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The Financial Situation.

It will always be a distinctive feature of the Presidential campaign of 1928 that trade and business have proceeded without much regard to it. The seasonal recession, ordinarily characteristic of the summer months, has been almost entirely absent the present year. Particularly is this true regarding the iron and steel industry, accounts concerning which keep steadily growing better, these accounts being especially cheering the current week. Contrary to the contentions of certain commentators who insist that Presidential elections never do have an unsettling effect upon industrial activity, it is necessary to go back only four years, to the Presidential election of 1924, to find an occasion when the pending Presidential campaign exercised a deeply and a highly disturbing effect—when, indeed, an actual slump in business of large proportions occurred. And this slump found its strongest manifestation in the iron and steel trades, which to-day are giving such manifold signs of activity.

In 1924 production of steel dropped from 4,187,942 tons in the month of March to only 1,869,416 tons in July (a shrinkage of considerably more than 50%), and 2,541,501 tons in August, and the make of iron fell from 3,466,086 tons in March to 1,784,899 tons in July (also a reduction of almost one-half), and 1,887,145 tons in August, all the months mentioned having contained 26 days. In contrast, note the experience the present year. In March of the current year the output of steel ingots was 4,507,520 tons with 27 working days in the month; in July with only 25 working days in the month, the output was 3,811,573 tons and in August with 27 working days the output was 4,178,481 tons. It will be seen that comparing August with March, both having the

same number of days, the falling off was barely 8%, notwithstanding the heat of the summer, whereas in 1924, as we have seen, the shrinkage between March and July was over 50% and between March and August about 40%. In the case of the production of iron the exhibit is much the same; whereas in 1924 the shrinkage between March and August was about 40%, on the other hand, during the current year there has been scarcely any contraction at all, the make of iron in March 1928 having been 3,199,674 tons and in July and August 3,071,824 tons and 3,136,570 tons respectively.

The peculiarly gratifying feature is that during the current month of September the activity of the months immediately preceding has been fully maintained and even further increased. The trade papers, the present week, speak almost in glowing terms of the state of the steel trade. Thus the "Iron Age," in its issue of Thursday, says that "the inflow of business in the last month of the current quarter has proved more than enough to sustain a high rate of output—it has resulted in a gain. The operations of the U. S. Steel Corporation plants now average 85% of ingot capacity, compared with 75% a month ago. The rate of a leading independent is 86%. Among the producing districts, Chicago, Pittsburgh, and Youngstown alike have increased production, in each case reaching an average of close to 85%." It should be added that in September last year, when the seasonal recession was quite pronounced, the steel mills were engaged to only about 64@66% of capacity. The price situation is also growing more assuring. The "Iron Age" says on this point: "Now that specifying is drawing to a close for those mills that are accepting releases until the end of September, price uncertainty appears to be passing. While many buyers are not yet showing an interest in forward commitments, the number of fourth-quarter contracts so far closed is larger than expected." The "Iron Age's" composite price for finished steel remains unchanged for the eighth week at 2.348c. a pound. The "Age's" composite price for pig iron has advanced for the third consecutive week, now standing at \$17.71 a gross ton, within 4c. of the highest level to date in 1928, reached last February.

It is worth noting, too, that the railroads which for a dozen months or more have had dwindling traffic and revenues to contend with (as compared with the year immediately preceding) are at last showing signs of recovery in their returns. A rather significant indication in that respect is furnished by the statement of the loading of revenue freight on the railroads of the United States for the week ending Sept. 15. This proves to have been the largest of any week of the year thus far, the number of cars loaded running away in excess of a million, reaching

in exact figures 1,138,312 cars. At the figures mentioned, the total shows an increase of 10,669 cars over the number in the corresponding week of 1927, something that has not happened very frequently during 1928, though 40,947 cars below the corresponding week two years ago.

The monthly returns of earnings of the railroads of the country for the month of August are also now coming to hand and after a long period of unfavorable comparisons (speaking of the roads as a whole) are likewise revealing improved results—at least more generally so than heretofore. Distinction, however, must be made between the different sections of the country. Not all as yet are able to make a better showing. One group of roads out-distances all other groups in the favorable character of the exhibits made. We refer to the roads and systems traversing the spring wheat territory of the Northwest. There an economic revolution has been effected as the result of two successive extremely bounteous harvests of spring wheat, following a long series of poor or indifferent crop yields. The effect has been, not only to give the favored roads a larger grain tonnage, but also a larger movement of merchandise and general freight owing to the greatly augmented purchasing power of the entire population. The roads in that part of the United States have for many months been giving a good account of themselves as a result of the excellent spring wheat harvest of 1927, standing out in sharp contrast in that respect with the roads in most other parts of the country, which have had falling traffic to contend with, and now that a similar abundant spring wheat crop is assured for 1928, their record of gains is being further extended. Thus the Milwaukee & St. Paul reports for August this year gross earnings of \$16,174,739 as against only \$14,967,419 in the same month last year and net earnings (above operating expenses, but before the deduction of taxes) of \$4,398,503 against \$2,748,244. Of course, this road is comparing with its receivership period of a year ago and presumably has had an especial advantage on that account, but improvement is also registered by the other large systems in the same territory, even if not to the same extent. The Chicago & North Western reports for the month gross of \$15,084,455 against \$14,631,848, with net operating income of \$3,623,243 against \$3,053,128; the Northern Pacific gross of \$9,137,259 against \$8,367,550 and net of \$2,950,287 against \$2,358,199 and the Great Northern gross of \$11,723,502 against \$11,003,396 and net operating income of \$3,381,629 against \$3,024,478.

The improvement also extends to the roads further south in the western half of the country, and even to those in the Southwest, though in this last instance we find some exceptions to the rule. The Union Pacific reports gross of \$21,358,474, against \$20,210,546, and net of \$7,964,426, against \$7,266,868, and the Burlington & Quincy gross of \$16,356,129 against \$15,184,344, with net operating income of \$4,707,669 against 4,106,930. The Atchinson shows gross of \$23,264,266 against \$21,720,985, and net of \$8,767,165 against \$7,099,571. The Southern Pacific reports gross of \$26,943,892, against \$26,962,738, and net of \$8,030,934 against \$8,341,846. The Missouri Pacific (which suffered very severely a year ago from the overflow of the Mississippi River and its tributaries) has gross of \$12,048,118 against \$11,020,930, and net of \$3,370,463 against \$2,936,587; and the St. Louis-San Francisco gross of \$8,

018,037 against \$8,001,541 and net of \$2,289,627 against \$2,250,296.

Even Southern roads, in a section of the country which has had to contend with severe business depression for about two years, are now in a number of cases beginning to show indications of better results, though Florida roads and some of those connecting with Florida are still falling behind. The Southern Railway reports gross of \$12,607,305 against \$12,515,316, and net of \$3,786,572 against \$4,181,583. This is for the Southern Railway proper. For the Southern Railway system the showing is gross of \$16,646,397 against \$16,501,551, and net of \$5,067,454 against \$5,402,970. The Louisville & Nashville has gross of \$11,560,990 against \$13,040,000, with net operating income of \$2,005,183 against \$2,833,741; and the Atlantic Coast Line gross of \$4,625,446 against \$5,206,790 and net of \$234,793 against \$271,436 and the Seaboard Air Line gross of \$4,153,972 against \$4,487,607, with net operating income of \$608,114 against \$776,185. The roads serving the Pocahontas coal region of course all make unfavorable comparisons with a year ago, since the district is non-union and coal mining was prosecuted on an unusual scale in 1927 when the union mines throughout the country were closed down owing to the strike. The Chesapeake & Ohio reports for the month this year gross of \$11,004,517 against \$12,355,229 in the month last year and net of \$3,958,747 against \$4,664,765.

Among the great east and west trunk lines, results are somewhat irregular, depending to some extent upon whether the roads were little or much affected by the strike in 1927 at the unionized bituminous coal mines. In the case of the Pennsylvania RR. system, the feature again is the large reduction in expenses. For the lines directly operated, east and west of Pittsburgh, the showing is gross of \$57,416,369 against \$58,285,019, but net of \$16,622,093 against \$15,794,685. The New York Central reports gross of \$34,018,396, against \$34,415,465 and net of \$8,463,025 against \$9,127,002; the Baltimore & Ohio gross of \$21,709,323 against \$22,104,324 and net operating income of \$5,955,583 against \$5,177,151; the Lehigh Valley gross of \$6,527,407 against \$7,015,477 and net of \$2,056,290 against \$1,930,361; and the Erie gross of \$9,559,938 against \$9,865,923, and net of \$2,126,714 against \$2,022,110. The Wabash gives an exceptionally good account of itself, with gross of \$6,460,981 against \$5,841,458 and net of \$1,739,152 against \$1,417,177. The anthracite carriers all make unfavorable comparisons, due to the falling off in the quantity of anthracite mined. The Reading reports gross of \$7,351,585 against \$7,945,290 and net of \$1,582,625 against \$1,968,668; the Lackawanna gross of \$6,962,826 against \$7,553,240 and net of \$2,121,474 against \$2,487,392.

Brokers' loans again show an increase in this week's Federal Reserve statement, being the fifth successive week of such increases. The increase this time is \$54,232,000 and it follows \$85,285,000 increase the previous week, \$95,982,000 increase two weeks ago, \$54,061,000 increase three weeks ago, and \$34,017,000 increase four weeks ago, making the total expansion for the five weeks \$323,577,000. Such figures speak so eloquently of what is going on in the speculative arena that there is no necessity for enlarging upon them. They furnish an interesting commentary also on the remarks made last week by

Roy A. Young, Governor of the Federal Reserve Board, in an address before the Indiana Bankers Association, saying that this growth in brokers' loans was giving the Federal Reserve authorities no concern—that this was a matter that would correct itself in due time. With the further addition this week, the total of these loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City is brought up to \$4,524,708,000. A year ago, on Sept. 28 1927, the total, already tremendously swollen, was no more than \$3,305,623,000. Thus within the twelve months the further expansion has been only a little less than $1\frac{1}{4}$ billion dollars. During the past week the loans made by these 45 reporting member banks for their own account decreased from \$925,153,000 to \$849,506,000, while the loans made for account of out-of-town banks increased from \$1,634,219,000 to \$1,673,943,000 and the loans made "for account of others" from \$1,911,104,000 to \$2,001,259,000. It should not escape notice that these loans for account of others—aptly described "bootleggers loans"—have now passed the \$2,000,000,000 mark. Twelve months ago, on Sept. 28 1927, the aggregate of such loans was only \$917,632,000.

Borrowing of the member banks at the Reserve institutions is somewhat lower the present week, the discount holdings of the twelve Reserve institutions Sept. 26 being reported \$1,010,766,000 against \$1,093,833,000 on Sept. 19. Of the reduction of \$83,067,000, \$58,739,000 occurred at the Federal Reserve Bank of New York. Even as reduced, however, this member bank borrowing at the Reserve institutions at \$1,010,766,000 compares with only \$430,312,000 a year ago. Moreover, the Federal Reserve authorities have sought to offset, in part at least, diminution in member bank borrowing by adding to their holdings of acceptances purchased in the open market and also by increasing their holdings of U. S. Government securities. Acceptance holdings have risen during the week from \$237,189,000 to \$263,419,000 and holdings of Government securities from \$224,727,000 to \$229,032,000. The result altogether is that total bill and security holdings now are \$1,507,797,000 against \$1,560,329,000 a week ago.

Whether any significance is to be attached to the diminished borrowing on the part of the member banks remains to be seen. On its face it would seem to be due to the large payments made by the U. S. Treasury in redemption of the Third Liberty Loan bonds out of the proceeds of the \$545,615,000 of new $4\frac{1}{2}$ % Treasury certificates of indebtedness put out and the income tax collections on Sept. 15; \$965,000,000 of the Third Liberty Loan bonds were still outstanding on Sept. 14 and of this amount \$733,000,000 had been presented for payment up to and including Sept. 25 according to a statement given out on Wednesday night of the present week by the Secretary of the Treasury in which it was indicated that the Treasury would do more borrowing in October. In addition, Government deposits in the banks have been heavily increased during September. The statement issued by the Federal Reserve Board on Monday of the present week showed that Government deposits with the 635 reporting member banks in leading cities had increased almost \$140,000,000 in the week ending Sept. 19. Obviously, this large increase in Government deposits eased the situation of the member banks sufficiently to enable them to

reduce somewhat their borrowing at the Federal Reserve.

Notwithstanding that the charge for call loan accommodation at the Stock Exchange tended lower most of the week—renewals having been effected at $6\frac{1}{2}$ % on Thursday and at 6% on Friday, though with a spurt to 8% on the latter day—the stock market, after early strength, has been reactionary. And, paradoxical as it may seem, the reactionary tendency became most manifest when the call loan rate was lowest, namely, on Thursday and early on Friday. The explanation is doubtless found in the circumstance that there has been considerable selling to realize profits and also, as in preceding weeks, selling on the part of the powerful interests which are evidently engineering the rise, the idea being to prevent the market from assuming a runaway character as it has on more than one recent occasion threatened to do. On Saturday last, the market had to absorb much week-end selling, and as a consequence was more or less ragged and irregular. On Monday, notwithstanding that more or less selling was still encountered, the market displayed buoyancy all around with large and general advances. On Tuesday and Wednesday there was again considerable irregularity, but nevertheless with many new gains, especially in the case of a number of speculative favorites which were bid up with great rapidity. On Thursday, as already indicated, it was weak all around, while on Friday the weakness partook of the character of a slump until the last hour, when support appeared, and prices were bid up with great rapidity, as a result of which most of the early losses were recovered and some new advances established. The volume of transactions has continued large, running close up to or above 4,000,000 shares on every full day during the week. At the half-day session on Saturday last the sales aggregated 2,156,810 shares; on Monday they aggregated 4,240,850 shares; on Tuesday 4,599,390 shares; on Wednesday, 4,287,000 shares; on Thursday 4,020,980 shares; and on Friday 3,706,500 shares. On the New York Curb Exchange the sales were 203,500 shares on Saturday; 810,830 shares on Monday; 786,950 shares Tuesday; 1,110,200 shares Wednesday; 1,053,700 shares Thursday; and 1,001,700 shares Friday.

Even though the market evinced a reactionary tendency, not a few stocks established new high records for the year. Among the stocks so distinguished may be mentioned (in addition to the copper stocks and the motor stocks separately enumerated below), the following among others: Advance Rumely, Air Reduction, Atlantic Refining, Cushman's Sons, Davison Chemical, Paramount Famous Lasky Corp., Goodyear Tire and Rubber Company, Montgomery Ward and Company, Murray Body, Otis Elevator, People's Gas Light & Coke, Phillips Petroleum, Pressed Steel Car, Pub. Serv. Corp. of New Jersey, Sinclair Cons. Oil, Timken Roller Bearing, Union Carbide & Carbon, United Biscuit, U. S. Industrial Alcohol and U. S. Steel.

The copper stocks again met with very confident buying, due to the continued urgent demand for the metal and its high price. All the following copper stocks established new high records for the year: Anaconda Copper, Inspiration Copper, Kennecott Copper, Magma Copper, Miami Copper, and Seneca Copper. In the depression on Thursday and Friday, the copper stocks moved lower with the rest of

the list. Anaconda closed yesterday at $81\frac{3}{8}$ against $81\frac{1}{4}$, the close the previous Friday; Kennecott closed at $100\frac{1}{4}$ against $99\frac{3}{4}$; Cerro de Pasco closed at $96\frac{3}{4}$ against 100; Greene Cananea at $125\frac{1}{8}$ against $131\frac{3}{4}$; Calumet & Hecla at 33 against $34\frac{3}{8}$; Chile Copper at 51 against $54\frac{5}{8}$; and Granby Copper at $66\frac{1}{4}$ against $64\frac{1}{8}$. U. S. Steel led the activity in the steel group and on Sept. 27 made a new high for the year at $161\frac{5}{8}$; it closed yesterday at $157\frac{7}{8}$ against $157\frac{1}{8}$ the previous Friday. Bethlehem Steel closed at 63 against $66\frac{3}{8}$; Republic Iron & Steel at $80\frac{1}{8}$ against $85\frac{1}{2}$; Inland Steel at 69 against 71; and Ludlum Steel at 68 against $70\frac{1}{4}$.

General Motors continued in the forefront among the motor shares. It closed yesterday at 211 against 218 the previous Friday. Among the motor stocks that made new high records for the year are the following: Chandler-Cleveland Motor, Chrysler Corp., Hupp Motor Car, Packard Motor Car, and Willys-Overland. Chrysler closed yesterday at $117\frac{1}{2}$ against $110\frac{3}{4}$ the previous Friday; Studebaker closed at 80 against $82\frac{3}{8}$; Packard at $91\frac{1}{4}$ against $91\frac{5}{8}$; Nash at $90\frac{1}{2}$ against $93\frac{5}{8}$; Hudson at $84\frac{3}{4}$ against 85; and Hupp at $73\frac{3}{4}$ against $75\frac{1}{2}$. The rubber stocks were strong on the firmer tendency of crude rubber. U. S. Rubber closed yesterday at $38\frac{1}{2}$ against $36\frac{1}{2}$ the previous Friday, and the preferred at $67\frac{1}{2}$ against $65\frac{1}{8}$; Goodyear Tire & Rubber closed at $70\frac{1}{8}$ against $67\frac{3}{8}$, and B. F. Goodrich at $83\frac{7}{8}$ against $82\frac{3}{8}$. Among the oil stocks, Atlantic Refining closed yesterday at $183\frac{3}{4}$ against $183\frac{1}{2}$ the previous Friday; Marland Oil at $38\frac{5}{8}$ against $40\frac{5}{8}$ and Standard Oil of New Jersey at $45\frac{5}{8}$ against $45\frac{3}{8}$.

Among the high-priced specialties, Montgomery Ward & Co. distinguished itself for another spectacular spurt, touching 267 on Sept. 26, which compares with only 117 last January; it closed yesterday at $253\frac{1}{4}$ against 252 the previous Friday; Radio Corporation closed at $206\frac{1}{2}$ against 204; Warner Brothers Pictures, Inc., at $110\frac{7}{8}$ against 108; Paramount Famous Lasky at $148\frac{3}{4}$ against $140\frac{1}{2}$; Stewart-Warner at $102\frac{3}{4}$ against $103\frac{1}{8}$; Allied Chemical & Dye at $199\frac{1}{2}$ against 196; Sears Roebuck at 147 against $148\frac{1}{8}$; Union Carbide & Carbon at $186\frac{1}{4}$ against 179; American Tel. & Tel. at $179\frac{3}{4}$ against $180\frac{1}{2}$; General Electric at $164\frac{1}{4}$ against $165\frac{1}{8}$; American Can at $107\frac{1}{4}$ against 107; International Harvester at $288\frac{7}{8}$ against 297; International Nickel at 123 against $128\frac{7}{8}$; and Consolidated Gas at $78\frac{1}{8}$ against $78\frac{1}{2}$.

The railroad stocks were not particularly prominent in the dealings notwithstanding the generally favorable reports of earnings which came to hand for the month of August, excepting St. Louis South Western which registered a new high for the year at 119 on Sept. 22 and Canadian Pacific which closed yesterday at $216\frac{5}{8}$ against 214 the previous Friday. St. Louis Southwestern closed yesterday at 115 against $114\frac{1}{2}$ the previous Friday; New York Central closed at 174 against $177\frac{1}{4}$; Baltimore & Ohio at $112\frac{5}{8}$ against 114; Chesapeake & Ohio at $182\frac{1}{2}$ against 184; Atchison at 191 against 193; Great Northern at $100\frac{1}{2}$ against $101\frac{5}{8}$; Northern Pacific at $100\frac{7}{8}$ against 99; Wabash at $81\frac{1}{2}$ against $83\frac{1}{2}$; Union Pacific at $198\frac{1}{2}$ against $196\frac{1}{4}$; Southern Pacific at $122\frac{3}{4}$ against $124\frac{3}{4}$; New York Chicago & St. Louis at 124 against 125; Missouri Pacific at $71\frac{3}{4}$ against $73\frac{1}{4}$; St. Louis-San Francisco at $115\frac{1}{2}$ against $115\frac{1}{8}$; Milwaukee & St. Paul pref. at $52\frac{1}{8}$ against $52\frac{1}{2}$; Rock Island at $126\frac{3}{4}$ against

$123\frac{1}{4}$ and Missouri-Kansas-Texas at $41\frac{3}{4}$ against $41\frac{3}{4}$.

Stock exchanges in important European centers have been firm and active throughout most of the past week, with continued improvement in sentiment apparent. Trading gained in volume as the cheerfulness increased and in a few sections of the respective lists prices were advanced with an ease that approached buoyancy. The dominant note, however, appears still to be one of caution because of uncertainty over gold movements and the difficulty of correctly gauging the effect of the numerous important international developments of recent weeks. The London Stock Exchange gave an excellent account of itself all week. The sessions began Monday with considerable animation in the miscellaneous group, one report describing the conditions as "almost boomlike," insofar as tin shares were concerned. Specialties were again the center of activities Tuesday, with Chinese bonds coming in for a good deal of attention also. Oil stocks became increasingly popular in fairly large general dealings Wednesday and Thursday, although industrials were not much behind in interest. Communication shares were firm and active all week, but artificial silks were somewhat neglected. Gilt-edged securities were steady despite a continued outflow of gold to Germany and rumors of further shipments to New York. Yesterday's session was somewhat irregular at London, due to week-end profit-taking. Pronounced strength, however, was again shown in the oils, which continued strong and active on reports that the oil companies might come to some agreement with the Soviet Government.

The Paris Bourse was rather hesitant early this week with a tendency toward strength and activity developing in the later sessions. Definite improvement began Wednesday morning, with cash transactions most prominent although there was also a good deal of trading on account. A number of factors contributed to the improvement, chief among them the lower rates for money at New York and the more favorable political situation of France. Oils at Paris joined the world-wide swing toward higher levels Wednesday and continued their advance Thursday. Bank stocks joined in the upward movement, but professional selling appeared late Thursday and brought levels down again. Stocks as a whole nevertheless were firm. The Berlin Boerse was lively and confident throughout the week. Mining shares were most prominent Monday, but from Tuesday onward potash stocks alternated with specialties in the public favor. Artificial silks were particularly strong, Tuesday, while on Wednesday the publication of a favorable Reichsbank statement caused considerable activity in bank stocks generally. In the potash section, Selzdetfurth, Aschersleben and Westergeln were the favorites Thursday. There was also much activity in the electric section, with the buying attributed chiefly to foreign sources.

Official replies to the British note to Washington of August 1 and the French note of August 3, regarding the naval compromise agreement between those two Governments, were delivered to the Foreign Offices in London and Paris yesterday, and were made public in Washington last night. The identical notes were sharp in tone and they rejected curtly

the proffered agreement. "The Government of the United States feels that no useful purpose would be served by accepting as a basis of discussion the Franco-British proposal," the notes said. "The American Government," it was added, "has no objection to any agreement between France and Great Britain which those countries think will be to their advantage and in the interest of limitation of armaments, but naturally cannot consent that such an agreement should be applied to the United States." The specific objection raised by the United States Government, according to an Associated Press dispatch, is based on the contention that it would restrict only types of ships "peculiarly suited to the needs of the United States," and leave unlimited combat ships of greatest value to any nation having widely distributed fueling bases or great merchant marine tonnage.

The fact that an agreement had been reached between England and France was first announced in the British House of Commons on July 30 by Sir Austen Chamberlain, Foreign Secretary. Summaries were cabled to Washington, Rome and Tokio by the two Governments, but in accordance with British desires, the text was not made public. It was made known, however, that the agreement was in the form of memoranda, exchanged by the two Governments, in which a mutual basis for discussing naval disarmament before the Preparatory Commission on Disarmament of the League of Nations was laid down. An immense amount of conjecture was aroused with reference to the agreement in all countries with sizable navies. From semi-official intimations it rapidly appeared that the agreement dealt with four classes of vessels, as follows: 1, capital ships of more than 10,000 tons; 2, airplane carriers of more than 10,000 tons; 3, cruisers of 10,000 tons or less; 4, submarines of more than 600 tons.

The summary of the agreement was received in Washington with a coolness that American officials made no attempt to conceal. The portion of the agreement that covered capital ships and airplane carriers caused little apparent concern. There was every indication, however, of genuine misgiving over the section relating to cruisers. It was repeatedly intimated in Washington that the agreement appeared designed to checkmate the American Government's desire to build sufficient 10,000 cruisers for the needs of its navy, while permitting Great Britain an unlimited number of the small cruisers adaptable to the British navy's needs. Moreover, there was distinct questioning as to whether the summary cabled to Washington revealed all of the agreement between the two Governments. This was followed by assertions in Paris dispatches to New York newspapers that an unrevealed part of the agreement provided for British support of the French position on conscripts in land armies. It was also suggested with some degree of plausibility that Great Britain and France had revived their entente and would be found on the same side of most important international questions hereafter. Such statements aroused the keenest interest all over the world. Foreign Minister Briand of France and Lord Cushendun of England both stated definitely in Geneva early this month that no secret clauses were contained in the agreement. Rumors that the Anglo-French entente had been revived in great part nevertheless persisted.

The American note on the compromise agreement was prepared by Secretary of State Frank B. Kellogg through frequent consultations with President Coolidge. Pending its publication, it was emphasized in Washington that the American policy would remain one of dealing with such matters openly at duly convoked international gatherings such as the Preparatory Disarmament Commission of the League of Nations. "Moreover, it was made plain," a Washington dispatch of Tuesday to the New York "Times" said, "that with American naval policy clearly defined since the conference at Geneva last year, the naval construction program of the Coolidge Administration would be pressed, pending any real accomplishments toward naval limitation by international agreement."

Reports from London during the past week again made clear, as they had many times previously, that the compromise agreement would be dropped if any of the three Governments to which it was submitted found it unacceptable. Such efforts to allay the storm of conjecture regarding the agreement and its possible collateral understandings were, however, of no avail. The Fascist newspapers of Rome did not hesitate to insist that an understanding had been reached for the mutual disposition of French and British aircraft in the event of hostilities with other powers. In Germany it was accepted as a foregone conclusion that a profound understanding had been reached between Great Britain and France, an understanding which, in the German view, nullified the Locarno compacts. The German press, accordingly, was disposed to re-examine the military and diplomatic position of the country, with a distinct tendency toward postulating closer political and industrial relations between Germany and the United States on the one hand, and between Germany and Russia on the other. In Russia, the press came out flatly, Monday, with the assertion that an understanding has been reached between England and France which involves aerial as well as naval collaboration in the event of war.

It is apparent from these indications of a state of mind in Europe that the Anglo-French naval compromise agreement may easily mark a turning point of European affairs, whether its authors intended it as such or not. The suspicions of all of Europe have been definitely aroused as to the mutual intentions of England and France, and it may be doubted whether they can readily be allayed. Despite definite assertions by the highest officials of the British and French Governments that the agreement contemplates nothing more than a preliminary naval disarmament rapprochement, the opinion is becoming deeply rooted on the Continent that a far-reaching entente has been effected. It would not mean the end of the agreement if America disagreed to its terms, says Edwin L. James, Paris correspondent of the New York "Times," in a dispatch of September 21. "That would not dispose of the understanding between London and Paris," he writes, "for whatever replies America, Italy and Japan may make it will probably be found that the understanding represents a position which England and France will support in future negotiations regarding limitation of navies." To this was added an assertion by the same correspondent from London, Monday, that "It can now be stated publicly on the highest authority that Great Britain has decided not to oppose further the French key position on land disarmament. In

other words, British diplomats will no longer fight against trained reserves, which the continental nations, led by France, have refused to limit." British officials, Mr. James added, do not describe their change of front on land armaments as part of a political bargain. They describe it as a conclusion reached entirely independently after a careful deliberation, he reported.

The Ninth Assembly of the League of Nations concluded its deliberations Wednesday and adjourned shortly after noon on that day with very few accomplishments to its credit. The most that can be said of the sessions, which began September 3, was that they served to bring together the plenipotentiaries of Germany, France, Great Britain, Belgium, Italy and Japan, for the private pourparlers which resulted in a preliminary arrangement for settlement of the Rhineland occupation question. Save for the two speeches which Chancellor Mueller of Germany and Foreign Minister Briand of France addressed to each other from the rostrum of the League body, the plenary sessions of the Assembly were almost devoid of interest. The matter of greatest importance before the Assembly was the determination of a date for the next meeting of the Preparatory Disarmament Commission. In its previous meetings, the Preparatory Commission had brought its work to the point where actual disarmament proposals were believed to be no longer avoidable. There was, therefore, the keenest interest in the proceedings of the Third Commission of the present Assembly, which was delegated to consider the problem. After more than three weeks of deliberation, the Third Commission drafted a resolution on September 25 expressing the hope that the Preparatory Commission will be able to meet early next year. The resolution intimated that if at such a time the present naval disarmament uncertainty between the United States on the one hand, and Great Britain and France on the other, had not been adjusted, the gathering must be postponed. This resolution, drawn up by M. Joseph Paul-Boncour of France, was adopted by the Assembly, Tuesday, with the delegates from Germany and Hungary pointedly abstaining from voting.

Efforts to draft a resolution regarding the Preparatory Commission meeting and clear up the work of the Assembly were begun late last week, but quickly developed into an acrimonious dispute between Count von Bernstorff, of Germany, and Lord Cushendun, of Great Britain. Lord Cushendun, according to a Geneva dispatch to the New York "Herald Tribune," desired the Third Commission to set a date for a conference on sea-power limitation which would precede the Preparatory Commission meeting, but Count von Bernstorff protested the step strongly. He declared that the naval powers should try to agree, but if they could not, then the League must make one last great effort. The resolution, accordingly, was sent back to the drafting committee. Lord Cushendun, out of patience with the proceedings, left for London last Saturday. No great changes were made in the wording of the resolution, and when it came up for a vote Saturday, Count von Bernstorff abstained from voting and abruptly left the Commission meeting. General Tanczos, of Hungary, also did not vote.

When the resolution came up for final consideration in the Assembly Tuesday, General Tanczos

briefly expressed his disillusionment over what he considered negative, even "humiliating" results. The German delegate, who spoke after him, made what was described in a dispatch to the New York "Times," as "an exceedingly careful speech in which he opened up real hostilities to the League program, which will probably not be fully developed until the Council meets next December." The chief note of the speech, the report added, was that Germany "was still ready to collaborate and still clung to the hope that the disarmament program would go on." Taken as a whole, the speech was said to have sounded more like a warning than a direct challenge. Sir Godfrey Locker-Lampson, speaking for Great Britain maintained that all efforts must be made to prepare a general conference, but that at the same time it would be a catastrophe if the conference met without proper preparation. M. Joseph Paul-Boncour ended the discussion with an encomium on the work of the League.

