total loss. Island still without telegraph or telephone. Conservative estimate of loss, \$50,000,000. Help needed badly." San Juan cabled on the 19th: "Conservative estimates place next year's Porto Rican crop at a maximum of 550,000 short tons, equivalent to 491,000 long tons, compared with 668,264 long tons last year." San Juan cabled on the 20th: "Sugar Producers' Association estimate about 15,000 tons actual sugar destroyed. Estimate \$16,000,000 to \$20,000,000 damage to centrals and cane. All centrals will be ready to grind at usual time; only 20 to 30% insurance can be recovered; greatest damage to Gran Cultura cane (variety most matured) of which 40,000 acres almost totally destroyed."

London terminal on the 17th inst. at 3.15 p. m. was steady at unchanged to ¼d. above the opening. The sales for the week ending Sept. 15 were 65,000 tons. On the 18th inst. London was reported dull. Parcels of Centrifugals sold at 10s. 9d. with further sellers. Reports about the effects of the hurricane on the Porto Rican crop were so conflicting that the disposition was to await more definite information. On the 19th inst. it was stated that a sale of 20,000 bags of

Cuba loading next week at 2 3-16d. c. & f. had been made. The Sugar Institute, Inc., gave the total melt of fifteen United States refiners from Jan. 1 to Sept. 8 1928 at 7,126,962,174 lbs. against 8,110,518,551 lbs. for a like period last year. Hamburg cabled on the 20th inst. that the weather was too dry and not generally favorable for the crop.

The United States Bureau of Agricultural Economics makes the condition of Louisiana sugar cane on Sept. 1, 77% and the indicated production of sugar based on Sept. 1 condition 166,195 short tons. The International conference, which was to be held in Paris this October, has been called off, as it was impossible to secure the co-operation of the Dutch. This, some believe, marks the end of the Cuban restriction scheme. The outlook is now for a Cuban crop of 5,000,000 to 5,250,000 tons next year, according to some suggestions, barring later disastrous weather. Prolonged advances, it is contended, are considered unlikely unless the weather either in Cuba or Europe takes an adverse turn. For the rest of the year the course of the New York market would seem, it is urged, to depend upon the balance between supplies and consumption. Prague cabled: "More rain wanted and analysis of the beets shows the following results: weight without tops, 303 grams; with tops, 411 grams, and yield 17.18%. This compares with 399,436 and 16.97% respectively last year."

Receipts at United States Atlantic ports for the week were 56,355 tons, against 48,421 in previous week and 52,992 last year; meltings, 58,000 tons, against 60,000 in previous week and 57,000 last year; importers' stocks, 271,301 tons, against 276,318 in previous week and 138,977 in the same week last year; refiners' stocks, 95,776, against 92,404 in previous week and 61,419 last year; total stocks, 367,077, against 368,722 in previous week and 200,396 last year. As some saw it: "While there is an improved feeling in the market, it is by no means optimistic. The entire trade are very conservative. Still, the steadier tone noted toward the close of the week was looked upon as preparation for a new buying movement in refined. Present outstanding contracts would, it was argued, be exhausted at the close of the week, and while the trade might have some sugars to carry them along, it was urged that their stocks were not sufficient to give them any real protection. Any pronounced increase in the demand for refined would undoubtedly react favorably on the raw market." The stock of raw sugar in licensed warehouses to-day was 1,816,816 bags, against 1,843,402 bags on Aug. 31 and 2,367,218 bags on May 26, when they were at their highest point, a decrease of 550,402 bags, or approximately 80,000 tons.

Prompt raws were steady at 2 1/8c. It is said that the reports of declines in the stocks of Amsterdam banks had been greatly exaggerated. On the 20th inst. futures declined four to six points, with sales of 125,800 tons. There was heavy selling of the distant months, and also December liquidation played a considerable part in the decline. Jobbers supposed to be heading on next crop here on considerable scale, in a nervous mood as to the outlook for prices. Refined remained at 5.40. At Amsterdam there is said to have been a serious decline in sugar securities and also in the stocks of banks interested in sugar properties. We mention this merely for what it is worth. Sales of prompt Cuban raws were reported at 2 3-16c., C. & F. and 3.96c. delivered. The closing store price was said to be 3.93c. nominal on the 20th. Java cabled that the syndicate has sold anywhere from 100,000 to 200,000 tons for November-December shipment at a florin under the prevailing price with the understanding that it is to be shipped west of Suez. One cable stated that the price was 13 1/4 guilders per 100 kilos, a decline of 1/4 guilder on the price paid the middle of August on the last large sales. Further large orders it appears were declined at the same price. The market later advanced under a better demand and the trust is said to have declared that it will not reduce its new price. To-day prices closed six to nine points higher with sales of 59,000 tons. They end for the week, however, five points lower on December.

Spot unofficial	2-3-16	Jan	2.18	July	2.35
Sept		March	2.21		
Dec	2.15	May	2.27		

LARD on the spot was weaker at one time; prime Western, 13.45 to 13.55c. in tierces c.a.f. New York; refined Continent, 14 1/4c.; South America, 15c.; Brazil in kegs, 16c. Stocks of lard at Chicago on Sept. 15 totaled 90,871,255 lbs., against 104,401,699 lbs. on Sept. 1, or an actual decrease of 13,530,444 lbs. for the period. The stock on hand Sept. 15 last year was 82,986,901 lbs. On the 20th inst. prime Western was 13.05 to 13.15c. Cash prices have latterly fallen 20c. and 25c. on ribs. Refined lard for the Continent 14 1/8c.; South America, 14 3/4c.; Brazil, 15 3/4c.

On the 17th inst. futures declined after an early advance due to firm hog prices and packers buying. Later came realizing. The ending was unchanged to 7 points lower. The decrease in the stock had been discounted. On the 20th inst. futures dropped 15 to 23 points, partly on selling on stop orders. The top for hogs was \$13. On Wednesday futures declined 25c. Liverpool on Thursday was off 3d. to 6d. Deliveries were 50,000 lbs. in Chicago. Today futures declined early with hogs easier and selling pressure rather heavy. Later came a rally as offerings fell off. Shorts covered and there was considerable buying on the firmness of grain. Cash business was fair. Western hog receipts were 52,000 against 47,000 a year ago. Chicago expects 5,000 tomorrow. Clearances from New York on

the 20th inst. were 236,000 lbs. of lard. Final prices show a decline for the week of 22 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.85	12.80	12.67	12.55	12.35	12.55
December	13.07	13.02	12.85	12.85	12.62	12.80
January	13.22	13.15	13.05	13.00	12.85	13.05

PORK quiet; mess \$33.50, family \$36, fatback \$28@31. Ribs, Chicago, cash, 14.75c., basis of 50 to 60 lbs. average. Beef steady; mess \$24, packet \$25, family \$26 to \$28, extra India mess, \$40 to \$42, No. 1 canned corned beef \$3.10; No. 2, 6 pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats advanced; pickled hams, 10 to 20 lbs., 22 3/4c.; pickled bellies, 6 to 12 lbs., 21 1/4c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 18 3/4c.; 14 to 16 lbs., 19 1/4c. Butter, lower grades to high scoring, 43 to 49 1/2c. Cheese, 24 to 27 1/2c. Eggs, medium to extras, 30 1/2 to 41c.

OILS.—Linseed was rather steady. Business was of a routine nature. Buying was confined to small lots. Linoleum makers took rather liberal quantities on contract. Jobbers did a fair business. Car lots were quoted at 9.7c.; single barrels, 10.5c. Later on leading crushers were asking 9.8c. for raw oil in car lots, cooperative basis. Single barrels were 10.6c. A stronger flaxseed market had its influence. Demand was small. Coconut, Manila, coast tanks, 7 3/4c.; spot N. Y. tanks, 8 1/8c. Corn, crude, bbls., 10 3/4 to 11c.; tanks, f.o.b. mill, 8 3/8c. Olive, Den., \$1.35 to \$1.50. Chinawood, N. Y. drums, carlots, spot, 14 3/4c.; Pacific Coast tanks September, 13 3/4c. Soya bean, bbls., N. Y., 12 3/4c. Edible—Corn, 100-bbl. lots, 12c.; olive, 2.15 to 2.30; lard, prime, 16 1/2c.; extra strained winter, N. Y., 13 3/4c. Cod, Newfoundland, 68c. Turpentine, 53 1/2@58 1/2c. Rosin, 9.52 1/2@10.85. Cottonseed oil sales to-day, including switches, 11,000 bbls. P. Crude S. E., 8c. Prices closed as follows:

Spot	9.85@10.25	Nov	9.80@ 9.90	Feb	9.95@10.10
Sept	9.85@10.25	Dec	9.88@ 9.93	March	10.10@
Oct	9.82@ 9.90	Jan	9.97@	April	10.14@10.22

PETROLEUM.—Western Kentucky crude oil was advanced 15c. a barrel by the Ohio Co. early in the week, to \$1.63. The proration of the Winkler field will be extended six months when the present agreement expires on Nov. 5, according to a statement of Chairman Gilmore of the Texas Railroad Commission. He also announced that the permitted production will be reduced from 175,000 bbls. to 150,000 bbls. daily. Gasoline demand was up to expectations. Consumption is expected to be heavy until well into the Fall. Contract deliveries are large but jobbers are not disposed to purchase ahead. Leading refiners were quoting 11 3/4c. for U. S. Motor at refineries and 12 3/4c. in tank cars delivered to nearby trade. Kerosene was more active and firmer. Spot supplies in many quarters are said to be small owing to the heavy summer movement. Water white was quoted at 8 1/8c. refinery. Higher prices are expected with the approach of the heavy consuming season. The Gulf market was reported firm with large shipments being made to Europe. Fuel oils were in rather good demand and steady. Bunker oil grade "C" \$1.05 at refineries. Diesel oil was in fair demand and steady at \$2 refineries. Gas oil and furnace oil were in better demand and steady. The Texas Corp. was awarded the contract for approximately 1,000,000 barrels of bunker and cargo fuel oil to take care of the Shipping Board's Pacific Coast needs during the year beginning Nov. 7. Gas oils later on were reported in a little better demand. Kerosene was firmer at 8 1/8c. for water white in bulk at refineries. Consumption continues to increase.

[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 17th inst. declined early some 10 to 30 points but rallied to some extent later. It closed unchanged in some months and 10 to 20 points lower on others and 10 points higher on September. Active months were wanted by dealers and commission houses and ended unchanged to 10 points higher. The sales were 381 lots or 952 tons, closing on that day with Sept. 18.20c.; Oct., 18c.; Dec., 18.30c.; Jan., 18c.; March, 18.30c.; July, 18.40c.; and Aug., 18.40c. Spot prices, 18.30c. BB contracts: Sept., 18.60c.; Oct., 18.40c.; Nov., 18.20c.; Dec., 18.10c.; Jan., 1929, 17.80c.; Feb., 17.70c.; March, 17.70c.; April-May and June, 17.70c.; July, 17.60 to 17.70c.; Aug., 17.60c.; spot, 18.50c. Outside prices: Smoked sheets, spot and Sept., 18 1/8 to 18 3/8c.; Oct.-Dec., 18 1/4 to 18 1/2c.; Jan.-March, 18 3/8 to 18 5/8c.; spot first latex crepe, 19 1/4 to 19 1/2c.; clean thin brown crepe, 18 to 18 1/4c. Oct.; specky brown crepe, 18c.; rolled brown crepe, Oct., 17 1/2 to 17 3/4c.; No. 2 amber, Oct., 18 1/4 to 18 1/2c.; No. 3 amber, Oct., 18 to 18 1/4c.; No. 4, 17 3/4 to 18c.; Paras, upriver fine spot, 19 to 19 1/4c.; coarse, 13 1/4 to 13 1/2c.; Aere, fine spot, 19 1/2 to 19 3/4c.; Caucho Ball upper, 13 to 13 1/2c. In London on Sept. 17 prices fell 1/8 to 3-16d. with a gain in the stock. Spot Sept. and Oct., 8 7-16d.; Nov., 8 1/2d.; Jan.-March, 8 11-16d. The stock in London increased last week to 32,110 tons, again of 633 tons.

The Department of Commerce, Bureau of Foreign and Domestic Commerce in Washington said: "The Aug. 24 circular of Stanley F. Ward & Co. of London estimates 1928 rubber production at 597,300 tons and consumption at 654,000 tons indicating a reduction of world stocks by 56,700 tons for the year, and states: 'In forming estimates for the probable relationship of production and consumption

in 1929, it will be correct to assume that consumption will show a natural increase of about 10%, say 65,000 tons. A very small area will come into new bearing and we believe that the free and full British production in 1920 compared with 1928, will certainly not yield more than an extra 60,000 tons. Therefore, a fair increase of supplies from other countries will be needed to prevent a continued decrease in the world's stocks. Should manufacturers use more plantation rubber instead of reclaimed, the whole position may be very materially changed."

On the 20th inst. prices dropped 10 to 20 points with the cables lower and demand light. London fell 1-16d.; Spot and September, 8 $\frac{3}{4}$ d. September here, 18c.; December, 18.10c.; spot September smoked, 18 to 18 $\frac{1}{2}$ c.; first latex crepe, 18 $\frac{1}{2}$  to 19 $\frac{1}{2}$ c. To-day prices at New York declined 10 to 30 points on the active months. September closed at 17.70c.; October, 17.90c.; December, 18.00c.; January, February and March, 18c. London at 2:37 p. m. was dull at unchanged to 1-16d., net lower. Spot—September, 8 $\frac{3}{4}$ d.; October, 8 $\frac{3}{4}$ d.; November, 8 7-16s. and January-March, 8 11-16d. Singapore closed quiet and 3-16d. net lower. No. 3 amber crepe spot 7 13-16d., a decline of 1-16d. from yesterday's price. Final prices at New York show a decline for the week of 30 to 40 points.

HIDES were in fair demand so far as River Plate frigorifico were concerned, at lower prices, while as a rule quiet otherwise sales included 45,000 Argentine steers at 23 $\frac{1}{2}$  to 23 9-16c. Sellers are disposed to keep their stocks cleaned up. As a result the unsold stocks now amount to approximately three days' kill. City packers were steady and a better trade is expected shortly. Country hides were quiet. Common dry hides were in rather better demand, but only for small lots. Common dry Cucutas, 35c.; Orinocos and Santa Marta, 34c.; Maracaibo and Savanillas, 33c.; Central America, 33 $\frac{1}{2}$ c. Packer, native steers, nominally 24 $\frac{1}{2}$ c.; butt brands, 23c.; Colorados, 22 $\frac{1}{2}$ c. New York City calfskins 5-7s, 2.45c.; 7-9c., 3c.; 9-12s, 3.90c.

OCEAN FREIGHTS were a little more active in some quarters, but dull in others.

CHARTERS included grain, 30,000 qrs., Montreal to Havre-Dunkirk, 15 $\frac{1}{2}$ c. Oct. 10-25; 38,000 qrs. same first half Oct. to Barcelona-Huelva range, 17 $\frac{1}{2}$ c.; wheat, Vancouver to U. K. or Continent, 31s. 3d.; general cargo, North Pacific to U. K., Oct. 10-25, \$1.40; lumber, Columbia River to Japan, Sept., \$7.50; sugar, Cuba to North Pacific, Sept., \$6; case oil, Gulf to North China, Oct., 25c.; grain, Montreal to Mediterranean, 18c.; 36,000 qrs. second half Oct., same to Marseilles, 17c.; 23,000 qrs., Montreal, Oct. 1-20, to Antwerp-Rotterdam, 13 to 14c.; full barley 1c. more; one-third guaranteed. Time: Rechartered, \$1.50, 1 $\frac{1}{2}$  to 2 months, prompt delivery Cuba.

TOBACCO.—A somewhat better demand was reported, with the tone steady and the old nominal quotations still named. North Carolina reports say that the 1928 crop of that State will be worth at least \$25,000,000 less than last year's crop, the lowest since 1915, when a small crop brought only 11.20c. a pound. In Cuba, according to the Department of Commerce, buyers are showing considerable enthusiasm about the quality of the 1928 Remedios crop. They state that a fine crop abounds around Camajuani, part of Manicaragua, Placetas and Cabaiguan, Tamarindo; and that the North Coast districts of the Remedios section have a large crop of good tobacco. Other districts are reported as having unsatisfactory yields. It is stated, however, that the crop will be about 20 to 25% larger than last year. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.; Pennsylvania broad leaf filler, 10c.; binder, 20 to 25 $\frac{1}{2}$ c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL has been in moderate demand for soft and in better call for hard. In the Sept. 1 week the output of the bituminous coal mines of Illinois increased 70,000 tons, of Kentucky 23,000 tons, of Colorado 53,000, of Oklahoma 12,000, of southern West Virginia 67,000, of Alabama 34,000 tons, while Ohio dropped 31,000 tons, Indiana 23,000, Pennsylvania 44,000, Virginia 6,000 tons and northern West Virginia 72,000 tons. Anthracite company prices: Grade, \$8.25; stove, \$9.10; pea, \$4.50 to \$5; egg, \$8.75; nut, \$8.75. Bituminous, New York tidewater at piers, navy standard, \$5.25 to \$5.60; high volatile steam, \$4.30 to \$4.60; high grade medium volatile, \$4.90 to \$5.

COPPER was higher. Sales for export increased during the week. They are the largest since May and June. Foreign sales on Monday were 5,000 tons and on Tuesday 15,000,000 lbs. and they were expected to be even larger on Wednesday. Domestic business was good, though small when compared with that for foreign account. Seventy per cent of the November production is said to have been sold up. The price was 15c. delivered. This is the highest level reached since January, 1925, the average price for that month being 14.79c. refinery. Storage stocks in the Lake district have disappeared for the first time in months according to reports from that centre. Detroit was inquiring quite freely. In London on the 18th inst. standard was up 1s. 3d. to £63 11s. 3d. for spot and £64 2s. 6d. for futures; sales, 50 tons spot and 550 future. Electrolytic unchanged at £70 5s. for spot and £70 15s. for future. On the 19th inst. spot standard in London advanced 7s. 6d. to £63 18s. 9d.; futures up 8s. 3d. to £64 8s. 9d.; sales, 200 tons spot and 500 futures; electrolytic unchanged. There were reports

later of sales at 15 $\frac{1}{2}$ c. It was asserted that several million pounds had been sold at this price. The price was not confirmed. Some still quote late at 15c. Export sales this week are said to have averaged 12,000,000 lbs. daily. It may be a peak week for this year. In London on the 20th inst. spot standard advanced 2s. 6d. to £64 1s. 3d.; futures up 3s. 9d. to £64 12s. 6d.; sales, 1,400 tons; electrolytic, £70 5s. for spot and £70 15s. for futures.

TIN was steady, though trade has been very dull. The activity and strength of copper and favorable developments in steel probably have done more to maintain prices than anything else. For all other news and developments which would tend to influence the tin market have recently been unfavorable. Progress was said to have been made in the development of the tinless tin can. Adn there were reports that the yields of the three major vegetable crops would be disappointing, owing to cold and rainy weather. The President Garfield arrived with 1,440 tons of tin this week. This is the largest cargo to come here in some time and will be one of the main sources of making September deliveries. September sold at 47 $\frac{1}{2}$ c. on the local exchange, though in the outside market 47 $\frac{3}{4}$ c. was asked. October sold at 47 $\frac{3}{4}$ c. and January at 47 $\frac{1}{2}$ c. Spot was nominally 47 $\frac{3}{4}$ c. and December 47 $\frac{1}{2}$ c. In London on the 18th inst. spot standard up £1 12s. 6d. to £215s.; futures rose £1 7s. 6d. to £212 7s. 6d.; sales of 100 tons spot and 500 futures. Spot Straits advanced £1 12s. 6d. to £217 10s. Eastern c.i.f. London up £2 to £215 15s.; sales 150 tons. In London on the 19th inst. spot standard up £2 15s. to £217 15s.; futures rose £1 2s. 6d. to £213 10s.; sales 100 tons spot and 650 futures; spot Straits advanced £2 15s. to £221 5s. Eastern c.i.f. London up £2 to £217 15s. on sales 275 tons. Latterly prices have been dull, with a small trade; September sold at 47 $\frac{3}{4}$ c. and spot at 47 $\frac{3}{4}$ c.; later there were some reports of September at 47 $\frac{1}{2}$ c. and November at 47 $\frac{1}{4}$ c. In London on the 20th inst. spot standard fell £1 to £216 15s.; futures dropped 2s. 6d. to £213 7s. 6d.; sales 50 tons spot and 400 futures; Straits fell £1 to £220 5s. Eastern c.i.f. London declined £1 15s. to £216, with sales of 175 tons.

LEAD was in good demand and higher. East St. Louis; 6.32 $\frac{1}{2}$  to 6.35c.; New York, 6.50c. September is said to be completely sold out in many cases and producers, it is believed, will have to draw considerably upon reserves. Most of the buying is for prompt delivery. In London on the 18th inst. prices advanced 2s. 6d. to £22 2s. 6d. for spot and £21 16s. 3d. for futures; sales, 100 tons spot and 650 futures. On the 19th inst. prices in London were up 1s. 3d. to £22 3s. 9d. for spot and £21 17s. 6d. for futures; sales, 350 tons futures. Later a good business was done, with the central west 6.32 $\frac{1}{2}$  to 6.35 $\frac{1}{2}$  with New York 6.30. Less activity prevails, though the demand is steady. In London on the 20th inst. spot declined 1s. 3d. to £22 2s. 6d.; futures off to £21 16s. 3d.; sales, 100 tons spot and 200 futures.

ZINC was steady at 6.25c. East St. Louis. Sentiment was more cheerful than it has been of late. The activity and strength of other metals, the increased operations of the steel industry and the determination of ore producers to curtail production have had their influence. Brass special commanded a premium of 10 points over prime Western. In London on the 18th inst. prices were unchanged at £24 10s. for spot and £24 12s. 6d. for futures; sales, 600 tons futures. London on the 19th inst. fell 2s. 6d. on the spot to £24 7s. 6d.; futures, off 1s. 3d. to £24 11s. 3d.; sales, 250 tons futures. Of late trade has been light with East St. Louis at 6.25c. The hurricanes in Florida and the West Indies may increase the demand for galvanized sheets for roofing purposes. In London on the 20th inst. spot was £24 7s. 6d.; futures dropped 1s. 3d. to £24 10s.; sales, 25 tons spot and 350 futures.

STEEL.—Some increase in the buying by railroads was noticeable; 14,000 tons of rails have just been sold, the pre-sale, it is hoped, of other business in the near future. Contracts have been given out for close to 50,000 tons, about half for the New York subways. The demand is said to be the best distributed of any for months past. Automobile interests were buying for a time on a smaller scale but of late there has been some revival and specifications have been large. Heavy melting scrap advanced 50c. at Philadelphia or \$2.50 in two weeks. Higher prices were quoted in other centers. The most noteworthy demand for steel at the present time is for fabricated structural steel. It is supposed that the hurricane losses in Porto Rico and Florida may cause more or less demand for galvanized steel sheets. The pipe trade may want considerable tonnage of steel plates in the near future.

PIG IRON.—Some 13,000 tons are said to have been sold in New York last week. New business this week was apparently small. In St. Louis one company advanced its price 50c. per ton to \$19.50 to \$20 per ton, f. o. b. Granite City. A Youngstown company raised basic iron 50c. to \$18.50 at Chicago and \$17 at Youngstown. A cargo of Dutch pig iron is expected to reach Bridgeport from Holland within the next 10 days. Later in the week there was rather better demand reported, with sales, it seems, of 5,000 tons at Buffalo at \$16.50, after which the seller advanced his price to \$17 at furnace. There are reports too that the Eastern Pennsylvania price is pretty well up to \$20. It is said that Buffalo is not likely to compete so actively along the Atlantic Seaboard because of the difficulties of water trans-

portation and of the sold-up condition of Buffalo concerns. Chicago quotes \$18; Virginia, \$20 to \$20.50; Cleveland, \$17 to \$18; Valley, \$17 to \$17.50; basic valley, \$16.50 to \$17.

WOOL has sold perhaps a little more freely in Boston, though there is no activity. A Government report from Boston said that asking prices are a little firmer than a week ago, as a result of the broader demand during the past week. Some lines of medium grades are slightly higher than at the opening of last week, while the finer grades are firmer but not quotably higher. The receipts of domestic wool at Boston last week amounted to 3,112,800 lbs., against 1,301,000 lbs. during the previous week. Boston quotes Ohio and Pennsylvania fine delaine at 47 to 48c.; 1/2-blood, 50 to 51c.; 3/8-blood, 54 to 55c.; 1/4-blood, 55c.; Texas fine 12 months, \$1.08 to \$1.10; Australian, 64-70s combings supers, \$1.00 to \$1.05. At Sydney on Sept. 14, owing to the strike of waterside workers, Brisbane sales were conducted under a strike clause, but buyers refused to go on. The Sydney auctions this week, therefore, were postponed pending settlement of the strike, which is expected shortly.

London cabled on Sept. 17 that Sydney reported the Australian dock workers' strike not yet settled, so that wool buyers had to be largely cancelled. Selling brokers thereupon decided to postpone the scheduled wool sale here until next Monday, Sept. 24, if conditions then are normal. In London on Sept. 18 the fifth series of London Colonial wool auctions opened with about 140,000 bales to be offered up to the closing on Oct. 4. Attendance large; British and foreign buying good. Prices generally 5 to 10% under the July closing on greasy merinos, the latter for inferior qualities. Scoured merinos were about 10% lower, greasy crossbreds 5 to 7 1/2% and slipe 10% cheaper. Cape wools were mostly withdrawn when sold 10% lower, holders being reluctant to meet the lower bids, resulting in large withdrawals. Details:

Sydney, 1,564 bales; greasy merinos, 20 to 29d.; scoured merinos, 29 to 35 1/2d. Queensland, 1,675 bales; greasy merinos, 16 to 24 1/2d.; scoured merinos, 43 to 44 1/2d. Victoria, 1,174 bales; greasy merinos, 24 1/2 to 29 1/2d.; scoured merinos, 33 to 40d. Adelaide, 351 bales; scoured merinos, 38 to 41d. West Australia, 758 bales; greasy merinos, 40 to 39d. New Zealand, 3,826 bales; greasy merinos, 17 to 21d.; scoured merinos, 40 to 41d.; greasy crossbreds, 17 to 24 1/2d.; scoured crossbreds, 33 1/2 to 39d. Cape, 1,062 bales; greasy crossbreds, 13 1/2 to 15d.; scoured crossbreds, 37d. New Zealand slipe realized 14 1/2 to 27 1/2d. Greasy crossbred best 58s commanded 24 1/2d., 56s, 23 1/2d.; 46-48s, 19 1/2d., and 40-44s, 17 1/2d. Cables reported the Perth and Adelaide sales postponed indefinitely owing to the wharf workers' strike.

In London on Sept. 19, offerings, 10,300 bales, including a large assortment of Australian merinos and New Zealand slipe crossbreds. Many withdrawals continued because buyers' bids were below owners' limits. Prices, firm at opening levels. New Zealand greasy crossbreds best 58s realized 25d.; 56-58s, 24 1/2d.; 56s, 23d.; 50-56s, 22d.; 50s, 21 1/2d.; 48-50s, 20 1/2d.; and 48s, 19 1/2d.

Details: Sydney, 1,089 bales; greasy merinos, 21 to 28d.; scoured merinos, 25 1/2 to 30 1/2d. Queensland, 647 bales; greasy merinos, 17 to 23d.; scoured merinos, 29 1/2 to 40 1/2d. Victoria, 2,440 bales; greasy merinos, 18 to 31 1/2d.; scoured merinos, 27 to 33d.; greasy crossbreds, 15 to 24d.; scoured crossbreds, 25 to 37d. Adelaide, 615 bales; greasy merinos, 18 to 23d.; West Australia, 822 bales; greasy merinos, 20 to 25d. New Zealand, 3,839 bales; greasy merinos, 18 to 24d.; scoured merinos, 33 1/2 to 39d.; greasy crossbreds, 16 1/2 to 25d.; scoured crossbreds, 24 to 32d. Cape, 845 bales; greasy crossbreds, 13 1/2 to 18 1/2d.; scoured crossbreds, 26 1/2 to 38d. New Zealand slipe, 14 1/2 to 28d., latter for half-bred lambs.

In London on Sept. 20 offerings 12,287 bales. Demand good on basis of recent values, though the limits in many instances were above buyers' views and led to frequent withdrawals. New Zealand greasy crossbred best 56s realized 24d.; 50-56s, 22 1/2d.; 50s, 21d.; 46-48s, 19 1/2d., and 44-46s, 18 1/2d. Details:

Sydney, 1,390 bales; greasy merinos, 18 1/2 to 28d.; scoured merinos, 37 1/2 to 40 1/2d. Queensland, 1,845 bales; scoured merinos, 38d. Victoria, 720 bales; greasy merinos, 20 to 24 1/2d.; scoured merinos, 30 to 41 1/2d.; greasy crossbreds, 16 1/2 to 20 1/2d. West Australia, 1,286 bales; greasy merinos, 15 to 25d. New Zealand, 2,060 bales; greasy crossbreds, 13 1/2 to 24d.; scoured crossbreds, 28 to 37d. Cape, 1,145 bales; greasy merinos, 14 to 21 1/2d. Falklands, 398 bales; greasy crossbreds, 14 1/2 to 22d. Puntas, 3,062 bales; greasy crossbreds, 17 to 22d. New Zealand slipe crossbreds were quoted 17 1/2 to 26 1/2d., the latter for half-bred lambs. Falkland crossbreds were 5% lower than at the closing rates of the July sales, and Puntas 5 to 7 1/2% lower, while Puntas slipes quoted at 17 to 27d. were 10% lower.

COTTON

Friday Night, Sept. 21 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 336,659 bales, against 242,040 bales last week and 222,173 bales the previous week, making the total receipts since Aug. 1 1928 1,041,893 bales, against 1,533,184 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 491,291 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,084	17,000	39,766	13,001	14,720	12,822	119,393
Texas City	---	---	---	---	---	5,970	5,970
Houston	11,894	29,630	31,251	13,063	17,820	23,116	126,774
Corpus Christi	21,070	5,688	4,904	4,993	4,211	30,185	50,185
New Orleans	3,643	5,688	5,963	6,672	4,991	5,432	32,387
Mobile	206	692	1,086	513	812	845	4,154
Savannah	2,235	3,622	2,119	1,653	1,462	3,410	14,501
Charleston	214	530	---	---	1,853	333	2,930
Wilmington	5	---	75	16	71	33	200
Norfolk	6	3	17	19	---	---	45
Boston	---	---	---	50	---	---	50
Baltimore	---	---	---	---	---	70	70
Totals this week	61,357	57,163	85,181	34,987	41,729	56,242	336,659

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. 21.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	119,393	335,903	80,691	294,663	264,450	311,944
Texas City	5,970	10,422	1,727	5,109	8,100	5,950
Houston	126,774	408,638	133,169	616,735	312,657	472,169
Corpus Christi	30,185	150,944	15,944	88,143	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	32,387	83,990	46,799	180,747	92,310	277,091
Gulfport	---	---	---	---	---	---
Mobile	4,154	6,530	14,648	51,433	7,227	39,622
Pensacola	---	---	---	---	---	---
Jacksonville	---	---	---	---	613	585
Brunswick	---	---	---	---	30,742	102,921
Savannah	14,501	31,370	33,147	211,831	---	---
Charleston	2,930	8,204	17,179	57,233	18,124	36,397
Wilmington	---	---	---	---	29	---
Norfolk	200	368	3,933	6,981	1,138	8,455
Wilmington	45	2,719	1,681	7,408	14,089	20,486
N'port News, &c.	---	---	---	---	---	---
New York	---	282	---	795	9,843	211,175
Boston	50	514	150	1,179	2,214	5,985
Baltimore	70	1,459	1,713	10,872	877	724
Philadelphia	---	---	---	55	4,439	7,306
Totals	336,659	1,041,893	334,837	1,533,184	766,852	1,500,810

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	119,393	80,691	96,491	100,097	159,785	145,695
Houston*	126,774	133,169	131,491	37,907	32,993	52,564
New Orleans	32,387	46,799	57,649	89,588	47,538	34,491
Mobile	4,154	14,648	9,167	10,548	5,216	1,434
Savannah	14,501	33,147	65,178	50,991	33,933	21,831
Brunswick	---	---	---	---	300	---
Charleston	2,930	17,179	31,599	17,089	6,997	7,989
Wilmington	200	3,933	6,995	6,624	2,332	7,612
Norfolk	45	1,681	9,229	11,289	1,809	14,621
N'port N., &c.	---	---	---	---	---	---
All others	36,275	3,590	1,435	1,457	625	2,522
Tot. this week	336,659	334,837	410,234	325,890	291,228	288,759
Since Aug. 1	1,041,893	1,533,184	1,415,285	1,473,039	1,169,322	1,150,159

\* 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 172,338 bales, of which 31,913 were to Great Britain, 19,939 to France, 56,378 to Germany, 19,956 to Italy, 10,004 to Russia, 14,582 to Japan and China and 19,506 to other destinations. In the corresponding week last year total exports were 124,982 bales. For the season to date aggregate exports have been 699,069 bales, against 808,695 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 21 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	7,000	7,509	19,859	3,463	---	4,025	12,854	54,710
Houston	15,174	4,171	24,310	12,161	5,100	6,650	2,964	70,530
Texas City	---	---	---	---	---	---	100	100
Corpus Christi	---	7,027	7,788	4,211	4,904	3,507	2,748	30,185
Lake Charles	---	---	493	---	---	---	---	493
New Orleans	2,899	447	519	21	---	---	150	4,036
Mobile	---	---	---	100	---	---	---	100
Savannah	3,090	---	3,331	---	---	---	300	6,721
Norfolk	1,457	---	---	---	---	---	---	1,457
New York	2,118	785	78	---	---	---	450	3,431
Los Angeles	175	---	---	---	---	400	---	575
Total	31,913	19,939	56,378	19,956	10,004	14,582	19,566	172,338
Total 1927	10,347	11,288	50,003	4,222	8,500	27,344	13,278	124,982
Total 1926	23,145	2,265	35,867	8,408	29,267	6,692	12,453	118,097

From Aug. 1 1928 to Sept. 21 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	12,547	16,341	40,261	12,062	14,798	21,405	26,883	144,297
Houston	23,006	29,895	52,246	19,396	29,458	33,680	20,878	208,559
Texas City	---	---	---	---	---	---	100	100
Corpus Christi	12,602	23,724	55,056	17,826	4,904	43,386	23,846	181,344
Port Arthur	---	550	---	---	---	---	---	550
New Orleans	17,872	2,761	5,281	2,687	68,440	125	3,942	101,108
Mobile	664	---	358	200	---	---	50	1,272
Savannah	3,701	---	5,143	---	---	500	701	10,045
Charleston	1,430	31	2,478	---	---	---	1,715	5,654
Wilmington	---	---	---	3,500	---	---	---	3,500
Norfolk	5,883	---	1,671	---	---	---	830	8,384
Lake Charles	---	---	493	---	---	---	---	493
New York	9,982	919	13,581	1,419	---	3,359	1,875	31,135
Los Angeles	275	---	330	---	---	1,348	---	1,953
Seattle	---	---	---	---	---	675	---	675
Total	87,962	74,221	176,898	57,090	117,600	104,478	80,820	699,069
Total 1927	98,112	87,289	313,819	35,198	101,126	89,547	83,604	808,695
Total 1926	168,514	90,460	305,045	68,414	117,673	48,872	64,716	863,694

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. 24 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	4,000	3,200	5,600	14,000	3,000	29,800
New Orleans	588	1,104	1,117	6,557	7	9,373
Savannah	---	---	3,000	---	---	3,000
Charleston	---	---	---	---	---	18,124
Mobile	355	---	---	1,180	---	1,535
Norfolk	---	---	---	---	---	5,692
Other ports*	1,000	1,000	2,000	4,000	---	8,000
Total 1928	5,943	5,304	11,717	25,737	3,007	51,708
Total 1927	9,384	9,360	18,288	54,130	7,315	98,477
Total 1926	16,327	13,018	33,012	45,516	15,844	123,717

\* Estimated.

Speculation in cotton for future delivery has latterly been more active at rising prices, after hesitating earlier in the week in a rather dull and dragging market. The rise of late has been due partly to fear of cold weather in the Southwest. There have been frosts in the corn belt which it was feared might strike down into the Southwestern cotton country. Nothing like killing frost was expected; it is too early, but heavy frosts could lower the grade. Besides, very much attention has naturally been given to the great storms in the Atlantic States, with rainfalls there of 4 to 12 inches in a day, the latter in Georgia. In parts of the Carolinas the rainfall was roughly seven to nine inches. It is assumed that more or less damage was done by such great cloudbursts, and of late this fear seemed to have been confirmed by statements that many hundreds of acres are under water. Many miles of railroad track are submerged in Georgia, South Carolina and southern part of North Carolina. Cotton has been beaten down, it has been blown out, and now new flood warnings have been issued for some of the North Carolina rivers. It is also said that Texas has been going backward very plainly. Heavy deterioration, it seems, has occurred recently in northwestern Texas. In those counties which had excessive rainfalls during the summer the recent hot dry weather has caused shedding of squares and young bolls. In the eastern counties of Texas, which have suffered from drought for months past, the plants are said to be dying or else the bolls are opening prematurely. Heavy damage is said to have been done by boll worms in some parts of the State, and this pest is still active in all counties where the plant is still fruiting. It is a debatable question as to the date when blooms cease to mature bolls. A conservative estimate is said to be Sept. 20. In other parts of the belt the plant is said to be deteriorating, that is to say, not only in the section west of the Mississippi, but also in the eastern Gulf States and the Central belt. Under the circumstances, one hears increasing predictions that the October 8 report by the Government will not show the increase that was at one time expected. A few weeks ago some were talking of the possibility of 15,000,000 bales, or even more. Now, with or without reason, many are taking the ground that the last estimate by the Government, 14,439,000 bales, will not be materially changed. Some even assert that it is likely to be reduced. They think that this idea is in a measure confirmed by the unexpected smallness of the estimated ginning up to Sept. 16. According to one estimate, it was only 2,310,000 bales against the Census Bureau figures up to the same date last year, of 3,504,995 bales, and two years ago of 2,509,103 bales. Of course, these figures show plainly enough that in a small crop year the ginning at first may be deceptively large as in the case of last year or else in a big crop year, deceptively small, as was the case of 1926, when the yield was 17,977,000 bales.

Meanwhile, the technical position has recently been greatly strengthened. Everybody has been bearish. The universality of the short interest could have only one result if the news should change to a decidedly bullish tinge. That is what has happened. Now it is said that Wall Street and Western interests, formerly short, have covered and gone long. New outside buying has appeared from other quarters. When the market early in the week showed signs of resistance around 17½c. the fact attracted considerable attention. Then came a sudden cessation of heavy afternoon hedge selling. That caused a quick rally on Wednesday of about 40 points. The calling by the mills, as already intimated, has already increased. Hot houses have bought more freely. The Liverpool market has shown a tendency to advance on the least encouragement, and of late London and Bombay have been buying there. The supply of contracts there has fallen off as it has here. The mills have called in Liverpool on a fair scale. There has been a good spot demand at times there. At the South the spot sales have been running at 60,000 bales or more a day and latterly prices have risen. Mills and shippers have been buying so freely of actual cotton at the south that this alone accounts in a measure for the dying down of hedge sales. Receipts are quickly taken; hedging was obviated. Hedge sales in Liverpool have also noticeably fallen off. Worth Street has latterly been stronger. Manchester reports a better demand.

On the other hand, some think that the present advance is only a flash in the pan. They believe it is largely founded on an overcrowding of the short interest, and that the technical position after the heavy covering the last few days has naturally been weakened. The "Chronicle" makes

the carry-over of American cotton, including linters, 5,512,181 bales. It is argued in some quarters that there will be plenty of cotton; that the season's supply will be 19,500,000 to 20,000,000 bales, and the consumption not over 15,500,000 bales, if it reaches that. As to the October Government report, of course nobody knows anything about it. Some will not be surprised if the estimate is raised, whatever may be said to the contrary. To-day prices advanced 55 to 63 points and held most of the rise at the close, owing to a fear of a cold wave and possibly light frost in Texas and the Southwest. Moreover, the cables were higher than due, spinners takings were larger than expected, ginning estimates were cut down, hedge selling both early and late was much smaller than it has been recently, there was no pressure to sell, and the trade bought on a larger scale. Spot markets were up 55 points or more and sales at all reported points were 68,300 bales. They are still running ahead of those of last year. Worth Street was firmer. Manchester was more hopeful. The technical position here was plainly stronger. Final prices show a rise for the week of 75 to 80 points. Spot cotton ended at 18.45c. for middling, a rise of 65 points for the week.

The following averages of the differences between grades, as figured from the Sept 20 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 27:

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	.70	off middling
Low middling	White	1.43	off middling
*Strict good ordinary	White	2.14	off middling
*Good ordinary	White	2.89	off middling
Good middling	Extra white	.39	on middling
Strict middling	Extra white	.25	on middling
Middling	Extra white		Even
Strict low middling	Extra white	.70	off middling
Low middling	Extra white	1.43	off middling
Good middling	Spotted	.21	on middling
Strict middling	Spotted	.03	off middling
Middling	Spotted	.64	off middling
*Strict low middling	Spotted	1.24	off middling
*Low middling	Spotted	1.91	off middling
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. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.65	17.90	17.65	17.95	17.90	18.45

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.
Sept.—						
Range	17.45	17.65	17.42	17.73	17.67-17.68	17.73
Closing						
Oct.—						
Range	17.41-17.52	17.40-17.80	17.40-17.83	17.31-17.72	17.52-17.77	17.69-18.22
Closing	17.41-17.43	17.61-17.63	17.40-17.43	17.68-17.72	17.64-17.65	18.20-18.22
Nov.—						
Range		17.42-17.42		17.37-17.37		18.22
Closing	17.37	17.42	17.40	17.68	17.66	18.22
Dec.—						
Range	17.34-17.47	17.34-17.75	17.40-17.80	17.28-17.69	17.54-17.78	17.71-18.28
Closing	17.34-17.36	17.55-17.60	17.40-17.43	17.67-17.69	17.68-17.69	18.24-18.25
Jan.—						
Range	17.30-17.41	17.32-17.72	17.36-17.79	17.25-17.64	17.51-17.74	18.67-18.25
Closing	17.30-17.34	17.55-17.58	17.36-17.39	17.63-17.64	17.64-17.65	18.22-18.25
Feb.—						
Range		17.50	17.34	17.62	17.64	18.20
Closing	17.31	17.50	17.34	17.62	17.64	18.20
March—						
Range	17.30-17.39	17.28-17.65	17.32-17.72	17.20-17.63	17.49-17.73	18.67-18.23
Closing	17.32-17.35	17.46-17.48	17.32-17.36	17.60-17.63	17.65-17.66	18.18-18.22
April—						
Range		17.45	17.31	17.59	17.61	18.17
Closing	17.29	17.45	17.31	17.59	17.61	18.17
May—						
Range	17.26-17.36	17.25-17.60	17.30-17.67	17.22-17.60	17.45-17.70	17.63-18.20
Closing	17.26-17.28	17.45-17.47	17.30	17.57-17.58	17.57-17.59	18.16-18.20
June—						
Range		17.40	17.25	17.53	17.54	18.10
Closing	17.23	17.40	17.25	17.53	17.54	18.10
July—						
Range	17.20-17.25	17.15-17.47	17.20-17.55	17.12-17.54	17.38-17.37	17.55-18.07
Closing	17.20-17.23	17.36-17.37	17.20	17.52-17.54	17.52-17.53	18.04-18.07

Range of future prices at New York for week ending Sept 21 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
Oct. 1928	17.31	Sept. 19 1928 22.87
Nov. 1928	17.37	Sept. 19 1928 22.46
Dec. 1928	17.28	Sept. 19 1928 22.70
Jan. 1929	17.25	Sept. 19 1928 22.45
Feb. 1929	17.20	Sept. 19 1928 22.06
Mar. 1929	17.20	Sept. 19 1928 22.06
Apr. 1929	17.22	Sept. 19 1928 22.30
May 1929	17.22	Sept. 19 1928 22.30
June 1929	17.12	Sept. 19 1928 19.97
July 1929	17.12	Sept. 19 1928 19.97

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 21	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	577,000	1,010,000	774,000	436,000
Stock at London.....	---	---	---	---
Stock at Manchester.....	45,000	96,000	59,000	29,000
<b>Total Great Britain.....</b>	<b>622,000</b>	<b>1,106,000</b>	<b>833,000</b>	<b>465,000</b>
Stock at Hamburg.....	---	---	---	---
Stock at Bremen.....	234,000	337,000	69,000	59,000
Stock at Havre.....	128,000	167,000	101,000	73,000
Stock at Rotterdam.....	9,000	8,000	1,000	1,000
Stock at Barcelona.....	53,000	79,000	25,000	33,000
Stock at Genoa.....	16,000	18,000	8,000	7,000
Stock at Ghent.....	---	---	---	5,000
Stock at Antwerp.....	---	---	---	1,000
<b>Total Continental stocks.....</b>	<b>446,000</b>	<b>609,000</b>	<b>204,000</b>	<b>179,000</b>
<b>Total European stocks.....</b>	<b>1,068,000</b>	<b>1,715,000</b>	<b>1,037,000</b>	<b>644,000</b>
India cotton afloat for Europe.....	82,000	97,000	55,000	83,000
American cotton afloat for Europe.....	404,000	406,000	485,000	424,000
Egypt, Brazil, &c. afloat for Europe.....	99,000	115,000	116,000	121,000
Stock in Alexandria, Egypt.....	164,000	277,000	153,000	88,000
Stock in Bombay, India.....	880,000	363,000	308,000	432,000
Stock in U. S. ports.....	4766,852a1	5,008,810a1	4,003,216	762,896
U. S. interior stocks.....	a348,050	a524,594	a631,415	872,105
U. S. exports to-day.....	---	---	550	675
<b>Total visible supply.....</b>	<b>3,805,902</b>	<b>4,998,404</b>	<b>3,789,181</b>	<b>3,427,676</b>

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.
Liverpool stock.....bales	307,000	688,000	370,000
Manchester stock.....	27,000	79,000	41,000
Continental stock.....	384,000	566,000	151,000
American afloat for Europe.....	404,000	406,000	485,000
U. S. port stocks.....	4766,852a1	5,008,810a1	4,003,216
U. S. interior stocks.....	a348,050	a524,594	a631,415
U. S. exports to-day.....	---	---	550
<b>Total American.....</b>	<b>2,236,902</b>	<b>3,764,404</b>	<b>2,682,181</b>

East Indian, Brazil, &c.—

	1927.	1926.	1925.
Liverpool stock.....	270,000	322,000	404,000
London stock.....	---	---	---
Manchester stock.....	18,000	17,000	18,000
Continental stock.....	56,000	43,000	53,000
Indian afloat for Europe.....	82,000	97,000	55,000
Egypt, Brazil, &c. afloat.....	99,000	115,000	116,000
Stock in Alexandria, Egypt.....	164,000	277,000	153,000
Stock in Bombay, India.....	880,000	363,000	308,000
<b>Total East India, &amp;c.....</b>	<b>1,569,000</b>	<b>1,234,000</b>	<b>1,107,000</b>
<b>Total American.....</b>	<b>2,236,902</b>	<b>3,764,404</b>	<b>2,682,181</b>

Total visible supply.....3,805,902 4,998,404 3,789,181 3,427,676

	1928.	1927.	1926.	1925.
Middling uplands, Liverpool.....	9.99d.	11.20d.	8.43d.	12.91d.
Middling uplands, New York.....	18.45c.	20.90c.	15.15c.	23.90c.
Egypt, good Sakel, Liverpool.....	18.90d.	20.35d.	18.45d.	30.10d.
Peruvian, rough good, Liverpool.....	12.50d.	13.00d.	14.00d.	24.00d.
Broad, fine, Liverpool.....	8.35d.	9.85d.	7.50d.	11.70d.
Tinnevely, good, Liverpool.....	9.30d.	10.25d.	8.05d.	12.10d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.  
\* Estimated.

Continental imports for past week have been 109,000 bales. The above figures for 1928 show an increase from last week of 196,895 bales, a loss of 1,192,502 from 1927, an increase of 161,721 bales from 1926, and a gain of 378,226 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. 21 1928.				Movement to Sept. 23 1927.			
	Receipts.		Shipments.	Stocks Sept. 21.	Receipts.		Shipments.	Stocks Sept. 23.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	3	39	36	569	2,480	4,524	478	3,492
Eufaula.....	500	1,213	500	752	3,000	10,983	614	10,386
Montgomery.....	3,324	4,652	1,079	7,445	10,256	36,147	3,449	35,411
Selma.....	4,177	7,423	136	8,764	7,364	30,716	1,790	28,935
Ark., Blytheville.....	2,510	3,080	701	4,377	1,183	1,526	951	5,922
Forest City.....	220	247	50	2,104	349	626	52	1,607
Helena.....	1,779	2,182	172	4,346	2,006	6,689	629	7,460
Hope.....	4,757	8,266	2,770	5,025	4,389	8,372	2,451	4,137
Jonesboro.....	11	14	62	297	320	660	170	1,376
Little Rock.....	5,301	6,917	2,987	7,019	5,827	8,823	2,693	12,405
Newport.....	578	638	172	843	1,828	2,046	874	1,851
Pine Bluff.....	8,412	9,266	7,154	5,679	2,540	4,740	976	11,085
Walnut Ridge.....	199	583	153	1,678	539	3,613	375	2,327
Ga., Albany.....	25	41	40	765	5,850	8,022	925	7,221
Athens.....	590	2,085	622	9,916	9,154	1,778	10,682	10,682
Atlanta.....	9,137	21,759	3,547	16,981	17,436	76,699	5,487	64,688
Augusta.....	116	1,155	100	1,500	1,193	3,818	800	1,254
Columbus.....	2,214	4,635	1,550	2,278	5,834	26,097	5,055	7,052
Macon.....	25	406	550	6,190	1,535	1,981	900	3,714
Rome.....	9,618	17,424	3,523	20,902	7,574	23,454	3,196	24,796
La., Shreveport.....	10,662	17,392	1,023	26,596	15,075	31,267	1,256	36,979
Miss., Clarksdale.....	535	651	71	831	2,329	7,709	1,443	6,722
Columbus.....	11,074	17,094	1,486	34,205	12,023	20,490	1,605	26,900
Greenwood.....	3,155	4,776	2,053	2,269	4,006	17,858	3,613	13,241
Meridian.....	1,181	3,113	527	12,645	3,671	12,964	1,093	13,093
Natchez.....	1,289	2,123	112	3,125	1,747	3,201	281	2,949
Vicksburg.....	2,966	6,343	678	9,612	1,336	2,968	110	2,837
Yazoo City.....	1,906	14,516	1,930	1,928	2,397	19,964	2,734	197
Mo., St. Louis.....	99	264	226	1,817	395	3,878	1,489	22,716
N.C., Greensboro.....	---	---	---	---	83	100	10	361
Raleigh.....	---	---	---	---	---	---	---	---
Oklahoma.....	9,996	12,075	3,369	13,792	10,758	21,777	4,041	16,835
15 towns*.....	1,791	16,899	3,322	5,923	4,450	27,942	7,249	22,381
S.C., Greenville.....	22,846	53,825	14,242	62,838	24,055	81,192	13,657	66,981
Tenn., Memphis.....	353	493	141	437	3,594	6,023	3,546	1,207
Texas, Abilene.....	4,885	15,198	4,981	3,822	1,645	9,275	1,224	3,427
Austin.....	2,725	12,199	1,871	13,269	1,485	9,982	1,132	8,736
Brenham.....	6,056	10,700	4,251	14,853	4,349	10,240	3,489	5,621
Dallas.....	6,742	12,927	5,438	5,199	5,918	13,852	4,052	2,910
Paris.....	307	13,289	678	3,954	455	29,333	875	5,895
Robstown.....	2,493	20,707	1,687	3,393	1,467	21,995	1,744	3,987
San Antonio.....	3,031	4,446	1,368	3,427	2,826	6,165	2,046	4,194
Texarkana.....	12,216	34,400	8,385	17,244	7,110	28,957	6,517	10,244
Waco.....	---	---	---	---	---	---	---	---
<b>Total, 56 towns.....</b>	<b>159,804</b>	<b>365,096</b>	<b>83,670</b>	<b>348,050</b>	<b>196,432</b>	<b>652,682</b>	<b>96,970</b>	<b>524,594</b>

x Discontinued. \*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 72,923 bales and are to-night 176,544 bales less than at the same time last year. The receipts at all the towns have been 36,628 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1928	18.45c.	1920	31.00c.	1912	11.85c.	1904	11.30c.
1927	21.00c.	1919	31.60c.	1911	11.15c.	1903	11.60c.
1926	16.60c.	1918	32.65c.	1910	13.90c.	1902	9.00c.
1925	24.30c.	1917	24.70c.	1909	13.10c.	1901	8.31c.
1924	22.80c.	1916	16.15c.	1908	9.40c.	1900	10.50c.
1923	30.10c.	1915	11.25c.	1907	12.20c.	1899	6.62c.
1922	21.35c.	1914	---	1906	9.75c.	1898	5.56c.
1921	20.20c.	1913	13.60c.	1905	10.85c.	1897	6.81c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Easy	---	---	---
Monday	Steady, 25 pts. adv.	Easy	1,150	---	1,150
Tuesday	Quiet, 25 pts. dec.	Easy	600	---	600
Wednesday	Steady, 30 pts. adv.	Strong	1,700	---	1,700
Thursday	Steady, 5 pts. dec.	Barely steady	2,300	---	2,300
Friday	Steady, 55 pts. adv.	Firm	---	---	---
<b>Total.....</b>			<b>5,750</b>	<b>---</b>	<b>5,750</b>
Since Aug. 1.....			29,648	1,500	31,148

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:

Sept. 24—	1928		1927	
	Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	1,930	14,761	2,734	21,949
Via Mounds, &c.....	75	740	2,240	12,829
Via Rock Island.....	---	---	---	44
Via Louisville.....	65	1,881	244	2,638
Via Virginia points.....	3,070	28,694	4,713	37,796
Via other routes, &c.....	4,375	40,632	4,800	41,106
<b>Total gross overland.....</b>	<b>9,515</b>	<b>86,708</b>	<b>14,731</b>	<b>116,362</b>

Deduct Shipments—

	1928	1927
Overland to N. Y., to Boston, &c.....	120	2,255
Between interior towns.....	301	409
Inland, &c., from South.....	7,715	70,087
<b>Total to be deducted.....</b>	<b>8,136</b>	<b>74,917</b>
<b>Leaving total net overland*.....</b>	<b>1,379</b>	<b>11,791</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 1,379 bales, against 2,057 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 16,063 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 21.....	336,659	1,041,893	334,837	1,533,184
Net overland to Sept. 21.....	1,379	11,791	2,057	27,854
South'n consumption to Sept. 21.....	1120,000	760,000	95,000	861,000
<b>Total marketed.....</b>	<b>458,038</b>	<b>1,813,684</b>	<b>431,894</b>	<b>2,422,038</b>
Interior stocks in excess.....	72,923	33,556	102,976	151,642
Excess of Southern mill takings over consumption to Sept. 1.....	---	*198,241	---	*224,707
<b>Came into sight during week.....</b>	<b>530,961</b>	<b>---</b>	<b>534,</b>	

**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. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.
October	16.66-16.67	16.90-16.91	16.70-16.71	16.87-17.88	16.96-16.99	17.51-17.52
November	16.78-16.80	17.02	16.79-16.81	17.01-17.02	17.09-17.10	17.63-17.65
December	16.78-16.79	17.01-17.02	16.83	17.04	17.09	17.67-17.69
January	16.83-16.84	17.08	16.92	17.10	17.16	17.71
February	16.83-16.85	17.03	16.88-16.90	17.11	17.15	17.70-17.72
March	16.83	Bid	17.03	Bid	17.15	Bid
April	16.83	Bid	17.03	Bid	17.15	Bid
May	16.83	Bid	17.03	Bid	17.15	Bid
June	16.83	Bid	17.03	Bid	17.15	Bid
July	16.83	Bid	17.03	Bid	17.15	Bid
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Barely st'y	Easy	Very st'dy	Steady	Strong

**NORTH CAROLINA COTTON REPORT.**—The U. S. Department of Agriculture at Raleigh, N. C., issued on Sept. 8 its cotton report as of Sept. 1. Below is the report:

That there is the usual call for investigation into the cotton crop forecast is not surprising to the officials in charge of this work. The surprising thing is that the public forgets their September criticisms when the final ginnings reports are published in March. A survey of the cotton forecasts for the past four years or since the present methods were adopted shows that the September 1st forecasts for North Carolina averaged four-tenths of one percent of the final ginnings. That the Government has taken into consideration all important factors affecting the probable final yield of cotton this year is not appreciated by those who too quickly criticize the official forecasts. Each State has its statistical office where they are glad to explain the methods used in making these estimates, but it is seldom visited for this purpose.