In the final plenary session, Wednesday, the League Assembly approved a "general act," drawn up by Nicholas Politis of Greece, as a reinforcement of the general treaty for the renunciation of war as an instrument of national policy which fifteen world-powers signed at Paris August 27. Under the "general act," the signatory nations would undertake to settle all disputes between themselves by pacific means. Subjects which the nations considered of strictly domestic jurisdiction would be reserved from the operation of the act. In order to advance the cause of pacific settlement of international disputes, the League's entire series of model treaties for conciliation, arbitration and non-aggression was ordered sent to all Governments. Herluf Zahle, the Danish President of the Assembly, in declaring the meetings closed, lauded the frankness with which some of the questions had been discussed. He remarked that there had been a certain measure of disappointment over disarmament at a moment when new hopes for it had been born. "While the Assembly has found the progress of disarmament slow," he concluded, "it received plain warnings from organizations representing millions of men and women, which presented memorials insisting that there be no faltering in the determination to achieve a reduction in armaments."

Unremitting efforts are being made in England to revive the depressed British coal industry and thus re-employ the several hundred thousand miners made idle by the depression. The extent of the decline in the industry is revealed by the official figures published in the London Board of Trade Journal for Aug. 22. In the second quarter of this year it was estimated that 56,842,300 tons of salable coal were raised, as compared with 64,280,500 in the first quarter and with 61,859,800 in the second quarter of last year. The average number of wage earners in the industry was computed for the second quarter of this year at 930,300, as contrasted with 961,200 in the first quarter and with 1,022,700 in the second quarter last year. As a further indication of the seriousness of the situation, the Board of Trade Journal remarked: "Reckoned on the tonnage of coal produced and imported, less the tonnage shipped abroad, the quantity of coal available for consumption in Great Britain amounted to 38,750,000 tons during the quarter ended June 1928, or nearly 8,000,000 tons less than in the previous quarter and 4,500,

000 tons less than in the June quarter, 1927." A Government committee, appointed to consider this situation, submitted a report Sept. 23. The committee was headed by Lord Melchett, formerly Sir Alfred Mond. The report was notable chiefly for its practical and definite suggestions for introducing modern scientific methods into the coal industry. In a London dispatch to the New York "Times," the report was described as suggesting a greater use of powdered coal on ships in order to restore some of the usefulness of coal which oil and electricity took away, and recommending a greater use of low-grade fuels and organized research into the production of coke by-products, "a field in which other nations have made more rapid progress than England."

Reactionary Nationalists in Germany began a campaign Monday against the republican form of Government by demanding a popular referendum on the question of setting aside the Parliamentary system and bringing back the monarchy in one form or another. The semi-militaristic organization of war veterans, banded together under the name of the Steel Helmets, was used as the vehicle for bringing the campaign to public notice. A petition for a referendum on altering the form of the Government was circulated by this group at Magdeburg and the 5,000 signatures necessary for its consideration by the authorities at Berlin were readily secured. Should the Minister of the Interior permit the matter to proceed, the petitioners, under the law, must assemble the signatures of 5,000,000 eligible voters, after which the popular referendum will be called. In the national voting 20,000,000 Germans, or half the voters of the country, would have to register their approval, and not even the most optimistic of the Nationalists believe that such widespread approval would be granted. "Germania," itself one of the most reactionary of Berlin journals, said editorially Wednesday "If the German National Party wants to expose itself to a sure and painful defeat, it, in company with the Steel Helmet organization, will call the German nation to arms against the Weimar Constitution. After such proceedings they will be wiser than before."

Faced with the problem of supplying Russian peasants with manufactured goods at reasonable prices, the Soviet Government has been issuing a number of more or less urgent intimations that it would welcome the return of foreign capital to that country practically on capitalist terms. A decree promulgated last week indicates that Russia has decided to admit foreign concessionaires in all branches of industry, including railways and other forms of transportation, mining, electricity, forestry, agriculture, communal or county development and roadway building projects. All Russia will be open to foreign investment and development, dispatches said, and particular efforts will be made to interest outside capital in the creation of a Russian motor car industry, the manufacture of machinery of all kinds and artificial silk. Every help will be extended to foreign investors and wherever possible tax and customs concessions will be made so as to provide an easy flow into the country of raw and finished materials. The Russian harvest, according to a Moscow dispatch of last Saturday to the New York "Times," is fully 100,000,000 bushels greater than that of last year, but State grain collections never-

theless have been slow. "The peasants will not part with the grain unless they receive manufactured goods in exchange at a price they consider fair," the dispatch added. "Despite the fact that goods production is almost equivalent to that before the war, both urban and country demand has so greatly increased and production costs are so high, that it is impossible to supply the peasants," it was stated.

A detailed review of the Soviet economic situation was made Tuesday by M. Quibeshef, President of the Supreme Economic Council, and reported in a dispatch from Walter Duranty, Moscow correspondent of the New York "Times." "Industrial production is steadily increasing," the dispatch said, "but M. Quibeshef admits that the peasant demand for implements, fertilizers and manufactured goods is increasing faster still. The harvest totals 300,000,000 poods more than last year, but the transport difficulties, especially since the best crop was in Siberia, will hamper its distribution during the coming months. The production of the individual laborer has improved, but the decrease in production costs is less than was planned. The metal and coal industries show a steady growth, but there were heavy losses from faulty labor discipline and absences from work, which generally means drunkenness. In the coming year it is planned to invest upward of 2,000,000,000 rubles, 400,000,000 more than in the current year, in industrial development, but the country is still dependent on foreign importation, which causes currency tension. The Industrial Council recently has been discussing the need for the import of pig iron as well as of machines and manufactures."

A treaty of friendship and conciliation between Greece and Italy was signed at the Foreign Ministry in Rome last Sunday by Premiers Eleutherios Venizelos and Benito Mussolini. The text of the treaty, as given out on the following day, closely resembles those made by Italy with almost all the countries of Eastern and Central Europe. It lays down rules for the conciliatory settlement of any conflict that may arise between the two countries incapable of settlement by ordinary diplomatic methods and provides for neutrality in the case of a conflict by either party with a third power or powers due to unprovoked aggression. "This treaty," says a Rome dispatch of Sept. 23 to the New York "Times," "crowns the gradual rapprochement between Italy and Greece which has been going on the last few years, after a period in which relations were very strained, following the Corfu incident. Premier Mussolini had set himself to gain the confidence and friendship of the Greek nation, and the treaty consecrates the excellent relations now existing between the two countries. Public opinion here expresses the strongest gratification that the first act of the Venizelos Government has been the signature of this treaty, which is also the first treaty of its kind that Greece has concluded with any foreign power." Premier Venizelos publicly expressed satisfaction, Monday, with the signature of the treaty and said it "was not directed against anybody." He expressed the hope that a solid concord of friendship would be built on it and added that as soon as certain questions regarding the port of Saloniki could be settled he hoped to conclude a similar pact with Yugoslavia. He added that as yet no pact had been made with Turkey but that he would like to conclude one

as soon as possible. Premier Mussolini, in a Cabinet session held Monday and devoted mainly to foreign affairs, emphasized the "innate pacific character" of the Italian policy in the Near East.

A joint Congressional session of Mexican Senators and Deputies on Tuesday evening unanimously elected Emilio Portes Gil provisional President of the Mexican Republic to serve from Dec. 1 this year to February 5 1930. This resolves the question of a successor to President Calles, whose term of office expires Dec. 1. The extraordinary session of the Congress was decided upon by the Mexican leaders shortly after the assassination on July 17, of President-elect Alvaro Obregon, whose demise left the country without a duly constituted successor to President Calles. In the balloting Tuesday, a total of 277 votes was cast. Extraordinary elections for a constitutional President will be held on the third Sunday of November, 1929, and the Executive then elected will serve for the balance of the full term of six years ending November 30, 1934. Portes Gil, who is only thirty-seven years old, held the post of Secretary of the Interior in President Calles's Cabinet. He was elected Governor of Tamaulipas in 1924 and has had a distinguished career as a lawyer and administrator, but is not a military man.

The newly-elected President has been a firm supporter of his two predecessors, General Obregon and President Calles. His record shows that he is deeply interested in child welfare, that he is opposed to gambling and drinking and that he favors great liberty of the press. After his election he gave a statement to the press which said: "My policy will be inspired by the highest principles of social equity and justice. My task will be to continue the policies developed by President Calles in all branches of public administration and also to produce the fulfillment of the social program outlined by the late General Obregon." It may be taken for granted, a Mexico City dispatch to the New York "Times" said, that Senor Gil will endeavor to develop the friendly relations existing with the United States. It is also understood, the report added, that he will look sympathetically for some exit from the Catholic impasse.

Several additional developments in Mexico pre-empt the continuance of the improvement in relations between Washington and Mexico City that began with the appointment of Dwight W. Morrow as Ambassador to Mexico last December. The Confederation of National Chambers of Commerce in the Mexican capital announced on Sept. 13 that Mexican corporations devoted to any other purposes than those of agriculture, even if partly or wholly controlled by foreigners, may acquire lands within and without the prohibited zones in the terms of section 4 of Article XXVII of the Constitution of 1917, provided that the permission of the Ministry of Foreign Relations, according to Article VIII of the law regulating section 1 of Article XXVII, is obtained. The Confederation gave out the statement as a direct communication from the Ministry of Foreign Affairs. "From the viewpoint of foreign investors in Mexico, the importance of this announcement cannot be overestimated," a Mexico City dispatch to the New York "Times" said. "It would appear to be a drastic concession on the part of the Government to foreign holdings, and evidence that the authorities have begun to treat the much-discussed land legis-

lation, as it regards foreigners, in that liberal spirit which Washington has sought all through the diplomatic exchanges on both the land and petroleum problems." To this was added on Sept. 19 an editorial plea by *El Universal*, one of the two important journals of the country, for fair dealing and security against undue risks for foreign capital, so that it may be attracted to Mexico and thus aid in the economic reconstruction of the country.

A three-sided arrangement which is looked upon as clarifying the rights of the United States as to important approaches to the projected interoceanic canal through Nicaragua has been arrived at by means of a treaty negotiated between Nicaragua and Colombia, and a subsequent exchange of notes between Colombia and the United States. Announcement of the signing of the treaty on March 24 through the good offices of the United States, and of the exchange of notes, was made by Secretary of State Kellogg in Washington late last week, simultaneously with the publication of official statements on the subject in Managua and Bogota. "Under the treaty," a Washington dispatch of Sept. 21 to the New York "Times" explained, "Nicaragua obtains the sovereignty of the Mosquito coast and of Great and Little Corn Islands, about forty miles off Bluefields on the Atlantic Coast, for which the United States holds leases and which will be of strategic value in commanding approaches to the projected canal. Ownership of the two islands and of the Mosquito coast, which stretches on the Atlantic from Cape Gracias a Dios to the San Juan River, has been in dispute between Nicaragua and Colombia for over a century.

"The compact, on the other hand, grants absolute sovereignty to Colombia over the islands of San Andres, Providencia, Santa Catalina and other small islands and keys which form a part of Andres Archipelago. These lie in the Atlantic about 150 miles off the Nicaraguan coast in the general latitude of Bluefields. The Keys of Roncador, Quita Suenos and Serrana, which lie from 150 to 200 miles off the Nicaraguan coast in the general latitude of Cape Gracias a Dios, are not included in the treaty, their sovereignty having been in dispute between Colombia and the United States and involving the question of discovery before Colombia acquired its independence. This issue has been placed on a status quo basis through an exchange of notes whereby the United States is permitted to continue lighthouse services it has established on the islands as aids to navigation and Colombia obtains the right to use the surrounding waters for fishing."

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 4½% @ 4 3-16% for both long and short bills, against 4 3-16% for both on Friday of last week. Money on call in London was down to 2½% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

The Bank of England in its latest statement, dealing with the week ended Sept. 26, reports a loss in

gold of £2,875,585 and an increase of notes in circulation of £721,000, causing a loss in the reserve of gold and notes in the banking department of £3,596,000. The ratio of reserve to liabilities dropped this week from 53.18% to 51.54%; two weeks ago the ratio stood at 55.13% and at this time last year at 27.87%. Public deposits decreased £6,193,000, while "other" deposits increased £2,941,000. Loans on Government securities rose £3,617,000, but loans on other securities dropped £3,321,000. The Bank's stock of gold now totals £173,204,657, against £151,092,288 in 1927 and £155,833,112 two years ago. Note circulation aggregates £134,494,000 in comparison with £136,505,190 last year. The Bank's minimum rate of discount (4½%) remains unchanged. 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. 26.	1927. Sept. 28.	1926. Sept. 29.	1925. Sept. 30.	1924. Oct. 2.
	£	£	£	£	£
Circulation.....	134,494,000	136,505,190	140,516,935	144,774,565	122,288,835
Public deposits.....	9,694,000	25,695,816	21,177,003	27,109,807	17,383,907
Other deposits.....	103,742,000	97,537,945	101,182,191	102,390,781	110,696,485
Government securities	31,681,000	56,309,626	33,640,557	36,772,772	39,733,443
Other securities.....	41,577,000	50,935,049	71,986,116	75,576,311	80,740,529
Reserve notes & coin	58,461,000	34,337,098	35,066,177	35,442,148	25,887,312
Coin and bullion.....	173,204,657	151,092,288	155,833,112	160,446,713	128,426,147
Proportion of reserve to liabilities.....	51.54%	27.87%	28.66%	27¾%	20¼%
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 for the week ending Sept. 22 the Bank of France reports a decrease in note circulation of 308,000,000 francs, reducing the total to 61,013,456,640 francs. Total circulation last week aggregated 61,321,456,640 francs and the week before 61,552,456,640 francs. On the other hand, creditor current accounts rose 147,000,000 francs and current accounts and deposits gained 454,000,000 francs. Gold holdings now amount to 30,568,249,942 francs, due to a gain during the week of 71,086,608 francs. French commercial bills discounted rose 296,000,000 francs, bills bought abroad 136,000,000 francs and advances against securities 13,000,000 francs, while credit balances abroad dropped 365,055,255 francs. Below we furnish a comparison of the various items of the bank's return for the past three weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Sept. 22 1928.	Sept. 15 1928.	Sept. 8 1928.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
Gold holdings.....Inc.	71,086,608	30,568,249,942	30,497,163,334	30,426,061,605
Cred. bals. abr'd.....Dec.	365,055,255	12,984,954,644	13,350,009,899	14,005,063,226
French comm. bills				
discounted.....Inc.	296,000,000	3,063,109,837	2,767,109,837	2,453,109,837
Bills bought abr'd.....Inc.	136,000,000	18,451,279,432	18,315,279,432	17,992,279,432
Adv. against secs.....Inc.	13,000,000	2,021,392,432	2,008,392,432	2,014,392,432
Note circulation.....Dec.	308,000,000	61,013,456,640	61,321,456,640	61,552,456,640
Cred. curr. accts.....Inc.	147,000,000	16,218,543,107	16,071,543,107	16,119,543,107
Curr. accts. & dep.....Inc.	454,000,000	5,396,833,921	4,942,833,921	5,512,833,921

In its statement for the third week of September, the Bank of Germany reports a decrease in note circulation of 156,312,000 marks, reducing the total of that item to 4,100,068,000 marks. Total note circulation for the corresponding week last year amounted to 3,547,642,000 marks and for the year before to 2,799,247,000 marks. On the other hand, other daily maturing obligations rose 77,015,000 marks and other liabilities increased 2,421,000 marks. On the other side of the account, gold and bullion rose 25,673,000 marks, silver and other coin 7,059,000 marks, notes on other German banks 2,838,000 marks and other assets 7,835,000 marks,

while reserve in foreign currency fell of 3,443,000 marks, bills of exchange and checks 81,669,000 marks, and advances 35,158,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various amounts of the bank's return for the past three years is furnished below.

REICHBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Sept. 22 1928.	Sept. 23 1927.	Sept. 23 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	25,673,000	2,335,806,000	1,852,246,000	1,566,796,000
Of which depos. abr'd.....	Unchanged	85,626,000	66,543,000	201,784,000
Res'v in for'n curr.....Dec.	3,443,000	187,804,000	153,006,000	456,693,000
Bills of exch. & checks.....Dec.	81,669,000	2,034,722,000	2,235,681,000	1,238,790,000
Silver and other coin.....Inc.	7,059,000	102,016,000	80,975,000	120,084,000
Notes on oth. Ger. bks.....Inc.	2,838,000	25,772,000	24,239,000	14,816,000
Advances.....Dec.	35,158,000	34,077,000	35,819,000	7,384,000
Investments.....	Unchanged	93,819,000	92,261,000	91,394,000
Other assets.....Inc.	7,835,000	523,494,000	533,277,000	697,943,000
Liabilities—				
Notes in circulation.....Dec.	156,312,000	4,100,068,000	3,547,642,000	2,799,247,000
Oth. daily mat. oblig.....Inc.	77,015,000	575,228,000	688,251,000	855,165,000
Other liabilities.....Inc.	2,421,000	255,209,000	405,430,000	179,634,000

A moderate and gradual relaxation of the prevailing tightness in money rates on the New York market occurred in the early part of this week, only to be succeeded yesterday by further stringency which raised call loan rates to the highest figure of the week. Call loan rates dropped slowly from a high of 7½% Monday to a low of 6% Wednesday, and Thursday, with trades at concessions of ¼% to ½% reported in the outside market. Withdrawals by the banks totaled \$20,000,000 Tuesday and \$15,000,000 Wednesday. On further withdrawals of \$30,000,000 yesterday, the call loan rates spurted from 6% to 8%, closing for the week at the latter figure. Time loan rates continued unchanged at 7¼% to 7½%, with more funds available in this department of the market than for some weeks past. The greater disposition to loan money for longer periods caused the bulk of the trading Thursday and Friday to be done at 7¼%. Brokers' loans against stock and bond collateral continued their upward course this week, the Federal Reserve Bank of New York reporting an increase for the week ended Wednesday night of \$54,232,000. Loans made by the 45 reporting member banks in New York are covered in the statement. The advance is the fifth consecutive one and it carries the total of such loans very close to the extreme high of June 6. Gold imports for the week ended Wednesday totaled \$2,798,000, which included the shipment of \$2,434,000 from England which was announced as having been made last week. Exports for the week aggregated \$414,000. Rumors were current during the week of fairly extensive gold shipments from Argentina.

Dealing in detail with the rates from day to day all loans on Monday were at 7½% including renewals. On Tuesday renewals were again at 7½%, but with a decline in the general rate to 7%. On Wednesday renewals were at 7%, but the general rate fell to 6%. On Thursday the renewal rate was marked down to 6½% and new loans were again at 6%. On Friday renewals were also at 6%, but in the afternoon there was a spurt to 8% on preparations for the 1st of the month payments. The steady rise in time loan rates was halted somewhat on Friday of the present week when the quotation for the 30, 60 and 90-day periods was reduced from 7¼@7½%, to 7¼%, while the figure for four, five and six-month maturities was lowered from 7@7¼% to 7% flat. The higher rates had prevailed throughout the forepart of the week. For commercial paper names of choice character maturing in four to six months are now quoted at 5½%, with 90-day names of strong character selling at 5¼%. For names less well known the quotation

is $5\frac{3}{4}\%$. The rate for New England mill paper is $5\frac{1}{2}@\mathbf{5\frac{3}{4}\%}$.

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 $4\frac{5}{8}\%$ bid and $4\frac{1}{2}\%$ asked for bills running 30 days and also for bills running 60 and 90 days, $4\frac{3}{4}\%$ bid and $4\frac{5}{8}\%$ asked for 120 days, and 5% bid and $4\frac{7}{8}\%$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances remained at 6% until Wednesday, when there was a reduction to $5\frac{1}{2}\%$. Open market rates for acceptances have remained unchanged as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.
Prime eligible bills.....	5	$4\frac{3}{4}$	5	$4\frac{3}{4}$	$4\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.
Prime eligible bills.....	$4\frac{3}{4}$	$4\frac{1}{2}$	$4\frac{3}{4}$	$4\frac{1}{2}$	$4\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$4\frac{3}{4}$ bid				
Eligible non-member banks.....	$4\frac{3}{4}$ 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. 28.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{3}{4}$	Apr. 25 1928	4
Kansas City.....	$4\frac{3}{4}$	June 7 1928	4
Dallas.....	$4\frac{3}{4}$	May 7 1928	4
San Francisco.....	$4\frac{3}{4}$	June 2 1928	4

Sterling exchange continued under pressure throughout the greater part of the week, although some firmness was noticeable on Thursday and Friday. The range this week has been from $4.84\frac{1}{2}$ to $4.84\frac{3}{4}$ for bankers' sight, compared with 4.84 19-32 to 4.84 13-16 last week. The range for cable transfers has been from $4.84\frac{7}{8}$ to 4.85 1-16, compared with 4.85 to 4.85 5-32 a week ago. The foreign exchange market has on the whole been extremely dull. The underlying causes affecting the sterling rate have undergone practically no change in the past few weeks, and, as frequently stated, are of a seasonal character, the pressure being further accentuated at this time owing to the high money rates prevailing here. Rumors were frequent during the week that heavy gold shipments were in progress from London to New York. It seems, however, that the predictions were unfounded and were based on the sharp bidding by American interests in London for open-market gold. The American bidders seem to be invariably outbid by German interests. Nevertheless, American bankers confidently believe that before the seasonal pressure comes to an end probably $\$25,000,000$ in gold may come to New York from London. If money rates continue to rule as high in New York as they have been during the past several weeks, London can hardly fail to lose a considerable amount of gold, and while the loss might strengthen the position of sterling, it would nevertheless be useless so far as making any impression in the New York collateral loan market is concerned. The gold exports which have been going from London

to Germany during the past several weeks have, of course, been an influence in retarding the decline in the London rate. However, this factor has been offset by dulness and hesitation in the London security markets resulting from the gold outflow. Bankers strongly incline to the belief that the central banking authorities will endeavor to shape policies so that no large amount of gold will come to New York from London. Even the purchase of open-market gold would not be welcome. Foreign exchange traders state that the Bank of England would prefer to lose gold in moderate amounts rather than increase its rediscount rate and affect business adversely.

This week the Bank of England shows a loss in gold holdings of $\pounds 2,875,585$. On Saturday last the Bank of England sold $\pounds 101,000$ in sovereigns and set aside $\pounds 100,000$ for the account of Switzerland. On Monday the Bank of England received $\pounds 250,000$ in sovereigns from South Africa and sold $\pounds 31,000$ in gold bars. On Tuesday the Bank sold $\pounds 1,279,000$ in gold bars. On Wednesday the Bank sold $\pounds 924,000$ in gold bars. On Thursday the Bank sold $\pounds 818,000$ in gold bars. By far the greater part of all this gold was sold to Germany. Approximately $\pounds 1,000,000$ of South African bar gold will be available in the London open market on next Tuesday and approximately $\pounds 750,000$ the following week. Banking circles are of the opinion that German interests will outbid for this gold. Yesterday the Bank of England sold $\pounds 14,000$ in gold bars, besides earmarking $\pounds 750,000$ for account of South Africa and $\pounds 400,000$ for Switzerland.

At the Port of New York the gold movement for the week September 20-26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$2,798,000$, of which $\$2,434,000$ came from England, $\$304,000$ from British Malaya, and $\$60,000$ from Latin America. Gold exports totaled $\$414,000$, of which $\$280,000$ was shipped to Java, $\$82,000$ to Mexico, and $\$52,000$ to Germany. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange has been irregular this week. On Tuesday and Wednesday Montreal funds were at par. They went to a slight discount on Thursday and back to par on Friday. While Canada's credit requirements are heavy at this season, the Canadian banks seem to be keeping a considerable amount of money in the New York market, which constitutes a factor in the comparative weakness and irregularity in Canadian exchange.

Referring to day-to-day rates, sterling on Saturday last was under pressure. Bankers' sight was 4.84 9-16 @ $4.84\frac{5}{8}$; cable transfers 4.84 15-16 @ 4.85 1-32. On Monday pressure was renewed. The range was 4.84 9-16 @ $4.84\frac{5}{8}$ for bankers' sight and 4.84 15-16 @ 4.84 31-32 for cable transfers. On Tuesday the market was dull and fractionally easier. The range was $4.84\frac{1}{2}$ @ $4.84\frac{5}{8}$ for bankers' sight and $4.84\frac{7}{8}$ @ 4.85 for cable transfers. On Wednesday the tone of the market was slightly stronger. Bankers' sight was 4.84 9-16 @ 4.84 11-16; cable transfers, 4.84 15-16 @ 4.85 . On Thursday sterling was stronger. The range was 4.84 9-16 @ $4.84\frac{3}{4}$ for bankers' sight and 4.85 @ 4.85 1-16 for cable transfers. On Friday the range was 4.84 19-32 @ $4.84\frac{3}{4}$ for bankers' sight and 4.85 @ 4.85 1-16 for cable transfers. Closing quotations yesterday were $4.84\frac{5}{8}$ for demand and 4.85 for cable transfers. Commercial sight bills finished at $4.84\frac{1}{2}$, 60-day bills at 4.80 13-16, 90-day

bills at 4.79 $\frac{1}{8}$, documents for payment (60 days) at 4.80 13-16 and seven-day grain bills at 4.83 $\frac{7}{8}$. Cotton and grain for payment closed at 4.84 $\frac{1}{2}$.

The Continental exchanges with the exception of German marks and French francs have been inclined to reflect the weaker tone in sterling. In the case of French francs the higher quotations reported this week are the direct result of pegging operations of the Bank of France undertaken to prevent a loss of French gold to Germany or any other quarter. French francs ran up sharply at the close on Wednesday to 3.91 $\frac{1}{4}$ for cable transfers. They opened at 3.90 11-16. This was taken to indicate that the Bank of France was behind the buying. This week the Bank of France sight balances abroad show a reduction of 365,000,000 francs. Ever since the beginning of September the Bank of France has been selling dollars and sterling and buying francs in order to prevent the franc rate from falling. It is understood that French interests have been investing large sums in Germany and the United States and this outward flow from Paris has, of course, a weakening effect on the franc rate. The Bank of France has been transferring to private individuals and institutions in France on demand title to foreign balances hitherto owned by the Bank of France.

German marks are increasingly in demand, not only here, but in European centres. This week the Reichsbank shows an increase in its gold reserve of 25,673,000 marks. As noted above, most of the gold lost by the Bank of England and taken from the London open market has been for German account. London dispatches state that within the past week fully £3,600,000 were taken by Germany. This week another shipment of \$52,000 went from New York to Germany, making the seventh shipment of like amount within as many weeks. The strength of mark exchange in London is attributed to the short-term sterling loans to Germany which have been made mainly by French and other Continental lenders who have sterling balances in London. The Reichsbank is apparently sterilizing the gold imports rather than allow them to expand the credit basis. The rate on three-months commercial loans in Germany is 11%. A London dispatch to Dow, Jones & Co. a few days ago quoted Charles E. Mitchell, President of the National City Bank of New York, as follows: "I expect a revival of German borrowing in New York, although on a reduced scale. I consider German conditions fundamentally sound. German companies and institutions to which we have made loans are making satisfactory progress. German General Electric has modernized its plants along American lines."

Italian lire have shown a fractional ease during the week but have been steady on the whole. The weakness is partly due to seasonal causes—accumulating bills for grain importation and the practical cessation of tourist transfer to Italy. The Italian rate must nevertheless be considered as firm and considerable transfers to Italy are constantly being made in the form of immigrant remittances and for investment in the Italian security markets. The other Continental exchanges have been extremely dull.

The London check rate on Paris closed at 124.06 on Friday of this week, against 124.14 on Friday of last week. In New York sight bills on the French centre

finished at 3.90 13-16 against 3.90 7-16 a week ago; cable transfers at 3.91 1-16, against 3.90 11-16, and commercial sight bills at 3.90 $\frac{1}{2}$, against 3.90 3-16. Antwerp belgas finished at 13.89 $\frac{1}{4}$ for checks and at 13.90 for cable transfers, as against 13.89 and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.82 $\frac{1}{2}$ and 23.83 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.22 $\frac{3}{4}$ for bankers sight bills and at 5.23 for cable transfers, as against 5.22 $\frac{7}{8}$ and 5.23 $\frac{1}{8}$. Austrian schillings have not changed from 14 $\frac{1}{8}$. 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 $\frac{1}{2}$ for cable transfers, against 1.29 and 1.29 $\frac{1}{2}$.

The exchanges on the countries neutral during the war have been dull in the New York market. The pressure on the Scandinavian exchanges arises chiefly from transactions abroad, and the New York quotations are little more than a reflection of European operations. Copenhagen exchange is especially weak with respect to Germany, which accounts for the shipment of 10,000,000 reichsmarks from Denmark to Berlin a few weeks ago. The margin between gold points of the Danish crown and the German mark is rather narrow, and gold taken from Copenhagen can be paid into the Reichsbank the same day. Danish exchange was likewise affected adversely this week by the difficulties experienced by the Copenhagen Private Bank. A cable to Dow, Jones & Co. on Thursday stated: "Shares of Copenhagen Private Bank fell 7 $\frac{3}{4}$ % on Wednesday on a turnover of 294,000 kroner, making the official quotation 59% of face value. Despite recent developments there is nothing like a run on the bank to-day. An official of the bank stated that the bank is prepared for any eventuality and to-day will honor all demands. A member of the council of the bank states there is no question whatever about State guarantee. It is understood that a London bank is about to reconstruct the capital of the Copenhagen bank, but depositors will not be affected." Holland guilders, the most active of the neutral currencies in this market, have been somewhat higher, although now under seasonal pressure. The guilder has been ruling without fluctuation around 40.10@40.11 for cable transfers. While this is far from the high of 40.39 attained this year, it is considered a good price at this season. Spanish pesetas have been steadier than in several weeks, although closing lower than a week ago.

Bankers' sight on Amsterdam finished on Friday at 40.09 $\frac{3}{4}$, against 40.07 $\frac{3}{4}$ on Friday of last week; cable transfers at 40.11 $\frac{3}{4}$, against 40.09 $\frac{3}{4}$, and commercial sight bills at 40.06 $\frac{1}{2}$, against 40.05. Swiss francs closed at 19.23 $\frac{3}{4}$ for bankers' sight bills and at 19.24 $\frac{1}{2}$ for cable transfers, in comparison with 19.23 $\frac{1}{2}$ and 19.24 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.66 and cable transfers at 26.67, against 26.65 $\frac{1}{2}$ and 26.66 $\frac{1}{2}$. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74 $\frac{1}{2}$ and 26.75 $\frac{1}{2}$, while checks on Norway finished at 26.65 $\frac{1}{2}$ and cable transfers at 26.66 $\frac{1}{2}$, against 26.65 $\frac{1}{2}$ and 26.66 $\frac{1}{2}$. Spanish pesetas closed at 16.47 for checks and at 16.48 for cable transfers, which compares with 16.51 and 16.52 a week earlier.