The present acreage prospects for North Carolina show a 7% increase over last year's harvested acreage. The condition of the crop reported by over a thousand farmers showed 69% as compared with 64 last year and 67 for the ten-year average. The farmers should know conditions better than others, especially when they are experienced observers and this year made field examinations, including boll counts and lock damage. Then, too, the Chairman and another member of the Federal Crop Reporting Board made a three thousand mile trip through the cotton belt, arriving back in Washington just in time for the cotton report. During this entire trip they examined cotton fields at regular intervals, making boll counts and opening bolls for lock damage. The statisticians joined them in their own States. Thus probably never in the history of cotton estimates has the Cotton Crop Reporting Board been so thoroughly acquainted with the crop.

In North Carolina the statistician recommended a reduction in the condition reported by farmers because he had found during field investigations that farmers were not fully aware of the actual damages inside of the bolls. The records show that the September 1st report always offers the most pessimistic outlook, and that conditions are not as bad as they look at that time, which is proven by the final ginnings' report. The endeavors of the Crop Reporting Board are more and more to eliminate the human equation or bias at this time of the cotton season.

For North Carolina the condition of 69% on 1,839,000 acres, showing an average yield of 252 pounds per acre, indicates 970,000 bales. This is about 12% more than last year's 861,000 bales finally ginned. The date of first picking reported by the farmers for the average county in North Carolina was Sept. 15th as compared with the same date a year ago. The size of bolls are reported to be actually larger than last year. The bolls per plant are reported at 5.7 as compared with 5.6 last year. The weevil damage was reported at less than last year, but no setting of new bolls is expected after Sept. 1st in the main part of our cotton counties. The acreage poisoned for weevils as of Sept. 1st, while very little, was more than a year ago. All of these indications justify the Government estimate for this State.

**OKLAHOMA COTTON REPORT—SEPT. 1 1928.**—An Oklahoma crop of 1,306,000 bales in 1928 is indicated by the Sept. 1 condition of 53% of normal estimated by the Oklahoma Crop Reporting Service.

On the basis of Sept. 1 reports of abandonment after July 1, the preliminary estimate of total abandonment after July 1 is placed at 269,000 acres, or 5.5% of the 4,899,000 acres in cultivation in Oklahoma on July 1. This would leave for harvest this season a total of 4,630,000 acres. Upon that acreage the crop of 1,306,000 bales indicated by the Sept. 1 condition would approximate a yield of 135 pounds of cotton per acre. The final outcome 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.

The Oklahoma production in 1927 was 1,037,000 bales; in 1926, 1,773,000 bales; in 1925, 1,691,000 bales; and in 1924, 1,511,000 bales. The condition on Sept. 1 1927 was 51% of normal; in 1926, 63%; in 1925, 61%; in 1924, 70%, and the 10-year average on Sept. 1 was 59%. The yield per acre in 1927 was 138 pounds; in 1926, 181 pounds; in 1925, 155 pounds; in 1924, 187 pounds and the 10-year average was 151 pounds.

Pessimistic reports come from the West and Southwest where drought damage has been severe. Shedding is general and bolls are reported small compared with usual. Drought damage was aggravated because some of the crop in the storm areas was planted late and the usual number of bolls had not "set" before the drought came. In the rest of the State a fair to good crop of bolls are safe unless boll worms become active. Very little if any top crop is expected in the Weevil infested areas. However cotton was still blooming on Sept. 1 in practically all localities. In general, prospects are not as good in the West and Southwest as they were last year but are better in the weevil infested areas of the South and East.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has been favorable for picking cotton in all parts of the cotton belt except those sections that were in the path of the hurricane and parts of the East, where rainfall was excessive and in some cases did damage. Picking and ginning in other sections generally made good advance.

**Texas.**—The cotton crop in this State ranges from poor in the dry central to very good in portions of the north. Picking and ginning have made good progress.

**Mobile, Ala.**—It has been somewhat cooler with scattered showers in the interior. The weather has been favorable for harvesting and cotton is opening rapidly. Ginning is general. Rot and boll weevil damage continues.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.34 in.	high 89	low 67	mean 78
Ablene	dry	0.34 in.	high 92	low 60	mean 76
Brenham	2 days	0.59 in.	high 96	low 64	mean 75
Brownsville	4 days	1.28 in.	high 92	low 70	mean 81
Corpus Christi	3 days	1.90 in.	high 90	low 72	mean 81
Dallas	1 day	0.01 in.	high 92	low 60	mean 76
Henrietta	dry	high 96	low 56	mean 76	
Kerrville	dry	high 94	low 48	mean 71	
Lampasas	dry	high 98	low 60	mean 74	
Longview	dry	high 92	low 62	mean 77	
Luling	2 days	7 in.	high 94	low 58	mean 76
Nacogdoches	2 days	0.22 in.	high 90	low 48	mean 69
Palestine	dry	high 92	low 56	mean 74	
Paris	dry	high 96	low 56	mean 76	
San Antonio	2 days	0.09 in.	high 92	low 64	mean 78
Taylor	1 day	0.01 in.	high 92	low 58	mean 75

	Rain.	Rainfall.	Thermometer		
Weatherford	dry	high 98	low 54	mean 76	
Ardmore, Okla.	dry	high 95	low 59	mean 77	
Altus	dry	high 92	low 56	mean 74	
Muskogee	dry	high 93	low 51	mean 72	
Oklahoma City	dry	high 91	low 52	mean 72	
Brinkley, Ark.	dry	high 93	low 42	mean 68	
Eldorado	1 day	0.42 in.	high 96	low 50	mean 73
Little Rock	1 day	0.52 in.	high 89	low 51	mean 70
Pine Bluff	dry	high 97	low 49	mean 73	
Alexandria, La.	1 day	0.30 in.	high 94	low 52	mean 72
Amite	3 days	2.03 in.	high 90	low 54	mean 72
New Orleans	2 days	0.20 in.	high 97	low 54	mean 80
Shreveport	3 days	0.11 in.	high 93	low 54	mean 74
Miss.—Columbus	1 day	0.30 in.	high 97	low 48	mean 73
Greenwood	dry	high 97	low 45	mean 71	
Greenville	1 day	0.04 in.	high 94	low 53	mean 74
Mobile, Ala.	1 day	0.06 in.	high 93	low 62	mean 79
Decatur	dry	high 92	low 47	mean 70	
Montgomery	2 days	0.19 in.	high 93	low 57	mean 75
Selma	1 day	0.12 in.	high 98	low 54	mean 76
Madison	2 days	0.39 in.	high 92	low 63	mean 78
Savannah, Ga.	3 days	11.68 in.	high 91	low 62	mean 76
Athens	3 days	1.02 in.	high 97	low 49	mean 73
Augusta	2 days	3.58 in.	high 95	low 57	mean 76
Columbus, S. C.	2 days	0.30 in.	high 96	low 58	mean 77
Greenwood, S. C.	4 days	8.23 in.	high 92	low 60	mean 76
Greenwood	3 days	2.79 in.	high 94	low 55	mean 75
Columbia	2 days	6.24 in.	high 94	low 58	mean 76
Conway	5 days	6.26 in.	high 94	low 58	mean 76
Charlotte, N. C.	4 days	6.73 in.	high 92	low 51	mean 71
Weldon	4 days	6.95 in.	high 91	low 56	mean 74
Weldon	4 days	4.66 in.	high 91	low 53	mean 72
Memphis, Tenn.	dry	high 91	low 53	mean 72	

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. 21 1928.	Sept. 23 1927.
New Orleans	Above zero of gauge.	3.6
Memphis	Above zero of gauge.	15.5
Nashville	Above zero of gauge.	7.7
Shreveport	Above zero of gauge.	4.6
Vicksburg	Above zero of gauge.	19.2

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the putports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
June 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	19,332	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	496,177	50,719	131,450	97,800
31	129,694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept. 7	222,173	261,473	208,801	251,824	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
21	336,659	334,837	410,234	348,050	524,594	631,415	409,582	437,813	508,164

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 1,082,317 bales; in 1927 were 1,681,826 bales, and in 1926 were 1,506,891 bales. (2) That although the receipts at the outports the past week were 336,659 bales, the actual movement from plantations was 409,582 bales, stocks at interior towns having increased 72,923 bales during the week. Last year receipts from the plantations for the week were 437,813 bales and for 1926 they were 503,164 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. 14	3,609,007	4,175,480	4,745,138	4,961,754
Visible supply Aug. 1	---	1,648,999	534,870	2,348,973
American in sight to Sept. 21	530,961	6,000	16,000	134,000
Bombay receipts to Sept. 20	12,000	68,000	17,000	105,500
Other India ship'ts to Sept. 20	29,000	52,200	44,000	121,860
Alexandria receipts to Sept. 19	23,000	124,000	20,000	117,000
Other supply to Sept. 19 *b	---	---	---	---
Total supply	4,209,968	6,106,679	5,377,008	7,789,087
Deduct—	---	---	---	---
Visible supply Sept. 21	3,805,902	3,805,902	4,998,404	4,998,404
Total takings to Sept. 21 a	404,066	2,300,777	378,604	2,790,683
Of which American	320,066	1,653,577	241,604	1,974,323
Of which other	84,000	647,200	137,000	816,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 760,000 bales in 1928 and 861,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,540,777 bales in 1928 and 1,929,683 bales in 1927, of which 893,577 bales and 1,113,323 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 20. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	38,000	16,000	134,000	7,000	121,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928	2,000	11,000	18,000	31,000	6,000	67,000	179,000	252,000
1927	2,000	4,000	8,000	14,000	8,000	42,000	118,000	168,000
1926	—	5,000	—	5,000	1,000	44,000	128,000	173,000
Other India—								
1928	1,000	11,000	—	12,000	10,000	58,000	—	68,000
1927	1,000	16,000	—	17,000	9,500	96,000	—	105,500
1926	1,000	5,000	—	6,000	6,000	53,000	—	59,000
Total all—								
1928	3,000	22,000	18,000	43,000	16,000	125,000	179,000	320,000
1927	3,000	20,000	8,000	31,000	17,500	138,000	118,000	273,500
1926	1,000	10,000	—	11,000	7,000	97,000	128,000	232,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all Indian ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 46,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 19.	1928.	1927.	1926.	
Receipts (cantars)—				
This week	145,000	220,000	115,000	
Since Aug. 1	261,367	509,839	247,903	
Export (bales)—				
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool	2,000	8,846	3,000	10,637
To Manchester, &c.	4,000	16,043	4,500	14,146
To Continent and India	5,000	40,495	3,500	39,529
To America	2,000	12,461	200	11,263
Total exports	13,000	77,845	11,200	75,575
			7,050	71,008

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 19 were 145,000 cantars and the foreign shipments 13,000 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 India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.				1927.			
	32s Cop Twist.	ings, Common to Finest.	Midd'l g Up'ds		32s Cop Twist.	ings, Common to Finest.	Midd'l g Up'ds	
June—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	
22	16 1/4 @ 17 3/4	14 3 @ 14 5	11.65	14 3/4 @ 16 1/4	13 0 @ 13 3	9.08		
29	16 1/4 @ 18 1/4	14 6 @ 15 0	12.49	14 3/4 @ 16 3/4	13 0 @ 13 3	9.11		
July—								
6	17 @ 18 1/4	14 6 @ 15 0	12.53	15 @ 16 3/4	13 0 @ 13 3	9.17		
13	17 @ 18 1/4	14 6 @ 15 0	12.14	15 1/4 @ 17	13 1 @ 13 4	9.65		
20	16 3/4 @ 18 1/4	14 2 @ 14 4	11.81	15 3/4 @ 17 3/4	13 4 @ 13 6	9.91		
27	16 1/2 @ 18	14 1 @ 14 3	11.73	15 1/2 @ 17 1/2	13 0 @ 13 6	10.05		
Aug—								
3	16 @ 17 1/4	13 6 @ 14 0	10.80	15 1/2 @ 17 1/2	13 2 @ 13 4	9.47		
10	16 @ 17 1/4	13 6 @ 14 0	10.32	17 @ 19	13 5 @ 13 7	10.40		
17	15 1/2 @ 17	13 6 @ 14 0	10.71	16 1/2 @ 17 1/2	13 5 @ 13 7	10.60		
24	15 1/2 @ 17	13 2 @ 13 4	10.44	16 1/4 @ 18	14 0 @ 14 2	11.15		
31	15 1/2 @ 17	13 0 @ 13 2	—	18 @ 19	13 6 @ 14 0	12.34		
Sept—								
7	15 1/4 @ 16 3/4	12 7 @ 13 1	10.62	18 @ 19	13 6 @ 14 0	12.67		
14	14 3/4 @ 16	12 6 @ 13 0	9.84	17 3/4 @ 19	13 6 @ 14 0	11.83		
21	14 3/4 @ 16	12 7 @ 13 1	9.99	17 3/4 @ 19	13 3 @ 13 5	11.20		

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—Sept. 14—Samaria, 2,118	Bales. 2,118
To Bremen—Sept. 14—Republic, 78	78
To Rotterdam—Sept. 14—Ryndam, 200	200
To Gothenburg—Sept. 14—Starkholm, 150	150
To Lisbon—Sept. 15—Hellen, 100	100
To Havre—Sept. 19—Liberty, 785	785
GALVESTON—To Venice—Sept. 13—Liberty Bell, 650	650
To Barcelona—Sept. 14—Maddalena Odero, 1,100; Sapinero, 1,265; Monflore, 4,825	7,190
To Bremen—Sept. 14—Induna, 2,887; Emergency Aid, 4,502; Brush, 2,831—Sept. 15—Ares, 3,015; Villaperosa, 6,624	19,859
To Liverpool—Sept. 15—Elmsport, 3,349; Edgehill, 1,969	5,318
To Manchester—Sept. 15—Elmsport, 242; Edgehill, 1,440	1,682
To Havre—Sept. 15—West Quechee, 4,934; Middleham Castle, 2,175	7,109
To Dunkirk—Sept. 15—West Quechee, 400	400
To Ghent—Sept. 15—Middleham Castle, 1,825; West Quechee, 665	2,490
To Rotterdam—Sept. 15—West Quechee, 1,850	1,850
To Genoa—Sept. 15—West Ekonk, 1,644—Sept. 19—Monginevro, 1,169	2,813
To Japan—Sept. 17—Volunteer, 3,700	3,700
To China—Sept. 17—Volunteer, 325	325
To Gothenburg—Sept. 18—Braheholm, 1,174	1,174
To Oslo—Sept. 18—Braheholm, 150	150
NEW ORLEANS—To Havre—Sept. 12—Carplaka, 447	447
To Ghent—Sept. 12—Carplaka, 150	150
To Bremen—Sept. 13—Minden, 419	419
To Hamburg—Sept. 13—Minden, 100	100
To Genoa—Sept. 15—Topa Topa, 21	21
To Liverpool—Sept. 19—Mercian, 2,150	2,150
To Manchester—Sept. 19—Mercian, 749	749
CORPUS CHRISTI—To Havre—Sept. 14—Davenport, 7,027	7,027
To Rotterdam—Sept. 14—Davenport, 1,253	1,253
To Ghent—Sept. 14—Davenport, 1,495	1,495
To Bremen—Sept. 14—Ares, 7,788	7,788
To Japan—Sept. 14—Atlantic City, 3,507	3,507
To Murmansk—Sept. 17—Rheinhausen, 4,904	4,904
To Genoa—Sept. 20—Montella, 4,211	4,211
HOUSTON—To Liverpool—Sept. 14—Edgehill, 13,694	13,694
To Manchester—Sept. 14—Edgehill, 1,480	1,480
To Genoa—Sept. 14—West Ekonk, 3,575—Sept. 15—Monginevro, 3,911—Sept. 17—Maddalena Odero, 3,675	11,161
To Bremen—Sept. 15—Induna, 10,911; Emergency Aid, Sept. 19—Jevington Court, 9,254	4,145
To Barcelona—Sept. 15—Sapinero, 1,164	24,310
To Gothenburg—Sept. 15—Braheholm, 100	100
To Drammen—Sept. 15—Braheholm, 50	50
To Stockholm—Sept. 15—Braheholm, 150	150
To Naples—Sept. 17—Maddalena Odero, 1,000	1,000
To Japan—Sept. 17—Atlantic City, 6,650	6,650
To Havre—Sept. 20—Davenport, 4,171	4,171
To Ghent—Sept. 20—Davenport, 700	700
To Rotterdam—Sept. 20—Davenport, 800	800
To Murmansk—Sept. 20—Rheinhausen, 5,100	5,100
SAVANNAH—To Liverpool—Sept. 15—Magmeric, 2,357	2,357
To Manchester—Sept. 15—Magmeric, 733	733
To Bremen—Sept. 15—Coldwater, 600; Hedderheim, 2,731	3,331
To Ghent—Sept. 15—Coldwater, 300	300

NORFOLK—To Manchester—Sept. 18—Bellflower, 1,457	Bales. 1,457
MOBILE—To Genoa—Sept. 17—Marina Odero, 100	100
SAN PEDRO—To Liverpool—Sept. 17—Glamorganshire, 175	175
To Japan—Sept. 15—Rakuyo Maru, 100—Sept. 18—Golden Dragon, 300	400
LAKE CHARLES—To Bremen—Sept. 19—Marbo, 493	493
TEXAS CITY—To Ghent—Sept. 12—Middleham Castle, 100	100
Total	172,338

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	45c.	60c.	Oslo	50c.	60c.	Shanghai	70c.	85c.
Manchester	45c.	60c.	Stockholm	50c.	75c.	Bombay	60c.	75c.
Antwerp	30c.	45c.	Trieste	50c.	65c.	Bremen	45c.	60c.
Ghent	37 1/2c.	52 1/2c.	Fiume	50c.	65c.	Hamburg	45c.	60c.
Havre	31c.	46c.	Lisbon	45c.	60c.	Piraeus	75c.	90c.
Rotterdam	40c.	55c.	Osporto	50c.	75c.	Salonica	75c.	90c.
Genoa	50c.	65c.	Barcelona	80c.	95c.	Venice	50c.	65c.
			Japan	65c.	80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week	27,000	37,000	45,000	37,000
Of which American	15,000	22,000	27,000	21,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	40,000	53,000	52,000	51,000
Total stocks	658,000	633,000	608,000	577,000
Of which American	385,000	356,000	334,000	367,000
Total imports	22,000	30,000	21,000	25,000
Of which American	15,000	7,000	11,000	6,000
Amount afloat	106,000	101,000	100,000	130,000
Of which American	21,000	22,000	27,000	52,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good demand.	Good demand.	Good demand.	Quiet.
Mid. Up'ds	9.72d.	9.77d.	9.94d.	9.78d.	9.97d.	9.99d.
Sales	5,000	7,000	7,000	8,000	8,000	5,000
Futures. Market opened	Steady at 6 to 11 pts. dec.	St'y, 3 pts. adv. to 1 pt. dec.	Steady at 2 to 5 pts. advance.	Quiet at 15 to 20 pts. dec.	Very st'dy. 17 to 19 pts. adv.	Quiet; 4 to 6 pts. advance.
Market, 4 P. M.	Easy at 13 to 18 pts. dec.	Very st'dy. 14 to 16 pts. adv.	Steady at 1 to 12 advance.	Quiet at 16 to 21 pts. dec.	Barely st'y. 8 to 9 pts. advance.	Steady; 16 to 18 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 15 to Sept. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	9.18	9.22	9.34	9.39	9.46	9.23	9.25	9.42	9.34	9.44	9.50	
November	9.06	9.08	9.20	9.25	9.31	9.08	9.10	9.27	9.19	9.29	9.35	
December	8.95	8.98	9.10	9.15	9.19	8.97	8.98	9.16	9.07	9.17	9.25	
January	8.97	9.00	9.12	9.17	9.20	8.98	9.00	9.17	9.08	9.19	9.25	
February	8.97	9.00	9.12	9.16	9.19	8.98	8.99	9.16	9.08	9.19	9.25	
March	9.01	9.04	9.16	9.20	9.22	9.01	9.03	9.20	9.11	9.22	9.29	
April	9.01	9.05	9.16	9.20	9.22	9.01	9.03	9.20	9.11	9.22	9.29	
May	9.05	9.08	9.19	9.23	9.23	9.04	9.05	9.22	9.14	9.24	9.31	
June	9.05	9.08	9.19	9.23	9.22	9.04	9.05	9.22	9.14	9.23	9.31	
July	9.05	9.08	9.19	9.23	9.22	9.04	9.05	9.22	9.14	9.23	9.31	
August	9.02	9.05	9.16	9.20	9.18	8.99	9.01	9.18	9.10	9.19	9.27	
September	9.01	9.04	9.15	9.19	9.16	8.99	9.00	9.17	9.09	9.18	9.26	

BREADSTUFFS

Friday, Sept. 21 1928.

Flour has sold for the most part only in small lots. Many consumers are said to be well supplied for the time being. Mill feed advanced \$1, but this had no effect on prices for flour. Export business was said to be small. Later one of the leading mills of the United States reported that with a fine demand for mill feed, they were completely sold up on production of bran to Jan. 1 1929. Of late clearances from New York have been 13,545 sacks, mostly to Germany.

Wheat advanced on an oversold position and big covering to-day. On the 17th inst. prices were 1/2c. higher at one time but hedge selling caused a set-back which left the final prices 1/2 to 3/4c. net lower. The United States visible supply increased last week 4,643,000 bushels against 5,420,000 a year ago. The total is now 95,882,000 bushels against 69,868,000 a year ago. Trade was largely local. The weather was favorable in Canada. Country marketings on Saturday were over 7,000,000 bushels. The grading was still good. Export sales were only 300,000 to 400,000 bushels. Some of the advices from Europe stated there was a larger business ahead. Hard winter wheat, however, was neglected by exporters. Mills continue to take the choice milling grades at good premiums but ignored other grades. Spring wheat receipts in the Northwest were not up to expectations and there was little pressure from hedging sales. Large flour sales have been made, it seems, to the Far East, for October delivery, largely to China, but including some to Japan, but it had no perceptible effect. Liverpool closed unchanged to 1/4d. higher. Buenos Aires ended 7/8c. to 1 1/4c. higher. The decreasing stocks of old wheat in the Argentine attracted some attention as already 159,000,000 bushels have been exported from an exportable surplus of the crop of this year of 165,000,000 bushels. World's shipments were 15,061,000 bushels and the quantity on passage 43,800,000 bushels.

Liverpool advices take the ground that the recent decline in Argentine prices is proof that growers in the south-

ern hemisphere are not in a position to hold large quantities for any length of time, and knowing this, there are not lacking those who predict that the combined selling pressure, when Australia and Argentina are marketing freely, will eventually force prices down to a dollar a bushel at Chicago, perhaps even below that figure. Germany has reappeared in the international market as a seller, and the offers are pretty free. German wheat and rye is offered in Austria, Czechoslovakia, Denmark, France, and of course, there are offers on the Antwerp and Rotterdam markets. The German wheat exported now will doubtless be replaced by imports of Canadian. Berlin advices say that in recent weeks Argentine wheat has been in great demand for mixing purposes in several countries, modern milling and baking demanding something more than straight milling of local produce.

The open interest in March wheat at Chicago was 4,751,000 bushels, September 5,726,000 bushels, and December 86,245,000 bushels. The French crop is estimated to be 5,000,000 bushels smaller than last year, but the quality is very good. The Australian crop conditions are generally favorable.

On the 20th inst. prices advanced 1/2c. net, with Liverpool up 3/4d. to 1d.; Winnipeg was firm; dry weather prevailed in Australia, and shorts were inclined to cover. Export sales were said to be only 300,000 bushels, however. Receipts at Winnipeg were still large. They were about 2,400 cars. Country marketings reached nearly 9,000,000 bushels. The weather was generally favorable. Duluth stocks increased materially. At Minneapolis the increase up to Thursday was 2,000,000 bushels. On the other hand, spring wheat receipts were not heavy. The millers continued to take the choice grades at firm premiums, even if the lower grades were dull. It is remarked that despite the talk to the effect that the statistical position is bearish, there is no great pressure to sell. If anything, it would seem that the market is short and begins to show signs of resistance.

The outlook now is for a world's supply a little larger than that of last year. Forecasts in 20 countries of the Northern Hemisphere amount to 2,873,000,000 bushels against 2,800,000,000 bushels last year. But this increase in supply will be largely offset, it is expected, by an increase in demand and other factors. The wheat situation, it is believed, is somewhat like that of 1923, when the world harvested the largest crop seen up to that time and prices fell to a low point in the first part of that season.

Chicago advices said that during the past three days around 26,000,000 bushels of wheat have been delivered at country points, or about 5% of the crop which is taken as indicating that the crest of the annual after harvesting movement is now being witnessed.

To-day Chicago prices closed 4 to 5 points higher, Minneapolis 4 to 4 1/4c. higher with Winnipeg up 5 1/2 to 6c. The early news was bearish. The cables were lower. Beneficial rains fell in Argentina and Australia. The weather in the Northwest was favorable. Canadian marketings were large. Later, however, the offerings fell off and a sudden big wave of buying proved conclusively enough that the market was short. Bears were ubiquitous. In other words, the short interest was universal. Seemingly, shorts all wanted to cover at once. It was talk to the effect that political buying had invaded wheat as well as stocks, although this was not everywhere credited. But there was some force underneath the market that acted as a groundswell. Of course, it was badly oversold. The East bought heavily. Northwestern houses were free buyers. Mills were buying in Chicago and Minneapolis. In the Red River Valley there is said to have been some damage to wheat in shock. Export sales were only 600,000 bushels. Canadian marketings yesterday were 8,673,000 bushels. The world's shipments this week point to 16,666,000 bushels. That includes 13,570,000 as Bradstreet's estimate for North America. Final prices show a rise for the week of about 6 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	161 1/2	161 1/4	160 3/4	161 1/2	162 1/4	167 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	109 3/4	109 1/2	108 3/4	109 1/2	110 1/4	115
December.....	114 1/4	113 3/4	113 3/4	114 3/4	114 3/4	119 1/4
March.....	118 3/4	118 1/4	117 3/4	118 3/4	119 3/4	123 3/4
.....	121 1/2	121	120 3/4	121 3/4	122 1/2	125 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	110 3/4	110 3/4	110	111	111 1/2	117 1/4
December.....	111 3/4	111 1/4	110 3/4	111 3/4	111 3/4	117 3/4
May.....	117 3/4	117 3/4	116 3/4	117 3/4	117 3/4	123 3/4

Indian corn advanced on frost talk and in good demand. On the 17th inst. prices advanced to \$1.05 for September, a rise of 1 3/4c., while other months advanced 1/2 to 3/8c., owing partly to fear of frost and owing also to the continued scarcity of old corn. Liverpool advices said that Europe might want unusually large quantities of American corn this year in view of the increased requirements of Italy, France, Spain and Portugal and the fact that southeastern Europe's export surplus would be smaller than that of last year. Cash markets were firm without following the rise in September. Shipping sales at Chicago were rather large. New crop futures were in demand. Later on

the 17th inst. prices reacted and they ended 5/8c. lower on September and March and 3/8c. lower on December. The forecast was for fair and warmer weather. Country offerings of old corn increased. Realizing set in. The United States visible supply decreased 314,000 bushels against an increase last year of 101,000. The total now is 7,862,000 bushels against 22,694,000 last year. On the 20th inst. prices were 1/2 to 1 1/2c. higher with fears of frost in the northern belt. September was especially firm. On the other hand, country offerings of old corn increased. Cash demand was fairly good, with both shippers and industries. Eastern shipping sales fell off. The open interest in September corn at Chicago was 14,018,000 bushels and December 47,256,000. To-day prices ended 1/2c. lower to 1/2c. higher after a decline early in the day due to September liquidation, rather good weather and less demand from the shorts. Later on it was a story of light frost, covering and the influence of a jump in wheat of 4 to 6 points. Cash corn was unchanged to 1/2c. lower. Moderate country offerings and a fair cash demand were a part of the record. The open September interest was stated at 13,500,000 bushels. The forecast was for light frost in several of the corn States. The talk is that the bulk of the crop is safe from frost. Nevertheless, the talk of frost was not without its effect. But much of the speculative interest switched to wheat on its big bulge. Final prices show a rise for the week of 1 3/8 to 2 1/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	125 3/4	123 1/2	122	121 1/2	123 3/4	123 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	103 1/2	102 3/4	101 1/2	101 1/2	102 3/4	102 3/4
December.....	77 1/2	76 3/4	75 3/4	76 1/2	76 3/4	78
March.....	79 1/2	78 3/4	77 3/4	78	78 1/2	79 3/4

Oats advanced with a good cash demand. On the 17th inst. prices ended 1/2c. higher on a good cash demand, small receipts and a decrease in the United States visible supply last week of 644,000 bushels against an increase in the same week last year of 1,074,000 bushels. The total is now only 14,613,000 bushels against 25,132,000 a year ago. The open interest in September oats at Chicago was 3,160,000 bushels and December 18,108,000 bushels. Prices advanced on the 20th inst. 1/2c. with offerings small. Country movement light and shipping demands good. To-day prices ended 3/8 to 1/2c. higher in response to the strength of other grain. Commission houses bought and shorts covered. Cash oats were in good demand and firm. Final prices show an advance for the week of 1 1/8 to 1 7/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	52 1/2	52 1/2	52 1/2	53	53 1/2	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	41 1/2	41 1/2	41 1/2	42	42 3/4	43
December.....	41 3/4	41 3/4	41 3/4	42 1/2	42 1/2	42 3/4
March.....	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	44 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	52 3/4	52 3/4	52 3/4	53	53	54 1/4
December.....	48 3/4	48 1/4	48 1/4	48 3/4	49	50 3/4
May.....	51 3/4	51 3/4	51 3/4	52 3/4	52 3/4	53 3/4

Rye advanced on export inquiry and sympathy with wheat. On the 17th inst. prices advanced 1/2c. with offerings small, some export demand, and commission house buying and covering. The United States visible supply increased last week 476,000 bushels against 874,000 last year. The total is 1,812,000 bushels against 3,317,000 bushels last year. On the 20th, prices advanced 1 to 1 1/2c. with the demand for September from shorts and also more or less export demands, besides cash demands were good from domestic consumers. September closed at 2c. over December, as against 3/4c. over the day before. This fact did not escape attention. To-day prices closed 3 1/8 to 5 1/4c. higher with a good demand. September led the advance. Shorts covered and offerings were light. Stop loss orders were caught. The advance in wheat helped, but rye showed independent strength. Export demand was small, however. Final prices show an advance for the week of 12 3/4c. on September and 7 to 8 points on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	94 1/4	95 1/4	95 1/2	97	99 1/2	104 3/4
December.....	94 3/4	95 3/4	95	96 1/4	97 3/4	101 3/4
March.....	97 3/4	99	98	99 3/4	100 3/4	103 3/4

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. .... 1.67 1/2	No. 2 white..... 54
No. 2 hard winter, f.o.b. .... 1.31 1/2	No. 3 white..... 53
Corn, New York—	Rye, New York—
No. 2 yellow..... 1.23 1/2	No. 2 f.o.b. .... 1.13 1/4
No. 3 yellow..... 1.22 1/2	Barley, New York—
	Malting..... 87

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. .... 3 1/2
Soft winter straights ... 6.10@ 6.50	Oats goods new..... 2.70@ 2.75
Hard winter straights... 5.70@ 6.10	Corn flour..... 2.95@ 3.00
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.
City mills... 7.80@ 8.50	3 and 4..... 6.50@ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls. 196 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48 lbs.</i>	<i>bush. 56 lbs.</i>
Chicago	258,000	664,000	1,558,000	918,000	709,000	49,000
Minneapolis	—	6,474,000	191,000	643,000	1,042,000	223,000
Duluth	—	5,043,000	7,000	234,000	2,535,000	912,000
Milwaukee	51,000	132,000	222,000	217,000	386,000	31,000
Toledo	—	202,000	20,000	179,000	5,000	3,000
Detroit	—	23,000	19,000	18,000	—	11,000
Indianapolis	—	102,000	322,000	409,000	—	2,000
St. Louis	121,000	1,240,000	520,000	334,000	124,000	57,000
Peoria	63,000	56,000	303,000	143,000	82,000	1,000
Kansas City	—	2,150,000	456,000	124,000	—	—
Omaha	—	897,000	255,000	168,000	—	—
St. Joseph	—	301,000	91,000	38,000	—	—
Wichita	—	334,000	29,000	20,000	—	—
Sioux City	—	48,000	139,000	104,000	6,000	—
Total wk. '28	493,000	17,666,000	4,130,000	3,549,000	4,889,000	1,289,000
Same wk. '27	492,000	19,912,000	5,521,000	3,405,000	3,614,000	2,435,000
Same wk. '26	497,000	11,727,000	2,830,000	3,065,000	1,828,000	1,047,000
Since Aug. 1—						
1928	3,378,000	127,802,000	33,844,000	37,045,000	31,955,000	4,280,000
1927	3,197,000	115,402,000	30,064,000	34,869,000	19,158,000	8,576,000
1926	3,515,000	103,882,000	17,621,000	34,474,000	9,252,000	4,048,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 15, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	295,000	835,000	18,000	154,000	251,000	53,000
Philadelphia	35,000	48,000	2,000	42,000	21,000	—
Baltimore	16,000	120,000	14,000	23,000	186,000	1,000
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	119,000	42,000	—
New Orleans*	60,000	339,000	49,000	14,000	—	—
Galveston	—	281,000	—	—	—	—
Montreal	67,000	5,200,000	3,000	500,000	30,000	410,000
Boston	32,000	—	—	13,000	—	—
Total wk. '28	507,000	6,823,000	86,000	865,000	530,000	464,000
Since Jan. 1 '28	16,812,000	160,293,000	63,021,000	24,715,000	23,313,000	13,447,000
Week 1927	454,000	6,975,000	114,000	197,000	505,000	224,000
Since Jan. 1 '27	15,142,000	150,350,000	7,524,000	17,878,000	27,638,000	21,805,000

\* 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. 15 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	1,289,173	—	94,859	65,011	162,798	251,253
Boston	—	—	1,000	—	—	—
Philadelphia	16,000	—	3,000	120,000	—	76,000
Baltimore	64,000	—	5,000	—	—	—
Norfolk	—	—	1,000	119,000	—	42,000
Newport News	—	—	—	—	—	—
New Orleans	83,000	24,000	19,000	7,000	—	35,000
Galveston	896,000	—	6,000	—	—	—
Montreal	7,285,000	—	96,000	369,000	332,000	1,214,000
Houston, Tex.	—	—	—	—	—	40,000
Total week 1928	9,633,173	24,000	226,859	680,011	494,798	2,341,253
Same week 1927	7,961,433	48,000	268,988	302,000	573,946	991,820

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. 15 1928.	Since July 1 1928.	Week Sept. 15 1928.	Since July 1 1928.	Week Sept. 15 1928.	Since July 1 1928.
United Kingdom	77,649	776,345	1,887,570	18,546,902	—	709,326
Continent	108,960	1,228,833	7,744,603	57,609,738	—	26,000
So. & Cent. Amer.	9,000	83,000	—	35,000	1,000	84,000
West Indies	7,000	90,000	1,000	18,000	23,000	305,000
Other countries	24,250	170,618	—	632,945	—	2,250
Total 1928	226,859	2,353,796	9,633,173	76,302,585	24,000	1,126,576
Total 1927	268,988	1,865,322	7,961,433	57,279,598	48,000	1,129,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 15, were as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	<i>bush.</i>	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	241,000	—	22,000	392,000	—	75,000	—	—	—	227,000
Boston	—	—	—	35,000	—	1,000	—	—	—	—
Philadelphia	693,000	—	10,000	267,000	—	22,000	—	—	—	233,000
Baltimore	2,904,000	—	23,000	193,000	—	4,000	—	—	—	409,000
New Orleans	1,172,000	—	50,000	118,000	—	2,000	—	—	—	691,000
Galveston	2,247,000	—	—	—	—	20,000	—	—	—	31,000
Fort Worth	5,423,000	—	78,000	221,000	—	6,000	—	—	—	525,000
Buffalo	1,156,000	—	527,000	1,839,000	—	221,000	—	—	—	—
afoat	857,000	—	115,000	200,000	—	70,000	—	—	—	—
Toledo	2,213,000	—	37,000	318,000	—	2,000	—	—	—	25,000
Detroit	259,000	—	22,000	24,000	—	7,000	—	—	—	3,000
Chicago	11,246,000	—	6,042,000	3,358,000	—	172,000	—	—	—	1,039,000
Milwaukee	888,000	—	53,000	829,000	—	20,000	—	—	—	230,000
Duluth	11,152,000	—	—	315,000	—	869,000	—	—	—	2,115,000
Minneapolis	10,088,000	—	65,000	3,258,000	—	111,000	—	—	—	498,000
Sioux City	627,000	—	25,000	102,000	—	6,000	—	—	—	46,000
St. Louis	4,408,000	—	165,000	177,000	—	5,000	—	—	—	171,000
Kansas City	20,985,000	—	125,000	24,000	—	30,000	—	—	—	54,000
Wichita	5,991,000	—	1,000	—	—	—	—	—	—	—
St. Joseph, Mo.	2,556,000	—	96,000	—	—	—	—	—	—	—
Peoria	14,000	—	28,000	674,000	—	—	—	—	—	—
Indianapolis	755,000	—	255,000	1,875,000	—	—	—	—	—	—
Omaha	9,216,000	—	123,000	307,000	—	32,000	—	—	—	129,000
On Lakes	704,000	—	—	85,000	—	137,000	—	—	—	—
On Canal and River	87,000	—	—	—	—	—	—	—	—	121,000
Total Sept. 15 1928	95,882,000	—	7,862,000	14,613,000	—	1,812,000	—	—	—	6,910,000
Total Sept. 8 1928	91,239,000	—	8,176,000	15,257,000	—	1,336,000	—	—	—	6,278,000
Total Sept. 17 1927	69,868,000	—	22,694,000	25,132,000	—	3,317,000	—	—	—	5,222,000

Note.—Bonded grain not included above: Oats—New York, 14,000 bushels; Philadelphia, 5,000; Baltimore, 11,000; Buffalo, 8,000; total, 38,000 bushels, against 33,000 bushels in 1927. Barley—New York, 2,000 bushels; Baltimore, 61,000; Buffalo, 2,000; Duluth, 66,000; Canal, 146,000; on Lakes, 459,000; total, 736,000 bushels, against 215,000 bushels in 1927. Wheat—New York, 1,049,000 bushels; Boston, 100,000; Philadelphia, 188,000; Baltimore, 218,000; Buffalo, 1,449,000; Buffalo afoat, 293,000; Duluth, 148,000; on Lakes, 309,000; Canal, 1,023,000; total, 4,477,000 bushels, against 5,697,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,510,000	—	—	608,000	74,000
Ft. William & Pt. Arthur	4,947,000	—	—	234,000	608,000
Other Canadian	6,359,000	—	—	516,000	19,000
Total Sept. 15 1928	14,816,000	—	—	1,358,000	701,000
Total Sept. 8 1928	15,378,000	—	—	1,414,000	489,000
Total Sept. 17 1927	8,289,000	—	—	1,181,000	861,000

Summary—	American	Canadian	Foreign	Total
American	95,882,000	7,862,000	14,613,000	1,812,000
Canadian	14,816,000	—	1,358,000	701,000
Foreign	—	—	—	1,812,000
Total	110,698,000	7,862,000	15,971,000	2,513,000
Total Sept. 8 1928	107,617,000	8,176,000	16,671,000	1,825,000
Total Sept. 17 1927	78,157,000	22,694,000	26,313,000	4,178,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 14, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.		Corn.	
	1928.	1927.	1928.	1927.
	<i>Week Sept. 14.</i>	<i>Since July 1.</i>	<i>Week Sept. 14.</i>	<i>Since July 1.</i>
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
N. America	12,362,000	117,631,000	89,716,000	120,000
Black Sea	96,000	320,000	2,376,000	102,000
Argentina	1,451,000	19,807,000	18,114,000	8,098,000
Australia	192,000	11,334,000	14,592,000	—
India	—	1,040,000	6,552,000	—
Oth. countr's	960,000	10,152,000	4,480,000	1,472,000
Total	15,061,000	160,334,000	135,830,000	9,792,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of Aug. 16 its final wheat forecast for the season of 1927-28. This report shows that the area planted is 32,211,000 acres, as against 31,303,000 acres a year ago, and the estimated yield is 7,762,000 tons, as compared with 8,973,000 tons last year. We give below a summary of the report:

This memorandum is based on returns of finally revised acreage and outturn of the wheat crop of the season 1927-28 received from local authorities, and refers to a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts in India.

The total area reported is 32,211,000 acres, as against 31,303,000 acres last year, showing an increase of 3%. The total yield of the crop, which has already been harvested, is estimated at 7,762,000 tons (36,223,000 quarters of 480 lbs. each), as compared with 8,973,000 tons (41,874,000 quarters) last year, or a decrease of 13%.

The detailed figures are as follows:

Provinces and States—	1927-28.		1926-27.		Inc. (+) or Dec. (-).
	1927-28.	1926-27.	1927-28.	1926-27.	
Punjab (a)	10,304,000	10,626,000	—	—	-322,000
United Provinces (a)	7,588,000	6,831,000	—	—	+757,000
Central Provinces and Berar (a)	3,786,000	3,840,000	—	—	-54,000
Bombay (a)	2,380,000	2,245,000	—	—	+135,000</

southern Ohio Valley, southern trans-Mississippi States, and generally from the central and southern Great Plains westward. In the Pacific Northwest beneficial showers occurred, but no rain fell in the Southwest from western Texas to the Pacific coast.

The weather was mostly favorable for farm work in the Northeast, and in the Ohio Valley outdoor operations made good advance, except that the ground was too dry locally for feeding, although in some districts good rains occurred. Heavy to excessive rains in the upper Mississippi Valley caused delay to farm work, although the increased soil moisture was beneficial in some areas. In the northern Great Plains there was interruption to threshing, plowing and seeding, but at the close of the week this work was vigorously resumed. There was very little rain from the Rocky Mountains westward and the soil was too dry to work, but in the Pacific Northwest beneficial rains checked forest fires and improved soil moisture. There were some frosts reported in elevated districts of the West, but very little damage resulted as crops had mostly matured.

Good rains in parts of Texas were favorable for planting in the winter trucking sections and favored pastures and minor crops. In the South west, the dry, hot weather, with abundant sunshine, until the last days of the week, was highly favorable for farm work and maturing crops, but at the close the tropical hurricane brought torrential rains and high winds to most sections from Florida northeastward to North Carolina.

**SMALL GRAINS.**—In the Central-Northern States rains interfered with threshing, and in Minnesota spring wheat deteriorated, with damage from sprouting in shock, while in Montana part of this crop is too green to cut. In the west and northwest, however, harvest and threshing made good advance under favoring weather conditions. Fall plowing and seeding are rapidly becoming general, and rain is needed for this work in many sections, especially in the main Wheat Belt; much wheat has been sown and some is up.

Rice is maturing rapidly in Arkansas, and harvesting and threshing are proceeding in Louisiana. Grain sorghums made excellent progress in Kansas, and are maturing in the Southwest, while broomcorn harvest is in full swing in this territory. Buckwheat harvest is under way in the Northeast. Winter rye is being sown in scattered localities.

**CORN.**—Corn ripened rapidly in most of the main belt, and much was cut for silage and fodder. No frost damage occurred, except locally, and much of the crop in the principal corn States is out of frost danger. Early corn made good advance in Ohio and cutting is general, but progress and condition of the late crop were poor to very poor. In Indiana and Illinois corn progressed rapidly toward maturity; some was blown down by high winds in the latter. Progress and condition were fair to very good in Iowa where over half of the crop is out of danger from frost; considerable was also beaten down in this State by wind and rain, making it impossible to use machines in harvesting. In Missouri corn is ripening normally, and the bulk is now safe; while practically all of it is out of danger from frost in Kansas and was well advanced toward maturity in Nebraska. In the North good progress resulted from the week's weather, though ripening was somewhat retarded by rain in South Dakota. Corn is at a standstill in Montana, and there was some frost damage in the southeastern part of the State. Elsewhere corn made fair to good advance and is ripening and being cut generally; there was some storm damage to the crop in the Southeast, and some slight frost damage in the Southwest.

**COTTON.**—Cotton showed some improvement in North Carolina, but rain was again damaging at the close of the week; the crop was at a standstill in the Piedmont of South Carolina and deteriorated elsewhere in that State, with sappy plants and continued shedding. Cotton was opening rapidly in Georgia and ginning progressed favorably; it was all open in the south, but many rotting bolls were evident and shedding continued. In Tennessee, Alabama, and Mississippi progress of the crop varied widely, but it was opening rapidly in most portions and picking and ginning made good advance; there were considerable boll rot and shedding in Alabama and blooming had practically stopped in Mississippi.

Advance of the crop was very good in Arkansas, due to little or no rain, and cotton was still blooming in the north; picking progressed in all parts. The crop opened about mid in Louisiana; conditions favored opening, and picking made very good advance. In Oklahoma cotton made fairly good progress and was opening nicely; picking was general except in the extreme north and west; condition was spotted, but averaged fairly good, while little top crop was indicated. Condition in Texas ranged from poor in dry central and previously dry southern parts to very good in portions of the north; the crop was nearly made in the eastern half where plants had practically stopped blooming; progress averaged fair, but growth was rank in the northwest, with considerable shedding. Picking and ginning made very good advance.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures above normal; rainfall light, favorable for farm work and maturing crops. Tobacco mostly cut; corn cutting under way. Good progress in preparations for winter wheat. Cotton and peanuts fair to good. Favorable for apples.

**North Carolina.**—Raleigh: Some recovery of crops from recent unfavorable conditions. Fair and warm until Monday, but rain again at close, heavy in east and central. Some improvement in cotton, and shedding and boll rot in south and central partially checked, but rains again damaging at close of week; some picking in way.

**South Carolina.**—Columbia: Favorably dry week closed with washing rains and blustery winds. Lake corn, outside of poorly drained lands, showed improvement; much forage and fodder harvested. Cotton at standstill in Piedmont; elsewhere it deteriorated, with sappy plants and continued shedding and square rot; crop opening rapidly and picking and ginning progressing well; weevil still active.

**Georgia.**—Atlanta: Dry, warm weather, with abundant sunshine, of past week highly favorable for farm work, especially for picking cotton, housing corn, harvesting sweet potatoes and peanuts, and curing hay. Cotton opening rapidly, with picking and ginning progressing favorably; crop all open in southern division; many rotting bolls evident and shedding continued. Sugar cane improved.

**Florida.**—Jacksonville: Very favorable in west and on most of peninsula during fore part, but high winds and torrential rains damaged seed beds, cane, corn, pecans, and citrus fruits.

**Alabama.**—Montgomery: Warm and mostly dry, except scattered showers, beneficial. Favorable for maturing crops. Progress of corn, sweet potatoes, pastures, and minor crops mostly fair to good. Cotton opening rapidly; picking quite general and mostly good progress; ginning progressing slowly; considerable boll rot and some rust and shedding, especially in northern portion where rot reported bad locally.

**Mississippi.**—Vicksburg: Mostly warm throughout, with generally light showers in north and central, but frequent rains in south. Cotton blooming practically stopped; crop opening rapidly and excellent progress in picking and ginning. Progress of late corn mostly poor. Progress of pastures fair in south, but poor in north.

**Louisiana.**—New Orleans: Rains middle of week delayed harvest operations; warm and sunny at beginning and end. Very favorable for cotton opening, and picking made very good progress; crop appears about made, with few new bolls reported. Harvesting and threshing rice proceeding rapidly; cane continues excellent progress. Considerable fall plowing and planting accomplished.

**Texas.**—Houston: Good rains in coastal and some southwestern counties, but little elsewhere. Progress and condition of pastures and minor crops improved and now good in southern third; poor to fair elsewhere. Rain needed for fall seeding in north. Condition of cotton ranged from poor in dry central and previously dry portions of south to very good in portions of north; crop nearly made in eastern half where plants practically stopped blooming, and top crop prospects poor in western half; progress averaged fair, but growth rank, except in southeast where too dry. Picking and ginning made very good progress and about completed on lower coast and in southwest.

**Oklahoma.**—Oklahoma City: Warm, clear weather, and no precipitation of consequence, very favorable for maturing and harvesting crops. Progress of cotton generally fairly good; crop opening nicely and picking general and progressing satisfactorily, except in extreme north and west where just beginning; condition spotted, but averages fairly good; very little top crop. Corn mostly matured; harvest begun. Seeding wheat delayed in most sections account scant soil moisture.

**Arkansas.**—Little Rock: Progress of cotton very good due to light or no rain; still blooming in extreme north; opening slowly in north, but rapidly in south and central portions; still shedding in central and southern portions; picking in all portions and rapidly in south; ginning begun. Favorable for all other crops, except in southeast where too dry.

**Tennessee.**—Nashville: Condition of early corn excellent, while progress of late very good, but soil rather dry. Progress of cotton very good since previous rain. Rain needed for seeding winter wheat and oats. Tobacco cutting progressing rapidly.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 21 1928.

Further expansion of business has encouraged a more cheerful sentiment in most sections of the textile markets. This is especially true of the cotton goods division, as sales so far this month are claimed to be the best in some time. Print cloths, wash goods and percales are probably in greater demand, but buyers have also displayed more interest in a number of other directions. Consideration and the actual placing of future business has increased, and in some cases this extends through to the end of the year. According to a survey just completed by the Cotton Textile Institute, there will be a greater demand for the smartly styled cotton dresses and fabrics in 1929 than has been the case this year. Thus, cottons are expected to return to style prominence which has been conspicuously lacking during the recent years. In the rayon division, both deliveries and contracts continue in heavy volume and increased commitments from a number of consuming trades are noted as their fall business expands. It is believed probable that the present price levels will prevail for some time, as there appears little likelihood of any change before the first quarter of next year. This has provided a good basis for buyers to continue in the matter of commitments. The woolen section has been experiencing a good business in current fall lines, while waiting for the opening of the new women's wear spring lines for 1929 to be shown on Tuesday. Current spot business is taken as an indication of a favorable reception to the new lines, but prices are expected to be highly competitive.

**DOMESTIC COTTON GOODS.**—Lower prices based upon the recent decline in raw cotton costs have succeeded in stimulating a good interest in most sections of the markets for domestic cotton goods. Buyers appear to be more willing to consider both spot and future requirements. As a result, sentiment has been more optimistic and factors believe that the total fall business will be very satisfactory. While the week's business has not been record breaking, it has doubtlessly been one of the best experienced in some months, and among the more active fabrics may be mentioned print cloths, certain wash fabrics and colored cottons. In regard to the latter, the buying has been quite broad as buyers have confidence in the lower prices and are acting accordingly. Colored bordered towels are being offered in package lots for the Christmas trade and are reported to be experiencing a good distribution. Colored sheets and pillow cases are also being pushed by agents who are either bringing out new lines or attempting to increase the demand for the old ones. Cutters generally, especially those outside the metropolitan area, are reported to have been purchasing a good deal more than is popularly supposed, and in a number of cases where they have attempted to duplicate old orders, they have found stocks very meagre, as mills still refuse to accumulate goods in advance of actual orders. On the other hand, however, there are still a few cloths which are not enjoying such an active distribution. These include sheetings for domestic use, cotton duck in wide widths, and certain fine cloths, &c., and, as a result, factors are advocating the continuance of curtailed production schedules. Print cloths 28-inch 64 x 60's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Graygoods in the 39-inch 68 x 72's construction are quoted at 8¼c., and 80 x 80's at 10¼c.

**WOOLEN GOODS.**—A feature of the woolen and worsted markets this week has been the shortage of certain new and popular lines occasioned by the exceptionally low surplus of goods this year, and the fact that mills are only manufacturing on order, or for ascertained demand. This situation has resulted in a firmer price tendency and is likely to fulfill predictions that buyers who deferred covering their fall needs may be unable to have their orders filled as well as they would wish. The week's business in spring men's wear appears more favorable than had been at first expected, even though orders are still comparatively small in volume. Further openings of spring women's goods, scheduled for next week, are awaited with interest and meanwhile an increasing demand for spot merchandise occupies the attention of factors, this being particularly true in regard to fancies.

**FOREIGN DRY GOODS.**—Business in the linen markets remains moderately active, with prices in favor of an increased volume of sales. Interest continues to center in the better grade fabrics, but it is thought that a growing demand for other goods will develop as the season progresses. An encouraging element in the situation is a growing tendency to anticipate future requirements, which in many cases extends into the holiday season, buyers evincing an early interest in dress linens and handkerchiefs in this connection. Household linens have been also moving into distribution channels satisfactorily during the week. Burlaps have been easier in primary markets. These more attractive prices have led to the placing of some substantial orders for goods to be shipped during the remainder of the year. Light weights are quoted at 7.20c., and heavies at 10.15c.

State and City Department

NEWS ITEMS

**Arkansas, State of (P. O. Little Rock).**—*Special Legislative Session Called.*—On Sept. 14 Governor Harvey Parnell issued a call for a special session of the Legislature to convene on Sept. 25 in order to consider additional highway legislation. It is reported that the Governor acted on the recommendation of the State Highway Commission which had sent him a lengthy report, as set forth in a previous issue of the "Chronicle"—V. 127, p. 1280. The report to the Governor pointed out that a new road appropriation was needed at once under the terms of the Martineau highway law or no further road work could be undertaken until next March.

**Bolivia (Republic of)**—\$23,000,000 7% Gold Issue Sold.—Dillon, Read & Co. in conjunction with the Chemical National Co., Inc., E. H. Rollins & Sons, Bancitaly Corp., Edward B. Smith & Co. and the Dominion Securities Corp., Ltd., offered and sold on Sept. 20, an issue of \$23,000,000 7% external sinking fund gold bonds of the Republic of Bolivia at 97.50 and interest, yielding 7.19%. Dated Sept. 1 1928. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Due Mar. 1 1969. Principal and interest payable in United States gold coin of the standard of weight and fineness existing Sept. 1 1928, at the principal office of Dillon, Read & Co., New York City, without deduction for any Bolivian taxes, present or future. Redeemable as a whole or in part by lot, on any interest date prior to maturity on 30 days' notice, at 102½% and interest. The National Park Bank of New York, Counter-signing Agent.

The offering circular says:

"An accumulative semi-annual sinking fund will be provided for, calculated to be sufficient to redeem the entire issue by maturity, to be used to purchase bonds up to 102½% and interest or, if not so obtainable, to call bonds by lot at 102½% and interest."

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Casper, Natrona County, Wyo.**—*Repeal of Ordinance Affects Bond Holders.*—In Apr. 1926, the city passed an ordinance authorizing the city to sell property for non-payment of paying assessments in order to protect bond holders of special improvement bonds coming into default. Such a sale would be only for defaulted prin. and int. and not for the whole assessment. Now the city has unanimously repealed the April 1926 ordinance and this puts the matter of collection of all interest and principal assessed against each piece of property in default squarely up to the holders of the bonds. It is now up to the bondholders to bring action against individual property owners to enforce their claims. From this it appears that the city will make no effort to collect delinquent special assessment taxes. One of the bondholders who has been attempting to get the city to meet these special assessment debts states that from \$2,000,000 to \$2,500,000 special improvement bonds may soon be in default.