The South American exchanges have been steady. Interest attaches this week especially to the Argentine rate, owing to an announcement on Thursday that \$12,500,000 in gold was coming from Argentina to New York. According to advices received by foreign exchange brokers on Thursday, the Buenos Aires Government is planning a shipment to repay a short-term loan of like amount made to the Government by J. P. Morgan & Co. which expired on Wednesday. An offer was made to renew the loan at 7½%, but the Argentine Government decided to repay in gold. The gold could not be shipped to New York at the present rate of exchange without loss of interest, but as it is a Government transaction, loss of interest does not enter into the calculations. Because of the position of the exchanges, the Government has chosen to send gold rather than to buy exchange. Newspaper dispatches during the week intimated that there would be a heavy gold movement from Argentina to New York purely as an exchange transaction within the next few weeks. Bankers familiar with the Buenos Aires market, however, say that most of the statements concerning the probability of gold imports from Argentina are too sanguine, as there are many factors making the business both undesirable and hazardous. The present movement does not mean a large movement on an exchange basis. Exchange traders feel that any gold moving from Buenos Aires to New York in the near future will be the result of a purely Governmental, not of a commercial, transaction. The present is a time when exporters would rather accumulate pesos than go short of them. Argentine paper pesos closed yesterday at 42 1-16 for checks, as compared with 42 1-16 on Friday of last week, and at 42 1/8 for cable transfers, against 42 1/8. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.94 and 11.97. 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 3.99 for checks and at 4.00 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been quiet. There have been no factors of importance affecting the Oriental quotations. Currently, as during many weeks past, the outstanding influences affecting the Eastern markets have been of a political character. The silver price continues to rule at a figure giving comparative firmness to the Chinese taels and Hong-kong dollars. Owing to improvement in the Chinese domestic situation and to a somewhat more confident feeling of security, the Chinese centers are absorbing silver in large amounts. Japanese business conditions show little change from those prevailing during the past several months. The export of capital from Japan for investment in London and New York securities seems to continue. The banking situation in Japan has shown steady improvement. The fact that the Chinese continue to boycott Japanese goods is a factor detrimental to the yen quotation. Closing quotations for yen checks yesterday were 45.80 @46, against 45.81 @46 1/8 on Friday of last week; Hong Kong closed at 49.90 @50 1/8, against 49.90 @50.00; Shanghai at 63 5/8 @63 11-16, against 63 3/8 @63 5/8; Manila at 49 3/4, against 49 3/4; Singapore at 56 11-16, @56 3/4 against 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. 22 TO SEPT. 28, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling	.140763	.140787	.140771	.140778	.140768	.140791
Belgium, belga.	.138946	.138928	.138923	.138927	.138934	.138923
Bulgaria, lev.	.007240	.007220	.007229	.007229	.007213	.007227
Czechoslovakia, krone	.029625	.029627	.029623	.029627	.029627	.029627
Denmark, krone	.266566	.266566	.266577	.266597	.266597	.266593
England, pound sterling	4.849673	4.849307	4.848948	4.849176	4.849900	4.850014
Finland, marka	.025165	.025167	.025169	.025169	.025166	.025161
France, franc	.039060	.039061	.039062	.039076	.039107	.039088
Germany, reichsmark	.238332	.238324	.238328	.238354	.238365	.238341
Greece, drachma	.012936	.012924	.012922	.012927	.012930	.012933
Holland, guilder	.400940	.400973	.401006	.401023	.401070	.401117
Hungary, pengo	.174225	.174196	.174252	.174285	.174291	.174338
Italy, lira	.052299	.052293	.052294	.052285	.052273	.052278
Norway, krone	.266571	.266566	.266563	.266558	.266558	.266575
Poland, zloty	.112052	.112052	.112050	.112045	.112050	.112050
Portugal, escudo	.044850	.044900	.044980	.044930	.045040	.045022
Rumania, leu	.006092	.006097	.006092	.006092	.006093	.006093
Spain, peseta	.165116	.165042	.164953	.164816	.164747	.164735
Sweden, krona	.267428	.267432	.267450	.267452	.267482	.267488
Switzerland, franc	.192413	.192402	.192399	.192444	.192469	.192461
Yugoslavia, dinar	.017600	.017600	.017599	.017600	.017596	.017597
ASIA—						
China—						
Chefoo tael	.650208	.651041	.650416	.645833	.646875	.647291
Hankow tael	.649375	.649791	.648333	.645833	.647708	.647708
Shanghai tael	.635446	.636250	.635089	.631785	.634553	.634732
Tientsin tael	.669375	.670625	.667083	.662500	.665208	.665208
Hong Kong dollar	.497142	.497232	.496964	.496785	.497678	.497589
Mexican dollar	.461500	.461750	.460250	.459000	.460750	.460000
Tientsin or Pelyang dollar	.462500	.462500	.462500	.460000	.461250	.460833
Yuan dollar	.459166	.459166	.459166	.457083	.457916	.457500
India, rupee	.363389	.363547	.363303	.363453	.363655	.363637
Japan, yen	.457944	.457947	.457644	.457911	.457761	.457936
Singapore (S.S.) dollar	.560833	.561250	.561250	.561250	.561875	.561875
NORTH AMER.—						
Canada, dollar	1.000017	1.000060	1.000000	.999978	.999848	.999956
Cuba, peso	.999312	.999375	.999343	.999343	.999343	.999346
Mexico, peso	.476833	.477166	.477833	.476333	.476166	.475666
Newfoundland, dollar	.997625	.997718	.997625	.997562	.997560	.997593
SOUTH AMER.—						
Argentina, peso (gold)	.956435	.956182	.956211	.956091	.955867	.956145
Brazil, milreis	.119343	.119355	.119395	.119413	.119410	.119377
Chile, peso	.121026	.121056	.120957	.121032	.121171	.121172
Uruguay, peso	1.021091	1.021706	1.019908	1.018862	1.017810	1.018602
Colombia, peso	.973200	.973200	.974400	.974400	.974400	.974400

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. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Aggregate for Week.
\$ 105,000,000	\$ 106,000,000	\$ 89,000,000	\$ 94,000,000	\$ 108,000,000	\$ 120,000,000	\$ Cr. 623,000,000

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. 27 1928.			Sept. 29 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 173,204,657	£ —	£ 173,204,657	£ 151,092,288	£ —	£ 151,092,288
France	a244,546,000	d —	244,546,000	147,260,559	13,680,000	160,940,559
Germany b	112,509,000	c994,600	113,503,600	89,285,150	994,600	90,279,750
Spain	104,351,000	27,944,000	132,295,000	103,903,000	27,032,000	130,935,000
Italy	54,093,000	—	54,093,000	46,826,000	3,849,000	50,675,000
Netherl'ds.	36,243,000	1,886,000	38,129,000	32,184,000	2,300,000	34,484,000
Nat. Belg.	23,058,000	1,250,000	24,308,000	19,055,000	1,800,000	20,855,000
Switzerl'd.	18,066,000	2,059,000	20,125,000	17,723,000	2,682,000	20,405,000
Sweden	12,732,000	—	12,732,000	12,271,000	—	12,271,000
Denmark	10,098,000	605,000	10,703,000	10,121,000	723,000	10,844,000
Norway	8,163,000	—	8,163,000	8,180,000	—	8,180,000
Total week	797,063,657	34,738,600	831,802,257	637,900,997	52,440,600	690,341,597
Prev. week	798,423,899	34,831,600	833,255,499	637,064,424	52,391,600	689,456,024

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.

The United States and the Check to Disarmament.

It had been generally expected that the ninth Assembly of the League of Nations, which closed its sessions on Wednesday, would fix a date for the meeting of the Preparatory Commission on Disarmament, and thereby pave the way for an early meeting of an international conference at which definite steps in the direction of disarmament would probably be taken. The Assembly adjourned not only without having taken the action which was expected of it, but with the clear impression among many of its members, as well as among those who had observed its proceedings, that the outlook for any practical agreement about disarmament was even more doubtful than it was when the Assembly convened, and that even the formal harmony among the League members which it has been a constant effort to maintain had been more than ordinarily strained. There is to be, it appears, some kind of informal discussion at Paris over the question of a meeting of the Preparatory Commission, under the direction of its President, Dr. Loudon of The Netherlands. If all goes well, the Commission may be called together early in 1929;; otherwise, apparently, the meeting will be indefinitely deferred.

For this untoward outcome of the Assembly's deliberations the primary responsibility is to be found in the secret treaty or agreement between Great Britain and France whose existence was first made publicly known last July. Precisely what the provisions of the treaty are is not yet known, for the text of the treaty has not been published, but there is a general impression that it embodies, in form or spirit, at least two proposals or understandings either of which, if it were to become effective, would render further discussion of disarmament futile. The first is an agreement under which Great Britain, in distributing some agreed global amount of naval tonnage among the various classes of armed vessels, will be free to build as many small cruisers, less than 10,000 tons, as it pleases, while France, which has less need for cruisers, will expand at its discretion its fleet of large submarines. The second is an understanding that Great Britain, in return for the naval predominance which it will thus enjoy, will make no objection to the continued military predominance of France on the Continent, and will acquiesce in the continuance of the system of compulsory military service by classes as opposed to the system of a volunteer army.

Discussion at Geneva brought out the fact that this treaty, far from being the practical step in the direction of armament limitation which British and French spokesmen earnestly represented it to be, was an obvious stumbling-block and a source of widespread suspicion and irritation. To begin with, the treaty represented a return to the methods of secret diplomacy, and while secret diplomacy still has its advocates, its use in this case became justifiably a ground for criticism and alarm. The naval part of the agreement, moreover, ran directly athwart the program of naval limitation which the United States had advocated in the three-Power conference at Geneva, and thereby seemed to array the two leading Powers of Europe in sharp opposition to the United States. On the naval side, the treaty looked very much like an attempt on the part of Great Britain and France to steal a march on the United States by

making an agreement in which it must have been known that the United States would not acquiesce. On the other hand, acceptance by Great Britain of French military hegemony in Europe meant inevitably a powerful stimulus to the system of compulsory military service in other countries than France; and compulsory service, with classes of scores or hundreds of thousands called up for training every year, means, of course, after a few years, a very large body of men with military training potentially available for war. It needed no argument to show that the treaty, whatever its provisions, was not only a striking rejoinder to the Kellogg anti-war treaty which a large number of Powers had just signed and to which the whole world had been invited to adhere, but was in fact a practical negation of the spirit of the Kellogg pact.

Geneva and Paris dispatches during the past week have reported a disposition, in certain European political circles, to hold the American Government largely responsible for the Geneva *impasse*, and to picture the United States in the double role of a world dictator and a kind of dog in the manger. It is not at the doors of the State Department or the White House that responsibility should be sought. The identical notes which Secretary Kellogg transmitted to Great Britain and France on Wednesday, the text of which was made public yesterday, make clear the position of the United States. "The Government of the United States," the note declares, "feels that no useful purpose would be served by accepting as a basis of discussion the Franco-British proposal." It has "no objection to any agreement between France and Great Britain which those countries think will be to their advantage and in the interest of limitation of armaments, but naturally cannot consent that such an agreement should be applied to the United States." That the treaty directly affected the United States was evident, as the note pointed out, from the fact that the naval restrictions embodied in the treaty applied only to types of vessels "peculiarly suited to the needs of the United States," while leaving without limitations types of vessels of greatest use to a nation which, like Great Britain, has widely scattered naval bases and a large merchant marine tonnage. The American note does not, apparently, close the door to another disarmament conference, but the questions with which such a conference would have to deal, if the Anglo-French treaty were taken as the basis for discussion, appear to be so far different from those originally proposed by the United States as to make the success of the Conference doubtful. Until this aspect of the situation has been cleared, Mr. Coolidge will undoubtedly continue to press upon Congress his naval construction program as a reasonable measure of national defense.

Now that the United States has made known its opposition, there are grounds for hoping that the Anglo-French treaty may be scrapped. The secrecy of the treaty has not only put it on the defensive, but a widespread revolt against this method of dealing with a great international interest has now to be reckoned with. The British Government has been subjected for weeks to a heavy fire of criticism in the press, not only for binding Great Britain and France together in the ways which the treaty is believed to provide, but quite as much for having so far bungled the business as to antagonize American opinion. Less circumstantial

reports tell of a growing political opposition to the treaty in France, based in part, it would seem, upon the conviction that the treaty will have the effect of increasing American sympathy for Germany, and upon the realization that, if naval competition is again to become the order of the day, the United States can easily outdistance Europe. The position of Germany, too, has changed. The refusal of the German delegation at the Geneva meeting of the League Assembly to accept a meaningless decision regarding the meeting of the Preparatory Commission showed unwonted independence, and the insistence of Chancellor Mueller upon a settlement of reparations and the withdrawal of Allied troops from the Rhineland has forced an issue that can not be lightly treated. The Italian Government has been opposed to the Anglo-French treaty from the first, and an inspired Italian newspaper at Rome has made itself responsible for the assertion that the treaty, in addition to its military and naval provisions, undertakes to deal with air forces also. At no recent meeting of the Assembly has the political unrest in southeastern Europe been more in evidence, and the unrest is not allayed by the appearance of a new Anglo-French entente, or by the prospect that those two Powers, which now dominate the League, may be found acting in concert in an effort to dominate the Balkans.

It is unfortunate that so many European statesmen should continue to think that the United States can in some way be dragged into an intimate connection with European political troubles, or that the refusal of the United States to become involved should so persistently be made the occasion of unfriendly criticism. About all that can be hoped for, apparently, is that the American attitude and the reasons for it may in due time be understood, and that the American policy of complete independence will be seen to have been the best possible thing for Europe. No better service can be rendered by the United States to the rest of the world than its firm refusal to be drawn into the net of foreign political complications, and its firm insistence that problems of general interest shall be settled with regard to the general good. Mr. Coolidge has repeatedly made clear his readiness to enter into a further discussion of armament limitation, but only on condition that armaments, when they shall have been remodeled, shall actually have been reduced. It is difficult to see in the contentions of Great Britain and France any real hope of armament reduction; the forces of war will be, perhaps, differently displayed, but their essential power will remain the same if not actually increased. As long as this attitude continues, the United States can have no option save to keep to its own course, safeguarding its own interests if unhappily they seem to be threatened, maintaining a friendly and tolerant temper toward any genuine difference of opinion regarding ways and means, but declining to debate issues that are unreal. Any Administration that does this will unquestionably have the support of American public opinion.

"Whispering."

There is too much boasting on the part of managers in this campaign; and there is too much whispering on the part of the people. And yet we hasten to say that in using the term "people" we do not mean all the people. Furthermore, it is necessary

to define "whispering." There are several kinds. First, there are a few wagging tongues that are downright malicious. There are a few, again, that are idle lookers-on and who merely repeat what they hear as a matter of news. There is still another class, not large, that discusses the floating stories as to their effect on the campaign. And there are those who in their zeal, in their efforts to advance a party's cause, cannot refrain, in making contrasts as to the personal character of candidates, from unconsciously referring to scurrilous stories which they hasten to say they "do not believe." The vast mass of the voters, it is a pleasure to believe, pass all this talk and print by as irrelevant, irresponsible, and unworthy of the attention of the electorate, as having little if any bearing on the campaign, and as beneath the duty and dignity of those who have the public welfare at heart.

There is nothing new in the fact that "whispering" is going on. It has attended campaigns in the past and will reappear in campaigns of the future. Men who "run" for high office are special targets for gossip, good, bad, and indifferent. Recent biographers have seen fit to dig up a lot of this trash about Washington, Jefferson, and others of that day. And we have only to go back to recent campaigns to find this tittle-tattle talk going on. As for to-day, it need not alarm us. The election will not be decided by the tale-bearers. And at most it is an unpleasant commentary upon a limited class of our citizens. We do not elect perfect men to office. To begin with, there are none. Nor does it follow that flaws in the character of candidates will so operate upon the government as to destroy it. We have had no disreputable Presidents. We will not have until the character of the masses sinks to a lower level than it now occupies. We have had no autocrats, dishonest men, or men who have used the Presidency for corrupt personal gain, in the Presidential chair.

The chief thing for us to consider now, granting that some "whispering" is going the rounds, is how much and how far it obscures campaign issues and prevents a proper review of personal character as it affects the conduct of office. Foibles may be facts, and yet not touch the official demeanor. If we go to the past, we will find that drink did not, as a rule, corrupt the political morals of our chief representatives. Times have changed since then, and liquor is the terrible product of the "worm of the still." And whatever our views may be as to temperance or total abstinence, we must recognize and admit that the offense of "drinking" is now highly magnified and stands out as a tremendous evil. But it did not destroy the honor and honesty and intellectuality of those who in other days made, administered, and adjudicated the laws. Why should it do so now? We are far from arguing that the practice is desirable in the interest of men and governments. But *we* are looking through the lens of agitation and intense feeling.

This "personal" feature of a campaign is a drawback to the balanced study of character and the earnest seeking for truth as to the public welfare. To print a lot of allusion, without disclosing what is said so that the lie may impale itself on its own error, is to add, unwittingly, to the zest for the scandal, if indeed there be a lie and there be a scandal. And as far as candidates and committees are concerned, they should once and for all *stamp down on*

the "whispering," and then keep silence. To try to run down the author and starter of this sort of thing is as futile as to try to find the origin of a whirlwind running down a road and to gather up the dust it scatters on the way. The attitude of reserve in a man who knows he is worthy should not be broken by recognizing some nit-wit here or yonder through any sort of a reply. No man who is intelligent and studious of the best for the country pays or should pay any attention to "whispers." Sobriety is an element of good character, and when it does not exist in public men it is open to all to see.

As for this "claim all" campaign, it deceives no one. We have been excusing it in the midsummer as a sort of customary madness. But it is plain to the most indifferent observer that until the polls close "no one knows." Our next ballyhoo by managers will be as to "drifts" and "trends." These will be equally uncertain and equally biased. Both parties have big campaign chests. You can make figures prove anything if allowed to select the figures. The whole effort of national committee work has become so extended and complicated that it tends to defeat itself. With no questions at issue but "wet or dry" and "farm relief," questions that are not questions, but "planks devised to get in on," six weeks before the election there are literally millions who do not know *how* they are going to vote; and who in the end will vote "as their fathers did" or according to "general party principles" or for the man they "like best." The huge talk of the Committee Chairmen is really chaff in the wind.

As for the new aids and accessories, they will be used to little effect. Flash Hoover on the screen in a Republican community and the applause will indicate Hoover is far ahead in the "running"; flash Smith on the screen in a Democratic community and the reverse will be true. There is not much argument in pictures of scenes and events rehearsed beforehand. As for the talking pictures, they are too much a novelty to be worth many votes. Theatres are not run for political purposes, and audiences do not pay to hear or see what may be seen or heard on street corners and house roofs. As for interminable harangues on parlor radios, though millions are given the "opportunity to hear," they will not hear; for among the friends gathered in to listen, there will be many irrepressibles who will comment and cannot be suppressed even when the hearing is good, and a speech interspersed with static is devoid of force.

It is too late to change the issues. There may be some event of great significance that will introduce a new topic. But the speeches are now all prepared and will be delivered as written. No whirlwind campaign such as Bryan gave the country seems to be looked for. The extreme misfortune of the campaign is that having no issues of nation-wide interest or nation-wide application, if perhaps we except "wet or dry," though this narrows down to a matter of personal preference, since nothing can actually be done by either side, the misfortune is that the election will be the end of a lot of sound and fury indicating nothing. Probably women will vote in larger numbers than ever before. Probably their emotions will be more aroused by "wet or dry" than farm relief. Probably they will decide the election. But can the campaign managers corral the women? He would be a hardy prophet who would dare to answer.

The Crops, Politics, and the Surplus.

Now, as the October sun throws the faint veil of Indian summer over the vast stretches of farm land in the Midwest, there is joy in the heart of the husbandman. For the crops are abundant and there is plenty for all. Not yet does he know of prices and markets, but the returns of his labor are ample and the wide world must eat to live. Corn, wheat and oats, if not a bumper crop, are nearly so. Far beyond his own needs are the yields of his fields. He works with nature, and this year, as for many years past, nature has been kind to him. He looks with satisfaction on the long lines of wheat shocks golden in the sunlight, on the waving phalanxes of the corn, bearing the full ears, that feed both man and beast, now maturing in the gentle rays of a bounteous autumn. Looking from his doorway as the twilight falls and the day is done, a feeling of thankfulness fills his heart. His toil has been rewarded; he has a personal surplus to sell, and the world must buy. He has won the first battle in the yearly struggle to make a living. Not governments, nor organizations, nor laws, have builded *this* independence, but himself—the greatest individualist among men! And while the hustings resound with pleas and theories and commitments, no politics can harm him where he stands.

But he must sell. Ah, there's the rub. Prices may not be to his liking, but with transportation at hand, with credit ample to move his crops, with an imperative demand for his personal surplus, there is about him not only the will to buy, but the necessity to consume. If the manufacturer has a surplus at his plant of the thousands and one articles the machine in a machine age produces, in countless instances he must create the will to buy and often the demand of necessity is lacking. It matters not to him that farm machinery is on the free list, or is not; he, too, must seek foreign lands for *his* personal surplus. And so great is his growth and power in the United States that he can supply the world. Nor does he hesitate to provide a personal surplus, but threads the highways of earth seeking buyers for his products and every year sees his foreign trade advancing. It may be that, in general, a protective tariff shutting out interchangeable foreign products acts to his advantage in the home market. But he, too, like the farmer, is producing a personal and an occupational surplus, and having saturated the home market, will soon be compelled to strike down his tariff walls and let in the exchangeable products of other lands, or find his hitherto "protection" a bar to his further advance, for no man or people or country can continue to sell who will not buy. And though the hustings ring with pleas and theories and commitments, no politics brought this condition about, but his own genius for initiative, invention and enterprise.

Here are two great absorbing, abiding problems. They are not made by politics and cannot be solved by politics. If a protective tariff in the past has aided manufacturers at the expense of all home buyers of their products, it has dug its own grave. The time will soon come when the goods must be let in to pay for the surplus sold abroad. If the farmer with others has been the victim of this tax process and selling in fall world markets, has not been able so to fix price, he cannot be helped by the same system now. If he can by co-operative marketing meet

this difficulty more efficiently, well and good, but he should beware of surrendering his individualism, to associations or government, that will deprive him, by limitations, fees or taxes, of the right to produce his personal surplus in his own way on his own farm. Politics, by some strange twist of our constitutional right and theory of rule, in this election campaign, is appealing to the voters in behalf of these two great fundamental industries. They are thus made to stand as opponents in the principles and policies of "making a living." On the contrary, they are natural aids to each other.

Trade is mutual and reciprocal. National laws stop at national boundaries. Natural law is universal and omnipresent. To produce a surplus is to fulfill the law of industrial and commercial being. Government can neither supply nor demand. If, as said, manufacture has had an advantage *by our laws* over agriculture, that time is past. The infant industry has grown to be a giant and grapples the world. Without artificial law, without "tariff," manufacture and agriculture may, can, must, work out their destiny under equality of opportunity. Their prices, their profits, their markets, can never be "equalized" by any law save the natural law of reciprocal relations in the complex conditions, growth and compulsions of an advancing civilization. Our political interferences in the logic of events are both a farce and a scandal. Manufacturers know it and most farmers know it, and some candidates know it. A bumper crop is worth more than any three months of political palaver and subterfuge.

What has sectionalism or socialism to do with the liberty under law we profess? For it is socialism to rule private and innocuous personal conduct by national law; and it is sectionalism to ask aid for a region or an industry indigenous thereto. Increase of foreign exports *demands* an increase in imports. Ships cannot come home empty at a profit. But you do not *have* to sell to the *same* country at which you buy. The bushel of wheat exchanges more nearly than any other product for *all* the world's products. An automobile will exchange naturally for raw material we do not produce. And all this rotating trade is the power behind all advance. Single political campaigns that ignore great fundamental facts for expedients and votes deceive the people and retard the great equalization that exists in reciprocal trade. The farmer is not blind to these truths. And there is no more an agricultural problem now than there was ten years ago and will be ten years hence, save for the effect of booms and wars.

Well, the crop comes near to a bumper one, thanks to natural and not congressional law. In little more than a month the campaign with all its asseverations, denials, controversies and prophecies, will be over. The crop remains. This is the perennial wealth of a favored country. It is ours under all administrations and for all time. The "politics" will soon be forgotten in the urgencies of trade. There may be laws, State and national, proposed, enacted or defeated; exchange will go on. Supply and demand will shift and veer with the wants and tastes of the people. And let it not be denied or forgotten that extravagance and *demand* for the non-essentials of comfortable life, with credit extended to the breaking point, make for inequalities of life and must some time run their course. "Prosperity" on

borrowed money cannot last always. All is not gold that glitters. And campaigns are but interludes. Some kinds of reaction are inevitable.

The America of the Future.

The initial device which was to make America is starting up anew. The schools are under way for a new year of work and the colleges and universities are opening. The young life of the nation is taken in hand in preparation for what it shall have to do.

Professor W. B. Munro of Harvard has in "Harper's Magazine" for September a keen fling at the colleges; but in spite of the "tonics" pressed upon them, our higher institutions of learning are setting the pace and sustaining the characteristic life of the nation. It is well, however, to know what others think of us, and in the "Atlantic" for September we find a high authority speaking. Professor Moritz J. Bonn of the University of Berlin made a profound impression two years ago at the Williamstown Institute. He is of the family of one of the great bankers in Frankfort, and has brought a keen mind and the habit of intensive thought, with the economist's demand for definite results, into the service of a university teacher. He has, after extensive travel in this country, written an article on "The American Way," in which he analyzes the American situation with exceptional acuteness. It is important in itself, and is especially suggestive as we start anew our schools, the agency which plays so large a part in creating our *ethos*, the moral and mental, not to say the economic and political features of our national life.

He points out that the difference between Europe and America increases rather than diminishes. We are colonizing Europe with capital, machinery and men. Existing animadversion and antagonism are not due to racial causes. Europe is composed of States separated by differences deeper than the racial ones existing between the American States and their relatives in the old world. America has not encouraged segregation, but has sought to fuse all comers into a common nationality. When groups have tried segregation, which they are free to do, their children have yielded to surrounding influences, have struck their roots into the soil, and have inevitably begun to reflect in their speech and ways the features of the life about them. The American problem is simple—what is to be the character of the new American stock? It is no longer a question of what the foreign elements will give it. These will produce and retain marked regional traits, such as existed in the thirteen original States, but the now established and vital unity of the nation is bound to strengthen and solidify as time goes on.

Europe has developed by a spontaneous growth, America by a more conscious will power. European society has grown up much as things mature in nature. American society is the product of a purposeful creation. The United States is the master work of the New England Puritans; their influence permeates the whole. The American Revolution was the beginning of a new age. Revolutions elsewhere were but breaks in a continuous flow. The American Revolution created a nation. It turned away from a traditional past and began a separate existence. That continues and accounts for the gulf between America and Europe, which

is only deepened by the many powerful forms in which America's influence enters Europe to-day. The will that has deliberately made a new commonwealth is what appears in the entrance of American capital, American machines, American commercial and industrial organizations and devices, American architecture, and the like, into Europe. America believes in change, progress and ultimate perfectability, and is intent on proving it.

The Louisiana Purchase gave the American people their opportunity. It unlocked the marvel of the West, providing in its vast area and unlimited natural resources opportunity for every man, no matter whence he came, so that for once in human history all competitors could start without undue handicap. It made possible the evolution of a competitive capitalistic society in close accord with progressive liberalism. It expelled the lingering shadow of feudalism that hung over the South. A subsequent fratricidal war was the instrument, vastly destructive, that opened a new day.

After the era of free land had ended expansion could no longer be automatic. New forms of business arose and new contests and rivalries came on. American capitalism was often dishonest, and the country in working out its own salvation has not infrequently abused its opportunities, but it is learning that capitalism can only continue as a social system if it delivers the goods, and this must extend to all. The wage earner cannot be overlooked and the consumer rather than the producer is recognized as holding the key to the situation. Immigration is demanding new attention. The melting pot theory may have operated with only moderate success, but Dr. Bonn feels that there is a kind of nation-wide transubstantiation at work from which a new American nation will arise, a people healthy in body and vigorous in mind, from whose spirit democracy will lift the face of political oppression, and modern business development the dread of poverty. The energetic influence of a democratic, nation-wide system of education is spreading new ideas, often half-baked ones, all over the country. Europe observes with interest what America will do as conditions inevitably undergo change. Will her driving force be spent? Her task may prove to be a kind of spiritual synthesis, a creative chemistry of the mind, more vital than any material development.

If America's social and economic system proves sound, the rest of the world must adopt it. Progress in the rest of the world has not been so fast in these directions. Notwithstanding our policy of isolation, we are pouring our wealth into Europe, establishing the tie of creditor and debtor, which will inevitably entail losses as well as gains; as Europe has experienced over and over, and which we must share. What will then be the attitude of the United States? Will it cut losses as Europe did, and recoup the values with a better interest the next time? Or will she try to use political and economic pressure? Deep in the American mind exists a feeling that America has a mission; does it witness to the presence of a sense of moral obligation to make the land and the people worthy of the great opportunities Providence has given them?

Bonn is convinced that notwithstanding what may be termed the conscious American imperialism of our capitalists, they will never try to gain lordship in the world in a deliberate effort for spoils and domination.

We are developing a very helpful form of economic control by establishing financial liens in all countries which will make us silent partners of the world. Danger comes when in the hour of destiny the possession of power accustomed to assure profit may become a justification of oppression. He fears not the vices but the over-pressed morals of American business men. It is a danger that would materialize only because "men who spend their lives within the empire of business so rarely learn the business of empire." That is, do not learn that the man himself is of so much greater value than business ever can be.

As to the possibility of American business men doing this, and the reality of the opportunity and the task, we may turn from a European to an American thinker and author. Henry Osborn Taylor, in his new book, "Human Values and Verities," (Macmillan), speaking of Italy in the fourteenth and following centuries, says: "These were centuries of human growth. There had come mechanical and chemical discoveries. Commerce extended; wealth and material civilization greatly increased. Knowledge grew and thought quickened; sculpture and painting were magnificent; scholarship was general and ardently pursued;" and he adds this: "In what province, what small corner of life, does not man in the creation of values and validities, wend his way? Where have men not found or created worth and truth in business, politics, war; no less than in the family, in social life, in religion, science and philosophy? Every imaginable part of life may be a sphere for vital endeavor."

So the world opens anew to-day for our young people. It also has something to say to us all, at least in the plans for them which appear in our conscious example as well as in our words.

Not His Brother's Keeper—The Address of Governor Roy A. Young of the Federal Reserve Board.

[Editorial Article in New York "Journal of Commerce," Saturday, Sept. 22.]

"Leaning across the bosom of the urgent West" or, in less poetic language, addressing the annual convention of the Indiana Bankers' Association, Governor Young, of the Federal Reserve Board, enters a general plea of: "Not Responsible." He says in effect, that the Federal Reserve Board is not the keeper of the credit interests of the country, and must not be taken as responsible for anything that goes wrong. In his own words, "If unsound credit practices have developed these will in due time correct themselves, and if some of the overindulgent get burnt during the period of correction they will have to shoulder the blame themselves and not attempt to shift it to someone else." This someone else is undoubtedly the Reserve System, so that in effect what Governor Young says is that the Reserve banks have no particular function or duty in what is going on at the present time.