**Cincinnati, Ohio.**—*Court Ruling Sought on Bond Issue.*—A friendly suit will be brought in the near future to test the validity of a proposed bond issue of \$2,500,000 for the erection of a public library building for Hamilton County. This suit will be opened in order to clear away the doubt that surrounds the status of bond issues in Hamilton County because of a legislative Act that was applicable to this county alone, it being the only one having a library board. The Cincinnati "Times-Star" of Sept. 10 had the following report on the situation:

A decision of the Ohio Supreme Court very likely will be sought in a friendly suit to determine whether the proposed bond issue of \$2,500,000 voted by the people for a new public library for Hamilton County would be valid or invalid. The question has been raised as to whether the Act providing for the bond issue is not contrary to the provision of the Constitution of Ohio requiring all Acts of the Legislature upon a general subject to be of uniform operation throughout the State. This Act, it is pointed out, applies only to Hamilton County. It authorizes any county of the State having a public library board of trustees such as that in Cincinnati to issue bonds to the amount of \$2,500,000 on vote of the people. However, as no other county in Ohio has such a library board, it is asked whether the Act is not special legislation for this county alone, and therefore unconstitutional.

The Public Library Board of Cincinnati was established some years ago under an Act authorizing cities of the first class to organize such a board. At that time the classification of cities was held by the Supreme Court to be valid, but later was held to be special legislation and invalid. However, the validity of the Library Board was never attacked and it is believed that it would be upheld by the Supreme Court, as classification of cities was valid at the time the board was authorized.

It is pointed out that since the decision holding classification of cities invalid, the Supreme Court has held the Act authorizing the Cincinnati Southern Railroad to be valid on the ground that the court originally held classification of cities valid and on the further ground that inasmuch as large sums of money had been expended under that law, the Court must stand by its former decision.

Whether a similar attitude would be taken in regard to the proposed public library bond issue is not known, inasmuch as no money has yet been spent under it, but large sums have been spent by the Library Board.

The County Commissioners by whom the Library bonds are to be issued have arranged to borrow \$500,000 on a note from the county sinking fund trustees and have applied to the Central Trust Co. for a loan of \$173,000 additional on a note to be secured by the library bonds. It is understood that the bank has not declined to make the loan, but has suggested, on advice of its legal counsel, Peck, Shaffer & Peck, that a friendly suit be brought before the Supreme Court to clear away any doubt there might be as to the validity of the bond issue.

**Massachusetts, State of.**—*Amendment of Securities Act Contemplated.*—A public hearing will be held on Sept. 26

for the purpose of considering the regulation and control of investment trusts and the Enforcement of Sale of Securities Act. The following announcement of this action is taken from the Boston "News-Bureau" of Sept. 18:

Resolves of 1928, Chapter 29.

Resolve providing for an investigation by the Board of Bank Incorporation and the Department of Public Utilities relative to the regulation and control of investment trusts and to the enforcement of the Sale of Securities Act, so-called:

*Resolved.* That the board of bank incorporation and the department of public utilities, acting jointly, are hereby authorized and directed to investigate the subject matter or so much of the address of his excellency the Governor, printed as current senate document number one, as relates to enacting additional legislation so as to prevent credulous investors from being defrauded by unscrupulous promoters and operators, and of current Senate documents numbers 177 and 178, and current House document number 461, relative to the regulation and control of investment trusts and to the better enforcement of the sale of securities Act, so-called. The joint board shall report to the general court its findings and recommendations, if any, and drafts of such legislation as may be necessary to carry the same into effect, by filing the same with the clerk of the Senate not later than December first in the current year.

Upon the foregoing Resolve the Board of Bank Incorporation and the Commission of the Department of Public Utilities, will hold a public hearing on Wednesday, Sept. 26, 1928, at 10.30 o'clock in the forenoon in Room 370, State House, Boston.

For the Board of Bank Incorporation and the Dept. of Public Utilities, ANDREW A. HIGHLANDS, Secretary.

**Saint Louis, Mo.**—*Suit on Airport Issue Appealed.*—Judge Falkenhainer of the Circuit Court recently sustained the city demurrer on a friendly suit that was brought to test the legality of a \$2,000,000 airport issue that was voted on Aug. 7—V. 127, p. 857. It is reported that the case will immediately be taken to the Supreme Court.

**Winston, Salem, N. C.**—*Court Upholds School Bond Issue.*—With a decision handed down by the Supreme Court of North Carolina upholding the \$2,500,000 issue of school bonds that was voted on Mar. 6—V. 126, p. 1079—it is understood that the plans for selling the bonds and carrying out the expansion program of the city school facilities will go forward.

BOND PROPOSALS AND NEGOTIATIONS.

**ACME INDEPENDENT SCHOOL DISTRICT (P. O. Acme), Hardeman County, Tex.**—*BOND DESCRIPTION.*—The \$16,000 issue of 5% school building bonds that was purchased by the U. S. Bond Co. of Denver—V. 127, p. 1415—is further described as follows: coupon bonds in denoms. of \$500. Dated Sept. 1 1928. Due serially from 1937 to 1968, incl., without option. Int. payable on M. & S. 1.

**ADA RURAL SCHOOL DISTRICT, Hardin County, Ohio.**—*BOND SALE.*—The \$210,000 coupon school bonds offered on Sept. 8—V. 127, p. 1142—were awarded to Kinsey & Co. of Toledo, as 5¼s, at a premium of \$233.90, equal to 101.11, a basis of about 5.36%. Dated Sept. 1 1928. Due as follows: \$4,000 March and \$5,000 Sept. 1 1929 to 1946, incl., and \$4,000 March and Sept. 1 1947 to 1952, incl.

**AKRON, Summit County, Ohio.**—\$12,530,000 BOND PROGRAM PLACED ON BALLOTS.—A \$12,530,000 bond program was placed on the ballots by the City Council to be voted on at the November elections according to the Akron "Beacon Journal" of Sept. 12. The bonds if authorized will be issued for the following purposes: \$6,000,000 for water-works extensions; \$3,000,000 for grade crossing eliminations; \$2,140,000 for the widening and extension of city streets; \$490,000 for the improvement of West Tallmadge Ave. and the remaining \$900,000 to be used for the paving and resurfacing of streets.

**AKRON, Summit County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by E. C. Galleher, Director of Finance, until 12 m. (eastern standard time) October 15, for the purchase of an issue of \$574,544.70 5½% special assessment street improvement bonds. Dated Sept. 1 1928. Due Oct. 1, as follows: \$57,544.70, 1929; \$57,000, 1931 to 1934, incl.; \$58,000, 1935 to 1938, incl. Principal and interest payable at the National Park Bank, New York.

*BOND OFFERING.*—At the same time a \$62,000.36 5¼% issue of special assessment improvement bonds will be sold. Dated Sept. 1 1928. Due Oct. 1, as follows: \$12,000.36, 1929; \$12,000, 1930 and 1931; and \$13,000, 1932 and 1933. Principal and interest payable at the National Park Bank, New York.

A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. These are the bonds awarded on September 5 jointly to Phelps, Fenn & Co. and Stone & Webster and Blodgett Inc., at 100.44 a basis of about 4.62%. The large issue was awarded as 4¾s and the other as 4¼s. The bonds according to the purchasers were refused on advice of Souire, Sanders & Dempsey of Cleveland, who were authorized to pass on the issue.

**ALBANY COUNTY (P. O. Albany), N. Y.**—*BOND OFFERING.*—John F. Lavin, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) Sept. 27, for the purchase of an issue of \$60,000 4¼% registered refunding bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due \$3,000, Oct. 1 1929 to 1948, incl. Prin. and int. payable at the office of the County Treasurer.

**ALDEN (P. O. Alden), Erie County, N. Y.**—*BOND SALE.*—The following issues of bonds aggregating \$45,000 offered on Sept. 14—V. 127, p. 1554—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4¼s, at 100.099, a basis of about 4.48%:

\$28,000 highway bonds. Due Sept. 1, as follows: \$2,000, 1929 to 1936, incl.; and \$4,000, 1937 to 1939, inclusive.

17,000 bridge bonds. Due Sept. 1, as follows: \$2,000, 1929 to 1935, incl.; and \$3,000, 1936.

Dated Sept. 1 1928. A list of the other bids submitted follows:

Bidder	Int. Rate	Rate Bid.
Dewey, Bacon & Co.	4.70%	100.02
Farson, Son & Co.	4.90%	100.277
Batchelder, Wack & Co.	4.60%	100.313
George B. Gibbons & Co.	4.60%	100.114

**ALTUS, Jackson County, Okla.**—*BOND SALE.*—Three issues of 5% bonds aggregating \$160,000 were purchased by R. J. Edwards, Inc. of Oklahoma City at a price of 100.009. The issues are divided as follows: \$120,000 sewer extension bonds; \$25,000 water extension bonds and \$15,000 park bonds.

**AMARILLO, Potter County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 16, by Jeff D. Bartlett, City Manager, for the purchase of an issue of \$100,000 4¼, 4¾ and 4¾% semi-annual air port bonds. Dated as determined by the city. Due in not exceeding 40 years from their date. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A certified check for 3% of the bid is required.

**AMHERST SCHOOL DISTRICT (P. O. Amherst), Buffalo County, Neb.**—*BOND SALE.*—A \$20,000 issue of school bonds has been purchased by an unknown investor.

**ARKANSAS, State of (P. O. Little Rock).**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 18 by Ralph Koonce, State Treasurer, for the purchase of a \$2,600,000 issue of 4, 4¼ and 4¾% coupon or registered State pension obligation bonds. Denom. \$1,000, or a multiple thereof. Dated Nov. 1 1928. Due \$1,000 on Nov. 1 1930, and on Oct. 1 as follows: \$1,000, 1931 to 1933; \$15,000, 1934; \$70,000, 1935; \$120,000, 1936 and 1937; \$125,000, 1938 and 1939; \$135,000, 1940; \$145,000, 1941 and 1942; \$155,000, 1943 and 1944; \$65,000, 1945; \$175,000, 1946 and 1947; \$185,000, 1948; \$195,000, 1949 and 1950 and \$196,000 in 1951. Prin. and semi-annual int. payable at the National Park Bank in New York City. Thomson, Wood & Hoffman of New York City and Rose, Heming-

way. Cantrell & Loughborough of Little Rock will furnish legal approval at expense of purchaser. The purchase is also to pay printing and other expenses, amounting to \$7,500, and is to state this separately in bid.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners until 12 m. Oct. 12 for the purchase of an issue of \$35,000 5% bridge construction bonds. To be dated not later than Sept. 1 1928. Due Oct. 1 as follows: \$3,000, 1929, and \$4,000, 1930 to 1937 incl. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for 2% of the bonds offered, is required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was recently awarded a \$100,000 temporary loan on a 4.89% discount basis. The loan matures on Feb. 11 1929.

AURORA, Arapahoe County, Colo.—BOND SALE.—A \$28,000 issue of 4 3/4% funding bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Due from 1933 to 1953 incl.

AURORA STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Aurora), Colo.—BOND SALE.—An issue of from \$25,000 to \$30,000 6% street improvement bonds has recently been purchased by Donald F. Brown & Co. of Denver. Dated Sept. 1 1928. Due on or before 1948.

BABYLON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Babylon), Suffolk County, N. Y.—BOND SALE.—The Southside Bank of Bay Shore, was awarded on Sept. 12 an issue of \$19,500 school bonds. The bonds are dated Sept. 1 1928 in denom. of \$1,000, except one bond for \$500 and mature on Sept. 1, as follows: \$2,000, 1929 to 1937, incl., and \$1,500, 1938. Principal and interest payable at the Bank of Babylon.

BEAR LAKE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Raymond), Ida.—BOND SALE.—A \$14,000 issue of 5% school bonds has been disposed of to an unknown investor.

BEAUMONT, Jefferson County, Tex.—BOND ELECTION.—E. W. Gross, Mayor, announced on Sept. 10 that an improvement program entailing an expenditure of between \$1,750,000 and \$2,000,000 for civic purposes would be submitted to the voters within the next ninety days.

BELL TOWNSHIP SCHOOL DISTRICT (P. O. Salina), Westmoreland County, Pa.—BOND OFFERING.—John W. McCreary, Secretary Board of Education, will receive sealed bids until 10 a. m. Oct. 9, for the purchase of an issue of \$50,000 4 1/2% school bonds. Dated Oct. 15 1928. Denom. \$1,000. Due Oct. 15, as follows: \$4,000, 1929 to 1931, incl.; \$5,000, 1932 to 1935, incl., and \$6,000, 1936 to 1938, incl. A certified check, payable to the order of William J. Whitesell, District Treasurer, for \$500 is required.

BELLVILLE, Richland County, Ohio.—BOND SALE.—The following issues of 6% bonds offered on Sept. 15—V. 127, p. 1280—were awarded to the Farmers Bank:

\$9,372.75 property owner's portion street improvement bonds. Due Oct. 1 as follows: \$372.75, 1929; and \$1,000, 1930 to 1938 incl. 3,188.66 village's portion street improvement bonds. Due Oct. 1 as follows: \$488.68, 1929; and \$300, 1930 to 1938 incl. Dated Apr. 1 1928.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The \$6,356.89 street improvement bonds offered on Sept. 10—V. 127, p. 1143—were awarded to the Herrick Co. of Cleveland, as 5 1/2%, at a premium of \$34. The bonds are dated Aug. 1 1928 and mature serially on Oct. 1 from 1930 to 1939 incl. The following bids were also received:

Table with 3 columns: Bidder, Int. Rate, Prem. Includes Bank of Berea Co., First Citizens Corp., Weil, Roth & Irving Co., Blanchet, Bowman & Wood.

BERKLEY, Oakland County, Mich.—BOND SALE.—The following issues of paving bonds aggregating \$132,000 offered on Sept. 6—V. 127, p. 1280—were awarded to Spitzer, Korick & Co. of Toledo, as 5 1/2%, at a premium of \$364.00, equal to 100.275:

\$121,000 special assessment District No. 102 bonds. Due serially in from 1 to 9 years. 11,000 special assessment District No. 98 bonds. Due serially in from 1 to 4 years.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly Trust Co. of Beverly was awarded on Sept. 20 a \$50,000 temporary loan on a 4.82% discount basis plus a premium of \$1. The loan is dated Sept. 20 1928 and matures on Dec. 28 1928.

BILLINGS, Yellowstone County, Mont.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. on Oct. 13 by O. W. Nickey, City Clerk, for the purchase of an \$86,000 issue of funding bonds. Interest rate is not to exceed 4 1/2%.

BLAIRSVILLE TOWNSHIP, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago was awarded on March 1, an issue of \$80,000 6% coupon road bonds at a price of par. The bonds are dated March 1 1928 and in denominations of \$1,000 and mature \$16,000, on Sept. 1 1931 to 1935, inclusive. Interest payable on March and Sept. 1.

BOISE CITY, Cimarron County, Okla.—BOND OFFERING.—Sealed bids will be received by Chas. J. Margo, Town Clerk, until 5 p. m. on Sept. 25, for the purchase of a \$10,000 issue of park bonds. Interest rate is to be named by bidder. Denom. \$1,000. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1933 to 1942, incl. Principal and interest is payable at the fiscal agency. A certified check for 2% of the bid is required.

BRAZIL, Clay County, Ind.—BOND SALE.—The Brazil Trust Co. of Brazil, was awarded on Aug. 26, an issue of \$50,200 4 1/2% coupon road bonds. The bonds are dated Aug. 7 1928 and in denoms. of \$495 and \$350, and mature serially in from 1 to 10 years. Int. payable on May and Nov. 15.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND OFFERING.—Bids will be received by Chas. Bills, County Treasurer, until 2 p. m. on Sept. 27, for the purchase of an issue of \$180,000 semi-annual primary road bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$18,000 from May 1 1934 to 1943, incl. Optional after 5 years. Open bids will be received only after all sealed bids are in. Chapman & Cutler of Chicago will furnish the legal approval. Blank bonds are to be furnished by the purchaser. A certified check for 3% must accompany the bid.

BREVARD COUNTY (P. O. Titusville), Fla.—NOTE SALE.—The \$60,000 issue of tax anticipation notes offered for sale on Sept. 4 (V. 127, p. 852) was awarded jointly to the Bank of Titusville & Trust Co. and Brevard County Bank & Trust Co. at 6%. Denom. \$1,000. Due in 9 months.

BRIDGEPORT, Belmont County, Ohio.—BOND OFFERING.—O. H. Sprague, Village Clerk, will receive sealed bids until 12 m. Sept. 19 for the purchase of an issue of \$12,000 street improvement bonds to bear interest at the rate of 4 1/2%. Dated Aug. 1 1928. Denom. \$1,000. A certified check payable to the order of the Village Treasurer for \$600 is required.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The following issues of 4 1/2% coupon or registered bonds aggregating \$680,000, offered on Sept. 17 (V. 127, p. 1555), were awarded to a syndicate composed of Roosevelt & Son, R. M. Schmidt & Co. and R. W. Pressprich & Co., all of New York, at 103.248, a basis of about 4.20%:

Table with 2 columns: Bidder, Rate Bid. Includes Bridgeport Trust Co., Stephens & Co., G. L. Austin & Co., Bancitaly Corp., E. H. Rollins & Sons, George B. Gibbons & Co., Estabrook & Co., R. L. Day & Co., National City Co., Eldredge & Co.

BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.—The \$8,000 road bonds bearing interest at the rate of 4 1/2%, offered on Sept. 15 (V. 127, p. 1281), were awarded to the Cities Securities Corp. of Indianapolis at a premium of \$12, equal to 100.15. The bonds mature semi-annually from 1929 to 1938 inclusive.

BRUNSWICK COUNTY (P. O. Southport), N. C.—NOTE OFFERING.—Sealed bids will be received by E. C. Woodbury, Chairman of the Board of County Commissioners, until 10 a. m. on Sept. 26, for the purchase of an \$85,000 issue of 6% anticipation notes. Denom. \$5,000. Dated Sept. 26 1928. Due on Mar. 25 1929. Prin. and int. is payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish approving opinion.

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND SALE.—The \$120,000 issue of coupon court house bonds offered for sale on Sept. 17 (V. 127, p. 1415) was awarded to Kauffman, Smith & Co. of St. Louis as 4 1/2% bonds for a premium of \$216, equal to 100.18, a basis of about 4.73%. Dated Sept. 15 1928. Due from Sept. 15 1931 to 1958 inclusive.

CALDWELL PARISH ROAD DISTRICT NO. 5 (P. O. Columbia), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 26, by R. R. Redditt, Secretary of the Police Jury, for the purchase of an \$18,000 issue of road bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$500, 1929 to 1935; \$1,000, 1936 to 1945 and \$1,500, 1946 to 1948 incl. Prin. and int. (A. & O. 1) payable at the Parish Treasurer's office or at the National Bank of Commerce in New York. Approval of B. H. Charles of St. Louis and B. A. Campbell of New Orleans will be furnished. A \$500 certified check, payable to the President of the Police Jury, is required.

Assessed valuation for 1927—\$377,940 Population: 500 (estimated) Bonded debt—this issue. Area of District: 28,145 acres. (These bonds were previously offered on Sept. 3—V. 127, p. 1143.)

CALIFORNIA, State of (P. O. Sacramento)—BOND OFFERING.—Two issues of bonds aggregating \$4,500,000, will be offered for sale at public auction on Oct. 4 by Charles G. Johnson, State Treasurer. The bonds are described as follows:

\$500,000 4% San Francisco harbor improvement bonds. Dated July 2 1925. Due on July 2 1929 and optional by lot after 1954. Int. payable J. & J. 2.

\$4,000,000 4 1/2% veteran's welfare bonds. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$100,000, 1932; \$169,000, 1933; \$170,000, 1934; \$171,000, 1935; \$172,000, 1936; \$173,000, 1937; \$181,000, 1938; \$207,000, 1939; \$208,000, 1940; \$209,000, 1941; \$260,000, 1942 and 1943; \$270,000, 1944; \$280,000, 1945; \$290,000, 1946; \$310,000, 1947; \$315,000, 1948 and \$255,000, 1949. Int. payable on F. & A. 1.

Denom. \$1,000. Prin. and int. is payable in gold at the office of the State Treasurer or at the fiscal agency of the State in New York City in gold.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. Sept. 25 for the purchase on a discount basis of a \$1,000,000 temporary loan. The loan is dated Sept. 26 1928. Denoms. to suit purchaser and is payable on Jan. 25 1929 at the National Shawmut Bank, Boston or at the Chase National Bank, New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CALLAHAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Baird), Tex.—BONDS REGISTERED.—A \$15,000 issue of 5% serial school bonds was registered on Sept. 11 by the State Comptroller.

CAMDEN COUNTY (P. O. Camden), N. C.—INTEREST RATE—BASIS.—The \$15,000 issue of school and road refunding bonds offered and sold on Sept. 10 to a local investor at a price of 100.60 (V. 127, p. 1555) bears interest at 6%, giving a basis of about 5.87%. Due serially in from 1 to 10 years.

CANEY, Montgomery County, Kan.—BOND SALE.—A \$22,900 issue of 4 1/2% coupon paving bonds has been recently purchased by the Title Guarantee & Trust Co. of Wichita. Denom. \$1,000 and one for \$900. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1938, incl.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—NOTE SALE.—An issue of \$150,000 tax anticipation notes has recently been purchased by the Walker Brothers Bank of Salt Lake City.

CARTER COUNTY SCHOOL DISTRICT NO. 73 (P. O. Ardmore), Okla.—BOND OFFERING.—Sealed bids were received until 2:30 p. m. on Sept. 18 by C. W. Porterfield, District Clerk, for the purchase of a \$10,000 issue of school bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$1,000 from Sept. 1 1933 to 1942 inclusive.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—BOND SALE.—The \$250,000 issue of semi-annual high school, series B bonds offered for sale at public auction on Sept. 17—V. 127, p. 986—was awarded to the State of Montana as 4 1/2% bonds, at par. Dated June 30 1928.

CASTRO VALLEY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND SALE.—The \$25,000 issue of 5% school bonds offered for sale on Sept. 6—V. 126, p. 3804—was awarded on Sept. 15 to E. H. Rollins & Sons of Los Angeles for a premium of \$1,318, equal to 105.272.

CATAHOULA PARISH SUB ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 1 (P. O. Harrisonburg), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 4 by J. K. McGee, Secretary of the Police Jury, for the purchase of a \$50,000 issue of road bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Oct. 1 1928, and due on Oct. 1 as follows: \$2,000, 1929 to 1931; \$3,000, 1932 to 1937; \$4,000, 1938 to 1941 and \$5,000, 1942 and 1943. Principal and interest (A. & O. 1), payable at the National Bank of Commerce in New York or at the Parish Treasurer's office. Approving opinions of B. A. Campbell of New Orleans and some other recognized bond attorney will be furnished. A \$1,500 certified check, payable to the President of the Police Jury, must accompany bid.

CATSKILL, Greene County, N. Y.—BONDS DEFEATED.—At an election held on Sept. 18, the taxpayers refused to sanction the issuance of \$575,000 bonds. The proceeds of the issue authorized was to be expended for the installation of a new water supply system. 473 votes were cast against the issue and 267 for it.

CEDAR FALLS, Black Hawk County, Iowa.—BOND SALE.—A \$60,000 issue of gas plant bonds has been disposed of to local banks.

CHARLESTON AND LONDON PRIDGE DISTRICTS (P. O. Charleston), Kanawha County, W. Va.—BOND SALE.—A \$350,000 issue of 5% coupon bridge bonds was awarded on Sept. 18 to Braun, Bosworth & Co. of Toledo at a premium of \$5,676, equal to 101.621, a basis of about 4.75%. Denom. \$1,000. Dated July 1 1928. Due from July 1 1929 to 1942 incl. Prin. and int. (J. & J. 1) payable in gold at State Treasurer's office or at the Guaranty Trust Co. in New York City.

Assessed valuation-----\$131,244,223 Total debt (including this issue)-----1,591,500 Population (1920 census), 53,466.

CHARLTON COUNTY (P. O. Folkston), Ga.—BOND SALE.—Two issues of bonds aggregating \$50,000 have been purchased by unknown investors. The issues are divided as follows: \$40,000 court house bonds and \$10,000 jail bonds.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received by C. C. Cochran, County Treasurer, until 11 a. m. Oct. 2 for the purchase of an issue of \$10,350 road bonds bearing interest at the rate of 4 1/2% and maturing serially in from 1 to 15 years.

COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper) (P. O. Columbia), S. C.—BONDS OFFERED BY BANKERS.—The \$400,000 issue of 5% coupon highway bonds that was awarded on Sept. 12 to the National City Co. of New York—V. 127, p. 1555—at a price of 101.2299, a basis of about 4.78%, is now being offered for public subscription at prices to yield about 4.55% on all maturities. Due from 1931 to 1939, incl.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 7 p. m. (Eastern standard time) for the purchase of \$123,500 special assessment 4 1/2% promissory notes. Dated Oct. 1 1928. Denoms. \$5,000, with the exception of the last which is for \$8,500. Due April 1 1930. Principal and interest payable at the office of the agency of the city of Columbus in New York. A certified check, payable to the order of the City Treasurer for 1% of the bonds offered, is required.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$305,000 4 1/2% grade crossing elimination bonds offered on Sept. 20—V. 127, p. 1143—were awarded to R. W. Pressprich & Co. of New York, at 103.77, a basis of about 4.21%. Dated Feb. 1 1928. Due Feb. 1, as follows: \$5,000, 1943; and \$30,000, 1944 to 1953 incl.

COOKE COUNTY (P. O. Gainesville), Tex.—BONDS DEFEATED.—At a special election held on Sept. 11 the voters defeated a proposition to issue \$2,000,000 in road bonds. The measure lacked only a small number of the required majority.

CRANE TOWNSHIP, Paulding County, Ohio.—BOND OFFERING.—A. P. Gilbert, Township Clerk, will receive sealed bids until 2 p. m. Oct. 5 for the purchase of an issue of \$1,784 6% road improvement bonds. Dated Sept. 15 1928. Due Sept. 15 as follows: \$284, 1929; and \$250, 1930 to 1935 incl. A certified check for 3% of the bonds offered is required.

CRISP COUNTY (P. O. Cordele), Ga.—BOND SALE.—The \$600,000 issue of 5% hydro-electric power bonds offered for sale on Sept. 12—V. 127, p. 852—was awarded to the Well Roth & Irving Co. of Cincinnati at par. Dated Feb. 1 1927. Due from Feb. 1 1932 to 1957, incl.

CROSS PLAINS, Callahan County, Tex.—BOND SALE.—A \$30,000 issue of street improvement bonds has been purchased by Geo. L. Simpson & Co. of Dallas.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$15,793 4 1/2% road bonds maturing semi-annually from 1929 to 1938 incl. offered on Sept. 17—V. 127, p. 1556—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$30, equal to 100.19.

DEVILS LAKE, Ramsay County, N. Dak.—BOND SALE.—The \$5,000 issue of park certificates of indebtedness offered on Sept. 11—V. 127, p. 1416—has been sold.

EAGLES MERE, Sullivan County, Pa.—BOND OFFERING.—Comley Oberrender, Borough Secretary, will receive sealed bids until 12 M. Oct. 11 for the purchase of an issue of \$30,000 4 1/2% coupon bonds. Dated July 1 1928. Denom. \$1,000. Due July 1 as follows: \$3,000, 1934 to 1938, incl.; \$4,000, 1942 to 1946, incl.; \$5,000, 1950; \$6,000, 1954, and \$5,000, 1958. 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.

EATON LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Eaton), Weld County, Colo.—ADDITIONAL INFORMATION.—The \$14,000 issue of 4 1/2% paving bonds that was awarded on Aug. 27 to Geo. W. Valery & Co. of Denver (V. 127, p. 1556) was awarded at a price of 93.751, a basis of about 4.95%. Due in 1950.

ENCINITAS SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.—The \$28,000 issue of school bonds offered for sale on Sept. 10 (V. 127, p. 1416) was awarded to the Freeman, Smith & Camp Co. of Los Angeles as 5% bonds for a premium of \$79.99, equal to 100.28, a basis of about 4.96%. Dated Aug. 13 1928. Due from Aug. 13 1930 to 1943.

The following were the other bidders and their bids:

Bidder	Rate	Premium
*Bank of Italy	5%	\$329.00
Freeman, Smith & Camp Co.	5 1/2%	444.44
Russell, Sutherland & Co.	5 1/2%	113.35

DELAWARE TOWNSHIP (P. O. Marlton R. F. D.), Burlington County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of \$63,500 5% temporary impt. bonds. Dated Oct. 1 1928. Denoms. \$1,000 and \$500. Due Oct. 1 1934. Prin. int. payable at the Haddonfield National Bank, Haddonfield and the Chase National Bank, New York. Legality to be approved by Caldwell & Raymond of New York.

DENVER (City and County), Colo.—BOND SALE.—The \$330,000 issue of 5 1/2% special improvement bonds offered for sale on Sept. 17—V. 127, p. 1556—was awarded to the International Trust Co. of Denver at a price of 100.62. Due in various amounts from six months to 10 years.

ENNIS ROAD DISTRICT NO. 16 (P. O. Ennis), Ellis County, Tex.—BOND ELECTION.—On Oct. 4, a special election will be held for the purpose of passing on the proposed issuance of \$1,125,000 in bonds for the following purposes: \$636,000 to take up outstanding bonds and \$489,000 new bonds to pave county highways.

ENSGN SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$15,000 issue of 5% coupon school bonds offered for sale on Aug. 27—V. 127, p. 1144—was awarded at par to the county. Dated Sept. 1 1928. Due \$1,000 from 1930 to 1944 incl. No other bids were submitted.

ENTERPRISE, Wallowa County, Ore.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Sept. 20, by E. W. Steel, City Recorder, for the purchase of a \$30,000 issue of 5% city bonds. Dated Oct. 1 1928. Due in 20 years and optional in 10 years. Prin. and semi-annual int. payable at the fiscal agency of the State in New York City.

ESCONDIDO, San Diego County, Calif.—BOND SALE.—A \$70,000 issue of sewage disposal bonds has recently been purchased by the Redfield, Van Evera Co. of Los Angeles at a price of 100.21.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Sealed bids will be received by 11 a. m. Sept. 25, for the purchase of a \$100,000 temporary loan on a discount basis. The loan is dated Sept. 25 1928 and matures on Nov. 15 1928.

EUSTIS, Frontier County, Neb.—ADDITIONAL DETAILS.—The \$7,700 issue of 5% refunding bonds that was recently sold (V. 127, p. 1282) was awarded at par to the Pioneer Bank of Eustis. Dated Sept. 1 1928. Due in 1948 and optional after 1933.

FALL RIVER, Bristol County, Mass.—BOND SALE.—F. L. Putnam & Co. of Boston, were recently awarded an issue of \$30,000 4 1/2% coupon highway bonds at 100.138. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1933 incl. The following is a list of the other bids submitted for the bonds:

Bidder	Rate Bid
R. L. Day & Co.	100.03
Harris, Forbes & Co.	100.02
Fall River Trust Co.	100.01

FLATHEAD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Kalispell), Mont.—ADDITIONAL DETAILS.—The \$1,500 issue of school bonds that was awarded at par to the State Board of Land Commissioners (V. 127, p. 1416) bears interest at 6% and is due on Aug. 1 1933.

FLINT TOWNSHIP SCHOOL DISTRICT NO. 19 (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by W. L. Miller, Secretary, Board of Education, until 10 a. m. Sept. 24 for the purchase of an issue of \$40,000 5% coupon school bonds. Denom. \$1,000. The bonds mature on Mar. 1 as follows: \$1,000, 1931 to 1940, inclusive, and \$2,000, 1941 to 1955, inclusive. A certified check payable to the order of the District for \$2,000 is required.

FORDSON, Mich.—BONDS VOTED.—The \$428,000 bond issues submitted to the electors on Sept. 4—V. 127, p. 988—were approved according to the "Michigan Investor" Sept. 15. The bonds when issued will bear interest at a rate to exceed 5% and will mature in 30 years. The proceeds from the sale of the bonds will be used for the elimination of grade crossings.

FORT THOMAS, Campbell County, Ky.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Oct. 1 by the City Clerk for the purchase of a \$50,000 issue of coupon or registered sewer bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$5,000, 1933 and \$3,000, 1934 to 1948 incl. Expense of printing bonds to be paid for by purchaser. Prin. and int. (J. & J.) payable at the National Bank of Commerce in New York or at the Fort Thomas Bank.

FREEDOM SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The \$90,000 coupon school bonds offered on Sept. 19—V. 127, p. 1556—were awarded to J. H. Holmes & Co. of Pittsburgh as 4 1/2%. The bonds mature on 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. Other bids were as follows:

Bidder	Premium
Mellon National Bank, Pittsburgh	\$1,963.80
A. B. Leach & Co., Philadelphia	1,620.00
Prescott, Lyon & Co.	1,505.00
Newbolds Son & Co.	1,387.08

GARFIELD HEIGHTS (P. O. Bedford), Coshocton County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 27, for the purchase of an issue of \$15,574.69 6% special assessment coupon Rexwood Ave. improvement bonds. Dated Oct. 1 1928. Due Oct. 1, as follows: \$1,574.69, 1930; \$1,500, 1931 to 1934 incl.; and \$2,000, 1935 to 1938 incl. A certified check payable to the order of the Village Treasurer for 2% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GARY SCHOOL DISTRICT, Lake County, Ind.—BOND SALE.—Selpp, Princell & Co. of Chicago, were awarded at par on Sept. 8, \$420,000 4 1/2% coupon school bonds. The bonds are dated Sept. 1 1928 and mature on Sept. 1 1948. These are the bonds offered unsuccessfully on Aug. 28 V. 127, p. 853.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—W. E. Kirsch, Village Clerk, will receive sealed bids until 12 M. Oct. 1 for the purchase of an issue of \$10,620 6% pavement bonds. Dated Oct. 1 1928. Due \$1,062 from 1929 to 1938 inclusive. A certified check payable to the order of the Village Treasurer for \$50 is required.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Belmont), Mont.—BOND SALE.—The \$11,500 issue of semi-annual school bonds offered for sale on Aug. 25—V. 127, p. 853—was awarded to the State of Montana, as 5 1/2% bonds, at par.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received by H. C. Moore, County Treasurer, until 2 p. m. Oct. 15, for the purchase of an issue of \$6,400 road bonds to bear interest at the rate of 4 1/2%.

GRANT COUNTY SCHOOL DISTRICT NO. 94 (P. O. Ephrata), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 29 by J. H. Hill, County Treasurer, for the purchase of an issue of \$1,600 school bonds. Int. rate is not to exceed 6%. Denom. \$100. Due \$100 from July 1 1930 to 1945, incl. Optional after 5 years. Prin. and semi-annual int. is payable at the County Treasurer's office.

GREAT BEND, Barton County, Kan.—BOND SALE.—The \$54,311.75 issue of 4 1/2% improvement bonds offered for sale on Sept. 3—V. 127, p. 1282—was awarded to the Guarantee Title & Trust Co. of Wichita. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938 incl.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$153,000; 5% series No. 9 coupon street impt. bonds offered on Sept. 12—V. 127, p. 1416—were awarded to Sage, Wolcott & Steele of Rochester, at 110, a basis of about 4.90%. The bonds are dated Apr. 1 1928 and mature on Apr. 1, as follows: \$10,000, 1929 to 1940 incl.; and \$11,000, 1941 to 1943 inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Sealed bids will be received by Henry Rollinson, County Treasurer, until 2 p. m. Sept. 25, for the purchase of an issue of \$4,800 road bonds to bear interest at the rate of 4 1/2% maturing semi-annually from 1929 to 1938 incl.

GREENE COUNTY (P. O. Greenville), Tenn.—BOND SALE.—The \$30,000 issue of 4 1/2% semi-annual road bonds offered for sale on Sept. 10—V. 127, p. 1144—was awarded to the Citizens Savings Bank of Greenville for a \$100 premium, equal to 100.333, a basis of about 4.46%. Dated Oct. 1 1928 and due on Oct. 1 1938.

GREENRIVER, Emery County, Utah.—BOND SALE.—A \$40,000 issue of water and sewer system bonds has recently been purchased by an unknown investor.

GRENADA, Grenada County, Miss.—BOND SALE.—An issue of \$110,000 school building bonds has been purchased by the First National Bank of Memphis.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.—W. J. Berns, Village Clerk, will receive sealed bids until 8 p. m. Oct. 5 for the purchase of an issue of \$795,000 sewer bonds, rate of interest not to exceed 4 1/2%. The bonds are dated Sept. 1 1928, in \$1,000 denomination and mature on Sept. 1 1958. A certified check payable to the order of the Village Treasurer for \$5,000 is required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$17,500 4 1/2% road bonds and \$3,000 4 1/2% bridge bonds offered on Sept. 18—V. 127, p. 1556—were awarded to the Inland Investment Co. of Indianapolis at par. The bonds are dated Sept. 18 1928 and mature on May and Nov. 15 from 1929 to 1938 incl. No other bids submitted.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$47,250 highway improvement bonds offered on Sept. 14—V. 127, p. 1144—were awarded to the Herrick Co. of Cleveland, as 4 1/2%, at a premium of \$263 equal to 100.55 a basis of about 4.62%. Dated June 1 1928. Due as follows: \$5,250, 1929; \$6,000, 1930 and 1931; and \$5,000, 1932 to 1937 incl. A complete list of the bids submitted follows:

Bidder	Premium	Interest
Braun, Bosworth & Company, Toledo	\$158.00	4 1/2%
Deann, Trust Company, Detroit	131.00	4 1/2%
First Citizens Corporation, Columbus	342.00	5%
The Herrick Company, Cleveland	243.00	4 1/2%
Hill, Joiner & Company, Inc., Chicago (1st bid)	150.40	4 1/2%
Hill, Joiner & Company, Inc., Chicago (2nd bid)	163.48	4 1/2%
Mansfield Savings Bank & Trust Company, Mansfield	210.00	5%
Otis & Company, Cleveland	157.00	4 1/2%
The Provident Savings Bank & Trust Co., Cincinnati	196.56	4 1/2%
Ryan, Sutherland & Company, Toledo	34.00	4 1/2%
W. L. Slayton & Company, Toledo	185.00	4 1/2%
Stranahan, Harris & Oatis, Toledo	179.36	4 1/2%
Seasongood & Mayer, Cincinnati	171.00	4 1/2%
The Title Guarantee & Trust Company, Cincinnati	4.75	4 1/2%
W. K. Terry & Company, Toledo	437.10	5%
Well, Roth & Irving, Cincinnati	216.20	5%
The Ohio Bank & Savings Company, Findlay	87.50	4 1/2%
Spitzer-Rorick Company, Toledo	137.00	5%
National City Company, Detroit	290.00	5%

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 M. (Eastern standard time) Oct. 12, for the purchase of an issue of \$9,100 5 1/2% road improvement bonds. Dated Sept. 1 1928. Due as follows: \$1,100, 1930; and \$2,000, 1931 to 1934, inclusive. Principal and interest payable at the office of the County Treasurer. A certified check for \$250 is required.

HARTFORD CITY, Blackford County, Ind.—BOND OFFERING.—Walter Markin, Clerk-Treasurer, will receive sealed bids until 7:30 p. m. Sept. 28, for the purchase of an issue of \$2,250 5% coupon city building bonds. Dated Sept. 15 1928. Due Dec. 15, as follows: \$500, 1929 to 1932 incl.; and \$250, 1933. Principal and interest payable at the office of the Clerk-Treasurer. A certified check payable to the order of the City for \$50.00 is required.

HAVANA, SPECIAL SCHOOL DISTRICT (P. O. Havana), Yell County, Ark.—ADDITIONAL DETAILS.—The \$40,000 issue of 6% coupon school building bonds that was purchased at par by the Merchants & Planters Title & Investment Co. of Pine Bluff—V. 127, p. 854—is dated May 1 1928. Due from May 1 1938 to 1948 incl. without option. Int. payable on May and Nov. 1.

HICO, Hamilton County, Tex.—BOND SALE.—A \$37,000 issue of 5% serial sewer bonds has recently been purchased by the State Board of Education. (These bonds were registered on Aug. 14—V. 127, p. 1144.)

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Bloomfield), Greene County, Ind.—BOND SALE.—The \$10,005 4 1/2% school bonds offered on Aug. 17 (V. 127, p. 716) were awarded to the Inland Investment Co. of Indianapolis. The bonds are dated Sept. 1 1928 and mature as follows: \$345, 1929 and \$345 on Jan. and July 1 1930 to 1943 inclusive.

HOMESTEAD, Alleghany County, Pa.—INTEREST RATE.—The \$125,000 bonds awarded on Sept. 10 to Glover & MacGregor of Pittsburgh at 100.402, a basis of about 4.20% (V. 127, p. 1557), bear interest at the rate of 4 3/4%. The bonds are dated Oct. 1 1928 and mature on Oct. 1 1957.

HOPSON BAYOU DRAINAGE DISTRICT (P. O. Lyon), Coahoma County, Miss.—BOND SALE.—The \$55,000 issue of 6% drainage bonds offered for sale on Sept. 18—V. 127, p. 1416—was awarded to the Commerce Securities Co. of Memphis for a \$375 premium, equal to 100.681, a basis of about 5.88%. Due \$5,000 from Mar. 15 1930 to 1940 incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$38,700 road bonds bearing interest at the rate of 4 3/4% and maturing semi-annually from 1929 to 1938 incl. offered on Sept. 17—V. 127, p. 1557—were awarded to the Citie Securities Corp. of Indianapolis at a premium of \$61, equal to 100.15. The following bids were also submitted:

Table with 2 columns: Bidder, Premium. Fletcher American Co. \$57.00, Meyer-Kiser Bank 5.50, Howard National Bank 21.16

IDAHO COUNTY UNION HIGHWAY DISTRICT (P. O. Grangeville), Ida.—BOND SALE.—The \$24,000 issue of 5 3/4% semi-annual highway bonds offered for sale on Sept. 5—V. 127, p. 1145—was awarded to the contractor at a price of 101.25.

IDAHO FALLS, Bonneville County, Ida.—BOND SALE POSTPONED.—The sale of the \$100,000 issue of coupon electric light bonds scheduled for Sept. 21—V. 127, p. 1557—has been postponed until 8 p. m. on Oct. 8. Int. rate is not to exceed 5%.

ILLINOIS State of (P. O. Springfield).—\$9,000,000 BOND ISSUE AWARDED.—Cornelius R. Miller, Director of Department of Public Works and Buildings, awarded at public auction on Sept. 18, a \$9,000,000 issue of 4% coupon State Highway bonds to two syndicate groups headed by the Guaranty Co. of New York and the National City Co. of New York, respectively, who decided after competitive bidding to join forces, paying 97.255, a cost basis to the State of about 4.15%. The members of the successful groups are given below: The bonds are dated Sept. 1 1928 and mature on May 1, as follows: \$500,000, 1945 to 1954 incl.; and \$1,000,000, 1955 to 1958 incl. The same procedure was followed at the last sale of this State's obligation which took place on July 17. At that time two groups headed respectively by the Guaranty Co. of New York and Lehman Bros. & Co., voted to combine forces and purchased \$13,000,000 4% coupon highway bonds at 96.267 a cost basis to the State of about 4.25%. The bonds were reoffered at that time on a yield basis of 4.125%—V. 127, p. 445.

BONDS OFFERED FOR INVESTMENT.—The purchasers are offering the bonds to the public for investment, priced according to maturity, to yield 4.10%. They are according to the offering circular, a legal investment for trust funds and savings banks in New York, Illinois, Massachusetts, Connecticut and other States. The participating syndicate members are:

Table listing syndicate members: Guaranty Co. of New York, Bankers Trust Co., National City Co., Harris, Forbes & Co., Continental National Co., Equitable Trust Co., Illinois Merchants Tr. Co., Chicago, First Chicago Corporation, Northern Trust Co., Chicago, Estabrook & Co., Remick, Hodges & Co., William R. Compton Co., Ames, Emerich & Co., Inc., Guardian Detroit Co., Inc., Eldredge & Co., Detroit Co., Inc., First National Co., Detroit, Arthur Sinclair, Wallace & Co., Curtis & Sanger, Hannahs, Ballin & Lee, R. L. Day & Co., Union Trust Co., Chicago, Mississippi Valley Tr. Co., St. Louis, First National Co., St. Louis, Wells-Dickey & Co., Minton, Lampert & Co.

Financial Statement. (As officially reported.) Assessed valuation 1927 \$8,762,051,780. Total bonded debt, including this issue 170,356,500. Population, 1920 census 6,485,280

Three other syndicates competed for the issue. One headed by E. H. Rollins & Sons, offered \$8,735,000 for the bonds; Lehman Bros. heading another offered \$8,711,000; the third syndicate managed by the First National Bank, offered \$8,710,500.

INDEPENDENCE TOWNSHIP (P. O. Avella), Washington County, Pa.—BOND OFFERING.—Ernest Smith, Secretary, Board of Supervisors, will receive sealed bids until 12 m. (to be opened at 2 p. m.) Oct. 4 for the purchase of an issue of \$30,000 4 1/2% coupon road bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$5,000 Oct. 1 1932, 1934 and 1936, and 1940 to 1942 incl. A certified check for \$500 is required.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. (central standard time) Sept. 24, for the purchase of the following issues of bonds aggregating \$102,000: \$60,000 4 1/2% City hospital bonds. Dated Oct. 1, 1928. Due \$12,000, Jan. 1, 1930 to 1934 incl. 42,000 4 1/2% Municipal Tomlinson Hall and City Market repair bonds of 1928. Dated Nov. 1 1928. Due \$7,000, Jan. 1 1931 to 1936 incl. Denoms. \$1,000. Prin. and int. payable at the office of the City Treasurer. A certified check for 2 1/2% of the bonds offered is required.

IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.—Subscription will be received until the close of business on Sept. 25, by R. E. Johnson, State Treasurer, for \$200,000 series 17 anticipatory warrants. Denom. \$10,000. Due on or before Jan. 1 1930. Int. is payable on Dec. 31 1928, and at maturity. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Oct. 1 1928, or on the later allotment and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Oct. 4 for the purchase of an issue of \$38,000 5% deficiency bonds. Dated Sept. 1 1928. Due as follows: \$1,500, Mar. and Sept. 1 1930 and 1931, and \$2,000 Mar. and Sept. 1 1932 to 1939 incl. Principal and interest payable at the First National Bank, Ironton. A certified check payable to the order of the city for \$500 is required.

JACKSON, Madison County, Tenn.—BOND SALE.—The \$225,000 issue of 4 1/2% coupon high school bonds offered for sale on Sept. 18—V. 127, p. 1557—was awarded at par to R. W. Spragins & Co. of Jackson. Dated July 1 1928 and due on July 1 as follows: \$10,000, 1930 to 1948 incl. and \$35,000 in 1949.

The following other bidders also submitted bids on the bonds: Caldwell & Co. of Nashville. J. C. Bradford & Co. of Nashville. I. B. Tierrett & Co. of Memphis. Little, Wooten & Co. of Jackson.

JEANNETTE, Westmoreland County, Pa.—BOND SALE.—The \$200,000 4 1/2% borough bonds offered on Sept. 19—V. 127, p. 1282—were awarded to Otis & Co. of Cleveland. The issue is dated Sept. 1 1928 and matures on Sept. 1 as follows: \$10,000, 1932, 1934, 1936, 1938, 1940, 1941 and from 1943 to 1946 incl., and from 1948 to 1953 incl.; \$20,000, 1954; also \$10,000, 1955 and 1956.

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.—The \$100,000 issue of 5% coupon road bonds offered for sale on Sept. 5 (V. 127, p. 989) was awarded to the Barnett National Bank of Jacksonville. Dated Nov. 1 1925 and due on Nov. 1 as follows: \$44,000, 1946; \$26,000, 1947 and \$30,000, 1948.

JEFFERSON SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.—The \$27,000 issue of 5 1/2% semi-annual school bonds offered for sale on Sept. 11—V. 127, p. 1417—was awarded to the Bank of Italy of San Francisco for a premium of \$1,627, equal to 106, a basis of about 4.79%. Due from 1930 to 1948 incl.

JONES COUNTY ROAD DISTRICTS (P. O. Laurel), Miss.—BOND SALE.—It is reported that a \$750,000 issue of road bonds has been jointly purchased by the Commercial Bank & Trust Co. and the First National Bank, both of Laurel, at a price of 103.066.

JOPLIN, Jasper County, Mo.—BOND DESCRIPTION.—The \$30,000 issue of 4 1/2% viaduct bonds that was recently purchased at par by the Joplin National Bank—V. 127, p. 1417—is more fully described as follows: Coupon bonds in denoms. of \$500. Dated Sept. 1 1928. Due in 20 years and callable before maturity. Int. payable on Mar. & Sept. 1.

KANSAS, State of (P. O. Topeka).—BONDS SOLD.—The six blocks of municipal bonds aggregating \$40,000 that were offered for sale on Sept. 15—V. 127, p. 1145—were awarded as follows: Lots No. 1, 2 and 5 to the Central Trust Co. of Topeka; Lot No. 3 to the Commerce Trust Co. of Kansas City; Lot No. 4 to the Columbian Title & Trust Co. of Topeka and Lot No. 6 to the Reserve State Bank of Salina.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—The \$105,300 coupon road bonds offered on Sept. 18—V. 127, p. 1557—were awarded to the Michigan Trust Co. of Grand Rapids, as 4 1/2%, at a premium of \$171.00 equal to 100.16 a basis of about 4.46%. Due serially on May 1, from 1930 to 1938 incl.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—E. T. Schultis, City Treasurer, will sell at public auction on Oct. 1, at 2 p. m. an issue of \$150,000 registered water works bonds to bear interest at the rate of 4 1/2%. The bonds are dated Oct. 1 1928 are in denoms of \$1,000 and mature \$30,000, on Oct. 1, from 1950 to 1954 incl.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Oct. 2, by H. W. Kruse, County Treasurer, for the purchase of an \$80,000 issue of annual primary road bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$8,000 from May 1 1934 to 1943 inclusive. Optional after 5 years. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. County will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the above Treasurer, must accompany bid.

LACKAWANNA UNION FREE SCHOOL DISTRICT NO. 6, Erie County, N. Y.—BOND SALE.—The \$840,000 coupon or registered school bonds offered on Sept. 18—V. 127, p. 1557—were jointly awarded to Bancitaly Corp. and Dewey, Bacon & Co. both of New York, as 4.45%, at 100.221 a basis of about 4.42%. The bonds are dated Sept. 1 1928 and mature \$42,000, on Sept. 1 1930 to 1949 incl. The successful bidders are offering the bonds as follows: the 1930 to 1939 maturities priced to yield 4.30% and the 1940 to 1949 maturities are priced to yield 4.25%.

LAKE CHELAN RECLAMATION DISTRICT (P. O. Manson), Chelan County, Wash.—BOND SALE.—An issue of \$100,000 reclamation bonds has been purchased at par by the State of Washington.

LAKE COUNTY (P. O. Crown Point), Inc.—BOND SALE.—The \$55,000 4 1/2% court-house equipment bonds offered on Sept. 14—V. 127, p. 1145—were awarded to J. H. Youche of Crown Point, at a premium of \$83.75 equal to 100.15 a basis of about 4.46%. Dated July 1 1928. Due as follows: \$3,000, July 1 1929; \$3,000, January and July 1 1930 to incl.; 1938 and \$3,000, January 1 1939.

LEON COUNTY (P. O. Centerville), Tex.—BONDS REGISTERED.—An issue of \$100,000 5% series "L" road bonds was registered on Sept. 15 by State Comptroller G. N. Holton. Due serially.

LONGMEADOW, Mass.—BOND OFFERING.—Frank E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. Sept. 24, for the purchase of the following issues of 4 1/2% coupon bonds aggregating \$177,000: \$100,000 school bonds. Due October 1, as follows: \$7,000, 1929 to 1938 incl.; and \$6,000, 1939 to 1943 incl. 37,000 street construction bonds. Due October 1, as follows: \$4,000 1929 to 1935 incl.; and \$3,000, 1936 to 1938 incl. 21,000 pavement bonds. Due October 1, as follows: \$3,000, 1929; and \$2,000, 1930 to 1938 incl. 19,000 school bonds. Due \$1,000, October 1 1929 to 1947 incl. Dated October 1 1928. Denoms. \$1,000. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, August 20 1928. Net valuation for year 1927 \$8,581,441.00. Debt limit 238,106.78. Total gross debt, including these issues 443,350.00. Exempted Debt 216,500.00. Water bonds 4,500.00. School bonds 212,000.00. Net debt 226,850.00. Borrowing capacity \$11,256.78

LORAIN, Lorain County, Ohio.—BOND OFFERING.—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. Oct. 6 for the purchase of an issue of \$111,693.87 4 1/2% special assessment improvement bonds. Dated Aug. 15 1928. Due Sept. 15, as follows: \$11,693.87, 1929; \$12,000, 1930 to 1934 incl.; \$13,000, 1935 and 1936; and \$14,000, 1937. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bonds offered is required.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—F. L. Ellenberger, County Clerk, will receive sealed bids until 1 p. m. Oct. 8, for the purchase of an issue of \$489,000 to provide funds for the redemption of certificates of indebtedness issued for improvement purposes. The issue will be dated Oct. 15 1928 and bear interest at the rate of 6%. Due semi-annually as follows: \$12,000, Apr. and Oct. 15 1929; \$12,000, Apr. and Oct. 15 1930; \$12,000, Apr. and Oct. 15 1931; \$12,000, Apr. and Oct. 15 1932; \$12,000, Apr. and Oct. 15 1933; \$12,000, Apr. and Oct. 15 1934; \$12,000, Apr. and Oct. 15 1935; \$12,000, Apr. and Oct. 15 1936; \$12,000, Apr. and Oct. 15 1937; \$12,000, Apr. and Oct. 15 1938; \$12,000, Apr. and Oct. 15 1939; \$12,000, Apr. and Oct. 15 1940; \$12,000, Apr. and Oct. 15 1941; \$12,000, Apr. and Oct. 15 1942; \$12,000, Apr. and Oct. 15 1943; \$12,000, Apr. and Oct. 15 1944; \$12,000, Apr. and Oct. 15 1945; \$12,000, Apr. and Oct. 15 1946; also \$12,000, Apr. and Oct. 15 1947 and 1948. Prin. and int. payable at the office of the County Treasurer. A different rate of interest may be named in bid. A certified check payable to the County Commissioners for \$5,000 is required.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—At the regular election to be held in November the voters again will pass on the proposal to issue \$1,000,000 in bonds for the purchase of a State building site, that was defeated on Aug. 28—V. 127, p. 1417—by a large majority.

LOUISIANA, STATE OF (P. O. Baton Rouge).—BOND SALE.—The certificates and bonds aggregating \$1,000,000, offered for sale on Sept. 15—V. 127, p. 1283—were awarded to the Hibernia Bank & Trust Co. and the Whitney-Central Trust Co. and Savings Bank, both of New Orleans, jointly, at par. The issues are divided as follows: \$500,000 pension fund certificates. Dated Sept. 25 1928. Due on Feb. 15 1929. 500,000 pension fund bonds. Dated Oct. 1 1928. Due on Feb. 15 1934.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$1,500,000 issue of coupon school improvement bonds offered for sale on Sept. 14—V. 127, p. 1145—was awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co. and the Detroit Co., all of New York, and J. C. Wilson & Co. of Louisville, as 4 1/2% bonds, at a price of 101.849, a basis of about 4.15%. Dated May 1 1926 and due on May 1 1966.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for public subscription by the purchasers at a price to yield 4.10%.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following issues of bonds aggregating \$28,360, bearing interest at the rate of 5%, offered on Sept. 13—V. 127, p. 1145—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$4,648.05, equal to 101.60, a basis of about 4.69%: \$110,730 sewer improvement bonds. Due Sept. 20, as follows: \$11,730, 1930, and \$11,000, 1931 to 1939, inclusive. 59,320 sewer improvement bonds. Due Sept. 20, as follows: \$8,320, 1930; \$8,000, 1930 and 1931, and \$7,000, 1932 to 1936, inclusive. 52,970 water line extension bonds. Due Sept. 20, as follows: \$6,970, 1930; \$6,000, 1931, and \$5,000, 1932 to 1939, inclusive. 28,260 sanitary sewer bonds. Due Sept. 20, as follows: \$4,260, 1930; and \$5,000, 1931 to 1938, inclusive. 11,170 water supply improvement bonds. Due Sept. 20, as follows: \$3,170, 1930 and \$2,000, 1931 to 1934, inclusive. 8,410 sewer improvement bonds. Due Sept. 30, as follows: \$1,410, 1930; and \$1,000, 1931 to 1937, inclusive. 7,570 water supply line bonds. Due Sept. 20, as follows: \$1,570, 1930, and \$1,000, 1931 to 1936, inclusive.