And what is that? Well, Mr. Young describes it very accurately. He says that our bank reserves are about \$500,000,000 smaller than some months ago, and yet that our bankers have gone on enlarging the structure of credit notwithstanding that reserves have been shrinking steadily. In fact, Mr. Young sees a probable call for about \$300,000,000 more of Reserve credit, and he thinks that if in January next the member banks do not owe the System more than about \$1,000,000,000, "the situation will have been handled admirably." Enlargement of credit in this way is really a matter which is to be determined by circumstances. "So many factors have an influence on banking, that it is a mistake to arrive at the conclusion that the Federal Reserve System alone, through its policies, makes credit situations." Indeed the System has no control whatever over a great many factors which form the basis of its rates.

Were it not for the profound faith which Governor Young shows in an overruling financial providence which doeth all

things well, this would be an exceedingly discouraging analysis. But the Governor is far from pessimistic. He thinks the Reserve banks are operating exactly as they should, indeed they are operating "just as the law intended that they should function," an opinion in which (parenthetically) it may be confidently stated he is incorrectly informed. In view of this opinion, however, it is not strange that he should gaily remark that "many people in America seem to be more concerned about the present situation than the Reserve System"—an obvious fact, of which we can only say that "'Tis true, 'tis pity, and pity 'tis, 'tis true.'"

Thus Governor Young. Where have we heard about the same sentiments? Was it not from the financial Dalai Lama of the present Administration, Secretary Mellon? About a week ago, this authority himself announced that there was no occasion for worry about credit conditions, and that all was going on exactly as it should with every prospect pleasing and satisfactory. In these circumstances it might be heresy to differ with the opinions thus handed down from the highest sources. At any rate, the address of Governor Young as reported in the newspapers would appear to be a kind of footnote or explanatory comment upon the broad doctrines of credit and banking as applied to existing conditions expounded by the Secretary of the Treasury.

Last week the brokers' loan account increased about \$95,000,000, and this week saw another expansion of about \$85,000,000. The result has been to bring the total up to within less than \$100,000,000 of peak and to induce the marking up of call money to 9% or higher. Incidentally the effect has been a very bad one upon the legitimate offering of sound investment securities, which bear moderate rates, and, incidentally, also very injurious to our foreign loan business, which is regarded, by many certainly, as an important factor in our present financial organization.

Banking circulars coming from authoritative quarters frankly state the opinion that liquidity is now at a lower ebb

among our financial institutions than at any time in the past and that we shall either have to reimport gold, consent to a permanent inflation with corresponding high rates and high prices, or else do something to check the inflationary condition. As to all this, Governor Young has nothing to say. Those who have been overindulgent in credit will get "burnt" he thinks, and that is all there is to it. Some profound law of compensation is at work, rapping bad bankers sharply over the knuckles and thus subjecting them to the penalties of their peccadilloes. Above all sits the Reserve System, flattering itself that all is going just as it should, drawing its salaries and distributing cigars to member bankers when they call.

It is a great financial philosophy!

"Bootleg Banking."

In the reprint in our issue of last Saturday of an article from the New York "Journal of Commerce" under the above caption some typographical errors crept into the last paragraph. We accordingly repeat this paragraph below with the errors eliminated:

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 1927 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.

Leonor F. Loree Denied Permission to Continue as Director of Missouri-Kansas-Texas RR—Inter-State Commerce Commission Vacates Authorization to Hold Similar Positions on Two Roads.

The Inter-State Commerce Commission in a decision dated Sept. 14, and made public Sept. 21, vacated and set aside its order of April 11 1925 authorizing Leonor F. Loree to hold the position of director of the Missouri-Kansas-Texas RR. while continuing to act as director of the Kansas City Southern Ry. The Commission's decision reviews the circumstances that led to the entry of an order last June requesting Mr. Loree to show cause why the authorization given three years previously should not be revoked, and concludes that "in the light of the above facts, we are unable to find that the holding by Loree of the position of director of the Missouri-Kansas-Texas while continuing to act as director of the Kansas City Southern would not adversely affect public or private interests."

Commissioners Aitchison and Porter wrote separate opinions, concurring with the report of the majority. Commissioners Aitchison stated that he regards the discussion of Mr. Loree's stock transactions as irrelevant and unnecessary. Commissioner Brainerd dissented from the majority report, stating that "what it is, if anything, that has happened since [April 11 1925] which now requires the withdrawal of authority once given to Mr. Loree to hold the position of director of the Missouri-Kansas-Texas is not made clear in the majority's report."

The report of the Commission—Finance Docket No. 1975, Sub. 2—dated Sept. 14, together with the concurring and dissenting opinions, follows in full:

On April 11 1925, division 4 entered an order authorizing Leonor F. Loree to hold, until the further order of the commission, *inter alia*, the positions of director of the Missouri-Kansas-Texas Railroad Company and of the Kansas City Southern Railway Company. This order revoked the supplemental order of February 6 1922, also entered by di-

vision 4, in which Loree was authorized to hold, *inter alia*, the position of director of the Kansas City Southern. These orders were issued in connection with applications filed by Loree under paragraph (12) of section 20a of the interstate commerce act, and no hearing was held on either application. By order of June 22 1928, this proceeding was reopened and assigned for hearing on June 29 1928, upon the question as to whether the order entered on April 11 1925 should be vacated and set aside and the application denied.

On June 28 1928, Loree petitioned the commission to grant a postponement of the hearing, to file a formal statement of charges, if any, which he might be called upon to meet, and to set the case for hearing before the whole commission. The hearing was held as ordered. Petitions of intervention were filed on behalf of the Waco, Beaumont, Trinity & Sabine Railway Company and R. C. Duff, and by Walter E. Meyer for himself and other stockholders of the St. Louis Southwestern Railway Company. No evidence was presented by Loree in his own behalf.

Loree also questioned our jurisdiction to revoke and set aside the finding and order of April 11 1925, authorizing him to hold the position of director of the Missouri-Kansas-Texas, or to limit the grant of authority "until the further order of this commission." We are of the opinion that we have jurisdiction.

At the time Loree filed his application for authority to serve as a director of the Missouri-Kansas-Texas he was chairman of the board of directors of the Kansas City Southern and the latter company had acquired 250,000 shares of the capital stock of the former. The desire of the owner of this large stock interest to be represented on the board of directors of the Missouri-Kansas-Texas was, of course, a factor which was before division 4 for consideration upon Loree's application, as was the fact that there appeared to be competition between those carriers, particularly on traffic moving between Kansas City, Mo., and points in Texas.

The testimony shows that following the passage of the transportation act in 1920, the officers and directors of the Kansas City Southern commenced a study of traffic relations in the Southwest and of the possibilities of consolidations, and a special committee was appointed to consider the matter with Loree as chairman. The conclusion was reached that the Kansas City Southern should consider the acquisition of control of other roads to be grouped into a system with the Kansas City Southern. About the middle of October, 1924, an attempt was made to acquire the stock of the St. Louis-San Francisco Railway Company in the open market, but after acquiring 1,400 shares the price advanced so rapidly that the idea was abandoned and the stock so acquired was sold during the latter part of the same month at a profit of \$11,786.50. Also in October, 1924, Otto Kahn, of Kuhn, Loeb & Company advised Loree that that firm and some of his associates were buying Missouri-Kansas-Texas stock and asked him if he desired to take an interest with them. Loree acquiesced, and on November 6 1924, there were purchased for him 11,950 shares of common stock at \$19.68 per share, costing \$235,176. On November 7 1924, there were purchased for him 2,050 shares of common stock at \$21.25 per share, costing \$43,562.50, making the total cost, including brokerage commissions and interest, \$285,872.14. Loree testified that these purchases were made in the usual way without a specific order from him and without

the deposit of any margin; that he never puts up margin for anything he buys; that the brokers sometimes carry such purchases for him and he sometimes pays for the stock and takes it up, and that in such transactions he invests his credit, which the brokers consider the same as cash. In this instance the stock was carried by the brokers until sold.

About November 10 1924, Kahn informed Loree that he had been approached by Swartwout & Appenzellar, a brokerage firm in New York, with an offer of sale of that firm's holdings of Missouri-Kansas-Texas stock, and asked Loree whether the Kansas City Southern desired to buy it. Loree presented the matter to the special committee, which decided to acquire the stock. On November 11 it purchased 25,000 shares firm and took options on 17,600 shares for delivery on November 25 and 50,000 shares for delivery on December 5. Kuhn, Loeb & Company received a commission of 50 cents per share on this stock. Following this action by the special committee, Loree notified Kahn that he did not want any more Missouri-Kansas-Texas stock purchased for him, and requested that the stock theretofore purchased for him be sold as soon as these Kansas City Southern purchases were completed.

The record shows that the 17,600 shares under option from Swartwout & Appenzellar were delivered on November 26 1924. On November 25 1924, Kuhn, Loeb & Company also sold to Kansas City Southern 50,000 shares, which stock was apparently owned by themselves and not included in the Swartwout & Appenzellar options. On December 5 the Kansas City Southern took delivery of the remaining 50,000 shares of the Swartwout & Appenzellar stock. Meanwhile there had been purchased in the market through two stock exchange firms a total of 19,600 shares, all of which were delivered to Kansas City Southern on November 20 1924. Consequently on December 5 1924, the Kansas City Southern held 162,200 shares of Missouri, Kansas & Texas common stock. Of this amount there had been purchased at private sale and by options all but 19,600 shares. The purchases of stock made in the open market, delivery of which was taken on November 20 1924, showed prices ranging from \$23.50 per share to \$25 per share.

In accord with Loree's instructions to Kuhn, Loeb & Company to sell his stock when these purchases were completed, on December 3 1924, 4,000 shares of Loree's stock were disposed of at \$28.06 per share, and the remainder was sold as follows for January delivery at seller's option: December 5 1924, 2,000 shares at \$32.375 per share; December 6 1924, 6,000 shares at \$32.25 per share, and December 8 1924, 2,000 shares at \$31.375 per share. The net profit to Loree on this transaction was \$144,708.

Following exercise of the options to purchase Swartwout & Appenzellar stock, and the purchase of the 50,000 shares from Kuhn, Loeb & Company, together with the 19,600 shares purchased in the open market no further purchases were made by Kansas City Southern of Missouri-Kansas-Texas stock between December 5 1924, and January 26 1925. Between January 26 1925, and February 17 1925, the Kansas City Southern acquired 87,800 shares of Missouri-Kansas-Texas stock in the market, so that as of the latter date it held 250,000 shares which had been acquired at prices ranging from \$23.50 to \$38.50 per share. This stock was purchased through Kuhn, Loeb & Company, Boissevain & Company, Post & Flagg, and Ladenburg, Thalmann & Company. The record shows that no more stock was purchased until August 19 1925, but meanwhile, on April 10 1925, Loree had been elected to the board of directors of the Missouri-Kansas-Texas and was authorized to hold that position by our order of April 11 1925, referred to above. Following his election as a director, Loree was elected chairman of the board. Between August 19 1925, and October 15 1925, the Kansas City Southern purchased 100,000 shares additional of Missouri-Kansas-Texas stock at prices ranging from \$40 to \$43 per share making its total holdings 350,000 shares. The purchase price of this stock was \$11,381,550 and brokerage commissions amounted to \$84,467.50, making the total cost of \$11,466,017.50. The average price per share was approximately \$32.76.

On October 14 1925, the Kansas City Southern purchased from the Chicago, Rock Island & Pacific Railway Company 134,880 shares of preferred and 19,288 shares of common stock of the St. Louis Southwestern Railway Company, paying \$92 per share for the former and \$60 per share for the latter. On November 10 1925, the Kansas City Southern purchased in the open market through Ladenburg, Thalmann & Company 100 shares of preferred at \$73.50 per share, 20 shares of preferred at \$73.625 per share, 700 shares of common at \$53.50 per share, and 12 shares of common at \$53.625 per share. Upon completion of these latter purchases, the Kansas City Southern held 135,000 shares of preferred and 20,000 shares of common stock of the St. Louis Southwestern, the total cost including commissions on the stock bought in the market, being \$13,613,301.60. Subsequently all of this stock was sold at cost to the Missouri-Kansas-Texas, subject to our approval, that company paying \$7,000,000 in cash and giving notes for the balance. The stock is now held in escrow by the Central Union Trust Company of New York under an escrow agreement dated July 23 1926, and a supplemental escrow agreement dated November 18 1927. The record shows that the agreement between the Kansas City Southern and the Missouri-Kansas-Texas provides that in the event the latter company fails to pay the balance of the purchase price within 90 days after our approval of the transaction, the \$7,000,000 which it paid shall be forfeited to the Kansas City Southern and all of the stock shall revert to the latter company. It appears extremely doubtful that such a penalty clause would have been approved by any board of directors of the Missouri-Kansas-Texas uninfluenced by the Kansas City Southern.

After the purchase of the St. Louis Southwestern stock by the Kansas City Southern, consideration was given to various plans for financing the purchase, one of which contemplates the distribution of the burden among the three companies involved, and was designated the triangular plan. At the hearing in *Proposed Unification of Southwestern Lines* (124 I. C. C. 401) Loree testified that the president of the St. Louis Southwestern, Daniel Upthegrove, had advised that he thought his company would be willing to purchase 100,000 shares of Missouri-Kansas-Texas stock, and arrangements to do so were made. At the hearing in the present case Loree testified that Upthegrove came to him one day and said that his company had about \$4,000,000 in cash in its treasury for which it had no immediate use, and suggested that the money be used to purchase 100,000 shares of Missouri-Kansas-Texas stock. Following the purchase of this stock by the St. Louis Southwestern, counsel reached the conclusion that the law did not permit several companies to control a company, and that the triangular plan

was not tenable, whereupon Up the grove asked the Kansas City Southern whether it would take over the 100,000 shares of Missouri-Kansas-Texas stock which his company had bought. Following negotiations arrangements were made to take over the stock as of a date six months after our findings in the Southwestern case. The average price paid for this stock by the St. Louis Southwestern was \$44.80 per share.

Under date of October 30 1925, Loree filed with us an application for authority to hold the position of director of the St. Louis Southwestern. On June 9 1927, following our decision in the Southwestern case, Loree requested that this application be withdrawn.

On July 24 1926, the Kansas City Southern filed an application under paragraph (2) of section 5 of the interstate commerce act for authority to acquire control of the Missouri-Kansas-Texas by purchase of capital stock, and on the same date the latter carrier filed a similar application to acquire control of the St. Louis Southwestern in the same manner. By our report and order in *Proposed Unification of Southwestern Lines*, supra, dated May 3 1927, we found that the proposed acquisitions of control would not be in the public interest and the applications were denied. Following that action, Upthegrove asked the Kansas City Southern whether it would take over the 100,000 shares of Missouri-Kansas-Texas stock which was held by the St. Louis Southwestern. Loree testified that while the Kansas City Southern felt that it was not legally or morally obligated to take over this stock, business considerations appeared to make such action advisable. Anticipating the tender of the stock, the Kansas City Southern commenced selling it in the market through Ladenburg, Thalmann & Company and before November 1 1927, when the stock was delivered, it had sold 61,400 shares. The remaining 38,600 shares subsequently were transferred, together with 19,100 shares of the stock held by the Kansas City Southern, to the Cuthbert Corporation, which had assumed the obligation of the Kansas City Southern to take over the stock held by the St. Louis Southwestern. The St. Louis Southwestern received for its stock the amount which it had paid for it, plus interest at the rate of 4½ per cent per annum. In view of the fact that on June 20 1927, when the Kansas City Southern commenced selling the 61,400 share, mentioned above the highest price was \$56,375 per share, and the lowest price received for any of that block up to October 20 1927, was \$45.50 per share, it is not apparent why Upthegrove should have sought the aid of the Kansas City Southern; neither does the record show just what "business considerations" prompted the Kansas City Southern to take the action described by Loree. In any event, Loree testified in the Southwestern case that the Kansas City Southern was obligated to acquire this stock from the St. Louis Southwestern within six months after our decision in that case. The sale of the 57,700 shares to the Cuthbert Corporation through Ladenburg, Thalmann & Company commenced on December 5 1927, and ended on January 27 1928, the highest price per share received being \$44.50 and the lowest price \$38.375. The identity of the Cuthbert Corporation is not shown of record.

On February 14 1928, in Docket No. 20672, we issued a complaint against the Kansas City Southern alleging that the ownership by that company of large portions of the stock of the Missouri-Kansas-Texas and the St. Louis Southwestern constituted a violation of section 7 of the Clayton act. In its answer dated March 28 1928, the respondent stated that it had disposed of 119,600 shares of Missouri-Kansas-Texas stock, including the 100,000 shares acquired from the St. Louis Southwestern; that a greater amount could not have been sold in the market without seriously disturbing market conditions and causing unnecessary loss; that respondent then held 330,400 shares of Missouri-Kansas-Texas stock, or 25.16 per cent of the total amount outstanding, and that on March 21 1928, the board of directors of the respondent adopted a resolution stating that the respondent should proceed to liquidate the remainder of the stock held by it as soon as permitted by market conditions through the sale of such stock, or by granting subscription rights to all or any part of such stock, or by trusteeing for sale all or any part of such stock, or by any combination of such methods. By a supplemental answer dated May 24 1928, the respondent stated that between March 29 1928, and May 22 1928, it had sold in the market 42,784 shares of Missouri-Kansas-Texas stock, and that on May 23 1928, it sold the remaining 287,616 shares to Ladenburg, Thalmann & Company and the National City Company, of New York City, and received payment therefor in full. The record shows, however, that on May 22 1928, Loree, as chairman of the board of directors of the Kansas City Southern, advised the holders of the common stock of that company that in connection with the sale of the 287,616 shares of the Missouri-Kansas-Texas stock, arrangements had been made under which each holder of common stock of the Kansas City Southern of record at the close of business June 4 1928, should have the right to purchase from the bankers, on or before June 25 1928, 96-100 share of Missouri-Kansas-Texas common stock for each share of Kansas City Southern common stock held, at the price of \$33 per share, payable in full at the time of making the purchase. Purchase warrants and fractional warrants were sent to the stockholders on June 4 1928. Meanwhile, on March 27 1928, the Missouri-Kansas-Texas filed an application under paragraph (2) of section 5 of the act for authority to acquire control of the Kansas City Southern and (or) the St. Louis Southwestern by purchase of capital stock, Finance Docket No. 6817, which is now pending before us.

The intervener Duff, who is president and principal owner of the Waco, Beaumont, Trinity & Sabine Railway Company, alleges that his private interests are affected by the retention by Loree of his membership on the board of directors of the Missouri-Kansas-Texas. The lines of Waco, Beaumont, Trinity & Sabine extend from Weldon to Livingston, Texas, and from Trinity to Colmesneil, Texas. These lines formerly were part of the Missouri, Kansas & Texas Railroad, but were not included within the present system at the time of reorganization. The record shows that the Missouri-Kansas-Texas had been very friendly to Duff and had given him assistance in connection with the operation of his properties and also in connection with proposed extensions of his line from Weldon to Waco, Texas, and from Livingston to Beaumont and Port Arthur, Texas, both of which have been authorized by us. The Missouri-Kansas-Texas had favored the proposed extensions because of the fact that they would enable it to gain access to Beaumont and Port Arthur from Waco. The extension of Duff's line to Port Arthur had been strongly opposed by the Kansas City Southern. Following the adoption of the plan for unification of the southwestern lines, and the election of Loree as chairman of the board of directors of the Missouri-Kansas-Texas, the attitude of the

toward Duff changed and the support formerly given him was withdrawn. At the hearing in the Southwestern case, the following testimony was given by C. N. Whitehead, then president of the Missouri-Kansas-Texas:

Q. (By Mr. Duff) Mr. Whitehead, you say conditions have changed. If the application of the Kansas City Southern under Finance Docket No. 5679 should be refused by the commission, the conditions will be restored, will they not?

A. I think so, if it is decided that the Kansas City Southern and the Missouri-Kansas-Texas may not combine, I assume that then the Missouri-Kansas-Texas will be left where it was before.

Q. If the Kansas City Southern relinquishes, or is required to relinquish and relinquishes, its control which it has and disposes of the stock, and your property comes back into your hands and your management, then the attitude of the Missouri-Kansas-Texas may again be studied and considered from the standpoint of the Katy, unembarrassed by that of the Kansas City Southern?

A. Yes, sir.

The record shows that at the time of issuance by division 4 of its order of April 11 1925, the Kansas City Southern held 250,000 shares of the stock of the Missouri-Kansas-Texas and that Loree was chairman of the board of directors of the former company. It also shows that the Kansas City Southern has divested itself of its holdings of Missouri-Kansas-Texas stock. In our report in *Proposed Unification of Southwestern Lines, supra*, we said:

... The M-K-T competes with the K. C. Southern for traffic moving from or through Kansas City to the Gulf for export and on imports coming through the Gulf ports to and beyond Kansas City. Also through their connections between Houston and Beaumont they compete for traffic originating in the Houston-Galveston district and in the Beaumont-Port Arthur district for Missouri River destinations. In fact, all eastern and northern Texas may be regarded as competitive territory as between the K. C. Southern and the M-K-T for traffic moving between that territory and Kansas City, since such traffic from points on only one of those lines, or from points not reached by either of them, may move hundreds of miles over either of those lines.

In the light of the above facts, we are unable to find that the holding by Loree of the position of director of the Missouri-Kansas-Texas while continuing to act as director of the Kansas City Southern would not adversely affect public or private interests.

That portion of our order of April 11 1925, authorizing Loree to hold the positions of director of the Missouri-Kansas-Texas will be vacated and set aside. An appropriate supplemental order will be entered.

Commissioner Aitchison, concurring, said:

I concur in the result, but regard the discussion of Mr. Loree's stock transactions as irrelevant and unnecessary.

Commissioner Porter, concurring, said:

I concur in the principle underlying the majority report. But in view of the pendency of the cases involving the unification of these lines, I believe the decision should have been postponed and this case determined with those.

Commissioner Brainerd, dissenting, said:

I assume that the showing made on April 11 1925, fully justified the finding and order then made by division 4 that neither public nor private interests would be adversely affected by Mr. Loree's holding the position of director of the several carriers therein named. What it is, if anything, that has happened since which now requires the withdrawal of authority once given to Mr. Loree to hold the position of director of the Missouri-Kansas-Texas Railroad Company is not made clear in the majority's report. The facts recited are addressed largely to the efforts made and now being made by the Missouri-Kansas-Texas Railroad Company, the Kansas City Southern Railway Company and the St. Louis Southwestern Railway Company to unify the control of their properties under the provisions of paragraph (2) of section 5 of the act as proposed in the two applications now pending before us. Our action herein, it seems to me, tends to prejudge the issues presented by said applications and those in the proceedings under the Clayton act mentioned in the majority's opinion.

SUPPLEMENTAL ORDER.

At the General Session of the Interstate Commerce Commission, held at its office in Washington, D. C., on the 14th day of September, A. D. 1928.

In the Matter of Authorization, Under Paragraph (12) of Section 20a of the Interstate Commerce Act, to Hold the Positions of Officer or Director of More Than One Carrier.

Finance Docket No. 1975-Sub. 2. Application of Leonor F. Loree.

A hearing and further consideration of the record in the above-entitled proceeding having been had, and the commission having, on the date hereof, made and filed a report containing its findings of fact and conclusions thereon, which said report is hereby referred to and made a part hereof:

It is ordered, That that portion of the order entered in this proceeding on April 11 1925, authorizing Leonor F. Loree to hold the position of director of the Missouri-Kansas-Texas Railroad Company, be, and it is hereby, vacated and set aside.

It is further ordered, That except as herein modified, said order of April 11 1925, shall remain and continue in full force and effect.

By the commission.

(Seal.)

George B. McGinty, Secretary.

(1) The order authorizes Mr. Loree to serve as director of the following carriers: Albany & Susquehanna Railroad Company; Chateaugay & Lake Placid Railway Company, Cooperstown & Charlotte Valley Railroad Company, Cooperstown & Susquehanna Valley Railroad Company; Delaware & Hudson Company; Erie Railroad Company; Greenwich & Johnsonville Railway Company; Kansas City Southern Railway Company; Mechanicville & Fort Edward Railroad Company; Missouri-Kansas-Texas Railroad Company; New York, Ontario & Western Railway Company; Northern Coal & Iron Company; Ontario, Carbondale & Scranton Railway Company; Port Jervis, Monticello & Summitville Railroad Company; Rensselaer & Saratoga Railroad Company; Rutland & Whitehall Railroad Company; Schoharie Valley Railway Company; Seaboard Air Line Railway Company; Ticonderoga Railroad Company; Troy Union Railroad Company; Wheeling & Lake Erie Railway Company; and Wilkes-Barre Connecting Railroad Company.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 28 1928.

The trade of the country has been benefitted by lower temperatures. Cooler weather has prevailed everywhere. There has been killing frost in many parts of the Central West, as well as the Northwest. Even in Missouri it has been as low as 32 degrees. Minimum temperatures in the thirties and forties have prevailed over the entire South. The retail trade has been whipped up by such temperatures all over the United States. This has reacted favorably upon the cotton mills, for instance. A better business has been reported, not only in the Worth Street district here, but also at Fall River, and in some of the big centers of the Carolinas. Raw cotton here has advanced recently about 2c. a pound and cotton goods $\frac{1}{8}$ to $\frac{1}{4}$ c. under the stimulus of a better demand for both raw and manufactured material. Large Wall Street and Western interests are supposed to be favorably impressed with the possibility of higher prices for raw cotton and have been operating accordingly, on a very successful scale. Spinners have been "calling" cotton steadily and hedge sales have not made much impression until to-day, when there was a natural reaction at the Cotton Exchange. The bullish factors in raw cotton during the week have been cold weather and rain and persistent reports of deterioration in the crop in much of the belt. Furthermore, there has been a tendency to reduce the crop estimates well below the last one by the Government on Sept. 8 of 14,439,000 bales. In fact, there is an idea that the Government's estimate may fall somewhat below 14,000,000 in the next report on Oct. 8, the real date of which, however, is Oct. 1. Wool has been steady with a fair demand. The branches which have been most favorably affected by the more bracing weather in the jobbing and retail trade are heavy drygoods, clothing, and silk fabrics; also hats, blankets, shoes, furs, and stoves, not to mention both soft and hard coal.

In steel there has been a fair business and the outlook is considered encouraging. The automobile industry is the best buyer of steel. There is some demand from the railroads for rails. Also there is a demand for iron and steel implements, notably from the tractor industry. The output of the steel mills is noticeably larger than a year ago, and manufacturers are hopeful of getting higher prices for the fourth quarter. Scrap has been firm, and copper higher, as well as tin. Live stock, on the other hand, has been in less demand, while receipts at the same time have been rather large and prices lower. Hogs are down to the lowest prices seen since the end of June. Wheat has been rather firm, despite large receipts and a poor export demand. The visible supply in the United States is up to 103,400,000, the largest since the days of the war, but the market at times has been short. The Canadian pool has not been selling for hedge account. The crop in Western Russia is said to be small. In the wheat trading at Chicago it is said that politics has had some influence. September corn has declined under liquidation, but other months have advanced. There has been a heavy frost over the central and northern sections of the corn belt. Moreover, supplies of old corn are down to a low level, and it is believed that this country itself can readily enough consume a crop of 3,000,000,000 bushels. The high prices current for cattle and hogs (compared with a year ago) suggests that the feeding demand for corn this season may be large. Oats have been steady, as the visible supply is about 9,000,000 bushels smaller than a year ago, and the cheapness of this grain may cause large consumption on the farms. Of rye, there has been recently a certain amount of European buying and prices have shown distinct strength, as the supplies are small all over the country. September is 4 cents higher. Provisions have declined this week owing partly to liquidation of the September delivery and partly to the lower prices for hogs, with im-

pending heavy receipts. Raw sugar declined partly because of hedge selling by Europe against recent large purchases of Java sugar. Besides there has been no great domestic demand for either raw or refined here of late. Coffee dropped on September delivery as the end of the month drew near, and other months declined in lesser degree. Cost and freight prices at times were lower, but of late the spot trade has improved somewhat and roasters are supposed to be carrying only light stocks.

The output of automobiles has to all appearance risen to a new peak. Certainly the general impression is that the daily output for September will show an increase over the high record for August. At Detroit, however, this week, after seven weeks of rising totals, the employment shows a decrease as compared with last week of about 3,200. The total employed, nevertheless, is close to 300,000, or in exact figures 297,573, which shows an increase over the same time last year of 101,000 and over the total of 1926 at this time of 63,573. Carloadings for the week ending Sept. 15 reached the largest total thus far this year. It is true that five out of eight groups in these figures showed a smaller total than for the same week last year, but for all that the grand total is somewhat larger than a year ago. Railroad earnings for August show a slight increase in both gross and net, despite the small decrease in carloadings, mostly of coal, not a large revenue producer. Railroad traffic at the West just now is large, with no shortage of cars in the Central West, though something of the kind is seemingly threatened in the Northwest.

On the Stock Exchange, after active enthusiastic and rising markets, stocks on Thursday declined 4 to 6 points, notwithstanding call money was down to 6% and plentiful. The ticker on some days was 42 minutes behind the actual transactions and it was only by telephoning to brokers on the floor of the Exchange that any clear idea of prices at the moment could be had. The difference between such prices and those on the belated tape was sometimes 5 to 6 points. To-day stocks declined for a time and then suddenly rallied sharply in the face of 8% call money after an early 6% rate as banks called \$30,000,000 to meet month-end requirements. Auto stocks and specialties rallied strongly. Bonds were quiet and inclined to weaken. London was quiet and steady.

Fall River, Mass., wired that contract sales of some eight or ten different styles of 38-inch goods at full market prices and totaling a fairly large yardage were made there and that the sales, following so closely upon the increased contract sales of 25-inch constructions reported last week, had created a much more optimistic feeling. At New Bedford, Mass., on Sept. 26, the New Bedford Cotton Manufacturers' Association voted unanimously to accept the recommendation made jointly on the 25th inst. by the State Board of Conciliation and Arbitration and the Citizens' Mediation Committee that the strike here be settled on the compromise basis of a 5% cut in wages. Later, New Bedford seemed more hopeful of an early ending of the strike. At Greenville, S. C., mills report a much better demand and prices rising. Charlotte, N. C., wired that the demand was more encouraging.

It has been cooler here and almost wintry at times. On the 25th inst. it was 46 degrees. At Boston it was 44 to 63; Chicago 40 to 70; Cincinnati 50 to 62; Cleveland 46 to 54; Detroit 44 to 48; Helena 36 to 64; Kansas City 44 to 62; Los Angeles 52 to 72; Milwaukee 40 to 52; St. Paul 34 to 48; Montreal 42 to 54; Omaha 38 to 54; Philadelphia 46 to 60; Portland, Me., 42 to 62; San Francisco, 52 to 60; Seattle 44 to 62; St. Louis 48 to 62. It has been down to freezing point in the Dakotas, Iowa, Nebraska, Wyoming and Tennessee; in the 40's all over the South and on the 25th 37 to 39 degrees in parts of the cotton belt. There have been snow flurries in northern New York, heavy snowfalls in Michigan. At Williston, N. D., on the 25th, it was 18 degrees. Chicago had a brief snowfall on that day, the first on record for the month of September, the earliest heretofore having been Oct. 9 1906 and 1925. The average date for snow there is Oct. 31. Pennsylvania had its first snowfall on the 25th. Here on that date overcoats and furs were worn, but in the evening came rain which by 10 p. m. developed into a sharp thunderstorm with vivid lightning. In Canada it has been down to 10 degrees.

Sept. 26 here was the coldest on record with a temperature of 43 degrees at 6 a. m. Nothing like it has ever been seen in September since 1887 when on the 26th of this

month it was 45 degrees. This year on the 26th, Massachusetts and Pennsylvania had snow flurries and water froze in pails at one point in that State. Williston, N. D., had a temperature of 18 degrees. In Ontario, Canada, fruit and tobacco crops were damaged. It was 34 to 50 at Chicago, 34 to 64 at Cincinnati, 36 to 54 at Cleveland, 34 to 48 at Detroit, 30 to 48 at St. Paul, 44 to 60 at Kansas City, 34 to 52 at Milwaukee, and 44 to 60 at Philadelphia. To-day it was still cool with temperatures 48 to 58 degrees. In Boston it was 46 to 58, Chicago 40 to 62, Cincinnati 40 to 52, Cleveland 42 to 58, Detroit 40 to 58, St. Paul 34 to 58, Milwaukee 42 to 62 and Philadelphia 50 to 64.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Activity—Further Advance in Wholesale Prices.

The Federal Reserve Board, in its "Monthly Summary of Business Conditions" in the United States, issued Sept. 27, states that the "volume of industrial and trade activity increased in August, and there was a further advance in wholesale commodity prices. Reserve bank credit outstanding increased in September, reflecting in part seasonal demands for currency and credit. Money rates remained firm," says the Board, its statement continuing:

Production.

Production of both manufactures and minerals increased considerably in August, the output of manufacturing plants being larger than at this season of any earlier year. Automobile production was in record volume in August, and available information indicates that output was maintained by many producers at high level during September. Iron and steel production continued large in August and September, and output of nonferrous metals increased between July and August. Textile mill activity, which had been somewhat reduced in recent months, also showed a substantial increase. Factory employment and payrolls have increased since mid-summer and in August were close to the levels of a year ago. In the building industry there was evidence of recession in a sharp decline after the early summer in contracts awarded, which were in smaller volume during August than in the corresponding month of any year since 1924. In the first three weeks of September, however, awards were somewhat larger than last year.

Estimates of the Department of Agriculture for Sept. 1 indicate that yields of principal crops will be larger than last year and above the average for the preceding five years.

Trade.

Distribution of commodities showed seasonal increases in August, although sales in most lines of wholesale and retail trade did not equal the unusually large sales of August 1927. Department stores increased as is usual in August, but continued smaller than a year ago, while inventories in several lines of wholesale trade were somewhat larger than last year. Freight car loadings were in about the same volume in August as a year earlier. Shipments of miscellaneous commodities and grains were larger and those of coal, livestock, and forest products smaller than last year.

Prices.

The general level of commodity prices increased in August and the Bureau of Labor Statistics index, at 98.9% of the 1926 average, was the highest in nearly two years. Increases in August were chiefly in the prices of livestock and livestock products, which are now higher than at any time since 1920. There were also small increases in fuels, metals and buildings materials. Grains and cotton showed sharp declines, and there were decreases also in hides and skins and wool. Since the first of September there have been some declines in livestock and meats, and a sharp further decrease in cotton, while prices of pig iron, copper and petroleum have advanced.

Bank Credit.

Between the middle of August and the middle of September there was a considerable increase in the loans and investments of member banks in leading cities. Part of the increase was in loans on securities and part reflected a seasonal increase in other loans. Deposits of the member banks also increased during the period.

Volume of Reserve Bank credit outstanding increased during the four weeks ending Sept. 19 in response to seasonal demands for currency and growth in member bank reserve requirements. The increase in total bills and securities was largely in holdings of acceptances and in discounts for member banks.

During the same period there were further increases in open-market rates on collateral loans and on commercial paper, while rates on bankers' acceptances were reduced from $\frac{3}{8}\%$ to $4\frac{1}{2}\%$.

National Bank of Commerce in New York Looks for Good Fall Business—Fall and Early Winter Peak of Credit.

In discussing the business prospect under date of Sept. 20 the National Bank of Commerce in New York said:

Fall business will be good. A high rate of industrial operation through the summer has resulted in a general feeling of confidence regarding the balance of 1928, and plentiful harvests and the prospect of full employment through the fall promise an active demand for the innumerable articles that make up the necessities of modern living. A normal seasonal increase in business is clearly in prospect, which will compare the more favorably with 1927 because of the declining trend of the latter part of that year.

The greatest activity in manufacture continues to center about the steel and steel-using industries. The current year seems likely to prove one of the best the steel industry has ever enjoyed.

Signs of improvement are apparent in the textile field, which so far this year has been a sore spot in the industrial situation. In the cotton industry there was a gratifying turn in August, when production of piece goods recovered somewhat from the low level of July. New orders and shipments improved even more and as a result the stock figure showed a moderate decline—the first in a year's time. September moreover has shown further evidence of a better demand for cotton goods. Wool manufacture is still slow, but steady buying of silks was reflected last month in a sharp increase in production. Demand for rayon products continues to exercise the full capacity of that industry, despite considerable addition to plant equipment.

Thus far, relatively high money rates have had no tangible effect on industrial operations and it is hardly likely that they will materially influence activity for several months to come. However, the trend of construction, which is perhaps most directly affected by higher capital costs, is worth attention. The Dodge figures of contracts awarded reached the peak in May at about \$670,000,000. Since then they have steadily declined. For July, the total was \$583,000,000; for August, \$517,000,000. A good part of this drop is seasonal. The August decline, however, was contrary to the usual seasonal trend, and the contract figure was the lowest for that month of any year since 1924. While this does not indicate a slackening of current construction, and it is yet too early to determine whether a slackening is to come, the building of the past has been stimulated by low costs of capital which are now absent. A moderate decline in construction work some months hence would not, therefore, be surprising.

Fall retail trade has as yet hardly more than begun, but good volume is noted in the sections of the West that have already experienced some cool weather. With a favorable background of industrial employment and good crop yields, it seems likely that the present expectations of a substantial increase in retail trade over the latter part of last year will be realized.

Index Number of Retail Food Prices.

As stated in these columns Sept. 22 (page 1583) 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 index numbers made available by the Bureau follow:

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

Year and Month.	Str'n Steak	Road Steak	Rib Roast	Ch'ck Roast	Plate Beef	Pork Ch'ps	Bacon	Ham	Hens	Milk	But-ter	Ch'ese
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.6	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	157.0	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	134.2	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	148.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.3	174.8	204.5	173.2	158.4	135.2	170.1
1928—												
Jan.	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb.	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug.	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept.	172.4	170.9	160.6	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct.	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov.	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec.	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan.	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.3	172.8	160.7	150.9	177.4
Feb.	176.4	174.6	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	176.7	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.8	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	195.7	181.8	189.6	157.9	190.0	169.6	198.5	172.3	158.4	141.8	173.3
Aug.	202.2	202.2	185.0	190.0	159.0	190.0	165.6	201.5	172.8	158.4	144.7	173.8

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Pota-toes	Sugar	Tea	Cof-fee	Weighted Food Index.
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	82.0
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	84.3
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	88.7
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	93.0
1911	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	92.0
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	107.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.4	100.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	139.9	138.8	172.8
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1
1928—										
Jan.	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5
Feb.	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7
Aug.	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1
Sept.	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7
Oct.	124.1	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1
Nov.	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4
Dec.	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4
1928—										
Jan.	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8
Feb.	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1
July	115.6	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1
Aug.	119.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8

Industrial Activity Based on Electrical Consumption Ahead of Last Year—Nine Months Period Up 5%

Operations of general manufacturing plants of the country in the first nine months of the year, as measured by consumption of electrical energy, have been almost 5% greater than those of the same time last year and the period ranks as one of the most prosperous in the history of American industry, according to Robert M. Davis, Statistical Editor of the McGraw-Hill publications. "Outstanding as a factor has been the almost entire absence of the so-called summer slump," Mr. Davis declares, "and in a number of instances important industrial groups reported summer operations of a higher order than those of the early spring period." Mr. Davis goes on to say—

"The rate of manufacturing activity from March to the close of the third quarter did not vary by more than 4%, as against approximately 10% in the corresponding period last year.

"Of eleven leading industrial groups, only two—lumber and its products and the textile industry—reported an average rate of operations during the nine months under that for the same period in 1927. The manufacture of automobiles and equipment, including parts, leads in the gain over 1927, the increase amounting to 29.5%. The chemicals and allied products group follows with a gain of 21.8%. Rolling mills and steel plants increased their operations by 5.4%, and the ferrous and non-ferrous metal working plants gained in rate of operations to the extent of 13.8%.

"Manufacturing operations, however, have not been on the same high plane in all sections of the country. The plants in the North Central States reported the greatest gains over last year with an average for the nine-months period of 9.6%. This has been due largely to the record operations in the automobile industry and the increased activity in the metal working plants. The Middle Atlantic States reported general manufacturing for the nine months as 9.3% above the same period last year. The chemicals and allied products group led in this section with an increase of 27.6%, followed by the metal working industry with operations 6.6% greater than last year.

"Manufacturing activity in New England, the South and the Western States have not been quite up to the mark set last year. The metal working industry in the New England district increased its rate of operations over last year by 12%, but this was offset by a decline in activity in textile plants of slightly more than 17%. A lower rate of operations in textile plants resulted in a drop for the South in manufacturing of about 3.3%. In the Western district, which covers the Rocky Mountain and the Pacific Coast States, the rate of operations was only slightly below that of 1927.

"There is every reason to believe that the year will show a volume of manufacturing operations about 4% greater than that for the whole of 1927, which is close to the annual rate of growth normally expected of American industry in general."

Guaranty Trust Company's Views of Conditions—Business Activity Not Affected by Presidential Elections Nor High Interest Rates.

A continued high level of general trade activity, with seasonal expansion in some lines, and a further tightening of money rates have been the outstanding features of the business situation during the current month, states the issue of "The Guaranty Survey," published Sept. 24 by the Guaranty Trust Company of New York. "The fall stimulus is under way, and at present there is reasonable prospect for a continuance of sustained business activity to the end of the year, at least," "The Survey" continues. Although money conditions have undoubtedly operated in some instances as a check on trade volumes, neither high interest rates nor the uncertain influences traditionally ascribed to approaching Presidential elections have served to bring about a lower level of activity or to dampen the spirit of optimism that has been developing in business circles for several weeks, according to "The Survey," which says:

"The course of trade this year forms an interesting contrast with the trend in 1924, the year of the last Presidential campaign. At that time the spring

into the autumn, says the Union Trust Co., Cleveland. The outlook for industrial earnings is the most favorable of the year, according to the bank. "Expectations of a steady flow of prosperity during the autumn are based upon excellent crop prospects, good demand and large outputs of motor cars, and the stiffening of steel and other commodity prices," says the bank in its magazine "Trade Winds," issued Sept. 22. It also says:

"The credit situation and continuing speculative enthusiasm present a difficult problem, but one which should not develop to such a point as to embarrass the ordinary conduct of business.

"It is interesting to note that the rising trend in industrial and general business activity and profits has almost exactly paralleled the season's trend of improvement in crop conditions and agricultural prospects. The continuing high purchasing power of the farmer should give promise of good markets for industrial products, not only this autumn, but far into the spring.

"Farm prosperity may indeed be accounted one of the factors which is continuing to maintain the demand for automobiles at its present high level. This is being reflected in high production schedules of motor accessories, steel and other automobile supplies. What is even more significant than the continuance of iron and steel activity at a high rate is the fact that after a long decline, prices have begun to rise materially."

High Monthly Record in Indiana Building Contracts During August.

Building contracts in Indiana during August reached a high monthly record for the year; auto accessories continued their upward march, while auto production is rapidly overtaking its former record. These reports on Indiana business conditions during August are contained in the current issue of the "Indiana Business Review," published monthly by the Fletcher American National Bank of Indianapolis. Edwin J. Kunst, manager of the Indianapolis division of the Indiana University Bureau of Business Research, prepares the report. The review says:

"The general upturn in most State business indicators this summer has been encouraging. August again showed gains over last year in nearly all lines of production and distribution for which data are available. Employment indexes showed a slight summer recession, but were above last year in July and August. Pig iron production was ahead of last year and did not show as great a seasonal slump for the month."

"The Review" shows that retail and wholesale trade followed the usual trend of summer slackness, but in most cases remained above last year's record. New automobile sales made a notable advance, especially in the truck division, while used car sales were also above normal for the month. Freight car loadings increased, as did grain receipts, especially in the case of oats. Live stock receipts were still below standard. An increase in bank debits and savings deposits more than offset the decline in postal receipts and bank clearings.

Dr. Lewis H. Haney of New York University Sees Building Situation As Retarding Factor in General Business Conditions.

In his monthly analysis of business conditions, Dr. Lewis H. Haney, Director of the New York University Bureau of Business Research, emphasizes the building situation. Dr. Haney says:

The important news affecting business has not been the announcement of a small importation of gold from England. That is a seasonal occurrence and was to have been anticipated. England took only a small part of the \$700,000,000 in gold that we have exported—about \$40,000,000—and is not likely to ship back even that amount.

Certainly Mr. Mellon's cautious statement that business is good has little importance. He held out no hope of lower money rates.

The really big news item has been the report on building activity in August. This shows a continued decline. The total floor space in new contracts in August was only 78,873,000 square feet, which compares with over 82,000,000 in July and nearly 94,000,000 in June. The August decline, moreover, was contrary to the usual trend at this season. The value of contemplated new construction in August was only \$612,000,000 against \$648,000,000 in July and over one billion dollars in June. Usually August has shown a gain over July. Moreover, permits for building houses, office buildings, and stores in cities fell off more than usual. The total value in a list of representative cities last month was around \$275,000,000 which compared with about \$281,000,000 in July.

During the first week of September the decline continued.

This is much as anticipated. Building in some sections has been going ahead at a pretty rapid rate this summer, and a good deal of it has been quite speculative. Meanwhile, residential rents, at least, have been gradually declining. Now the high money rates are checking the flow of funds into securities such as mortgage bonds. It has become increasingly difficult to sell bonds yielding even 5-6%, now that money rates are over 7%. Such a condition nearly always brings a decline in building operations.

Dr. Haney concludes that "while business in general promises to continue in large volume during the remainder of the year, the reduction in building is a retarding factor that will have widespread effects. It goes far toward explaining the fact that railway freight traffic in August was smaller than a year ago."

Building in New York Metropolitan Zone Passes Billion-Dollar Mark for Year.

Building activities in New York's Metropolitan Zone are running into new high records and are far outstripping all other sections of the United States, according to figures made public by S. W. Straus & Co. Building plans filed and permits issued in 53 cities and towns of the zone, including New York City, for August reached a total of \$106,493,329, compared with \$100,211,630 for the previous August, a gain of more than 6%. This is in striking contrast with reports from more than 500 leading cities and towns of the United States outside the Metropolitan Zone, which in August reported aggregate building permit losses of 18%. S. W. Straus & Co. go on to say:

The volume of building now in progress throughout the New York Metropolitan zone is greater than the activities of all the leading cities and towns of Pennsylvania, Illinois, California and Ohio combined, which are the leading building States of the country after New York.

Local building operations for the year 1928 have undoubtedly reached the billion-dollar mark and by the end of the current month will have gone considerably beyond that figure as the total for the entire zone at the end of August was \$917,083,983. This figure compares with \$825,667,669 for August 1927, a gain of 11%. In no other metropolitan section of the United States are there any building activities comparable in proportions or similar in growth.

While building in the Chicago zone has been well sustained since the first of the year, these activities have been only about one-third of the volume of the New York zone.

Both Yonkers and Newark continue month after month to find places among the 25 leading building cities of the country. Yonkers in August ranked as the seventh city in the country, being exceeded in building volume only by New York, Chicago, Philadelphia, Detroit, Los Angeles and Cleveland. Newark ranked fourteenth, being ahead of such large population centres as Washington, Baltimore and San Francisco.

Building permits issued or plans filed in the 63 leading centres of the Metropolitan Zone for August compared as follows:

	Aug. 1928.	Aug. 1927.		Aug. 1928.	Aug. 1927.
	\$	\$		\$	\$
Yonkers.....	5,379,060	2,454,450	Freeport, L. I. . . .	155,600	161,150
Newark.....	2,473,540	4,200,275	Bronxville.....	152,250	98,250
Mt. Vernon.....	1,394,496	1,923,552	Nutley.....	144,942	122,805
Jersey City.....	1,294,855	1,342,705	Clifton.....	142,200	234,900
Paterson.....	1,206,642	511,800	Tarrytown.....	140,400	73,350
Montclair.....	1,152,499	363,703	Eastchester.....	127,455	441,887
New Rochelle.....	1,054,222	1,200,483	Bayonne.....	125,080	78,050
Norwalk.....	914,100	411,415	Kensington, L.I. . . .	125,000	40,000
White Plains.....	820,250	592,785	Hillside.....	117,120	346,570
East Orange.....	548,479	904,310	Belleville.....	115,250	176,150
Scarsdale.....	473,116	452,045	Port Chester.....	114,985	324,350
Hackensack.....	466,665	553,530	Peekskill.....	110,325	50,535
Harrison.....	458,000	356,000	Mamaroneck.....		
Elizabeth.....	436,621	1,077,094	Village.....	109,536	64,192
Passaic.....	416,225	228,174	Glen Rock.....	109,470	85,825
Orange.....	389,145	386,711	Garfield.....	109,450	108,300
Greenwich.....	328,250	871,302	Floral Park, L.I. . . .	104,398	169,550
Asbury Park.....	312,000	21,050	Long Beach, L.I. . . .	102,210	240,685
Bloomfield.....	310,100	776,450	Rye.....	84,000	171,500
West New York.....	307,950	382,575	Dobbs Ferry.....	75,423	236,700
Stamford.....	296,425	385,200	Hoboken.....	74,800	60,200
Norwalk.....	285,300	353,050	Larchmont.....	68,450	40,775
Ridgewood.....	271,902	167,207	Tuckahoe.....	42,082	201,290
Irvington.....	256,010	571,654	Cedarhurst, L.I. . . .	35,000	41,000
Rockville Center, L. I. . . .	231,675	198,230	Roslyn Estates, L. I. . . .	20,000	23,000
Garden City, L. I. . . .	227,250	297,575	Pompton Lakes.....	10,950	33,450
West Orange.....	224,100	155,925	Pelham.....	4,500	25,000
Perth Amboy.....	211,860	427,230	Amityville, L.I. . . .	600	1,500
Westfield.....	196,431	441,610			
Millburn.....	196,125	293,702	Total.....	25,916,150	27,830,102
New Brunswick.....	192,325	338,360	New York City.....	80,577,179	72,381,528
Kearny.....	179,675	398,425			
Plainfield.....	171,478	327,366	Grand totals.....	106,493,329	100,211,630
Englewood.....	162,903	226,165	8 Mos. '28. 8 Mos. '27.		
Mamaroneck.....			Metropolitan Zone.....	917,083,983	825,667,669
Town.....	159,000	147,000			

Revision of National Association of Real Estate Board's Monthly Index—Changes Base to Year 1926—August Activity Measured by Index Figure of 91.3.

Change of base in calculation of its monthly index of real estate market activity is announced by the National Association of Real Estate Boards. In its announcement, the association says:

The year 1926, which has been adopted as its new base by the United States Department of Labor in revising the method of compiling its index of wholesale prices, and by Professor Irving Fisher in revising his weekly index number of wholesale prices, and which is coming into general use by statisticians as a norm against which to measure present trends, is taken as the base of the Association's revised index series.

The previous base of the Association's index, which has been published since 1923, has been the monthly average number of real estate instruments recorded for the years 1916 to 1923 inclusive.

This period included pre-war, war time and early post-war years which were not typical, and with which there is no longer reason to compare market activities.

The Association has further revised its index by basing it exclusively upon the number of deeds recorded in each city or county reporting, instead of upon the total number of instruments recorded, a category which included mortgages.

The value of the index has been further strengthened by enlargement of the list of cities from whose records it is derived.

The index has previously been based on reports from 41 cities. The revised index is based on reports from 58 cities.

The reports are, in each case, from the official records.

Real estate market activity for the month of August 1928 as measured by the new base is indicated by the index figure of 91.3.

The Association points out that the figure for August 1928, and for all subsequent months constitute a new series not comparable with the former series of index numbers, and that figures from the present series should not be used in conjunction with figures from the former series.

The new index number of the real estate market is based on the number of deeds recorded in the following 58 cities:

Akron, Ohio
Albuquerque, N. M.
Amarillo, Texas
Atlanta, Ga.
Baltimore, Md.
Boise, Idaho
Boston, Mass.
Brooklyn, N. Y.
Charleston, W. Va.
Chicago, Ill.
Cleveland, Ohio
Columbus, Ohio
Dayton, Ohio
Denver, Colo.
Detroit, Mich.
Erie, Pa.
Flint, Mich.
Indianapolis, Ind.
Jacksonville, Fla.

Jersey City, N. J.
Kansas City, Mo.
Lincoln, Neb.
Little Rock, Ark.
Louisville, Ky.
Madison, Wis.
Memphis, Tenn.
Milwaukee, Wis.
Minneapolis, Minn.
Nashville, Tenn.
Newark, N. J.
New Haven, Conn.
Norfolk, Va.
Oakland, Calif.
Oklahoma City, Okla.
Omaha, Neb.
Orlando, Fla.
Paterson, N. J.
Philadelphia, Pa.
Phoenix, Ariz.

Portland, Ore.
Pittsburgh, Pa.
Providence, R. I.
Pueblo, Colo.
Reading, Pa.
Salt Lake City, Utah
San Antonio, Texas
St. Louis, Mo.
St. Paul, Minn.
Salem, Oregon
San Francisco, Calif.
Seattle, Wash.
Spokane, Wash.
Springfield, Ill.
Toledo, Ohio
Washington, D. C.
Waterloo, Iowa
Wichita, Kansas
Worcester, Mass.

Bank of Montreal Forecasts Excellent Autumn Trade in Canada—Huge Wheat Harvest.

Excellent autumn business is in prospect in virtually all departments of Canadian trade, according to the Bank of Montreal. The general business situation presents few weak spots, the bank states. "A Wheat harvest, the largest in the history of the Dominion and an estimated 110,000,000 bushels greater than 1927, will be a great aid to business," according to the bank's summary. "The crop has been safely gathered and threshing as well advanced. Although there has been a drop in wheat prices, this recession will be offset by an increase of 25% in yield as well as generally higher grades so that the value of the crop is not expected to vary widely from that of last season. Central and eastern provinces have good field and fruit crops." The bank also states:

"The upward trend of foreign trade continues with an increase in August imports of \$13,409,000 and exports of \$18,277,000 compared with August 1927. In the first five months of the fiscal year, continuous expansion of foreign commerce in Canada has brought the total near the high water mark of 1928. The aggregate is now \$1,041,078,000.

"The fall in commodity prices must be considered to appreciate the significance of the trade recovery. This item reaches little less than 40% so that in volume, current movements of imports and exports greatly exceed those of any previous period in the history of the Dominion. The maintenance of a favorable balance of trade is also satisfactory."

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

The Department of Commerce makes public, as follows, its indexes of production stocks and unfilled orders for August.

Production

The marketings of animal products and crops were lower than a year ago. The output of forest products, although greater than in the previous month, was also lower than in August, 1927. The production of manufacturers, according to the index of the Federal Reserve Board, was greater than in either the previous month or August of last year, after adjustments for seasonal conditions. Mineral production, though showing an increase over July, was smaller than a year ago.

Commodity Stocks

The index of commodity stocks as of the end of August showed a gain over the previous month but was lower than a year ago. As compared with last year, both raw materials and manufactured commodities were held in smaller quantities.

Unfilled Orders

The index of unfilled orders of manufacturers at the end of August showed a decline from both the previous month and the same month last year. Declines from the previous month were registered in unfilled orders for textiles, transportation equipment and lumber, the iron and steel group remaining unchanged. Compared with a year ago, textiles and transportation equipment showed smaller orders, while iron and steel and lumber manufacturers had larger orders on their books.

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

Index Numbers, 1923-1925=100.	1928.		1927.
	July.	August.	August.
<i>Production</i>			
Raw materials			
Animal products	108	97	105
Crops	87	114	115
Forestry	88	96	99
Industrial (compiled by Federal Reserve Board)			
Minerals	101	105	106
Total manufactures (adjusted)	111	114	107
Iron and steel	121	121	102
Textiles	100	109	119
Food products	89	90	97
Paper and printing	117	—	112
Lumber	95	—	95
Automobiles	120	132	89
Leather and shoes	111	110	112
Cement, brick, and glass	117	118	115
Nonferrous metals	112	116	108
Petroleum refining	155	—	136
Rubber tires	155	155	119
Tobacco manufactures	125	131	119
<i>Commodity Stocks</i>			
Total	104	107	108
Raw materials	95	103	104
Manufactured goods	117	113	114
<i>Unfilled Orders</i>			
Total	77	69	72
Textiles	69	63	85
Iron and steel	75	75	66
Transportation equipment	68	64	66
Lumber	91	88	72

Decline in Detroit Employment

The Detroit Employers Association reports employment figures for the week ended Sept. 25 as 297,573, a decrease of 3,186 from last week, but an increase of 100,993 over the corresponding period of last year.

Loading of Railroad Revenue Freight on the Increase.

Loading of revenue freight for the week ended on Sept. 15 was the largest of any one week so far this year, amounting to 1,138,312 cars, the Car Service Division of the American Railway Association announced on Sept. 26. This was an increase of 147,270 cars above the preceding week this year, when loadings were somewhat reduced owing to the observance of the Labor Day holiday. The total for the week of Sept. 15 was also an increase of 10,669 cars over the same week in 1927 but a decrease of 40,947 cars below the corresponding week two years ago. Details follow:

Miscellaneous freight loading for the week totaled 460,398 cars, an increase of 12,067 cars above the corresponding week last year and 8,983 cars above the same week in 1926.

Coal loading totaled 180,678 cars, a decrease of 2,133 cars below the same week in 1927 and 25,400 cars below the same period two years ago.

Grain and grain products loading amounted to 57,014 cars, a decrease of 3,641 cars below the same week last year but 7,437 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 43,356 cars, a decrease of 1,914 cars below the same week in 1927.

Live stock loading amounted to 34,336 cars, an increase of 2,571 cars over the same week last year but 5,207 cars below the same week in 1926. In the western districts alone, live stock loading totaled 26,530 cars, an increase of 2,655 cars compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 266,713 cars, a decrease of 1,837 cars below the same week in 1927 and 2,669 cars below the corresponding week two years ago.

Forest products loading amounted to 65,511 cars, 3,767 cars below the same week last year and 7,548 cars under the same week in 1926.

Ore loading totaled 63,930 cars, 7,419 cars above the same week in 1927 but 13,879 cars below the corresponding week in 1926.

Coke loading amounted to 9,732 cars, ten cars below the same week in 1927 and 2,864 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas and Southern, which showed decreases, but all except the Central-western and South-western 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
Week ended Sept. 15	1,138,312	1,127,643	1,179,259
Total	35,877,147	36,919,449	37,217,173

Continued Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that the use of electrical energy by industries was over 6% larger in August than in July and 23% greater than in the same month last year. Total sales of electricity increased about 3% in the month and over 19% in the year. Production of electric power by 12 central stations was 4% larger than in July and surpassed the amount generated a year earlier by over 16%. The Bank's statistics follow:

Electric Power—Philadelphia Federal Reserve District—12 Systems.	August.	Change From July 1928.	Change From Aug. 1927.
Rated generator capacity	1,810,000 k.w.	+ 1.2%	+ 28.4%
Generated output	487,186,000 k.w.h.	+ 4.0%	+ 16.2%
Hydro-electric	124,559,000 k.w.h.	- 31.8%	+ 803.9%
Steam	287,540,000 k.w.h.	+ 45.3%	- 20.9%
Purchased	75,087,000 k.w.h.	- 14.5%	+ 22.1%
Sales of electricity	383,115,000 k.w.h.	+ 2.7%	+ 19.2%
Lighting	66,513,000 k.w.h.	+ 2.7%	+ 19.2%
Municipal	8,593,000 k.w.h.	+ 14.1%	+ 11.1%
Residential and commercial	57,920,000 k.w.h.	+ 1.2%	+ 20.5%
Power	259,733,000 k.w.h.	+ 5.7%	+ 12.7%
Municipal	5,808,000 k.w.h.	+ 16.5%	+ 292.0%
Street cars and railroads	45,922,000 k.w.h.	+ 2.5%	+ 3.6%
Industries	208,003,000 k.w.h.	+ 6.1%	+ 23.0%
All other sales	66,869,000 k.w.h.	- 8.8%	+ 48.6%

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District are made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month.	Compared with Previous Month.	Compared with Same Month.
	July '28.	Aug. '28.	Previous Month.	Last Year.	Previous Month.	Last Year.
Boots and shoes	*70.2%	103.2%	+ 47.4%	- 17.9%	—	—
Drugs	*101.7	101.9	+ 0.2	- 5.7	—	—
Dry goods	*51.2	63.8	+ 24.6	- 16.9	+ 6.3	- 9.8
Electrical supplies	*78.5	87.1	+ 10.9	+ 11.7	- 1.4	- 14.7
Groceries	*92.7	96.8	+ 4.4	+ 1.5	+ 0.6	- 2.3
Hardware	81.6	82.8	+ 1.5	- 8.2	- 2.4	- 3.4
Jewelry	64.4	91.0	+ 41.3	- 11.8	- 0.9	+ 2.3
Paper	*89.7	95.5	+ 6.5	+ 3.9	- 1.9	+ 1.8

Trade.	Accts. Outstanding at End of Mo.			Collec. During Mo.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes.....	+7.0%	-5.2%	350.6%	-4.6%	+0.1%
Drugs.....	+3.5	-1.8	167.3	-3.6	+0.1
Dry goods.....	+3.1	-1.8	268.0	-2.1	-14.3
Electrical supplies.....	-3.4	---	163.3	+12.8	---
Groceries.....	+0.3	+0.2	115.7	+8.1	-0.3
Hardware.....	-0.9	-4.4	209.8	-2.5	-8.9
Jewelry.....	+5.8	+4.3	393.9	-23.3	+8.7
Paper.....	+4.3	+14.4	151.9	-3.5	+1.8

* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Av'ge)		Net Sales.		Stocks at End of Month Compared with	
	July.	Aug.	Aug. 1928 Compared with Aug. 1927	Jan. 1-Aug. 31 1928.	Month Ago.	Year Ago.
All reporting stores.....	*66.6	66.9	-10.2	-3.9	+3.7	-5.3
Department stores.....	63.7	63.3	-11.4	-4.8	+2.0	-6.2
In Philadelphia.....	---	---	-13.8	-5.6	+1.3	-8.0
Outside Philadelphia.....	---	---	-6.4	-2.9	+3.3	-2.2
Apparel stores.....	*80.3	76.4	-10.8	---	---	---
Men's apparel stores.....	81.3	75.7	-5.6	-4.8	+26.0	-10.5
In Philadelphia.....	---	---	-8.7	-4.3	+37.0	-8.9
Outside Philadelphia.....	---	---	+1.8	-5.9	+12.3	-12.8
Women's apparel stores.....	79.8	76.7	-12.6	-2.7	+31.0	+5.8
In Philadelphia.....	---	---	-12.8	-2.9	+27.2	+3.6
Outside Philadelphia.....	---	---	+11.5	-0.1	+51.6	+16.7
Shoe stores.....	*104.1	93.7	+0.4	+13.8	+0.3	+2.5
Credit stores.....	70.1	110.5	+4.4	-1.1	-0.1	+0.7
Stores in:						
Philadelphia.....	*62.2	63.2	-12.0	-4.2	+3.4	-6.4
Allentown, Bethlehem						
Easton.....	79.3	79.7	-6.8	-4.3	+7.0	+1.8
Altoona.....	80.8	93.4	-8.8	-6.8	+1.1	+7.4
Harrisburg.....	70.9	72.2	+3.7	+2.1	+6.0	+2.5
Johnstown.....	58.5	63.6	-8.9	-10.4	+4.6	-21.9
Lancaster.....	81.9	69.5	-7.5	+0.7	+1.8	-4.8
Reading.....	70.9	66.8	-7.3	-1.6	-4.1	-2.0
Scranton.....	*81.4	74.4	-9.3	-6.6	+7.8	-7.2
Trenton.....	77.1	69.7	-9.3	-1.9	+4.8	-8.6
Wilkes-Barre.....	71.5	65.8	-10.1	+27.0	+3.9	-1.3
Wilmington.....	99.6	96.4	+10.0	+4.3	+5.4	-3.5
All other cities.....	---	---	-6.0	-5.7	+4.9	-0.9

*Revised.