3,060 sewer improvement bonds. Due Sept. 20, as follows: \$560, 1930, and \$500, 1931 to 1935, inclusive.  
 3,040 sewer improvement bonds. Due Sept. 20, as follows: \$640, 1930, and \$600, 1931 to 1934, inclusive.  
 2,700 water supply line bonds. Due Sept. 20, as follows: \$700, 1930, and \$500, 1931 to 1934, inclusive.  
 2,130 local water supply bonds. Due Sept. 20, as follows: \$530, 1930, and \$400, 1931 to 1934, inclusive.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—The \$6,500 road bonds, \$5,700 road bonds and \$5,500 road bonds, three issues aggregating \$17,750 and bearing interest at the rate of 4½%, offered on Sept. 15—V. 127, p. 1417—were awarded to the Farmers Trust Co. of Anderson, at a premium of \$26.55, equal to 100.25. The bonds mature on May and Nov. 15 from 1929 to 1938, inclusive.

**McMINNVILLE, Warren County, Tenn.—BOND OFFERING.**—Sealed bids will be received by J. J. Walker, Mayor, until Sept. 24, for the purchase of a \$25,000 issue of fire engine and water main bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The following issues of bonds aggregating \$198,971.11, offered on Sept. 12—V. 127, p. 1146—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of \$2,651, equal to 101.33, a basis of about 4.55%: \$156,778.73 Canfield Sewer District bonds. Due Oct. 1 as follows: \$10—778.73, 1930; \$11,000, 1931 to 1940, inclusive; and \$12,000, 1941 to 1943, inclusive.

32,983.94 Boardman Sewer District bonds. Due Oct. 1 as follows: \$2,983.94, 1930; \$3,000, 1931 and 1932; and \$4,000, 1933 to 1938, inclusive.  
 Dated Oct. 1 1928.

**MALVERNE, Nassau County, N. Y.—BOND OFFERING.**—Thomas A. Hays, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 3, for the purchase of an issue of \$60,000 coupon or registered street improvement bonds—rate of interest not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. Dated Sept. 1 1928. Denom. \$1,000. Due \$3,000, Sept. 1 1929 to 1948, incl. Principal and interest payable in gold at the Bank of Malverne, Malverne. A certified check, payable to the order of the Village for \$1,200, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—BOND SALE.**—The \$38,000 issue of school bonds offered for sale on Sept. 10—V. 127, p. 1417—was awarded to the Anglo-London-Paris Co. of San Francisco as 5% bonds, for a \$674 premium, equal to 101.773, a basis of about 4.83%. Due \$3,800 from 1938 to 1947, incl. The other bids were as follows:

Bidder	Int. Rate	Price.
U. S. National Co. of Denver	5% par	
Valley Bank of Phoenix	5¼% par	
U. S. National Co. of Denver	5¼% par	100.31
Well, Roth & Irving Co. of Cincinnati	5¼% par	
Taylor, Wilson & Co. of Cincinnati	5½% par	\$263.00
Taylor, Wilson & Co. of Cincinnati	6% par	1,182.00

**MARICOPA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Phoenix) Ariz.—BOND SALE.**—The \$15,000 issue of 5¼% coupon school bonds offered for sale on Sept. 17—V. 127, p. 1283—was awarded to the U. S. National Co., Inc., of Denver, at a price of 100.31, a basis of about 5.22% Due \$1,000 from Sept. 1 1933 to 1947 inclusive.

**MASSACHUSETTS (State of) P. O. Boston.—BOND SALE.**—The \$2,700,000 bonds maturing \$135,000, on July 1, from 1929 to 1948 incl., and the \$1,300,000 bonds maturing \$130,000, July 1 1949 to 1958 incl., offered on Sept. 21—V. 127, p. 1558—were awarded to a syndicate composed of Stone & Webster & Blodgett Inc., E. H. Rollins & Sons, F. S. Moseley & Co., Curtis & Sanger, Brown Bros. & Co. and Eldredge & Co. as 4s, at 101.036, a basis of about 3.98%. Total bonds sold, \$4,000,000. A syndicate composed of Harris, Forbes & Co., R. L. Day & Co., Estabrook & Co., Old Colony Corp., and the Atlantic-Merrill Oldham Corp., offered 100.81 for 4% bonds. A bid was received too late from the First National Bank of Boston, and was not opened.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan maturing on January 7 1929 was recently awarded to the Shawmut Corp. of Boston, on a 4.85% discount basis. The Old Colony Corporation offered to discount the loan on a 4.965% basis and S. N. Bond & Co., on 5.25% basis.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.**—L. F. Garver, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Oct. 3, for the purchase of an issue of \$54,300 5% road improvement bonds. Dated October 1 1928. Due Oct. 1, as follows: \$5,300, 1929; \$5,000, 1930 to 1934 incl.; and \$6,000, 1935 to 1938 incl. A certified check payable to the order of the County Treasurer, for \$1,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**MEXICO, Oswego County, N. Y.—BOND SALE.**—The \$6,000 5% coupon village bonds offered on Sept. 18—V. 127, p. 1558—were awarded to the First National Bank of Mexico, at par. The bonds are dated Sept. 21 1928 and mature \$1,000, Sept. 21 1929 to 1934 incl.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.**—Sealed bids will be received by Grant Hostetler, County Auditor, until 2 p. m. October 2, for the purchase of an issue of \$8,582 6% ditch bonds dated October 1 1928 and mature \$858.20, Dec. 1 1929 to 1938 incl.

**MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—BOND OFFERING.**—Sealed bids will be received until Oct. 20, by the President of the Board of Education, for the purchase of a \$20,000 issue of 5% semi-annual school bonds.

**MISSISSIPPI, STATE OF (P. O. Jackson).—BONDS OFFERED BY BANKERS.**—A \$3,500,000 block of the entire issue of \$5,720,000, awarded on Aug. 27 to a syndicate headed by Lehman Bros. and the Bancitaly Corp., both of New York—V. 127, p. 1284—is now being offered for public subscription at prices to yield 4.30% on all maturities. Prin. and semi-ann. int. payable at the National City Bank of New York or at the State Treasurer's office in Jackson. Coupon bonds, registerable as to principal only. Legality to be approved by Thomson, Wood & Hoffman of New York.

Financial Statement (as Officially Reported).

Assessed valuation (1927)	\$744,104,320
Total bonded debt, including these issues	24,315,250
Total debt less than 4% of assessed valuation. Population (1920 census), 1,790,618.	

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.**—Bids will be received until 1.30 p. m. on Oct. 2, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a \$1,000,000 issue of certificates of indebtedness. Int. rate is not to exceed 5%. Denom. \$1,000, or multiples thereof. Dated Oct. 1 1928. Due on Dec. 1 1928. Prin. and int. payable in gold at the office of the City Treasurer or at the Minneapolis fiscal agency in New York City. These certificates offered subject to attorney's approval for the purchaser. A certified check for 2% par of the bid, payable to C. A. Bloomquist, Treasurer, is required.

**MONROE COUNTY ROAD DISTRICT NO. 4 (P. O. Aberdeen), Miss.—ADDITIONAL INFORMATION.**—The \$35,000 issue of 5¼% coupon road and bridge bonds that was awarded on Sept. 3 to the Commerce Securities Co. of Memphis at a price of 100.62—V. 127, p. 1417—is dated Nov. 1 1928 and the bonds mature from 1929 to 1953, inclusive, giving a basis of about 5.20%. Interest payable on May and Nov. 1.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 for the purchase of an issue of \$11,000 4½% Ripley Township coupon road bonds. The bonds are dated Sept. 15 1928 in denom. of \$50 and mature \$500 on M. & N. 15, 1930 to 1939 incl.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—The \$144,850 coupon sewer and water improvement bonds bearing interest at the rate of 5% offered on Sept. 14—V. 127, p. 1417—were awarded to the First National Co. of Detroit, at a premium of \$2,476, equal to 101.709. The bonds are dated Oct. 1 1928 and mature serially on Oct. 1 from 1929 to 1932, inclusive.

**MOODY COUNTY SCHOOL DISTRICT NO. 26 (P. O. Flandreau), S. Dak.—BOND OFFERING.**—Sealed bids will be received until Oct. 1 by D. Hobbie, Chairman of the Board of Education, for the purchase of a \$3,000 issue of school bonds.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—The \$7,100 4½% road bonds maturing semi-annually from 1929 to 1938 incl. offered on Sept. 15—V. 127, p. 1417—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$7.70, equal to a price of 100.10. No other bids received.

**MUSKEGON, Muskegon County, Mich.—BOND SALE.**—The Detroit & Security Trust Co. of Detroit was awarded on Sept. 18 an issue of \$50,000 4¼% coupon general improvement bonds at a premium of \$5, equal to 100.01, a basis of about 4.24%. Dated July 1 1928. Denoms. \$1,000. Due \$5,000, July 1 from 1929 to 1938 incl. Interest payable on Jan. and July 1.

**NASHUA, Hillsborough County, N. H.—BOND OFFERING.**—Samuel Dearborn, City Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) Sept. 29, for the purchase of an issue of \$20,000 4¼% coupon Veterans' building bonds. Due \$1,000, Oct. 1 1929 to 1948 incl. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.**—Sealed bids will be received by the City Treasurer until 11 a. m. Sept. 21 for the purchase of an issue of \$150,000 school bonds to bear interest at the rate of 4½% dated Sept. 1 1928 and maturing serially from 1929 to 1943 incl.

**NEW BEDFORD, Bristol County, Mass.—BOND SALE.**—Estabrook & Co. of Boston, were awarded on Sept. 21, an issue of \$150,000 4¼% bonds at 102.32. The issue is dated Sept. 1 1928 and matures annually from 1929 to 1943 incl.

**NEW CASTLE (P. O. Chappaqua), Westchester County, Pa.—BOND SALE.**—The \$170,000 4½% coupon highway bonds offered on Sept. 20—V. 127, p. 1558—were jointly awarded to Roosevelt & Son and George B. Gibbons & Co., at 100.825, a basis of about 4.37%. Dated Oct. 1 1928. Due Oct. 1 as follows: \$10,000, 1931 and 1932; and \$15,000, 1933 to 1942 incl.

**NEW ORLEANS, Orleans Parish, La.—BOND CALL.**—The Board of Liquidation of the City Debt has published a notice of call of the following bonds: new public improvement bonds, dated Jan. 1 1907. Denom. \$1,000. Various numbered bonds ranging from No. 9 to No. 7965. Payable at par and accrued interest on Oct. 1 upon presentation at any bank in New Orleans, with interest coupons attached. Int. ceases on date of call.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—John J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Oct. 10 for the purchase of an issue of \$5,800 Beaver Township road bonds to bear interest at the rate of 5%. The bonds are dated Oct. 9 1928 and mature \$290 on May 15 and Nov. 15 1929 to 1938 incl.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.**—The \$4,400 4½% Frank Roberts et al Jefferson Township road impt. bonds offered on Sept. 15—V. 127, p. 1146—were awarded to the Newton County State Bank of Kentland, at a premium of \$39.72, equal to 100.90, a basis of about 4.31%. The bonds are dated Sept. 15 1928 and mature \$220 on May and Nov. 15 1929 to 1938 incl.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Sealed bids will be received by Charles H. Adamson, County Auditor, until 2 p. m., Oct. 2, for the purchase of an issue of \$5,560 6% coupon Lake Township ditch bonds. The bonds are dated Sept. 1 1928 and mature \$566 Dec. 1 1929 to 1938 incl.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—The National Mount Wollaston Bank, Quincy, was recently awarded an issue of \$40,000 tuberculosis hospital maintenance notes on a 4.70% discount basis. The notes are dated Sept. 18 1928 and mature on April 10 1929. The following is a list of the other bids submitted:

Bidder	Discount Basis.
Dedham National Bank	4.73%
First National Bank (Boston)	4.73%
Boston Safe Deposit & Trust Co.	4.74%
Curtis & Sanger	4.74%
Shawmut Corp.	4.87%
Bank of Commerce & Trust Co.	4.92%

**NORTH CAROLINA, State of (P. O. Raleigh).—NOTES AUTHORIZED.**—The following is taken from the Wall St. "Journal" of Sept. 18 relative to the issuance of notes for the financing of the Smoky Mountain National Park project which is being carried out by the combined efforts of North Carolina and Tennessee:

"Borrowing of \$2,000,000 on short-term notes for Smoky Mountain National Park development was authorized at Raleigh, N. C., at a joint session of the Park Commission and the Council of State. Ben. R. Lacy, State Treasurer, left for New York to make necessary arrangements.

"Certified copies of the resolution adopted will be forwarded to Laura S. Rockefeller Foundation, which had offered \$5,000,000 for the project on certain conditions.

"With the completion of negotiations the Park Commission will have a fund of \$4,000,000 voted equally by the States of North Carolina and Tennessee for development of the natural park, which will lie in both States."

**NORTH EVANS FIRE DISTRICT (P. O. Angola), Erie County, N. Y.—BOND SALE.**—The \$35,000 coupon apparatus and building bonds offered on Sept. 17—V. 127, p. 1558—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4½s, at par. The bonds are dated Sept. 1 1928 and mature \$1,750. On Sept. 1 1929 to 1948 incl.

**NORTH HEMPSTEAD GREAT NECK SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.**—C. E. Schmidt Town Clerk, will receive sealed bids until 2.30 p. m. (daylight saving time) Sept. 28, for the purchase of an issue of \$202,000 4½% coupon or registered sewer bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due Oct. 1, as follows: \$10,000, 1930 to 1948 incl.; and \$12,000, 1949. Prin. and int. payable in gold at the Great Neck Trust Co., Great Neck or at the Chatham & Phoenix National Bank & Trust Co., New York. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**O'BRIEN COUNTY (P. O. Primghar), Iowa.—BOND OFFERING.**—J. F. Yeager, County Treasurer, will receive bids until 2 p. m. on Sept. 25, for the purchase of a \$45,000 issue of annual primary road bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$5,000 from May 1 1934 to 1942 incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

**OCEAN CITY, Cape May County, N. J.—BOND OFFERING.**—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p. m. Oct. 1 for the purchase of an issue of \$335,000 paving bonds. Bidders to state rate of interest desired, in multiples of ¼ of 1%. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$20,000, 1929 to 1944 inclusive, and \$15,000 in 1945. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered, is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$335,000. Legality to be approved by Caldwell & Raymond of N. Y. City.

**OCONEE COUNTY (P. O. Walthalla), S. C.—BOND SALE.**—A \$40,000 issue of 5% county bonds was recently purchased by C. W. McNear & Co. of Chicago at a price of 100.065, a basis of about 4.99%. Dated July 1 1928. Due \$13,000 in 1940 and 1941 and \$14,000 in 1942.

**ODEBOLT, Sac County, Ia.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Sept. 21, by L. R. Bassett, Town Clerk, for the purchase of an \$18,000 issue of funding bonds.

**OGDEN, Weber County, Utah.—BOND SALE.**—A \$450,000 issue of 4½% refunding bonds was purchased on Sept. 20 by the National City Co. of New York for a premium of \$131, equal to 100.029, a basis of about 4.49%. Average maturity is 18¾ years.

**OGDEN, Weber County, Utah.—BOND SALE.**—A \$50,000 issue of 4¼% water bonds has been purchased jointly by the Central Trust Co. and E. L. Burton & Co., both of Salt Lake City, at a price of 98.25, a basis of about 4.89%. Due in 20 years.

**ORANGE COUNTY, Sioux County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Sept. 22 by Cornelius Vende Steeg, Mayor, for the purchase of a \$20,000 issue of sewer disposal plant bonds.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received by J. A. Stinson, City Clerk, until 10 a. m. on Sept. 26, for the purchase of an issue of \$135,000 5% refunding, series B bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: \$15,000 from 1931 to 1938; \$10,000, 1939 and \$5,000, 1940. Bids are to be made for \$64,000 of the bonds to be delivered on Oct. 1. An alternate bid is to be made for \$64,000 of the bonds to be delivered on Oct. 1, and \$71,000 of the bonds to be delivered on Dec. 1. Prin. and semi-annual interest payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish legal approval. Required bidding forms to be furnished by above clerk. Chapter 11855, Laws of Florida, Session of 1927, is the authority for these bonds. A \$1,350 certified check, payable to the city, is required.

(This report completes that given in V. 127, p. 1558.)
Financial Statement Sept. 1 1928.
Appraised valuation 1927, personal and real... \$108,993,406.00
On which amount only 50% was assessed, or... 54,496,703.00
Total bonded indebtedness not including this issue... 7,039,500.00
Water and light bonds... \$1,500,000.00
Special assessment, exclusive of this offer... 3,737,000.00
Sinking fund, cash & securities, Sept. 1 '28... 325,728.30 5,562,728.30
Leaving net bonded debt... \$1,476,771.70
Population December 1927, estimated... 35,560
Population April 1 1925, State of Florida census... 22,273
Population 1920, U. S. census... 9,282
Area of city, 12.08 sq. miles more or less, or approximately (acres)... 7,770
Concrete sidewalks, Dec. 31 1927, approximately (miles)... 285
Paved streets, Dec. 31 1927, approximately (miles)... 139
Sanitary sewer, Dec. 31 1927, approximately (miles)... 139
Tax rate per \$1,000, year 1927... \$19
Distance around city limits, approximately (miles)... 16

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—E. A. Guth, County Auditor, will receive sealed bids until 1 p. m. Oct. 1, for the purchase of an issue of \$52,000 5% road improvement bonds. Dated Oct. 1 1928. Denom. \$1,000. Due semi-annually as follows: \$3,000, April and Oct. 1 1929 and 1930; and \$3,000, April; also \$2,000, Oct. 1 1931 to 1938, inclusive. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the Treasurer for \$1,000 is required. Bidders to satisfy themselves as to the legality of the issue.

PAGE COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Clarinda), Ia.—BOND SALE.—The \$2,816.26 issue of drainage bonds offered for sale on Sept. 13—V. 127, p. 991—was awarded to a Mr. Robert Kirer of College Springs as 4 3/4% bonds, for a \$15 premium, equal to 100.546, a basis of about 4.67%. Dated Aug. 2 1928. Due from Dec. 1 1933 to 1937, incl.

PASADENA, Los Angeles County, Calif.—BOND ELECTION.—A special election will be held not later than Dec. 15 to pass upon the issuance of \$7,000,000 in bonds to construct a water storage dam in San Gabriel Canyon. It was planned to place the San Gabriel Dam bond issue on the November ballots, but this was found impractical due to the fact that the plans and specifications for the dam are incomplete. The revised city charter will also be submitted for approval at this special election, according to a resolution passed by the Directors this morning.

PECOS COUNTY (P. O. Fort Stockton), Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered the following three issues of bonds on Sept. 14:
\$150,000 5 1/2% series B road bonds. Due from 10 to 30 years.
35,000 5 1/2% series C road bonds. Due in from 10 to 30 years.
265,000 5 1/2% series D road bonds. Due in from 10 to 30 years.

PENN TOWNSHIP, Pa.—BOND OFFERING.—Sealed bids will be received by the Township Secretary until 10 a. m. Oct. 9, for the purchase of an issue of \$22,000 5% township bonds. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1 as follows: \$4,000, 1929 to 1931, inclusive; and \$5,000, 1932 and 1933. A certified check, payable to the order of the Treasurer for \$500, is required.

PLEASANT RIDGE, Mich.—BOND SALE.—The three issues of bonds offered on Sept. 1—V. 127, p. 1418—were awarded to the Detroit & Security Trust Co. of Detroit as follows:
\$15,000 highway bonds as 4 3/4% at 102.10, a basis of about 4.55%. Due Sept. 15 1943.
13,500 special assessment highway bonds as 5s at 100.15, a basis of about 4.97%. Due July 30 as follows: \$1,500, 1929 to 1935 incl., and \$1,000, 1936 to 1938 incl.
6,500 special assessment highway bonds as 5 1/2% at 100.05, a basis of about 4.48%. Due \$650 July 30 1929 to 1938 incl.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on Sept. 18 a \$100,000 temporary loan on a 4.82% discount basis plus a premium of \$2. The loan matures on Feb. 21 1929.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BOND CALL.—The bonds of 1914, 1915 and 1916 have been called for payment at the First National Bank of Boise.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) Sept. 25, for the purchase of the following described bonds aggregating \$340,000: rate of interest not to exceed 6%:
\$180,000 Aviation Landing Field bonds. Dated Aug. 1 1928. Due \$6,000, Aug. 1 1929 to 1958, incl.
150,000 pavement bonds. Dated Aug. 1 1928. Due \$10,000, Aug. 1 1928 to 1943, inclusive.
10,000 fire and police alarm bonds. Dated June 1 1928. Due \$1,000, June 1 1929 to 1938, inclusive.
Denom. \$1,000. Principal and interest payable at the office of the City Treasurer. A certified check for 5% of the bonds is required. Legality to be approved by Chapman & Cutler of Chicago.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Portage), Porter County, Ind.—BOND SALE.—The \$74,000 school bonds maturing serially in from 1 to 15 years and bearing interest at the rate of 4 1/2%, offered on Sept. 5 (V. 127, p. 1147), were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$163, equal to 100.22.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND OFFERING.—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. Sept. 29 for the purchase of an issue of \$16,000 4 1/2% school bonds. The bonds are dated Oct. 10 1928, in denom. of \$800, and mature \$1,600 on May 15 1930 to 1939 inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—George A. Deel, City Treasurer, will receive sealed bids until 12 m. Oct. 1, for the purchase of an issue of \$99,000 4 1/2% or 4 3/4% series 1928 refunding bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due Oct. 1, as follows \$4,000, 1929 to 1952 incl.; and \$3,000, 1953. Prin. and int. payable at the Falkill National Bank & Trust Co., Poughkeepsie. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PURCELLVILLE, Loudoun County, Va.—BONDS NOT SOLD.—The \$90,000 issue of 5% water bonds offered for sale on Sept. 14—V. 127, p. 1559—was not sold as no acceptable bid was received. Due in from three to 30 years.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—The \$24,000 road bonds bearing interest at the rate of 4 1/2% offered on Sept. 15—V. 127, p. 1559—were awarded to the Central National Bank of Greencastle, at a premium of \$151, equal to 100.62. The bonds mature semi-annually from 1929 to 1938 incl.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—A. B. Bruskotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 29, for the purchase of an issue of \$5,844.40 5% county's portion improvement bonds. Dated Aug. 1 1928. Due Nov. 1 as follows: \$644.40, 1930; and \$650, 1931 to 1938, inclusive. Prin. and int. payable at the office of the County Treasurer. A certified check for \$250, payable to the order of the Treasurer, is required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—The \$6,500 4 1/2% road bonds offered on Sept. 15—V. 127, p. 1418—were awarded to the Dickinson Trust Co. of Richmond. The bonds are dated June 1 1928 and mature \$162.50 on May and Nov. 15 1929 to 1948 incl.

READING, Berks County, Pa.—BOND OFFERING.—Walter R. Hollinger, City Comptroller, will receive sealed bids until 10 a. m. Sept. 26, for the purchase of an issue of \$100,000 3 1/2% coupon or registered series A park and playground bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due \$10,000, Aug. 1 199 to 1938 incl. A certified check payable to the order of the City for 5% of the bonds offered is required.

REE HEIGHTS, Hand County, S. D.—BOND SALE.—The \$12,000 issue of 5% coupon water distribution bonds offered for sale on Aug. 20—V. 127, p. 991—was awarded to T. K. White of Huron at par. Denom. \$1,000. Dated Sept. 1 1928. Due from 1931 to 1942 incl.

RILEY COUNTY (P. O. Manhattan), Kan.—BOND OFFERING.—Sealed bids will be received by E. M. Chapman, County Clerk, until 2 p. m. on Oct. 2, for the purchase of a \$59,700 issue of 4% road improvement bonds. Denoms. \$500 and \$585. Dated Aug. 1 1928. Due on Jan. and July 1, from 1929 to 1939 incl. Int. payable on Jan. and July 1. A certified check for 2% of the bid, payable to the County Treasurer, is required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, until 10 a. m. (standard time) Sept. 25, for the purchase of \$500,000 4 1/2% series A bonds. Dated Sept. 1 1928. Denom. \$1,000. Due \$25,000 Sept. 1 1929 to 1948, inclusive. Principal and interest payable at the First National Bank, Chicago. A certified check, payable to the order of the District Clerk for 3% of the bonds offered, is required. Legality approved by Chapman & Cutler of Chicago. These bonds are part of an authorized issue of \$2,500,000.

Financial Statement.
Assessed valuation of taxable property for 1927... \$103,532,233
Total bonded debt (this issue only)... 500,000
Estimated population, 95,000.

ROYAK OAK, Oakland County, Mich.—BOND SALE.—The \$800,000 bonds offered on Sept. 17—V. 127, p. 1559—were awarded as follows: To the Fidelity Trust Co. of Detroit, as 4 1/2% at a premium of \$227.50 equal to 100.13 a basis of about 4.49%. \$95,000 general obligation bonds. Dated May 1 1928. Due serially in from 2 to 30 years. 80,000 general obligation bonds. Dated October 1 1928. Due serially in from 2 to 30 years.

To the Union Trust Co. of Detroit, as 4 3/4% at a premium of \$1,875 equal to 100.14 a basis of about 4.73%. \$625,000 special general bonds. Dated October 1 1928. Due serially in from 1 to 30 years.

ST. ALBANS, Franklin County, Vermont.—BIDS REJECTED.—B. M. Hopkins, City Treasurer, informs us that the following bids submitted on Sept. 10 for the purchase of \$200,000 4% coupon bonds offered for sale —V. 127, p. 1285—were rejected by the City Council:

Bidder... \$75,000 \$125,000
National City Co... 96.727 96.821
Atlantic-Merrill Oldham Corp... 96.561 96.56
Harris, Forbes & Co... 97.42 97.42
E. H. Rollins & Sons... 95.331 95.331
Peoples Trust Co. & Welden National Bank... 97.00 97.39

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND SALE.—The \$28,500 special assessment bonds offered on Sept. 6 (V. 127, p. 1285) were awarded to the Detroit & Security Trust Co. of Detroit as 4 1/4% at a premium of \$1,600, equal to 105.61, a basis of about 3.67%. Dated Aug. 1 1928. Due May 1 as follows: \$3,000, 1930 to 1936 inclusive; \$3,500, 1937, and \$4,000, 1938.

SAINT LOUIS, Mo.—BOND OFFERING.—Sealed bids will be received by Louis Nolte, City Comptroller, until 10 a. m. on Sept. 28, for the purchase of a \$10,000,000 issue of 4% coupon or registered public building and impt. bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$1,740,000 in 1933; \$400,000, 1934; \$410,000, 1935; \$430,000, 1936; \$450,000, 1937; \$470,000, 1938; \$500,000, 1939; \$520,000, 1940; \$540,000, 1941; \$570,000, 1942; \$590,000, 1943; \$610,000, 1944; \$650,000, 1945; \$670,000, 1946; \$710,000, 1947, and \$740,000 in 1948. Prin. and int. (A. & O.) payable at the National Bank of Commerce, N. Y. City, in gold.

These bonds are coupon bonds, registerable as to prin., or as to prin. and int., and are exchangeable for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. No bid at less than par and accrued interest will be considered. The approving opinion of Benjamin St. Charles of St. Louis will be furnished. The Comptroller will furnish the required bidding forms. A certified check for 1% of the bid, payable to the Comptroller, is required.

Financial Statement, Fiscal Year 1927-1928.
Assessed valuation for taxes of year 1927... \$1,216,005,261.00
Value of property owned by the city... 170,843,269.00
Total debt outstanding... 48,066,000.00
Water Works debt (included in above)... 11,051,000.00
Sinking Fund... 10,245,342.05
Water Works Sinking Fund (included in above)... 2,021,628.87
Interest and Sinking Fund receipts and balance... 5,388,631.41
Interest Payments and Sinking Fund accruals... 4,628,184.61
Water Works Revenue receipts and balance... 6,085,561.51
Water Works Revenue expen. incl. int. and sink. fund... 3,538,887.36
Municipal Revenue receipts... 22,885,212.03
Municipal Revenue expen., appropriations & incumbr... 21,295,071.80
The tax rate for taxes of 1928 is fixed at \$26.20 per \$1,000 valuation, divided as follows:
For the State... \$1.40
Schools... 8.60
Interest and Sinking Fund... 2.70
Municipal purposes... 13.50
\$26.20

SAINT LOUIS COUNTY (P. O. Clayton), Mo.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 23, by P. G. Deuser, County Treasurer, for the purchase of a \$600,000 issue of 4, 4 1/4 or 4 1/2% road and bridge bonds. Denom. \$1,000. Dated Oct. 1 1928. Due from Oct. 1 1931 to 1948, inclusive. Principal and interest (A. & O.) payable at the First National Bank in St. Louis. The treasurer will furnish the required bidding forms. A \$10,000 certified check, payable to the above Treasurer, must accompany the bid.

SAINT PETERSBURG, Pinellas County, Fla.—BOND SALE.—A \$412,000 issue of 5 1/2% coupon refunding bonds has been purchased by the Detroit Co. of New York. Denom. \$1,000. Dated July 1 1928 and due on July 1, as follows: \$13,000, 1931 to 1948; \$35,000, 1949 to 1952 and \$38,000 in 1953. Prin. and int. (J. & J.) payable in New York City. The City of St. Petersburg, it is reported, has taxable property with estimated value of \$375,000,000, with an assessed valuation of \$161,873,412. The total bonded debt of the city, including this issue, is \$25,794,600. The bonds now offered are said to be general obligations of the entire city.

SALEM, Marion County, Ore.—BOND SALE.—The \$100,000 issue of 4 1/2% semi-annual sanitary sewer bonds offered for sale on Sept. 17—V. 127, p. 1559—was awarded to A. B. Leach & Co. of Chicago at a price of 100.17, a basis of about 4.47%. Dated Sept. 1 1928. Due \$5,000 from Sept. 1 1929 to 1948, incl.

SAN BERNADINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND OFFERING.—Sealed bids will be received until Sept. 24, by John H. Osborn, City Clerk, for the purchase of a \$10,000 issue of 5% school bonds. Due in 1947 and 1948.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The \$4,000,000 issue of 4 1/2% coupon or registered Hetch Hetchy bonds offered for sale on Sept. 17—V. 127, p. 1418—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Bankers Trust Co. of New York, R. H. Moulton & Co. of San Francisco, the Security Co. of Los Angeles, Illinois Merchants Trust Co. of Chicago and the American National Co. of San Francisco for a premium of \$71,600, equal to 101.79, a basis of about 4.39%. Dated July 1 1928. Due \$100,000 from 1938 to 1977 inclusive.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for public subscription by the purchasers at prices to yield about 4.30%. According to the bankers the bonds are legal investment for savings banks in New York, Massachusetts, Connecticut and other States. They are it is stated, a direct obligation of the City and County of San Francisco and are payable from unlimited taxes on all taxable property therein. The present estimated population is 750,000.

SANTA FE, Santa Fe County, N. Mex.—BONDS CALLED.—The Board of Education of the City has issued a call for all outstanding 5% bonds, dated Oct. 1 1903, optional after Oct. 1 1923 and due on Oct. 1 1933. Interest will cease on Oct. 1 1928. Payable at the First National Bank of New York City.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—Fred S. Davis, District Clerk, will receive sealed bids until 8 p. m. October 9 for the purchase of \$31,000 5% coupon or registered school bonds. Dated October 1 1928. Denoms. \$1,000. Due Oct. 1, as follows: \$2,000, 1929 to 1938 incl.; and \$1,000, 1939 to 1949 incl. Prin. and int. payable at the South River Trust Co., South River. No more bonds to be awarded than will produce a premium of \$1,000 over \$31,000. A certified check for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York. These bonds were offered on September 11, as 4 1/4%—V. 127, p. 1285—no bids were received—V. 127, p. 1559.

SCHUYLERVILLE, Saratoga County, N. Y.—BOND OFFERING.—Benjamin K. Northrup, Village Trustee, will receive sealed bids until 2 p. m. (daylight saving time) Sept. 27, for the purchase of an issue of \$14,000 5% improvement bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1929 to 1932, inclusive; \$3,000, 1933 and 1934; and \$4,000, 1935. Principal and interest payable at the National Bank of Schuylerville.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County N. J.—BOND SALE.—The \$100,000 coupon or registered township hall bonds offered on Sept. 14—V. 127, p. 857—were awarded to Graham, Parsons & Co. of New York as 4 1/4%, at a premium of \$333.00, equal to 100.33, a basis of about 4.72%. Dated Oct. 1 1928. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$3,000, 1949 to 1968 incl.

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 19, by H. W. Carroll, City Comptroller, for the purchase of three issues of coupon or registered bonds aggregating \$2,000,000 as follows: Due from 1939 to 1958, incl. Optional after 6 years. These bonds are part of an authorized issue of \$4,500,000.

500,000\* water extension bonds. Due from 1934 to 1948, incl. These bonds are a part of an authorized issue of \$2,000,000.

500,000 light and power bonds. Due from 1939 to 1958 incl. Optional after 6 years. These bonds are part of an authorized issue of \$3,400,000.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Nov. 1 1928. Prin. and semi-annual int. is payable at the city treasurer's office or at the fiscal agency of the State in New York City. Thomson, Wood & Hoffmann of New York City will furnish legal approval. Comptroller will furnish separate bidding forms. A certified check for 5% par of the bonds is required.

\*These issues have already been mentioned—V. 127, p. 1559.

SHAMOKIN, Northumberland County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were awarded during July an issue of \$150,000 4 1/2% improvement bonds. Dated July 1 1928. Denoms. \$1,000. Prin. and int. payable at the office of the Borough Treasurer. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

SHAWNEE, Pottawatomie County, Okla.—BOND SALE.—An issue of \$100,000 6% coupon street improvement bonds has been purchased by the Gatzert Co. of Oklahoma City. Denoms. \$500 and \$1,000. Due on or before Oct. 1 1938. Prin. and semi-annual int. payable at the office of the City Treasurer or at the fiscal agency of the State in New York City.

SHELBY, Richland County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$21,000 offered on Sept. 10—V. 127, p. 1285—were awarded to the Citizens Bank of Mansfield, at a premium of \$150.00, equal to 100.71, a basis of about 4.86%: \$18,000 property owner's portion improvement bonds. Due Sept. 1 1930 to 1939 inclusive.

3,000 City's portion improvement bonds. Due \$500 Sept. 1 1930 to 1935 inclusive. Dated Sept. 1 1928.

SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND OFFERING.—Sealed bids will be received by C. S. Wheaton Jr., County Auditor, until 2 p. m. on Oct. 4 for the purchase of a \$24,000 issue of ditch bonds. A certified check for 5% must accompany the bid.

SKAGIT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mount Vernon), Wash.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Oct. 6, by W. H. Whitney, County Treasurer, for the purchase of an \$8,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Oct. 15 1928.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the other bidders for the \$105,000 issue of 5% school bonds that was awarded on Sept. 4—V. 127, p. 1559—to R. E. Campbell & Co. of Los Angeles at 105.50, a basis of about 4.57%:

Table with 2 columns: Bidder and Premium. American National Co. \$4,573; Anglo-London-Paris Co. 5,107; Capital National Bank 3,695; Security Company 4,409; Detroit Company 5,051; California Securities Co. 5,051; Harris Trust & Savings Bank 4,525; W. R. Staats 5,071; First Securities Company 4,429; Dean Witter Company 5,382; Bank of Italy 4,613.

SOUTH JERSEY PORT DISTRICT (P. O. Camden), Camden County, N. J.—BOND OFFERING.—A. C. Middleton, Chairman Board of Port Commission, will receive sealed bids until 12 m. (eastern standard time), Oct. 4, for the purchase of an issue of \$2,000,000 4 1/4% series A coupon or registered Marine Terminal bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$50,000, Oct. 1 1934 to 1973 incl. Prin. and int. payable at the First Camden National Bank & Trust Co., Camden. A certified check payable to the order of the District for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafella & Longfellow of New York.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Sept. 22, for the purchase of the following issues of 5% coupon bonds aggregating \$11,730: \$7,430 road bonds. Due \$371.50 on May and Nov. 15 1930 to 1939 incl. 4,300 road bonds. Due \$215 on May and Nov. 15 1930 to 1939 incl. The bonds are dated Sept. 15 1928.

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 Steeltion Bank & Trust Co., at par. The bonds are dated Oct. 1 1928 and mature \$500 on October 1 1929 to 1948 incl.

STROUDSBURG, Monroe County, Pa.—BOND OFFERING.—Harry M. Albert, Borough Secretary, will receive sealed bids until 2 p. m. Oct. 12 for the purchase of an issue of \$50,000 4 1/4% coupon borough bonds. Dated June 2 1928. Denom. \$1,000. Due June 2 as follows: \$12,000, 1933 and 1938, and \$13,000, 1943 and 1948. A certified check, payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SULPHUR, Calcasieu Parish, La.—BOND SALE.—The \$60,000 issue of 5% coupon water construction bonds offered for sale on Sept. 11—V. 127, p. 1148—was awarded to the Calcasieu National Bank of Lake Charles at par. Dated Sept. 1 1928. Due \$2,000 from Sept. 1 1929 to 1958 incl.

SWAIN COUNTY (P. O. Bryson City), N. C.—BOND SALE.—The \$50,000 issue of coupon jail bonds offered for sale on Sept. 3—V. 127, p. 992—was awarded to N. S. Hill & Co. of Cincinnati, as 5% bonds, for a premium of \$645, equal to 101.29, a basis of about 4.87%. Dated Sept. 1 1928 and due on Sept. 1 as follows: \$2,000, 1931 to 1949 and \$3,000, 1950 to 1953, all inclusive.

SWITZERLAND COUNTY (P. O. Veavay), Ind.—BOND OFFERING.—The County Treasurer, will receive sealed bids until 9 a. m. on Oct. 31, for the purchase of \$16,800 Jefferson Township coupon road bonds to bear interest at the rate of 4 1/2%. The bonds are dated Sept. 15 1928 are in denom. of \$420 and mature \$41 on May and Nov. 15 from 1929 to 1938, inclusive.

TARRANT CITY, Jefferson County, Ala.—ADDITIONAL INFORMATION.—We are now informed that the \$270,000 issue of 6% coupon public improvement bonds recently sold—V. 127, p. 1560—was purchased by Caldwell & Co. of Nashville at a discount of \$4,200, equal to 98.444, a basis of about 6.33%. Due from 1929 to 1938 inclusive.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The \$3,600 6% drain construction bonds offered on Sept. 10—V. 127, p. 1286—were awarded to the Citizens National Bank of Tipton, at par. The bonds mature \$360 on Aug. 15, from 1929 to 1938 incl. No other bid received.

TOMALES SCHOOL DISTRICT (P. O. San Rafael), Main County, Calif.—BOND SALE.—A \$10,000 issue of 5% school bonds has recently been purchased by Weeden & Co. of Los Angeles for a \$17 premium, equal to 100.17, a basis of about 4.97%. Due \$1,000 from Sept. 1 1929 to 1938 incl.

TONAWANDA, Erie County, N. Y.—BONDS NOT SOLD.—The \$20,000 4 1/4% water bonds offered on Sept. 17—V. 127, p. 1286—were not sold. The bonds are dated July 1 1928 and mature \$1,000, July 1 1934 to 1953 incl.

TOPEKA, Shawnee County, Kan.—BONDS NOT SOLD.—The \$49,986.45 issue of 4 1/4% internal improvement bonds offered for sale on Sept. 18—V. 127, p. 1560—was not sold as the bids submitted were all below par. Dated July 15 1928. Due from July 15 1929 to 1938. We have not been informed when the re-offering will take place.

TOWN ROAD DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BOND SALE.—A \$566,000 issue of 5 1/4% coupon road bonds was awarded on Sept. 18 to Braun, Bosworth & Co. of Toledo for a premium of \$26,153 equal to 104.62, a basis of about 5.00%. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$22,000 from 1929 to 1953, incl. and \$16,000 in 1954. Prin. and int. (Mar. 31 & Oct. 1) payable at National City Bank in New York or at State Treasurer's office.

Financial Statement. Assessed valuation \$18,931,026; Total debt (including this issue) 774,000; Population (1920 census) 16,555.

TROY, Rensselaer County, N. Y.—BOND SALE.—The following issues of 4 1/4% coupon or registered bonds aggregating \$65,000 offered on Sept. 17—V. 127, p. 1560—were awarded to Dewey, Bacon & Co. of New York at 100.76, a basis of about 4.39%: \$50,000 improvement bonds. Due \$2,500, Aug. 1 1929 to 1948 incl. 15,000 traffic signal signs system bonds. Due \$1,500, Aug. 1 1929 to 1938 inclusive. Dated Aug. 1 1928.

Table with 2 columns: Bidder and Premium. The following bids were also submitted: George B. Gibbons & Co. \$479.31; Manufacturers & Traders-Peoples Trust Co. 272.46; Manufacturers National Bank 195.00; Batchelder, Wack & Co. 110.50.

TUCKER CONSOLIDATED SCHOOL DISTRICT (P. O. Tucker), De Kalb County, Ga.—BOND SALE.—A \$28,000 issue of 5 1/4% school bonds has been sold to an unknown investor. Denom. \$1,000. Dated June 1 1928. Due on Dec. 1, as follows: \$1,000, 1929 to 1938 and \$2,000, 1939 to 1947 incl. Prin. and int. (J. & D.) is payable in New York City.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Fort Washington), Montgomery County, Pa.—BOND SALE.—The \$55,000 4 1/4% coupon school bonds offered on Aug. 27—V. 127, p. 1148—were awarded to W. H. Newbold's Sons & Co. at 100.076, a basis of about 4.22%. Dated Sept. 1 1928. Due \$11,000, Sept. 1 1933; 1938; 1943; 1948 and 1953.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. Oct. 2, for the purchase of an issue of \$22,000 4 1/2% Pigeon Township road bonds. The bonds are dated Oct. 2 1928 are in denoms. of \$550 and mature \$1,100 on May and Nov. 15 1929 to 1938 incl.

VENTURA COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Ventura), Calif.—BOND SALE.—An issue of \$109,988.71 6% road bonds has been purchased by the Municipal Bond Co. of Los Angeles. Due from 1929 to 1938 inclusive.

VERMILION COUNTY (P. O. Newport) Ind.—BOND OFFERING.—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Oct. 1, for the purchase of an issue of \$8,000 4 1/4% Helt Township coupon road bonds. The bonds are dated Aug. 15 1928, are in denoms. of \$400 and mature \$400 on May and Nov. 15 1929 to 1938 incl.

VIRGINIA BEACH, Princess Anne County, Va.—BOND OFFERING.—A \$20,000 issue of 5 1/4% water bonds will be offered for sale at public auction by J. E. Woodburn Jr., Town Clerk, on Sept. 24. Due in 30 years. Principal and semi-annual interest payable in New York City. (This report corrects the one appearing in V. 127, p. 1560.)

VISALIA, Tulare County, Calif.—BOND SALE.—The \$50,000 issue of 5% semi-annual improvement bonds offered for sale on Sept. 17—V. 127, p. 1560—was awarded to R. H. Moulton & Co. of San Francisco for a premium of \$1,703, equal to 103.406, a basis of about 4.57%. Dated Sept. 1 1928. Due \$2,500 from Sept. 1 1929 to 1948 incl.

WARRENSVILLE HEIGHTS (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The \$6,500 5 1/2% coupon street imp't. bonds offered on Aug. 30—V. 127, p. 992—were awarded to the Chagrin Falls Banking Co. at a premium of \$3. The bonds are dated Sept. 1 1928 and mature on Oct. 1 as follows: \$500, 1930 to 1932 incl.; \$1,000, 1933; \$500, 1934 and 1935; \$1,000, 1936; \$500, 1937 and 1938, and \$1,000, 1939. Other bids were as follows:

Table with 2 columns: Bidder and Int. Rate. Premier. Guardian Trust Co. 5 3/4% \$8.00; Herrick Co. 6% 5.60.

WASHINGTON SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND SALE.—A \$38,000 issue of 5% school building bonds has recently been purchased by the Anglo-London Paris Co. of San Francisco.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—George A. Dingman, Drain Commissioner, will receive sealed bids until 11 a. m. Oct. 1, for the purchase of an issue of \$34,700 Westwood Tile Drain coupon bonds to bear interest at a rate not exceeding 6%. Dated Oct. 15 1928. Due May 1 as follows: \$3,000, 1931 to 1935, incl.; \$4,000, 1936; and \$5,000, 1937 to 1939, incl. Principal and interest payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BIDS.—The following is a complete list of the bids submitted on September 11, for the \$116,000 assessment district road bonds awarded as 4 1/4% to the Guardian Detroit Co., at 100.325—V. 127, p. 1560:

Table with 2 columns: Bidder and Rate Bid. Guardian-Detroit Co. 100.326; Union Trust Co. 100.11; Detroit & Security Trust Co. 100.10; Watling, Lerchen & Hayes 100.05; At 5%; Griswold-First State Co. 100.69; Stranahan, Harris & Oatis 100.21; At split bid; A. T. Bell & Co. (61,000 as 5s, 40,000 as 5 1/4s, 14,500 as 6s) 107.00.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The \$6,321.86 6% Robert Carnes et al drainage bonds offered on Sept. 8—V. 127, p. 1286—were awarded to O. E. Lish of Bluffton, at par. The bonds are dated July 15 1928 and mature \$632.16 on Nov. 1 1929 to 1938 incl.

WETHERSFIELD, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by Alfred W. Hammer, First Selectman, until 11 a. m. (eastern standard time) Sept. 28, for the purchase of an issue of \$300,000 4 1/4% coupon school bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due \$15,000, Oct. 1 1929 to 1948 incl. Prin. and int. payable at the Travelers Bank & Trust Co., Hartford. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Grand list of Wethersfield, 1927, \$10,592,602. Net indebtedness, incl. this issue, \$425,577.04. Population, estimated, 1928, 7,000.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co of Boston, was awarded on Sept. 21 a \$100,000 temporary loan due on Dec. 20 1928 on a 4.895% discount basis.

**WHEELER COUNTY (P. O. Wheeler), Tex.—BONDS REGISTERED.**—The following four issues of bonds were registered by the State Comptroller on Sept. 12:

- \$50,000 5% series A road bonds. Due in from 10 to 30 years.
- 15,000 5% series C road bonds. Due in from 5 to 10 years.
- 20,000 5% series D road bonds. Due in 10 years.
- 85,000 4½% refunding bonds. Due serially.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—The \$8,746.20 6% road bonds offered on Sept. 18—V. 127, p. 1286—were awarded to the State Bank of Monticello, at a premium of \$52.50, equal to 100.51. The bonds mature semi-annually from 1929 to 1938 incl.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Sealed bids will be received by R. T. Aker, County Treasurer, until 10 a. m. Oct. 1, for the purchase of an issue of \$12,560 road bonds dated Sept. 15 1928 in denoms. of \$628 and bearing interest at the rate of 4½%.

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 2.30 p. m. on Sept. 24, by C. C. Ellis, City Clerk, for the purchase of the following issues of coupon bonds:

- \$153,684.75 4½% paving and sewer bonds. Denoms. \$1,000 and one for \$684.75. Dated Sept. 1 1928. Due in from 1 to 10 years.
- 104,477.51 4% internal improvement bonds. Denoms. \$1,000, \$500, one bond for \$460.57, one for \$733 and one for \$783. Due in from 1 to 10 years. Dated Mar. 1 1928.
- 50,000.00 4½% market house and exhibition building bonds. Denom. \$1,000. Dated Sept. 1 1928. Due in from 1 to 10 years.
- 45,334.18 4½% Central Avenue paving bonds. Denoms. \$1,000 and one for \$334.18. Dated Sept. 1 1928. Due in from 1 to 15 years.
- 29,000.00 4½% bridge bonds. Denom. \$1,000. Dated Sept. 1 1928. Due in from 1 to 10 years.

All bids are made and will be received subject to the following conditions: First: That the said bonds are required by law to be submitted to the State's School Fund Commission, which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds and whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids. A certified check for 2% of the bid required.

**WICHITA FALLS, Wichita County, Tex.—BOND OFFERING.**—Sealed bids will be received by W. E. McBroom, City Clerk, until 8 p. m. on Oct. 8, for the purchase of a \$250,000 issue of 4½% coupon funding indebtedness bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$10,000 from Jan. 15 1934 to 1958, incl. Principal and interest (J. & J.) is payable in New York. Legality and printing of bonds is to be paid for by purchaser. A \$5,000 certified check, payable to the City, must accompany the bid. (This report supplements the report given in V. 127, p. 1561.)

**WILLOUGHBY, Lake County, Ohio.—BOND SALE.**—The \$120,000 coupon special assessment refunding bonds offered on Sept. 17—V. 127, p. 1561—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield, as 4½s, at a premium of \$286.00, equal to 100.23, a basis of about 4.70%. The bonds mature \$6,000, on Apr. and Oct. 1 1929 to 1938 incl.

**WILMETTE, Cook County, Ill.—BOND SALE.**—A \$50,000 issue of incinerator plant and site bonds bearing interest at the rate of 4½% was awarded at par to a local bank. The bonds are dated Oct. 1 1928 in denoms. of \$500 and mature on Oct. 1, as follows: \$3,000, 1933 to 1946, incl., and \$4,000, 1947 and 1948.

**WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.**—An issue of \$1,600,000 5½% six months' notes was jointly purchased on Sept. 14 by the First National Bank and Salomon Bros. & Hutzler, both of New York City.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—The Worcester County National Bank of Worcester was awarded on Sept. 20, a \$400,000 temporary loan on a 4.75% discount basis plus a premium of \$2. The loan is dated Sept. 24 1928 and is payable on Feb. 20 1929 at the Old Colony Trust Co. or at the Bankers Trust Co., New York City. Legality to be approved by Storey Thorndike, Palmer & Dodge of Boston. The following bids were also received:

Bidder	Discount Basis.
Mechanics National Bank, Worcester	4.81%
Salomon Bros. & Hutzler (plus \$11)	4.82%
Bank of Commerce & Trust Co.	4.835%
First National Bank, Boston	4.875%
Shawmut Corp. (plus \$8)	4.88%
S. N. Bond & Co. (plus \$4)	4.96%
Guaranty Co. of New York	4.94%

ADD TO ROYAL OAK, MICH.—

An official tabulation of the bids submitted follows:

Bidder	Int. Rate.	625 M Special Asst.	175 M Gen. Oblig.
Detroit Trust Co.; First National Co.; Bank of Detroit	4¾%	\$1,410	\$1,300.00
Detroit & Security Trust Co.; Griswold-First State Co.; Guardian Detroit Co.; Union Trust Co.; Braun-Bosworth Co.; Lewis & Co.	4¾%	1,875	1,564.50
Joel Stockard Co.; Watling, Lerchen & Hays; David Robinson & Co., Inc.	5%	-----	\$12.00
Ryan, Sutherland & Co.; Fidelity Trust Co.	4½%	-----	227.50

**WORMLEYSBURG SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.**—The Commonwealth Trust Co. of Harrisburg, was recently awarded an issue of \$10,000 school bonds bearing interest at the rate of 4½% at a premium of \$55, equal to a price of 100.55, a basis of about 4.47%. The bonds mature on June 1 1958.

**WYANDOTTE COUNTY (P. O. Kansas City) Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Sept. 24, by William Beggs, County Clerk, for the purchase of an issue of \$101,464.66 4½% coupon special road improvement bonds. Denom. \$1,000 and one for \$464.66. Dated July 1 1928, due July 1 as follows: \$464.66 in 1929; \$8,000, 1930 to 1932 and \$7,000, 1933 to 1943 all incl. Prin. and int. (J. & J. 1) payable at the State Treasurer's office in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes of Topeka will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

**XENIA, Greene County, Ohio.—BONDS OFFERED.**—T. H. Zell, City Auditor, received sealed bids until 10 a. m. Sept. 19 for the purchase of an issue of \$11,000 5½% fire department equipment bonds. Dated Sept. 1 1928. Denom. \$1,000. Due serially on Sept. 1 from 1929 to 1938, inclusive.

**CANADA, its Provinces and Municipalities.**

**BOURGET TOWNSHIP, Que.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Sept. 25, by E. Harvey, Secretary-Treasurer, for the purchase of an issue of \$9,300 bonds to bear interest at the rate of 5% maturing serially from 1950 to 1956 inclusive. The bonds are dated Sept. 1 1928 and are payable at Jonquiere, Quebec and Montreal. Denoms. to suit purchaser.

**BRITISH COLUMBIA (Province of).—\$6,000,000 BONDS TO BE SOLD.—NO TENDERS TO BE SOUGHT.**—According to the Toronto "Globe" of Sept. 15, the province will be in the market for \$6,000,000, the funds to be obtained to refund \$4,000,000 treasury certificates maturing on Nov. 1 1928 and \$2,000,000 Pacific Great Eastern Railway and British Columbia University bonds now maturing. The usual procedure of inviting tenders for the loans will not be resorted to, according to the report, as it is planned to allow the Canadian Bank of Commerce, the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and a New York investment house to handle the loan outright, to be sold at the best rate obtainable.

**ESSEX COUNTY (P. O. Sandwich) Ont.—BOND OFFERING.**—Sealed bids will be received by the County Treasurer until Oct. 11, for the purchase of an issue of \$160,000 county bonds to bear interest at the rate of 5% and mature in 10 annual instalments.

**GASPE, Que.—BOND OFFERING.**—F. Veit, Secretary-Treasurer, will receive sealed bids until Oct. 1, for the purchase of an issue of \$6,000 improvement bonds maturing in 20 years to bear interest at the rate of 5%.

**GORE TOWNSHIP (P. O. Gore) Que.—BOND SALE.**—The \$6,000 bonds bearing interest at the rate of 5% offered on Sept. 1—V. 127, p. 993—were awarded to a group of local investors at par. The bonds mature in 20 years.

**GREENFIELD PARK, Que.—BOND OFFERING.**—E. J. Allwright, Secretary-Treasurer, will receive sealed bids until 5 p. m. Sept. 25, for the purchase of an issue of \$25,000 5½% bonds maturing in 15 years annual payments. The bonds are dated May 1 1928 and are in denominations of \$500 and \$100 and are payable at St. Lambert and Montreal.

**LA TUQUE, Que.—BOND SALE.**—The \$26,000 5% coupon or registered bonds offered on July 24—V. 127, p. 450—were awarded on Aug. 15 to Lagueux & Darveau of Quebec, at 98. The bonds are dated Nov. 1 1927 and are in denoms. of \$500 and \$100 and mature serially from 1928 to 1947 incl. Payable at LaTuque, Montreal and Quebec.

**ROUYN, Que.—BOND OFFERING.**—Sealed bids will be received by the Treasurer, until 9 p. m. Sept. 25, for the purchase of an issue of \$40,000 40-year debentures to bear interest at the rate of 5½%.

**YORK TOWNSHIP, Can.—BY-LAWS PASSED BY COUNCIL.**—The York Township Council at a meeting held last week passed a number of local improvement debenture by-laws aggregating \$1,077,182 according to the Sept. 14 issue of the "Monetary Times" of Toronto

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