	Stocks Turnover Jan. 1-Aug. 31.		Acc'ts Rec'd at End of Dur'g Mo Com. with Year ago.	Collection Compared with Year ago.
	1928.	1927.		
All reporting stores.....	2.13	2.13	---	---
Department stores.....	2.05	2.05	---	---
In Philadelphia.....	2.16	2.14	---	---
Outside Philadelphia.....	1.79	1.83	+9.0	+0.2
Apparel stores.....	---	---	---	---
Men's apparel stores.....	1.79	1.77	---	---
In Philadelphia.....	2.08	2.00	---	---
Outside Philadelphia.....	1.34	1.39	+1.7	+1.3
Women's apparel stores.....	4.28	4.51	---	---
In Philadelphia.....	4.63	4.79	---	---
Outside Philadelphia.....	2.65	3.00	+15.8	+5.6
Shoe stores.....	1.84	1.80	+2.0	+4.8
Credit Stores.....	1.81	1.59	-0.7	-6.3
Stores in:				
Philadelphia.....	2.31	2.28	---	---
Allentown, Bethlehem and Easton.....	1.50	1.70	+4.1	-2.0
Altoona.....	1.68	1.88	+7.1	+9.7
Harrisburg.....	1.75	1.61	+12.4	+2.5
Johnstown.....	1.72	1.59	---	---
Lancaster.....	1.79	1.84	---	---
Reading.....	1.65	1.79	+13.5	-3.1
Scranton.....	2.12	2.13	-9.4	-1.8
Trenton.....	2.21	2.09	+5.0	-1.8
Wilkes-Barre.....	1.80	1.77	-1.2	-9.0
Wilmington.....	1.85	1.78	+14.9	+10.9
All other cities.....	1.62	1.62	+4.0	+1.8

August Sales of Automobiles in Philadelphia Federal Reserve District.

In its report on the automobile trade in its district during August, the Federal Reserve Bank of Philadelphia says:

Retail sales of new passenger cars during August by 12 distributors in this district declined both in number and value as compared with the preceding month and a year before, but deferred payment sales showed a marked gain over a month and year earlier. Business in used cars declined sharply.

Wholesale sales decreased in number but not in value from July to August, and were similarly larger in the same month last year. Stocks of new cars at the end of the month were much smaller than a month and a year before, while inventories of used cars showed a pronounced gain, especially as compared with August 1927.

Automobile Trade—Philadelphia Fed. Reserve District—12 Distributors.	August 1928 Change From			
	July 1928.		August 1927.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-2.4%	+7.4%	-1.6%	+6.7%
Sales, new cars, at retail.....	-6.4%	-1.5%	-2.0%	-14.4%
Stocks of new cars.....	-56.0%	-31.5%	-65.1%	-36.7%
Sales of used cars.....	-27.7%	-20.3%	-10.6%	-4.6%
Stocks of used cars.....	+3.0%	+4.3%	+68.4%	+42.2%
Retail sales, deferred payment.....	+14.7%	+26.4%	+22.7%	+36.2%

Industrial Situation in Illinois—Analysis by Cities.

Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in his review of the industrial situation in Illinois by cities, states that they industrial outlook as reflected in state payroll and employment information continues to improve. Free employment summaries also indicate better conditions, the ratio declining from 151 applicants per 100 jobs to 138 in August. With the return of hundreds of students to schools during

the coming month this ratio may be expected to improve even more. In his analysis of the situation by cities, Mr. Wilcox, under date of Sept. 15, also states:

Reports coming from Moline-Rock Island indicate further gains in farm implement factories, and several significant additions have been reported by automobile manufacturers. One large metal plant in the central part of the State recently announced its intentions of retooling its plants to meet modern needs and has posted a temporary layoff notice that will affect approximately 260 employees.

The coal mining situation continues to improve and has already helped to reduce the extent of unemployment. Additional help has been received from State-wide road building projects which is now offering a steady market for men.

The agricultural employment situation has been good, although some unemployment is to be expected at the present time. With wheat harvest being completed early and the corn husking season being some weeks away, the demand for harvest hands has slackened except in districts notably Danville and Bloomington where the canning industry is busily engaged.

Aurora.—The employment situation in Aurora has continued to improve because of continued activity in metal plants and in the surrounding agricultural districts which have been busily engaged in threshing. As a result the unemployment ratio of the free employment office has declined from 137 in July to 130 during the past month. Last year the ratio stood at 150. Despite this general improvement, however total employment in factories has declined, largely because of large layoffs in the textile lines. Metal factories continue to be busy according to payroll reports which indicate both increased schedules and some additions to the working forces. While building activity is continuing strong, the prospects as indicated by permits are that contractors will shortly experience a decline in the demand for their services.

Bloomington.—Employment conditions in Bloomington have been particularly good during August—increases taking place in all leading lines. There is a strong likelihood that farm workers will not be laid off for long, however, because the harvesting of an unusually good corn crop will soon necessitate the hiring of a large number of huskers. Of the manufacturing lines which have made an unusually good showing, machinery factories and establishments making farm implements stand foremost. The present movement is a reversal of the experience of August 1927, although it is in line with the increases of previous years. The free employment ratio indicates that the extent of unemployment is also less than it was last year.

Chicago.—Employment in Chicago increased 1% during August owing to large additions of working forces in metal plants. Other leading groups among which are printing, men's clothing and meat packing have all reported reductions. The present gain is in line with the August movement in previous years, although indications are that the outlook is much improved over that of the previous year. It is also apparent that the extent of unemployment has declined during August and is now less than it was a year ago. The free employment ratio for the past month was 149 which compared with 178 in July and 189 in August 1927.

Cicero.—Because of a sharp upturn in August factory employment and an improved building situation, the industrial outlook in Cicero has continued to improve. The improved factory conditions are due largely to a further pickup in the metal industry. According to the free employment office ratio 183 applications have been received for every one hundred jobs. This figure is to be compared with 211 in July and 200 in August 1927.

Danville.—An increased demand for workers by road and bridge builders and the absorption of hundreds of people by the pea canning industry have been two outstanding events in the Danville employment situation. The demand for harvest hands has now practically ceased. Employment in Danville factories has shown no consistent upward or downward movement—iron foundries reporting reductions and brick yards reporting gains. The conditions of unemployment as experienced by the free employment office have remained practically unchanged when compared with either last month or August, 1927.

Decatur.—A 2% gain in factory employment and a decline in the free employment ratio from 151 in July to 133 in August points to an improved industrial situation in Decatur. The industries in which outstanding pickups have been reported are women's dress factories and automobile equipment manufacturing establishments. Present building operations continue to be pushed ahead at a rapid rate and are using a large number of men. Due to the completion of the wheat harvest, the demand for agricultural workers has slackened.

East St. Louis.—Employment in East St. Louis has followed its usual downward August movement with a falling off of 3.6%. Reductions of working forces have characterized all leading lines, among which are meat packing and metals products factories. The downward course of employment is reflected in the free employment office ratio which indicates the competition for jobs is slightly greater than it was last month. There has been some repairing of tracks by street car companies and considerable building activity both of which have been helpful in relieving East St. Louis of some of the unemployment which would have resulted from factory layoffs.

Joliet.—Reports from Joliet fail to show any central upward or downward movement during August. Factory employment in reporting establishments has scored a 2.3% gain largely because of increases in two metal plants. Other lines showed only slight changes from a month ago. The free employment ratio has increased from 126 in July to 130 in August. Building permits show a falling off. Harvesting activities are now nearing completion so that a slackening in the demand for farm help has become apparent.

Moline-Rock Island.—Employment in the Moline-Rock Island district has improved according to all available information which indicates that employment is again picking up in the large agricultural implement establishments in this locality. There has been one notable reduction, however. While the automobile accessory industry is not full represented, the reports received by the Bureau indicate a falling off in employment. The extent of unemployment as indicated by the free employment office ratio is less than either last month or a year ago.

Peoria.—The conditions of employment in the Peoria district are slightly less favorable according to both the free employment office index and the reports from leading manufacturers. The present falling off of factory employment is a reversal of last year's movement, although there have been a number of August declines during recent years. Among the outstanding reductions which have been reported during August the dismissal of forty workers by a brick yard owner and the laying off of 67 employees in a metal establishment are the largest. Of the additions which have been reported the greatest occurred in an automotive establishment whose payroll showed an addition of 88 workers.

Quincy.—Fifteen Quincy manufacturers report that they have added 5.3% more names to their payrolls. Leather products establishments and printing shops led in the pickup which also received support from metal factories. The free employment ratio indicates that the conditions of unemployment are closely comparable with those of a month ago, although they are much improved when compared with August 1927.

Rockford.—A shortage of machinists, molders, tool makers, hammer-smiths and patternmakers has developed in Rockford as a result of industrial expansion which has taken place during the last month. Fifty leading factory owners representing all leading lines, notably metals and furniture, report 3.4% more workers. The Rockford free employment office reports indicate that jobs have been easier to get in that office than in any other office in the State. The present upward movement in furniture and metals indicates that prospects are very good for the coming winter in Rockford.

Springfield.—While the payrolls of the majority of reporting firms show only slight changes, two outstanding differences appear which have affected considerable numbers of workers. Because of changes to be made in a metal products factory, 264 workers have received a temporary layoff notice, and in another establishment 808 employees have returned from a vacation. The coal mining situation in this locality has continued to improve, and is now giving employment to a large number of able bodied men.

Sterling-Rock Falls.—A gain of 5.7% in the volume of factory employment in the Sterling-Rock Falls district is noted. The metal group, which comprises a large part of the industrial community, is to be attributed with a large share of the recent pickup which has been unusually great when compared with other centers.

The monthly summary of industrial conditions in Illinois was given in our issue of Sept. 22, page 1585.

Merchandising Conditions in Chicago Federal Reserve District—Gain in Wholesale and Department Store Trade.

In its summary of merchandising conditions in its district the Federal Reserve Bank of Chicago has the following to say in its Monthly Business Conditions Report, dated Oct. 1:

Wholesale Trade.—August sales in six lines of wholesale trade reporting to this bank totaled larger than in the preceding month, and in four groups also increased over a year ago. In the first eight months of 1928, reporting wholesale drug firms had sales aggregating 3.4% more than in the corresponding period of 1927, wholesale shoes showed an increase of 4.6% and electrical supplies a gain of 5.6%; wholesale dry goods, grocery and hardware firms indicated declines in this comparison of 4.2, 1.9, and 4.1% respectively. Collections for the majority of reporting lines were larger in August than in the preceding month and were above a year ago. Prices in general were indicated as firm or steady.

WHOLESALE TRADE DURING THE MONTH OF JULY 1928.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
	Groceries.....	(33)+ 8.9	(33)+ 1.9	(21)+ 0.4
Hardware.....	(15)+ 7.7	(15)+ 1.8	(10)- 1.4	(10)- 8.7
Dry goods.....	(12)+28.6	(12)- 3.7	(9)- 0.3	(9)+ 4.5
Drugs.....	(14)+10.2	(14)+ 6.2	(12)- 2.3	(12)- 4.5
Shoes.....	(7)+42.5	(7)- 7.3	(5)+ 0.3	(5)+ 6.6
Electrical supplies.....	(31)+ 8.1	(31)+14.0	(24)+ 3.4	(24)- 7.3

	Accounts Outstanding End of Month. Per Cent Change from		Ratio to Net Sales During Month.	Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
	Groceries..	(29)+ 1.5		(29)- 5.0	(29) 99.5
Hardware..	(15)+ 4.3	(15)- 1.3	(15) 200.8	(13)- 8.2	(13)- 5.0
Dry goods..	(12)+11.0	(10)- 0.5	(12) 266.9	(10)+ 0.6	(8)- 4.4
Drugs.....	(13)+ 2.1	(14)+ 6.4	(14) 137.3	(9)+ 3.2	(7)+ 4.0
Shoes.....	(6)+10.2	(6)+ 4.5	(6) 246.5	(5)- 7.0	(5)+ 5.4
Elec. supp	(30)+ 6.3	(30)+ 8.3	(30) 138.2	(23)+ 3.4	(23)+ 7.6

Figures in parentheses indicate number of firms included.

Department Store Trade.

Total sales during August of 104 department stores in the Seventh district exceeded those of the preceding month by 9.5%, but were only 0.7% heavier than in August last year. Both the larger and the smaller cities showed sales increases in the monthly comparison, with Chicago, Detroit and Milwaukee likewise indicating gains over a year ago. Sales by Indianapolis firms and by 57 stores in smaller centers were less in total volume than last August. District sales for the first eight months of 1928 aggregated 4.5% more than in the same period of 1927. Stocks on hand August 31 were heavier than either a month previous or a year ago by 7.1 and 3.3% respectively. The ratio of sales to average stocks, or stock turnover, was 29.6% for August compared with 30.4% in July; for the year to date turnover was 246.7% against 245.6% last year. Collections fell off 11.7% in August from July, but exceeded those a year ago by 3.8%. Accounts receivable on Aug. 31 were 1.0% smaller than a month previous and 7.4% larger than on the corresponding date of 1927. August collections averaged 35.9% of accounts receivable July 31, compared with 35.7% a year ago.

Retail Shoe Trade.

Total sales during August of 25 dealers and the shoe sections of 22 department stores decreased 1.7% from July, but gained 0.7% as compared with a year ago. Individually, 14 dealers and 14 department stores reported gains in the month-to-month comparison. Sales for the year through August aggregated 1.3% below the corresponding period of 1927. Stocks of shoes on hand Aug. 31 of 40 firms averaged 12.6% heavier than a month previous and 11.6% above a year ago. Accounts receivable at the end of the month declined 15.5% from July 31 and 9.5% from Aug. 31 1927, according to the reports of 18 dealers. Collections during the month were 24.4% less than in July, but aggregated 9.3% more than last August. The ratio of accounts receivable to sales during the month averaged 60.6% for August, 61.5% for July, and 62.6% a year ago.

Retail Furniture Trade.

Sales of furniture during August increased 33.1% over the preceding month but were 2.2% smaller than a year ago, according to the reports of 23 retail dealers and the furniture sections of 26 department stores in the district. Gains in installment sales of 18 dealers averaged 48.5% more and 7.9% less in the respective monthly and yearly comparisons. Total collections by 21 dealers were 4.4% heavier in August than in July but fell 1.9% below the level of last August, while collections on installment accounts gained 2.7 and declined 5.5% in the respective comparisons. Accounts receivable Aug. 31 totaled 1.7% more than on July 31 and 0.4% above the corresponding date of 1927. Stocks on hand of dealers and department stores averaged 2.9% heavier than a month previous and were 4.8% larger than a year ago.

Chain Store Trade.

A further slight gain (0.5%) was recorded for August over July in the number of chain stores operated by 25 companies, and the number remained, as in the preceding month, more than 20% greater than a year ago. Total sales increased 4.5 and 16.6%, respectively, in the monthly and yearly comparisons, while average sales per store gained 4.0% over July but were 3.0% below last August. Men's clothing, shoe, and furniture chains indicate declines in the month-to-month comparison; cigar, musical instrument, shoe, furniture, and women's clothing chains had smaller sales than in August 1927, with 5-and-10-cent stores, and the grocery, drug, and men's clothing groups reporting gains.

Industrial Employment Conditions in Chicago Federal Reserve District.

The Federal Reserve Bank of Chicago states that "employment reports for August indicate a general return to industrial activity after the seasonal quiet of July. Payroll amounts especially gave evidence of a reaction, increases in all but one of the groups, that of food products, following uniform declines of the preceding month." The Bank, in surveying industrial employment conditions in its "Business Conditions" report, Oct. 1, adds:

In volume of employment there were declines in the textiles, and the stone, clay and glass products groups, as well as in food products. The aggregate gain for the period July 15 to Aug. 15 amounted to 1.9% in number of workers and 6.5% in amount of payrolls. This compares with losses of 0.6 and 6.1%, respectively, for the preceding period. In the metals and metal products group gains of 4.8% in men and 8.2% in payrolls approximately balanced the previous losses of 4.1 and 8.9% respectively. The vehicles group showed substantial increases in both men and payrolls, a condition reflected also in the reports from the Employers' Association of Detroit according to which the volume of employment in that city was 5.5% larger on Aug. 15 than four weeks earlier, and 7.2% higher on Sept. 11 than on Aug. 15.

The coal industry continued to add more workers, while building and construction work experienced a slight decline in activity. At the free employment offices the ratio of applicants to available positions showed an improvement, dropping from 151% to 138 in Illinois, from 153 to 113 in Indiana, and from 256 to 215 in Iowa.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.			Total Earnings		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Aug. 15 1928.	July 15 1928.		Aug. 15 1928.	July 15 1928.	
All groups (10).....	347,426	340,887	+1.9	\$9,439,390	\$8,860,625	+6.5
Metals and metal products (other than vehicles).....	141,211	134,714	+4.8	3,831,152	3,539,066	+8.3
Vehicles.....	36,333	35,015	+3.8	1,160,849	1,003,557	+15.7
Textiles and textile products.....	25,866	26,647	-3.0	600,797	574,358	+4.6
Food and related products.....	45,591	46,820	-2.6	1,140,780	1,176,494	-3.0
Stone, clay & glass products.....	14,571	14,690	-0.8	26,668	26,475	+0.7
Lumber and its products.....	9,945	9,853	+0.6	643,739	597,186	+7.8
Chemical products.....	14,207	13,907	+2.2	320,168	293,426	+9.1
Leather products.....	3,890	3,602	+8.0	97,993	8,2016	+19.5
Rubber products.....	29,154	29,134	+0.1	944,932	929,689	+1.7
Paper and printing.....						

Business Conditions in Southwest as Viewed By Los Angeles Chamber of Commerce—Continued Improvement in Employment Conditions.

In its Southwest Business Review, covering the month of August, the Los Angeles Chamber of Commerce states that "there has been an unusual amount of business activity during the month. Speeding up of general business which as a rule is not expected until early in September, has been asserting itself during August. Wholesale prices are turning stronger. There has been a much improved demand on the wholesaler for stock. Collections continue exceptionally good. Retail trade has been of a seasonal variety with greatest demand for vacation goods and lines which are shown on early fall display." The Chamber of Commerce employment index shows the best improvement of any period during the year. The Review also states in part:

Postal receipts regarded by many as one of the most dependable local records, continue to show a substantial increase over the same period of 1927. Bank clearings are normal though showing a slight falling off from the early summer months. Stock exchange transactions are mounting into larger figures again and indicate the growing importance of Los Angeles as a financial centre. The construction industry shows a slowing up. Building permit records show approximately 10% less volume for 1928 compared with the same period for 1927. The rest of the calendar year looks quite promising. Agricultural yields are better than estimated with general prices quite satisfactory. Livestock continues in demand and is bringing good prices. Feed range conditions are spotted and rain is needed.

Employment

The Chamber of Commerce Index of employment for the month of August stood at 109.8 compared to 105.3 for July and 108.1 for August of last year. This month marks the third consecutive month of improvement in the employment situation this year, and the second consecutive month in which the employment index exceeded the same month of last year.

With only one exception, each of the ten industrial groups shows an improved employment situation with reference to last year; this one exception: the iron and steel group; stood at 82.1 compared with 103.3 for August of 1927 and 86.6 for last month.

The industrial groups making the largest gains in employment during August were rubber goods, clay products, furniture and fixtures and mill work. Food products manufacturers, wearing apparel establishments and printing and lithographing plants showed only slight increases. Motion picture employment although seasonally quiet was improved over last year. The oil industry showed a moderate but satisfactory gain in employment.

Employment for the summer has been on a much higher level than last year and if the usual fall rise is experienced, should be very good for the balance of the year.

Construction Industries

The construction industry while continuing steady is running somewhat lower than the same period of last year, as the following official permit record will indicate:

August 1927, 3,391 Permits	-----	\$11,790,916 total
August 1928, 2,892 Permits	-----	8,584,613 total
First 8 months 1927, 24,991 Permits	-----	\$79,270,093 total
First 8 months 1928, 22,888 Permits	-----	\$68,885,594 total

The S. W. Straus National Monthly Building Survey continues Los Angeles as the fifth city in the United States in volume. New York, Chicago, Philadelphia and Detroit exceed our financial volume record, with St. Louis as the sixth city but about \$2,000,000 less in volume for the month.

It is also most interesting to note that Los Angeles proper has for months past represented from 33% to 40% of all the building permit volume for the entire State of California. For the month of July 1928 Los Angeles represented almost 37% of the total California Building permit record. There is every indication that the remaining months of the year will show heavy construction records and in some quarters there is a prediction that by the close of the year Los Angeles will match her 1927 record.

International Typographical Union Rejects Proposal For a 40-Hour Week.

The International Typographical Union at its annual convention at Charleston S. C. on Sept. 13 voted down overwhelmingly a proposal of the New York delegation for a forty hour working week. The Associated Press advises also stated:

A proposal to allow local unions to declare a strike without the sanction of the Executive Council of the International Union was defeated.

The convention also voted down a plan to permit a local union to strike without first notifying the International President in the event that a publisher or proprietor declines to arbitrate.

New Automobile Models Announced

The Durant Motor Co. of New York, Inc., it was announced this week, has on exhibition at its show rooms in this city two new models, viz: the Durant Four and the Durant Six Cylinder Series "60." These cars have new advanced body lines and are more complete in equipment.

The Chrysler Corp. has added a 5-passenger Custom phaeton to its "75" line, listing with standard equipment, at \$1,795. A 7-passenger phaeton is expected to be added to this line in the near future.

The Gardner Motor Co., Inc. recently announced three new series of cars, ranging from \$1,295 to \$2,395.

August Automobile Production in Canada and the United States.

August production of automobiles in Canada, as reported to the Department of Commerce by the Dominion Bureau of Statistics, was as follows: Passenger cars, 24,274; trucks, 6,971, as compared with production in July of 20,122 passenger cars and 5,104 trucks, and production in August, 1927, of 10,139 passenger cars and 2,387 trucks.

Corrected reports from manufacturers of motor vehicles in the United States have necessitated a revision in the August production figures previously given. The revised figure covering domestic production of passenger cars is 398,689 and of trucks, 59,824, each being larger than for any previous month on record. The total domestic production of passenger cars and trucks in August, due to revisions in the figures, was 458,513, also the largest ever recorded for a single month.

August Biggest Month in History For Automotive Parts and Accessory Business—Output Continuing At High Rate.

The automotive parts and accessory business in August had the biggest month in its history. While car and truck manufacturers were setting a new monthly record, makers of motors, bodies and other original equipment naturally were operating at high levels. They fell a little short of the peak attained in March which was their record, but exceptionally large August volume in service parts, accessory and service equipment brought factory shipments for the parts industry generally to a point never before reached, according to the Motor and Accessory Manufacturers Association. Preliminary reports of September production and distribution indicate another high month and orders and prospects leave little doubt that the fourth quarter will be a record-breaker. After noting the foregoing the Motor and Accessory Manufacturers Association goes on to say:

Aggregate shipments to the car and truck manufacturers and the wholesale trade by a large and representative group of M. & A. M. A. members in August were 212% of January, 1925, the base index used in the compilations for the monthly Business Bulletin of the Association. This compares with 207% in March and 201% in May this year, while all previous months had been below 200%. August last year yielded an aggregate of 155%.

For original equipment makers August was the second greatest month. The shipments index was 230 as compared with 203 in July and 155 last August. The March index this year was 231, declining steadily to 200 in

June. Previous highs were March, 1927, with an index of 195, and October, 1925, with 214.

Service parts makers had an August index of 176, their third greatest month and slightly exceeded only by business in May this year and in 1926. The July index was 148 and August last year 169.

Accessory sales to the trade in August showed their most vigorous upturn of the year. The index of shipments was 147 as compared with 112 in July and lesser figures for all the previous months except May, whose index was 113. Last year's August index was 115.

Makers of service equipment, that is, garage machinery and tools, had an August index of 148 as compared with 120 in July and 134 in August last year. August was also better than June this year and only slightly below the February to May levels.

Lumber Industry Reports Permanent Revival.

The lumber industry reports a net gain of sales for 1928 to date, according to the National Lumber Manufacturers Association. This advance contrasts with a decline of 6% during 1927 and nearly 4% during 1926. The outlook is declared encouraging, and is largely attributed to the effectiveness of the trade extension activities of various lumber organizations.

Reports for the week ended Sept. 22 from 877 softwood and hardwood (units) mills, show an increase in production to a total of 399,868,000 feet, and a gain in shipments, which total 413,932,000 feet, but orders went down to 403,244,000 feet. Based on mill averages, there were appreciable gains in all three items in the hardwood group. In the softwood group the West Coast Lumbermen's Association reported production for 228 identical mills at 194,334,924, against a weekly operating capacity of 230,561,043 and an average weekly production this year of 186,685,841 feet. The Southern Pine Association reported production of 203 units (161 mills) at 73,777,340 feet, which was almost 14% under the three-year average production.

Unfilled Orders Increase.

The unfilled orders of 346 Southern Pine and West Coast mills at the end of last week amounted to 882,146,043 feet, as against 877,289,345 feet for 335 mills the previous week. The 161 identical Southern Pine mills in the group showed unfilled orders of 289,110,080 feet last week, as against 289,450,560 feet for the week before. For the 185 West Coast mills the unfilled orders were 593,035,963 feet, as against 587,838,785 feet for 174 mills a week earlier.

Altogether the 543 reporting softwood mills had shipments 102% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 118 and 118; and for the West Coast mills 102 and 98.

Of the reporting mills, the 495 with an established normal production for the week of 382,765,000 feet, gave actual production 89%, shipments 91%, and orders 88% 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*)	543	409	515	421
Production	346,170,000	53,698,000	323,244,000	54,528,000
Shipments	352,833,000	61,099,000	332,853,000	59,893,000
Orders (new business)	341,513,000	61,701,000	375,232,000	57,654,000

* 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 185 identical mills reporting for the week ended Sept. 22 amounted to 168,830,797 feet, shipments 174,776,408 and production 171,952,178. Unfilled orders totaled 593,035,963 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 161 mills reporting, shipments were 18.29% above production and orders were 17.83% above production and 0.39% below shipments. New business taken during the week amounted to 86,928,800 feet (previous week 91,447,824); shipments, 87,269,280 (previous week 81,384,992); and production 73,777,735 feet (previous week 73,859,490). The normal production (three-year average) of these mills is 85,730,340 feet. Of the 159 mills reporting running time, 73 operated full time, 8 overtime. Five mills were shut down and the rest operated from one to six days.

The Western Pine Manufacturers' Association of Portland, Ore., reports production from 33 mills as 36,457,000 feet, as compared with a normal production for the week of 33,026,000. Twenty-four mills the week earlier reported production as 23,128,000 feet. There were marked increases in shipments and new business last week, due to the larger number of reporting mills.

The California White and Sugar Pine Manufacturers' Association of San Francisco reports production from 20 mills as 32,891,000 feet (62% of the total cut of the California pine region), as compared with a normal figure for the week of 31,837,000. Twenty-three mills the week before reported production as 33,965,000 feet. There were considerable decreases in shipments and orders last week.

The California Redwood Association of San Francisco, reports production from 14 mills as 6,116,000 feet, compared with a normal figure of 7,453,000. Sixteen mills the preceding week reported production as 7,891,000 feet. Shipments showed some decrease last week and new business a slight gain.

The North Carolina Pine Association of Norfolk, Va., reports production from 74 mills as 5,641,000 feet, against a normal production for the week of 15,690,000. Seventy mills the previous week reported production as 8,897,000 feet. There were marked decreases in shipments and new business last week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production from 8 mills as 13,689,000 feet, as compared with a normal figure for the week of 13,345,000, and for the week earlier 11,869,000. Shipments showed a substantial increase while new business was somewhat below that reported for the week before.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., (in its softwood production) reports production from 48 mills as 5,646,000 feet, as compared with a normal production for the week of 21,456,000, and for the preceding week 6,047,000. Shipments decreased slightly while new business increased considerably.

Hardwood Reports

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reports production from 75 units as 6,545,000 feet, as compared with a normal figure for the week of 15,709,000. Seventy-nine units the previous week reported production as 7,207,000 feet. There was a slight increase in shipments last week, and a good gain in new business.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reports production from 334 units as 47,153,000 feet, as against a normal production for the week of 60,160,000. Three hundred and forty-two units the week before reported production as 47,321,000 feet. Shipments were about the same last week with an appreciable gain in new business.

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. 15 orders were 28.5% over production and that shipments exceeded output by 5.8%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
187 mills report for week ending Sept. 15 1928.
(All mills reporting production, orders and shipments.)

Production.	Orders.	Shipments.
161,361,010 feet	207,442,033 feet	170,837,879 feet
100%	28.5% over production	5.8% over production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS).
(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ending Sept. 15 1928.	Average Weekly Production 37 Weeks, Ending Sept. 15 1928.	Average Weekly Production During 1927.	x Weekly Operating Capacity.
181,954,632 feet	187,714,113 feet	190,517,169 feet	232,072,627 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 174 IDENTICAL MILLS—1928.

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

Week Ending	Sept. 15.	Sept. 8.	Sept. 1.	Aug. 25.
Production (feet).....	155,922,377	123,508,241	165,112,050	169,812,048
Orders (feet).....	196,273,156	133,495,359	171,669,277	152,766,587
Rail (feet).....	74,855,560	64,083,688	74,109,598	68,125,543
Domestic cargo (feet).....	55,970,458	30,546,089	55,242,523	55,548,751
Export (feet).....	48,754,666	26,255,189	25,835,502	20,125,158
Local (feet).....	16,686,472	12,610,393	16,481,054	8,967,135
Shipments (feet).....	164,704,051	146,591,176	200,484,566	178,740,380
Rail (feet).....	76,698,418	62,173,536	82,851,845	73,254,614
Domestic cargo (feet).....	44,250,154	46,758,119	57,338,399	57,681,744
Export (feet).....	27,069,007	25,049,128	43,812,668	33,836,887
Local (feet).....	16,686,472	12,610,393	16,481,054	8,967,135
Unfilled orders (feet).....	587,838,785	558,833,615	579,233,982	578,865,907
Rail (feet).....	196,552,713	197,306,134	195,225,427	185,579,178
Domestic cargo (feet).....	203,907,086	193,917,039	209,581,970	198,524,660
Export (feet).....	187,378,986	167,610,442	174,426,585	194,762,029

100 IDENTICAL MILLS.

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

	Week Ending Sept. 15 '28.	Average 37 Weeks End'g Sept. 15 '28.	Average 37 Weeks End'g Sept. 17 '27.
Production (feet).....	98,508,869	101,240,255	96,745,619
Orders (feet).....	124,548,043	108,886,777	100,517,226
Shipments (feet).....	111,430,582	108,827,709	98,205,964

Canadian Newsprint Production Increased During August.

The following is from the Toronto "Globe" of Sept. 15.

The Newsprint Service Bureau monthly bulletin says: Production of newsprint in Canada during August, 1928, amounted to 200,656 tons, and shipments to 196,894 tons. Production in the United States was 115,940 tons, and shipments 114,530 tons, making a total Canadian and United States newsprint production of 316,596 tons, and shipments of 311,433 tons. During August 20,930 tons of newsprint were made in Newfoundland and 1,671 tons in Mexico, so that the total North American production for the month amounted to 339,197 tons.

The Canadian mills produced 206,109 tons more in the first eight months of 1928 than in 1927, which was an increase of 15%. The United States output was 76,436 tons, or 7% less than for the first eight months of 1927. Production in Newfoundland was 18,406 tons, or 14% more, and in Mexico 1,082 tons more, making a total North American increase of 149,161 tons, or 6% over the first eight months of 1927.

During August the Canadian mills operated at 78.0 of rated capacity, and the United States mills at 77.4% of rated capacity. Stocks of newsprint paper at Canadian mills totalled 52,108 tons at the end of August, and at United States mills 40,838 tons, making a combined total of 92,946 tons, which was equivalent to 6.2 days' average production.

Canadian Exports of Newsprint in August Valued at \$11,473,052, Compared with \$10,675,536 in August, 1927.

Ottawa Advices Sept. 24 to the Montreal "Gazette" stated: Wood pulp exports of all kinds during August, 1928, were valued at \$3,618,205, as against \$4,469,897 worth of the same commodities exported in August, 1927. Of this \$2,874,155 worth went to the United States, \$200,281 to Great Britain and \$543,769 to other countries including Germany, France, Belgium, Italy and Japan.

During the same month there was exported to the United States 178,970 cords of pulpwood valued at \$1,854,224, while in August, 1927, the export of pulpwood to the United States was 180,416 cords valued at \$1,924,730.

Newsprint exports in August were valued at \$11,473,052 and in August 1927, \$10,675,536. Of this amount \$10,180,387 worth went to the United States, \$607,836 to the United Kingdom, \$257,930 to Australia, \$107,632 to New Zealand, \$165,680 to Argentine and \$62,669 to Cuba.

Exports of book paper decreased from \$62,161 worth in August of last year to \$56,135 during August, 1928. Kraft paper exports for the same months increased from \$129,623 last year to \$146,730 this year. The total value of paper and manufacturers of paper in August was \$11,945,270 and the value shipped to the United Kingdom was \$719,726, to the United States \$10,299,345 and to other countries \$926,190.

British Spinners Recommend Merger To Cut Costs in American Section.

According to a cablegram from London Sept. 23 to the New York "Journal of Commerce" the special subcommittee of the Federation of Master Cotton Spinners' Association has reached the conclusion that the essential step toward rehabilitating the trade is the reduction of financial overhead costs to an economic figure and that the piecemeal writing down of capital and financial sacrifices in individual cases are ineffective. The cablegram further says:

It is convinced that a reorganization of the American cotton section along the lines of an amalgamation of interests promises the greatest measure of success.

In order to find out how many companies might be brought within the scope of the proposed amalgamation scheme, they have sent out another questionnaire to spinners returnable next Thursday asking the net results of their trading for the years 1923 to 1927, the interest paid on borrowed money and the depreciation allowed in the same period.

The subcommittee specially urged all reconstructed companies to furnish the information to enable the Federation of Master Cotton Spinners' Association to determine which concerns come within the scope of the provisions of the scheme.

The proposed amalgamation is in addition to the Lancashire Textile Corporation formed by the Cotton Yarn Association and will not compete with it.

International Conference on Sugar Restriction Cancelled.

According to Associated Press advices from Berlin Sept. 22 sugar-raising countries outside of Europe, particularly Cuba and Java, are generally blamed here for the failure of the projected conference among sugar producers. These advices state that it proved impossible to obtain agreement with them on restricted output. The Berlin accounts add: Representatives of the sugar industry in Germany, Poland and Czechoslovakia decided yesterday to cancel the international conference called for next month.

The Amsterdam negotiations of November, 1927, are stated to have established clearly that the Java planters would refuse to make restrictions. The Cuban tentative proposal to reduce production, which hinged on the Javanese attitude, also came to naught.

Yesterday's conference was attended by twenty-five producers, including five Poles, two Czechs and one Dutchman. The Germans and the Poles made efforts to arrive at least at some sort of an agreement to raise consumption and to regulate exports, but the Czechs moved that negotiations on the proposal for the next month's international conference cease at once. The motion was accepted after a long debate, during which the Czechs were accused of dumping on the German market.

Last year's Berlin convention fixing the joint exports of Germany, Poland and Czechoslovakia at 1,150,000 tons therefore lapses automatically.

Cuban Association to Hold Referendum to Determine Upon Continuance of Cuban Sugar Export Corporation.

From the "Wall Street Journal" of Sept. 26 we take the following Havana advices:

The Association of Hacendados and Colonos has agreed to hold a referendum among its members to determine whether they favor continuation of the Sugar Export Corporation next year.

The Export Corporation has sold 78,126 tons of sugar to Europe since the ban on shipments was raised in August.

At a meeting of the National Association of Colonos, held in Camaguey, the Secretary of the Association declared it was necessary for Cuba to denounce the Reciprocity Treaty with the United States.

To Consider Cuban Sugar Curb.

According to Havana advices Sept. 28 to the "Wall Street News" Cuban sugar growers will shortly hold a conference to consider curtailment of production without government intervention.

Gov. General Stimson of Philippines Opposed to Timberlake Resolution Limiting Duty Free Sugar Exports to U. S.

A plea for the definite appreciation of the unselfish motives of Americans in the Philippines as a means of strengthening the policy of free trade and consequently of killing the Timberlake resolution, was made by Governor General Stimson at Manila on Sept. 21 in addressing the delegates of the sixth annual convention of the Philippines Sugar Association. The members of the Association were the guests of the Governor at a luncheon according to Manila advices to the "Times," which said:

The Governor General told the delegates that the present move to limit sugar imports by the United States was due to the Filipinos' actions indicating to America a lack of appreciation of the unselfish motives behind the free trade policy. On the other hand every action of the Filipinos which indicated confidence in the United States would aid in overthrowing the Timberlake resolution and all others of the same class. He told the convention he had opposed and would oppose the Timberlake resolution strenuously.

Governor General Stimson declared that he considered the resolution unjust to the Filipinos in their effort to build up their industries, and he thought it would destroy good-will and cooperation with the Government of the Philippines. He fully agreed with the warnings of the seriousness of the situation and the need for a careful campaign to fight the reactionary move against the Philippine sugar interests.

A 100% backing by all planters and members of the Philippine Sugar Association was pledged today for an effort to defeat the Timberlake resolution. The 300 delegates unanimously adopted a resolution giving the Board of Trustees full power to name a committee to carry the fight to the United States. It was suggested that Rafael Alunan, Secretary of Agriculture, should be sent to the United States to lead the fight.

Leading sugar men here plan to draw up a petition to the Government to relieve Alunan temporarily to enable him to make the trip.

According to the "Journal of Commerce" Gov.-Gen. Stimson advocated greater agricultural and sugar developments in the islands through the use of private capital. He is quoted as saying:

"In the sugar industry under our present laws it is not easy to raise the capital necessary for such a relation. In many of the centrals I visited the capital had only been raised by the use of Government funds, through the agency of the Philippine National Bank, a method which is not only hazardous to the Government, but which, owing to the limitation of our revenues, can no longer be indulged in.

"Private capital in the future must be invoked to play this part, not only in sugar, but in our other industries where such aid and leadership from capital is needed."

The opposition of the Philippine Sugar Association to the Timberlake resolution was referred to in our issue of Sept. 22, page 1590.

Petroleum and Its Products—Expect Large Output Increase in California

Although domestic crude oil production continues on the increase, the markets have remained in firm position the past week. Rumors of an impending advance in posted prices for high gravity Midcontinent crude were still being heard, and it was felt that some action along these lines would be taken by the close of the year in the event that gasoline prices hold around current levels. The success which has attended efforts to keep production in Oklahoma and West Texas under control has been a potent factor in making for a stabilized market for domestic crude oil, marking as it does a definite step to prevent a flood of low-priced crude being thrown on the market through uneconomic and unrestricted production in the flush producing pools in these areas. Operators are somewhat concerned, however, over the outlook in California. Extensive field operations are reported in that State, and it is expected that considerable new production will come in early in 1929. Operators have not yet forgotten how the flush production in California pools in 1923 put the entire domestic market in a demoralized state which lasted for two years or more, and are apprehensive of a repetition of such a condition.

Demand for high gravity, or so-called "sweet" crude, on the part of refiners who have large gasoline commitments to meet, but who do not wish to add further to their stocks of fuel oil, has been a factor in making for a strong market for light crude. On the whole, the domestic crude oil price structure is now regarded as being in fairly stable position, and with a continued curtailment program on the part of operators in the Southwest, and no sensational rise in California production figures, the outlook is favorable for the remainder of the year at least.

Continued heavy imports of Venezuelan and Colombian crude are reported at Atlantic seaboard refineries, and this movement is expected to continue around current levels, notwithstanding any curtailment program which may be inaugurated in South American fields. Efforts of world oil leaders in this direction will be exercised not so much toward a curtailment of present production, but rather the postponement of further exploitation and development work until world markets are in position to absorb the increased output, it is intimated. Quotations 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	Wooster.....1.67
Rock Creek.....1.33	Canadian.....2.00	Gulf Coastal "A".....1.20
Smackover, 24 deg. .90	Corsicana, heavy- 1.00	Panhandle, 44 deg. 1.36
Buckeye.....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—	Belleveue.....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		

KEROSENE HIGHER—GASOLINE STEADY.

Kerosene sales showed a sharp increase last week, the advent of cold weather stimulating consumption materially. Sinclair Refining Co. on Sept. 28 advanced its tank car price 1/2c. a gallon to 9 cents at New York, Philadelphia, Tiverton, R. I., and Portsmouth, Va.; 3/4c. at Charleston, S. C., Jacksonville and Tampa; 8 1/2c. at New Orleans and Se. at Houston. The Acewood Petroleum Corp. followed in the advance at New York, but up to the close of the market Sept. 28, other refiners were still 1/2c. under the Sinclair

schedule. The Chicago kerosene market remained steady throughout the week.

U. S. Motor gasoline was still quoted at 11 3/4c. a gallon at principal Atlantic seaboard terminals last week, but this price was being shaded by 1/4c. or more, and it was expected that leading refiners would shortly reduce the market. It was generally expected that a 1/4c. cut would be made, to 11 1/2c. a gallon. Cold weather had curtailed consumption during the week. The tank wagon market was unchanged at 18c. a gallon in New York and New England. Prices in Oklahoma and North Texas remained steady.

Cold weather stimulated furnace oil business materially, refiners moving out large quantities on contract during the week, at firm prices. The start of the winter demand for furnace oil had brought about a firmer feeling on fuel oil, although that product remained unchanged at \$1.05 a barrel at terminals. Among some operators, there was a tendency to look for a lower market on fuel oil toward the close of the year. On Jan. 1 1929, the Gulf Oil Corp. contracts with the Shipping Board go into effect at Atlantic ports, the prices named in these contracts being about 15c. a barrel under the present spot quotation.

Refiners were moving gas oil in larger quantities during the week. Artificial gas companies in the New York area were taking stocks in better volume against contracts, and the lower grades were coming in for good demand as furnace oil.

According to unofficial reports from Tulsa gasoline holdings of Mid-Continent refiners Sept. 1 were the smallest for many years, being estimated at 1,950,000 barrels, a decline of 125,000 barrels during August. Holdings of Oklahoma refiners were off 125,000 barrels for the month, while stocks of Kansas refiners declined 50,000 barrels, with holdings in North and West Texas 30,000 barrels higher, and in Louisiana and Arkansas 20,000 barrels higher. Refiners in the Mid-Continent area were increasing their runs of crude. Runs in the area Sept. 1 amounted to 535,000 barrels, the highest on record for the territory. Refiners were running as much high gravity oil as possible, to obtain maximum gasoline yield and minimum fuel oil residue. Prices are:

Gasoline (U. S. Motor).

New York.....11 3/4	Jacksonville.....11 3/4	Tampa.....11
Chelsea.....12 1/4	*Oklahoma.....09 3/4	New Orleans.....10 1/4
Tiverton.....12 1/4	Providence (deliv.).....13 3/4	Houston.....10 3/4
Boston (delivered).....13 1/4	Chicago.....09 3/4	California.....09 3/4
Carteret.....11 3/4	Mareus Hook.....11 3/4	North Texas.....09 3/4
Baltimore.....11 3/4	Philadelphia.....12	
Portsmouth.....11 3/4	Norfolk.....11 3/4	

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 9 3/4c.

Gasoline (Service Station).

New York......20	Richmond......25	Charlotte......24
Boston......20	San Francisco......21	Charleston......24
Baltimore......24	Wheeling......24	Chicago......17
Norfolk......21	Parkersburg......21	New Orleans......19 1/4

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

***Kerosene.**

New York......08 1/4	Chicago......06 1/4	Philadelphia (deliv.)......09 3/4
New York (deliv.)......09 1/4	Philadelphia......08 1/4	Oklahoma......06 3/4

Sinclair Refining Co. is quoting 9c at New York and Philadelphia refineries.

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

Bunker Fuel Oil

New York.....1.05	Norfolk.....1.05	New Orleans......95
Baltimore.....1.05	Charleston......9085

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......05 1/4	Diesel oil, New York.....2.00
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Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York, cs......2690	Kerosene, s. w., New York, cs......1740
Bulk......11 3/4	W. w., New York, cs......1865

Tank Wagon Prices.

Gasoline, New York......18	Kerosene, w. w., New York......15
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Crude Oil Output in United States Shows Slight Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 22 1928 was 2,508,850 barrels as compared with 2,504,900 barrels for the preceding week, an increase of 3,950 barrels. Compared with the output of 2,534,100 barrels per day for the week ended Sept. 24 1927, the current figure shows a decrease of 25,250 barrels daily. The daily average production east of California for the latest week was 1,877,350 barrels, as compared with 1,869,300 barrels, an increase of 8,050 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	Sept. 22 '28.	Sept. 15 '28.	Sept. 8 '28.	Sept. 24 '27.
Oklahoma	731,750	726,550	706,050	800,400
Kansas	99,550	100,100	100,450	105,200
Panhandle Texas	60,900	62,800	65,400	93,750
North Texas	88,550	89,550	91,250	81,400
West Central Texas	54,950	55,200	55,350	65,550
West Texas	348,250	347,300	349,800	206,450
East Central Texas	21,600	21,400	24,200	30,300
Southwest Texas	25,800	25,550	25,500	30,400
North Louisiana	38,950	39,100	39,150	53,350
Arkansas	85,100	84,900	84,350	101,100
Coastal Texas	107,700	105,200	107,100	129,200
Coastal Louisiana	21,450	21,500	21,950	15,750
Eastern	112,500	112,500	113,000	109,000
Wyoming	62,150	58,050	55,750	51,800
Montana	9,550	9,550	9,750	13,750
Colorado	6,550	7,350	7,050	6,800
New Mexico	2,050	2,400	2,300	2,100
California	631,500	635,600	635,800	637,800
Total	2,508,850	2,504,900	2,494,200	2,534,100

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. 22 was 1,555,400 barrels, as compared with 1,552,750 barrels for the preceding week, an increase of 2,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,499,800 barrels, as compared with 1,496,750 barrels, an increase of 3,050 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. 22	Sept. 15	Sept. 22
Oklahoma—			
Tonkawa	11,850	12,300	
Buroank	27,900	27,800	
Bristow Slick	20,800	20,800	
Cromwell	9,050	9,150	
Seminole	44,150	47,300	
Bowlegs	47,700	50,900	
Searlight	11,850	12,950	
Little River	119,850	115,700	
Earlsboro	85,600	91,150	
St. Louis	119,100	103,300	
Allen Dome	21,100	21,000	
Panhandle Texas—			
Hutchinson County	32,000	32,600	
Carson County	6,600	6,650	
Gray County	20,800	21,650	
Wheeler County	900	800	
North Texas—			
Wilbarger	30,500	31,400	
Archer County	19,800	19,950	
West Central Texas—			
Shackelford County	10,800	11,100	
Brown County	11,600	11,800	
West Texas—			
Reagan County	18,450	18,500	
Howard County	21,250	19,300	
Pecos County	69,000	72,700	
Crane & Upton Counties	58,200	59,400	
Winkler County	170,300	166,300	
East Central Texas—			
Corsicana Powell	10,200	9,900	
Nigger Creek	850	950	
Southwest Texas—			
Luling	13,500	13,650	
Laredo District	8,750	8,500	
North Louisiana—			
Haynesville	5,800	5,800	
Urania	6,700	6,600	
Arkansas—			
Smackover, light	7,300	7,400	
Smackover, heavy	55,600	56,000	
Champagnolle	12,700	12,050	
Coastal Texas—			
West Columbia	7,500	7,600	
Pierce Junction	9,200	9,300	
Hull	10,300	10,400	
Spindletop	39,800	39,800	
Coastal Louisiana—			
Vinton	4,300	4,300	
East Hackberry	2,100	2,800	
Sweet Lake	3,600	4,100	
Sulphur Dome	2,350	2,500	
Wyoming—			
Salt Creek	41,450	37,250	
Montana—			
Sunburst	7,800	7,800	
California—			
Santa Fe Springs	36,000	39,000	
Long Beach	196,000	200,000	
Huntington Beach	52,000	52,000	
Torrance	17,000	17,000	
Dominguez	11,000	11,000	
Rosecrans	5,500	5,500	
Inglewood	29,000	29,400	
Midway-Sunset	74,000	74,000	
Ventura Ave	55,000	52,000	
Seal Beach	28,000	28,000	

rels, averaging 170,671 daily, while shipments were 4,487,662 barrels, or 144,763 daily.

As regards world restriction of crude oil that was held to be something apart from the Venezuela plan. So far as could be learned, no concrete steps have been taken in this direction beyond the conviction developed at the Scottish conferences that curtailment was most desirable for the well-being of the industry as a whole. It is apparent from Mr. Teagie's outgiving that concerted plan comprehending inclusion of large and small producers, would meet with the co-operation of the men who met in Scotland.

U. S. Note to Colombia Seeking Reconsideration of Cancellation of Barco Oil Concession.

Announcement that the State Department at Washington had asked the Colombian Government to reconsider its recent cancellation of the Barco oil concession, was contained in the newspaper "El Tiempo," according to Associated Press accounts from Bogota Sept. 21. On Sept. 22 a cablegram from Bogota to the "Herald-Tribune" carried the following advices in the matter:

The Senate and Chamber of Deputies to-day gave the administration a unanimous vote of confidence on its refusal to interpose in the cancellation of the 5,000,000 acre Barco concession, the principal interest in which had been held by the Gulf Oil Company of Pennsylvania and other American companies.

Foreign Minister Uribe has laid the entire matter before the national Congress, including a note from the State Department at Washington, dated September 17, in which the American government commented on the fact that Colombia had not responded to a previous note asking that the American companies be granted a thirty day period in which to present additional briefs on the cancellation.

In announcing the cancellation of the contract, Minister of Industry Montalvo, whose department is directly concerned in the matter, declared that the government's action was caused by the fact that the companies had not developed the property within the time specified in the contract. The government now contends that that matter is one for the Colombian courts and that the government must, therefore, refuse to countenance diplomatic intervention by the Foreign Office on behalf of foreign interests.

The confidence resolution of the Chamber declared: "This Chamber emphasizes its irrevocable adhesion to the international policy of firmness and dignity—as that followed by the government in rejecting at any time any intervention by a foreign government in matters, the decision in which belong to the national courts."

Dr. Carlos Uribe, Foreign Minister, announced on Sept. 25 that Colombia had replied to the protest of the United States, growing out of the cancellation of the Barco concession. The Associated Press accounts from Bogota Sept. 25 in reporting this, said:

He [Dr. Uribe] said the Government did not care to make the note public but that he would read it at a public session of Congress if that body insisted.

The American protest followed refusal of the Colombian Government to permit Samuel H. Piles, United States Minister, to petition for a hearing for the American oil companies holding the Barco concession.

Students paraded yesterday expressing their approval of the Government's stand and that of Congress in "rejecting American intervention." President Abadia Mendez, in an impromptu speech to the students, said that there was no intervention and that the American Government had really asked for nothing more than information regarding the status of negotiations with the oil interests. He added that relations between the two countries were as cordial as before.

The Secretary of Industry to-day ordered that a detailed analysis of Colombia's oil be made. This information will be sent to the world's petroleum markets. The measure resulted from reports that Colombian oil of excellent quality was being blended with inferior grade in American markets to make the low grade oils salable.

It was also announced to-day that the treaty commission of the Foreign Office has held several meetings to study the proposed commercial treaty with the United States.

It was stated in the "Sun" of Sept. 21 that the Barco concession is one of the largest oil grants ever made by the Government of Colombia. It went on to say:

It covers upward of 1,200,000 acres of oil lands. The original concessionaire was a native of Colombia, Virgilio Barco. In 1918 he transferred his concession with the consent of the Government, to the Colombian Petroleum Co., which in turn was owned 75% by the Gulf Oil Corp. and 25% by the Caribo Syndicate, Ltd.

According to the "United States Daily" of Sept. 24 the background and present status of the dispute between the oil company and the Colombian Government as made available at the Department of State follows:

Cancelled by Decree

The Barco concession was canceled by a decree of the Colombian Government in March, 1926. The Gulf Refining Company filed a memorandum regarding this, showing that the grounds stated by the government did not hold. To this the Colombian Government did not reply, but informed the Department of State informally that although the cancellation of the lease was not justifiable under the terms referred to in the decree of March, 1926, yet the lease was canceled on other grounds.

The Gulf Refining Company then asked the Department to ask the Colombian Government on its behalf if the company could file a memorandum within 30 days. To this the Colombian Government replied that the question was a private one between it and the Gulf Refining Company.

Surprise Expressed

The reply of the Department of State which has just recently been dispatched expresses surprise that the Colombian Government, contrary to a procedure customary between friendly nations, declines to answer a straightforward question of fact and attempts to deny to a friendly government the right to make inquiries on behalf of its nationals.

The Department points out that the United States has requested nothing of the Colombian Government that it would not grant to the Colombian Government in similar instances or to any other interests. Moreover, the United States cannot permit the refusal of the Colombian Government to deal with this matter in the manner usual between friendly nations to cause the United States to desist from according such assistance and protection to American citizens as may be proper and necessary.

Oil Restriction For Venezuela Planned.—Will Take the Form of Not Developing New Sources at This Time.

It is stated in the New York "Journal of Commerce" that it became known on Sept. 23 from an authoritative source that the plan for curtailment of Venezuelan crude oil output, as arrived at by the heads of the large international petroleum companies meeting in conferences in Scotland, will take the specific form of an agreement between the factors concerned in the exploitation of the fields in that country, not to open up new sources until such time as it is apparent that world market conditions warrant renewed expansion. The paper quoted said further:

This will mean that instead of cutting down existing output in Venezuela, as has been widely assumed since the return to this country of Walter C. Teagle, President of the Standard Oil Co. of New Jersey, following his conversations with Sir Henri Deterding, Managing Director of the Royal Dutch Shell group, and Sir John Cadman, head of the Anglo-Persian Oil Co., a British Government-owned concern, the process of restriction will be much more gradual, and far less drastic than would be an abrupt cut in production.

Venezuelan production is practically all controlled by three companies, Royal Dutch Shell, Standard Oil Co. of Indiana, through Lago Oil & Transport, and Gulf Oil Co. Standard Oil Co. of New Jersey now occupies a commanding position in Venezuela, through the purchase last spring of the Creole Syndicate which was changed to the position of a subsidiary under the name of the Creole Oil Co. The New Jersey Standard thereupon advanced \$8,000,000 to the new subsidiary for use in an immediate expansion in that country.

There still remains the working out of details to give the contemplated plan effect, and it is expected that this phase will shortly engage the attention of several of the leaders who participated in the preliminary conferences abroad. Among those who are expected to gather here for discussions covering the tentative plan not to expand further for the time being their holdings in Venezuela are, besides Mr. Teagle, Col. R. W. Stewart, Chairman of the Standard Oil Co. of Indiana; W. L. Mellon, President of the Gulf Oil Corp., and probably a representative (as yet unnamed) of the Royal Dutch Shell group. All of the men mentioned took part in the conferences in Scotland.

It is expected that such agreement as is finally arrived at will be of such a nature that it can be modified on comparatively short notice. That is to say, if it becomes apparent that consumptive requirements show a tendency to outdistance production of crude, and the opening up of new sources in Venezuela appears desirable, little delay would be occasioned in expanding operations.

Venezuelan oil production in August totaled 9,031,052 barrels, a daily average of 291,325 barrels, compared with a record of 9,397,541 barrels, or 303,146 daily in July. It will thus be seen that August production decreased compared with July, due, it is understood, to causes other than artificial restriction. August shipments totaled 8,933,390 barrels, or 288,175 daily, against 8,807,594 barrels, or 284,116 daily, in July.

By way of contrast, in August, 1927, oil production in Venezuela was returned by O'Shaughnessy's South American Oil Reports, as 5,290,807 bar-

Accordingly the United States will continue to follow with interest, further progress of this case.

Copper Demand Brisk Despite Higher Price—Foreign and Domestic Sales So Far This Month Placed at Close to 440,000,000 Pounds.

Activity in copper at higher prices has been the feature in the non-ferrous metal market this week. Lead has continued in good demand at unchanged prices. Tin prices advanced slightly on better demand from speculative sources. Zinc was quiet, but firm for all positions, "Engineering and Mining Journal" reports. The activity in copper and lead is interpreted as reflecting keen demand for fabricated products on the part of consumers. The paper referred to goes on to say:

Though the total volume of sales of copper has been somewhat lower than the record-breaking totals of the two preceding weeks, it was still approximately three times as great as a normal week's business. It is true that considerably more than half brought only 15c., the publication points out, but at the same time a substantial tonnage changed hands at 15 1/4c. delivered. On Monday, the export quotation was raised from 15 1/4c. to 15 1/2c., c. i. f.

Foreign and domestic sales of copper so far this month have reached the phenomenal total of about 440,000,000 pounds. In connection with the recent activity it is believed that many buyers reached the conclusion that 14.75c. copper would not be passed and allowed their supply to dwindle to a minimum. When in the face of substantial buying producers advanced their price to 15c., consumers became panic stricken and endeavored to meet their needs farther ahead. Coincidentally the customers of the fabricators saw the price advance and promptly flooded them with orders, thereby adding to the demand for refined metal. Of course behind this buying is the excellent condition of business generally.

Arizona Copper Companies Announce 10% Increase in Miners' Wage

Associated Press advices from Bisbee, Ariz., yesterday (Sept. 28) said:

Three of the leading mining companies of Arizona have announced a 10% increase in wages of miners, effective October 1. Approximately 15,000 Arizona miners will be affected. The increase is contingent on the price of copper continuing at 15 cents or above, which has been the case for several days.

Announcements of the companies—the Phelps Dodge Corporation, Calumet and Arizona Company and the Shattuck Denn Corporation—said that while the increase applied directly only to miners on a daily wage, similar increases would be given to employees paid on a monthly basis. The increase in mine pay rolls will total more than \$2,500,000 annually it was said.

New National Metal Exchange Expected to Stimulate American Trading in Tin.

A widening of the present world market for tin with American demand playing a much greater part in setting the true market value of the metal is expected in the proposed re-organization of the New York Metal Exchange into the National Metal Exchange permitting dealing in futures which previously have been traded in actively only in London. The Exchange, which will specialize in tin, will, it is claimed, give New York a tin market comparable to that in London, which in the past has been alone in setting the price of this product. Incident to the opening of the National Metal Exchange it is stated:

The entrance of American consumer demand as a more active element in establishing tin prices will be welcomed both in the American and foreign markets. Too often in the past have prices been above or below their true values because of the disproportionate influence exerted by far distant markets on the large supplies of the metal consumed in the United States.

The active entrance of United States into the world's tin market is in line with the general trend that has been evidencing itself in this country for the past several years, namely the increased participation of United States in the field of commodity markets. This is illustrated by the rapid growth and increasing importance of the New York Cotton Exchange, the New York Rubber Exchange, the Cocoa Exchange, the recently organized Raw Silk Exchange, and other commodity trading centres.

No longer than 4 years ago American dealers in cotton and cocoa, representing the world's greatest consumer, United States, had little to do with setting the true prices of these products, the markets being made in London where the supplies were largely controlled. Since there was no place in United States equipped to deal in "futures," it was necessary that all "hedging" be done in London. At present the New York and London Cotton and Cocoa Exchanges operate side by side and each contributes its share in the fixing of true prices for those products. As a result there has been a great widening of the market for those products with consequent stimulation of the use of these products.

The necessity for American buyers becoming a real factor in the tin market is emphasized by the fact that at present United States consumes over half of the tin used in the world. In spite of the United States producing virtually no tin, although it has a financial stake in South American tin mines, the American tin plate industry to-day leads the world. In addition our automobile industry is continually using more and more tin in babbitt and other alloys.

The entrance of the American purchaser into the tin market through the new National Metal Exchange which will specialize in tin should serve as a great stimulation to the American use of the metal, according to metal experts. Prices should in the future reflect American demand. As a result of this steadying factor, American manufactures will undoubtedly use tin in much greater quantities than heretofore.

An item regarding the newly organized National Metal Exchange appeared in our issue of Aug. 25, page 1030.

Steel Output Higher as Rail Buying Movement Begins—Volume of Steel Business and Pressure for Deliveries Stiffen Price Situation—Pig Iron Prices Again Increase.

Expanding demands from the railroads, together with unabated pressure for material by the automobile industry, are strengthening the position of steel producers, according to the "Iron Age" of Sept. 27, in its summary of iron and steel conditions. The "Age" continues:

The inflow of business in the last month of this quarter has proved more than enough to sustain a high rate of output—it has resulted in a gain. The operations of Steel Corporation plants now average 85% of ingot capacity, compared with 75% a month ago. The rate of a leading independent is 86%. Among the producing districts, Chicago, Pittsburgh and Youngstown alike have increased production, in each case reaching an average of close to 85%.

Mill backlogs, after being built up by liberal specifications against expiring contracts, have been reinforced by orders for 155,500 tons of rails, mostly for winter rolling. Of this total the Louisville & Nashville bought 50,000 tons, the Chesapeake & Ohio 45,500 tons, the Union Pacific 40,000 tons and the Great Northern 15,000 tons. The New York Central and the Pennsylvania are expected to enter the market shortly for 200,000 tons each.

With the launching of the customary fall rail buying movements come more insistent reports that the railroads will soon make liberal purchases of rolling stock.

The large volume of business on the books and still coming, in some cases with increased emphasis on prompt shipment, has stiffened the mills' attitude on prices. The failure of producers to fix a uniform deadline for shipping orders against third quarter contracts for bars, plates, shapes and sheets caused confusion, which they hope to prevent three months hence by general adherence to Dec. 15 as the last day for specifications.

Now that specifying is drawing to a close for those mills that are accepting releases until the end of September, price uncertainty appears to be passing. While many buyers are not yet showing an interest in forward commitments, the number of fourth-quarter contracts so far closed is larger than expected.

At least one large user of bars succeeded in covering 1.85c., Pittsburgh, but a preponderant number of contracts for bars, plates and shapes closed to date have brought 1.90c. to 2c., a full advance of \$2 a ton over third-quarter figures.

Specifying was heaviest in sheets, and some buyers are covered for fully 60 days; yet the price advances asked for fourth quarter are apparently not impeding contracting.

With some consumers, particularly the automobile industry, prices have become secondary to deliveries. The motor car makers, after setting a new monthly record for production in August, are taking more steel than ever before at this season and expect to maintain present operations through October. Mills face a pressure for shipments indicating that much of the steel now being rolled is passing directly into consumption. In certain instances buyers are dividing orders among several producers to insure deliveries when wanted.

The improved tone of prices of finished steel has extended to semi-finished material, and it now seems probable that fourth-quarter contracts will carry advances of \$1 a ton on sheet bars and \$1 to \$2 a ton on billets and slabs.

A decline in inquiry for fabricated steel and backwardness of pending projects, reported from some market centers, has caused mills to extend protections on plain material and has raised doubts regarding the trend of construction activity.

In pig iron, the fourth-quarter buying movement is largely over, although sales by Cleveland producers totaled 35,000 tons for the week. Fortified by liberal bookings, furnaces are holding firmly to recent price advances. Blast furnace stocks are being reduced, and, if demand holds at the present rate through the coming quarter, producers that had large accumulations early this year will have little stock iron left. Shipping orders from the automotive industry indicate that it will take as much iron next month as in September.

Scrap prices, although as a rule no longer rising, remain strong. British makers of ferromanganese, according to our London cable, have raised prices \$5 a ton, to \$110, American seaboard, duty paid.

Copper advanced another 1/4c. a lb. to 15.25c., delivered Connecticut Valley, on Sept. 24. Sales for the month established a new recent record at over 200,000 net tons, of which 70,000 tons is for export.

"The 'Iron Age' composite price for pig iron has advanced for the third consecutive week, now standing at \$17.71 a gross ton, within 4c. of the highest level to date this year, reached in February. The finished steel composite remains unchanged for the eighth week at 2.348c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Sept. 25 1928, 2.348c. a lb.				Sept. 25 1928, \$17.71 a Gross Ton.			
One week ago.....	2.348c.			One week ago.....	\$17.83		
One month ago.....	2.348c.			One month ago.....	17.34		
One year ago.....	2.348c.			One year ago.....	18.09		
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.	
1928..	2.364c.	Feb. 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..	2.580c.	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

Following several weeks of almost unprecedented activity, the iron and steel markets are more tranquil, the "Iron Trade Review," in its weekly summary, Sept. 27, says. Most consumers have specified fully their third-quarter contracts, some have purchased supplementally, and for a majority the mildly, deferred condition of mill deliveries insures a good flow of material into October. With producers quoting higher prices on most products, the general run of consumers is content to absorb current commitments and defer making new ones, continues the "Review," which is further quoted:

But production is climbing to higher levels. September shipments of some large interests are setting an all-time record. As if to step into the breach as small and moderate-size buyers relax, tonnage outlets for iron and steel are opening up. Important bridge and structural projects are developing, some large pipe lines are maturing and rail requirements now being placed or in early prospect aggregate 400,000 tons.

A survey by "Iron Trade Review" of consumers' steel stocks in the more important consuming centers fails to disclose any noteworthy expansion

In the past 60 days. The occasional increase that is revealed is attributed to the necessities of accelerated consumption. In fact, considering the higher rate of consumption, users' stocks on Oct. 1 will be relatively lighter than 60 days ago. It is apparent that the record steel production of July, August and probably also September has its roots in definite consumptive requirements.

Pig iron prices appear to be holding firmly at recently advanced levels, but in steel the situation is more spotty. Such contracts as have been written for steel bars, plates and shapes have generally carried a \$2 rise. Sheet producers are waging a determined fight for higher prices and a reduced cash discount; some large consumers have accepted both conditions while others, notably some automotive interests, have tendered business on the old basis only to have it refused. Extensions of third-quarter prices on tonnage requirements of hot rolled strip have been granted, but advances have been won from some cold strip users. No more than the usual irregularities are apparent in wire products. Semi-finished quotations have not yet been tested, coke is steady and scrap is calmer.

Rail awards include 45,500 tons by the Chesapeake & Ohio, 40,000 tons by the Northern Pacific, 15,000 tons by the Great Northern and 5,200 tons by the Colorado & Southern, a total of 105,700 tons. The Burlington is expected to place 30,000 tons soon, the New York Central 200,000 tons and the Pennsylvania an unstated tonnage. Chicago district mills have benefited chiefly by actual business placed and part will be rolled next quarter. The Canadian National railroad has bought 20 locomotives and has 35 pending.

So heavy have soft steel bar specifications been at Chicago the past three weeks that the record of late March has been approached and deliveries on some sizes are thirty days deferred. One plate mill at Pittsburgh is booked solid through the fourth quarter. Featuring prospect structural work is a 20,000-ton bridge at New York on which bids will be asked shortly.

Sheet demand has surged in to Chicago mills sufficiently to provide mills there with the best backlogs this year. Rumors of higher prices in that district persist. Automotive requirements in the Pittsburgh and Youngstown districts are persistent and conform with continuation of the August record in automotive production. A showdown on the revised sheet discount seems certain this week, and producers have rarely been more united.

Shipments of pig iron have been so accelerated the past week that the August rate has been surpassed and the September movement therefore will be the heaviest this year. The lake furnaces are the most active, 37,000 tons having been placed at Cleveland this week. Modest premiums are being paid at St. Louis for spot delivery and 10,000 tons of foundry and malleable iron is on inquiry there.

A sharp rise in the operating rate of Steel corporation subsidiaries to 84% which also describes the average for independent producers, seems to assure an ingot record for September. A banked stack has been lighted at Gary, Ind., resulting in a fractional advance in the ingot rate at Chicago to 81%, contrasted with 60% a year ago. Buffalo producers hold at 87% and Pittsburgh at about 85. Mahoning valley independents are averaging 87% this week, or 10 points above corporation units.

British makers of railroad equipment have booked good export business in the past week, according to a cable to "Iron Trade Review." German exports are increasing and prices are more profitable. Belgian prices are rising, while French prices are firm. European rail makers have advanced the market 60 cents per ton.

For the sixth consecutive week the Iron Trade Review composite of 14 leading iron and steel products has risen. This week it advanced six cents, to \$35.29. At the start of the present upward movement this index stood at \$34.89.

Ingot production of the United States Steel Corp. in the past week was at better than 85% of capacity, states the "Wall Street Journal" of Sept. 25. This compares with a shade over 79% in the preceding week, or an increase of 6%. Two weeks ago the corporation was running at around 77%, continues the "Journal," adding:

Independent steel companies also have increased operations, but the gain is not as large as that of the Steel Corp., because some of the smaller units among the independents did not move ahead as sharply as the larger companies. Bethlehem Steel is running at about the same rate as the Steel Corp., namely between 85% and 86%, while Republic is credited with slightly higher figures. The Youngstown Sheet & Tube and Inland Steel also have increased their activities.

For all the independents the average is now around 85% compared with slightly better than 81% in the previous week, or an increase of a little less than 4%. Two weeks ago the independent average was between 78% and 79%.

For the entire industry the rate is 85%. This compares with a fraction over 80% a week ago and about 78% two weeks ago.

Comparisons with operations at this time a year ago indicate the extent of the improvement in recent weeks. In the final week of September in 1927 the Steel Corp. was running at 66%, with independents at about 64% and the average slightly better than 65%.

Because October is usually a month for active steel mill operations, it is likely that further improvement will be shown in the next few weeks, and many authorities are predicting a record production for the month.

Monthly Production of Coal in August.

Below are given the first estimates of production of bituminous coal, by States, for the month of August. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, furnished to the U. S. Bureau of Mines by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office. The total production of bituminous coal for the country as a whole in August is estimated at 41,108,000 net tons, in comparison with 36,276,000 tons in July. The average daily rate of output in August was 1,523,000 tons, an increase of 72,000 tons, or 5% over the average daily rate of 1,451,000 tons for July.

Anthracite production in the month of August amounted to 6,883,000 net tons, as compared with 4,475,000 tons in July. The average daily rate of output in August was 255,000 tons, an increase of 42.5% over the rate of 179,000 tons for the month of July.

ESTIMATED PRODUCTION OF COAL BY STATES IN AUGUST (Net Tons) a.

State—	August 1928.	July 1928.	August 1927.	August 1926.	August 1923.
Alabama	1,307,000	1,240,000	1,615,000	1,672,000	1,741,000
Arkansas	180,000	140,000	152,000	109,000	116,000
Colorado	762,000	634,000	860,000	782,000	758,000
Illinois	3,710,000	3,120,000	720,000	4,927,000	5,973,000
Indiana	1,152,000	980,000	1,315,000	1,756,000	1,927,000
Iowa	224,000	184,000	42,000	302,000	438,000
Kansas	114,000	82,000	180,000	318,000	369,000
Kentucky—Eastern	4,500,000	3,958,000	5,032,000	4,160,000	3,353,000
Western	1,156,000	980,000	2,226,000	1,233,000	950,000
Maryland	230,000	200,000	272,000	250,000	194,000
Michigan	51,000	45,000	76,000	45,000	92,000
Missouri	277,000	237,000	171,000	215,000	268,000
Montana	263,000	192,000	256,000	206,000	219,000
New Mexico	243,000	205,000	247,000	210,000	216,000
North Dakota	66,000	34,000	54,000	84,000	80,000
Ohio	1,398,000	1,175,000	613,000	1,966,000	3,817,000
Oklahoma	230,000	192,000	262,000	204,000	241,000
Pennsylvania	10,220,000	9,294,000	10,377,000	12,155,000	16,370,000
Tennessee	460,000	425,000	423,000	468,000	517,000
Texas	82,000	75,000	104,000	92,000	106,000
Utah	367,000	277,000	426,000	369,000	365,000
Virginia	1,040,000	985,000	1,156,000	1,180,000	1,090,000
Washington	182,000	170,000	199,000	194,000	204,000
West Virginia—Southern b	8,940,000	8,042,000	10,488,000	9,194,000	6,801,000
Northern c	3,435,000	3,020,000	3,943,000	3,383,000	3,674,000
Wyoming	514,000	384,000	479,000	463,000	672,000
Other states, d	5,000	6,000	17,000	20,000	17,000
Total bituminous coal	41,108,000	36,276,000	41,705,000	45,957,000	50,578,000
Penna. anthracite	6,883,000	4,475,000	7,694,000	8,171,000	8,672,000
Total all coal	47,991,000	40,751,000	49,399,000	54,128,000	59,250,000

a Figures for 1926 and 1923 only are final. b Include operations on the N. & W., C. & O., Virginian, K. & M.; and Charleston division of the B. & O. c Rest of state, incl. Panhandle. d This group is not strictly comparable in several years.

Bituminous Coal and Anthracite Production Recovers from Holiday Losses—Slight Change in Coke Output.

Production of bituminous coal and anthracite in the full week ended Sept. 15 recovered from the losses sustained in the preceding week during which Labor Day, Sept. 3, was observed as a holiday. According to the United States Bureau of Mines, output of bituminous coal rose from 8,935,000 net tons in the holiday week to 10,177,000 tons in the following week, a gain of 1,242,000 tons. This was an increase of 741,000 net tons over the preceding full time week ended Sept. 1 1928 and also a gain of 529,000 tons over the output in the week ended Sept. 17 1927. Anthracite production during the week ended Sept. 15 totaled 1,409,000 net tons, an increase of 293,000 tons as compared with the preceding week. Compared with the corresponding week one year ago, the current output, however, shows a loss of 204,000 tons, states the Bureau of Mines report from which we quote as follows:

The total production of soft coal during the week ended Sept. 15, including lignite and coal coked at the mines, is estimated at 10,177,000 net tons. This is an increase of 1,242,000 tons over the output in the holiday week preceding, and is the highest weekly production recorded since that for the week of March 10. Production during the week in 1927 corresponding with that of Sept. 15 amounted to 9,648,000 tons.

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

	1928—		1927—	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1	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-b	8,935,000	321,700,000	8,979,000	363,294,000
Daily average	1,655,000	1,512,000	1,663,000	1,708,000
Sept. 15-c	10,177,000	331,877,000	9,648,000	372,942,000
Daily average	1,696,000	1,517,000	1,608,000	1,705,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. 5.4 day week. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1928 to Sept. 15 (approximately 219 working days) amounts to 331,877,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	372,942,000 net tons	1924	324,188,000 net tons
1926	378,853,000 net tons	1923	404,403,000 net tons
1925	340,952,000 net tons	1922	260,298,000 net tons

As already indicated by the revised figures above, production of soft coal declined sharply during the week ended Sept. 8 because of the Labor Day holiday. Total output is estimated at 8,955,000 net tons, a decrease of 501,000 tons, or 5.3% from the production in the week of Sept. 1.

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

State—	Week Ended				Average a
	Sept. 8 '28.	Sept. 1 '28.	Sept. 10 '27.	Sept. 11 '26.	
Alabama	308,000	315,000	346,000	382,000	406,000
Arkansas	46,000	50,000	45,000	24,000	31,000
Colorado	182,000	213,000	214,000	183,000	214,000
Illinois	806,000	918,000	180,000	1,047,000	1,587,000
Indiana	252,000	260,000	270,000	352,000	550,000
Iowa	51,000	53,000	11,000	71,000	117,000
Kansas	20,000	25,000	37,000	74,000	95,000
Kentucky—Eastern	994,000	1,006,000	1,053,000	962,000	713,000
Western	261,000	273,000	420,000	290,000	248,000
Maryland	47,000	51,000	56,000	53,000	40,000
Michigan	8,000	11,000	16,000	12,000	27,000
Missouri	64,000	73,000	40,000	51,000	73,000
Montana	61,000	73,000	70,000	48,000	68,000
New Mexico	54,000	60,000	58,000	47,000	56,000
North Dakota	18,000	15,000	14,000	23,000	27,000
Ohio	275,000	310,000	128,000	440,000	861,000
Oklahoma	58,000	59,000	60,000	51,000	65,000
Pennsylvania	2,184,000	2,304,000	2,254,000	2,579,000	3,585,000
Tennessee	107,000	99,000	95,000	110,000	119,000
Texas	20,000	22,000	23,000	20,000	26,000
Utah	102,000	107,000	83,000	75,000	103,000
Virginia	237,000	229,000	261,000	282,000	245,000
Washington	44,000	52,000	49,000	48,000	58,000
W. Va.—Southern b	1,945,000	2,026,000	2,263,000	2,093,000	1,512,000
Northern c	660,000	714,000	827,000	723,000	819,000
Wyoming	134,000	117,000	102,000	119,000	165,000
Other states	1,000	1,000	4,000	4,000	4,000
Total Bituminous	8,935,000	9,436,000	8,979,000	10,163,000	11,814,000
Pennsylvania anthra.	1,409,000	1,728,000	1,380,000	1,679,000	714,000
Total all coal	10,344,000	11,164,000	10,309,000	11,842,000	12,528,000

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

ANTHRACITE.

The total production of anthracite during the week ended Sept. 15 is estimated at 1,409,000 net tons, an increase of 293,000 tons over the output in the holiday week preceding. Compared with the week ended Sept. 1, however, there is a decrease of 319,000 tons, or 18.5%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week. to Date.	Cal. Year	Week. to Date. ^a	Cal. Year
Sept. 1.....	1,728,000	48,618,000	1,821,000	54,167,000
Sept. 8. b.....	1,116,000	49,734,000	1,330,000	55,497,000
Sept. 15. c.....	1,409,000	51,143,000	1,613,000	57,110,000

^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.

BEEHIVE COKE.

Beehive coke for the country as a whole during the week ended Sept. 15 is estimated at 72,000 net tons, as compared with 73,000 tons in the preceding weeks and 101,000 tons during the week ended Sept. 17 1927

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Sept. 15	Sept. 8	Sept. 17	1928	1927
	1928. d	1928. c	1927.	to Date.	to Date. a
Pennsylvania & Ohio.....	49,000	50,000	66,000	2,109,000	4,336,000
West Virginia.....	11,000	11,000	19,000	431,000	578,000
Ala., Ky., Tenn. and Ga.....	2,000	2,000	4,000	118,000	187,000
Virginia.....	5,000	5,000	5,000	176,000	243,000
Colorado, Utah & Wash.....	5,000	5,000	7,000	153,000	267,000
United States total.....	72,000	73,000	101,000	2,987,000	5,611,000
Daily average.....	12,000	12,200	16,800	13,500	25,400

^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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 26, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a decrease for the week of \$83,100,000 in holdings of discounted bills and increases of \$26,200,000 in bills bought in open market, and of \$4,300,000 in United States securities. Member bank reserve deposits declined \$44,700,000 and Government deposits \$32,700,000. Total bills and securities were \$52,500,000 below the amount held on Sept. 19. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$58,700,000 at the Federal Reserve Bank of New York, \$23,900,000 at San Francisco, \$3,900,000 at Kansas City, and \$3,000,000 at St. Louis, and increases of \$4,300,000 at Chicago and \$3,300,000 at Dallas. The System's holdings of bills bought in open market increased \$26,200,000, of certificates of indebtedness \$2,700,000, of Treasury notes \$1,200,000 and of United States bonds \$400,000.

Federal Reserve note circulation decreased \$4,100,000 at the Federal Reserve Bank of New York and \$1,400,000 at San Francisco, and increased \$3,700,000 at Cleveland, \$1,900,000 at Chicago, \$1,300,000 at Dallas and \$2,100,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week, and with the corresponding date last year, will be found on subsequent pages—namely, pages 1773 and 1774. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 26 is as follows:

	Increase (+) or Decrease (-)	
	Week.	Year.
Total reserves.....	+\$2,800,000	-\$355,100,000
Gold reserves.....	+7,100,000	-355,900,000
Total bills and securities.....	-52,500,000	+340,200,000
Bills discounted, total.....	-83,100,000	+580,000,000
Secured by U. S. Govt. obligations.....	-61,800,000	+382,100,000
Other bills discounted.....	-21,200,000	+198,300,000
Bills bought in open market.....	+26,200,000	+21,300,000
U. S. Government securities, total.....	+4,300,000	-265,300,000
Bonds.....	+400,000	-200,100,000
Treasury notes.....	+1,200,000	-45,300,000
Certificates of indebtedness.....	+2,700,000	-19,800,000
Federal Reserve notes in circulation.....	+2,100,000	-24,200,000
Total deposits.....	-92,800,000	-23,600,000
Members' reserve deposits.....	-44,700,000	-20,700,000
Government deposits.....	-32,700,000	-11,800,000

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 an increase of \$4,232,000, the grand aggregate of these loans on Sept. 26 being \$4,524,708,000. This total is only \$38,532,000 below the peak figure of \$4,563,240,000 registered on June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	Sept. 26 1928.	Sept. 19 1928.	Sept. 28 1927.
Loans and investments—total.....	\$ 7,214,786,000	\$ 7,284,144,000	\$ 6,750,125,000
Loans and discounts—total.....	5,281,319,000	5,359,866,000	4,964,690,000
Secured by U. S. Govt. obligations.....	42,491,000	42,225,000	38,525,000
Secured by stocks and bonds.....	2,434,087,000	2,510,136,000	2,309,686,000
All other loans and discounts.....	2,804,741,000	2,807,505,000	2,616,479,000
Investments—total.....	1,933,467,000	1,924,278,000	1,785,435,000
U. S. Govt. securities.....	1,071,811,000	1,071,482,000	896,133,000
Other bonds, stocks and securities.....	861,656,000	852,796,000	889,302,000
Reserve with F. R. Bank.....	705,399,000	742,880,000	748,004,000
Cash in vault.....	53,145,000	51,923,000	56,966,000
Net demand deposits.....	5,049,583,000	5,078,121,000	5,184,920,000
Time deposits.....	1,185,342,000	1,180,114,000	1,011,384,000
Government deposits.....	44,528,000	55,659,000	126,934,000
Due from banks.....	106,762,000	112,345,000	101,097,000
Due to banks.....	1,134,793,000	1,132,405,000	1,170,918,000
Borrowings from F. R. bank—total.....	228,852,000	305,336,000	96,055,000
Secured by U. S. Govt. obligations.....	151,525,000	210,075,000	55,100,000
All other.....	77,327,000	95,261,000	40,955,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	849,506,000	925,153,000	1,032,479,000
For account of out-of-town banks.....	1,673,943,000	1,634,219,000	1,295,512,000
For account of others.....	2,001,259,000	1,911,104,000	917,632,000
Total.....	4,524,708,000	4,470,476,000	3,305,623,000
On demand.....	3,841,593,000	3,770,709,000	2,523,595,000
On time.....	683,115,000	699,767,000	782,028,000

Chicago—43 Banks.

Loans and investments—total.....	2,036,558,000	2,052,574,000	1,963,047,000
Loans and discounts—total.....	1,570,897,000	1,581,766,000	1,517,113,000
Secured by U. S. Govt. obligations.....	11,773,000	15,959,000	14,217,000
Secured by stocks and bonds.....	791,068,000	795,051,000	820,858,000
All other loan and discounts.....	768,056,000	770,756,000	682,038,000
Investments—total.....	465,661,000	470,808,000	445,934,000
U. S. Govt. securities.....	206,354,000	211,688,000	185,685,000
Other bonds, stocks and securities.....	259,307,000	259,120,000	260,249,000
Reserve with F. R. Bank.....	183,224,000	186,878,000	183,208,000
Cash in vault.....	16,757,000	16,647,000	19,568,000
Net demand deposits.....	1,250,761,000	1,259,148,000	1,289,720,000
Time deposits.....	682,393,000	683,928,000	613,610,000
Government deposits.....	10,893,000	13,630,000	22,677,000
Due from banks.....	162,502,000	169,757,000	144,546,000
Due to banks.....	354,642,000	372,271,000	364,256,000
Borrowings from F. R. bank—total.....	44,772,000	40,722,000	9,830,000
Secured by U. S. Govt. obligations.....	36,222,000	34,642,000	8,991,000
All other.....	8,550,000	6,080,000	839,000

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. 19:

Largely in connection with the Treasury's quarterly fiscal operations, the Federal Reserve Board's condition statement of 635 reporting member banks in leading cities as of Sept. 19 shows a decline for the week of \$99,000,000 in net demand deposits and increases of \$140,000,000 in Government deposits, of \$134,000,000 in Government securities, of \$23,000,000 in time deposits, of \$54,000,000 in loans and discounts, and of \$37,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$65,000,000 above the Sept. 12 total at all reporting banks, an increase of \$62,000,000 being shown for reporting banks in the New York district, of \$17,000,000 in the Chicago district, and of \$10,000,000 in the Philadelphia district, and decreases of \$10,000,000 and \$9,000,000, respectively, in the Cleveland and Atlanta districts. "All other" loans and discounts declined \$11,000,000 at all reporting banks, \$26,000,000 in the San Francisco district, \$16,000,000 in the New York district, and \$9,000,000

in the Boston district, and increased \$20,000,000 in the Chicago district and \$7,000,000 in the Atlanta district.

Substantial increases in Government security holdings were reported for member banks in nearly all districts, the total increase being \$134,000,000, while holdings of other bonds, stocks and securities increased \$6,000,000 at banks in the Philadelphia district and \$1,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$99,000,000 below the Sept. 12 total, declined \$70,000,000 in the New York district, \$11,000,000 in the Atlanta district, and \$6,000,000 in the Kansas City district. Time deposits declined \$10,000,000 at reporting banks in the San Francisco districts and increased \$19,000,000 in the New York district, \$8,000,000 in the Chicago district, \$6,000,000 in the Philadelphia district, and \$23,000,000 at all reporting banks. All districts participated in the increase of \$140,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week were increases of \$41,000,000 at reporting banks in the New York district, \$18,000,000 in the Chicago district, \$6,000,000 in the Boston district and \$5,000,000 in the Atlanta district, and decreases of \$16,000,000 and \$12,000,000, respectively, in the Cleveland and San Francisco districts.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ending Sept. 19 1928, follows:

	Increase (+) or Decrease (—) During		
	Sept. 19 1928. \$	Week. \$	Year. \$
Loans and investments—total.....	22,395,102,000	+189,239,000	+1,336,520,000
Loans and discounts—total.....	15,869,099,000	+54,187,000	+896,521,000
Secured by U. S. Govt. obligations	123,752,000	+3,779,000	+1,296,000
Secured by stocks and bonds.....	6,662,838,000	+61,017,000	+561,185,000
All other loans and discounts.....	9,082,509,000	-10,609,000	+334,040,000
Investments—total.....	6,526,003,000	+135,052,000	+439,999,000
U. S. Government securities.....	3,060,749,000	+134,079,000	+461,193,000
Other bonds, stocks and securities.....	3,465,254,000	+973,000	-21,194,000
Reserve with Federal Reserve banks.....	1,739,231,000	+7,849,000	+34,725,000
Cash in vault.....	246,904,000	-7,427,000	-13,503,000
Net demand deposits.....	13,099,533,000	-98,755,000	-166,695,000
Time deposits.....	6,913,571,000	+23,103,000	+565,839,000
Government deposits.....	206,560,000	+139,620,000	+145,193,000
Due from banks.....	1,183,205,000	-17,336,000	-5,919,000
Due to banks.....	3,236,888,000	+136,089,000	+107,152,000
Borrowings from F. R. banks—total.....	862,381,000	+37,395,000	+592,665,000
Secured by U. S. Govt. obligations.....	576,373,000	+25,595,000	+416,377,000
All other.....	286,008,000	+11,800,000	+176,288,000

* Figures for Sept. 12, revised.

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

The Department of Commerce at Washington releases for publication Sept. 29 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The trend in Australia toward general optimism continues, although there is still some hesitancy due to drought conditions in certain wheat areas. The strike of waterside workers is also affecting the general situation. Efforts to settle the strike have failed in all important parts except Sydney. Practically all coastal shipping has stopped and overseas shipping has been effected. The Government has endorsed the ship owners suggestions that calls be made for free labor but it is likely that the strike may continue for some time. Many industries are already curtailing operations as a result of the strike. The radio market was active in August and September but was being influenced by sales of old stocks of obsolete sets at reduced prices. Automotive business is improved as a result of favorable weather and fair seasonal prospects as spring opens.

AUSTRIA.

Continued stability characterized the industrial trade situation in Austria during September, the cotton textile industry being the only conspicuous exception to the generally satisfactory conditions in all important lines. Fear of a serious setback from higher money rates has largely disappeared and confidence is felt in well-informed quarters that the present situation will continue at least until winter. The money market is easy, but rates are held on a parity with the international markets. Unemployment remains at a record low point, but a seasonal increase is expected shortly. Recent rains have helped the sugar beet and late fodder crops, nevertheless the fodder shortage throughout the Danube area may be serious during the coming winter.

BELGIUM.

The Belgian Parliament adjourned on Sept. 21 and is scheduled to reconvene on Nov. 6. The budget for 1928 which has been discussed throughout the session has not been passed as a whole, but a number of the sections of which it is composed have been approved by Parliament. Accordingly, final action on the budget can not be taken before November. Provisional credits to cover requirements during the next three months were voted before the Parliamentary recess.

BRITISH MALAYA.

Trade continues slack and no improvement is anticipated until after November first. Some uneasiness in official and commercial circles is being caused by decreased public revenues. Credit conditions continue tight and money is scarce. Importers in general are buying cautiously. Textile ordering is slow, but supplies appear sufficient for demand. Department store sales throughout Malaya show a decrease and are only slightly stimulated by bargain offerings. A heavy accumulation of rubber stocks by November first is expected and transportation companies are making elaborate preparations to handle the tonnage.

CANADA.

Domestic, wholesale and retail trade is increasing gradually under the stimulus of fall buying of drygoods, clothing and boots and shoes, all of which are reported to be moving in good volume throughout Eastern and Western Canada. Business in groceries, confectionery, and hardware is also strong and heavy demand for motor trucks and farm implements continues to characterize the Prairie trade. Building materials also continue in demand although the value of permits registered in August declined by about 52% from July and by about 41%.

Movement of new crop wheat to the seaboard has been on an unprecedented scale during the past week. Receipts of 10,340,000 bushels by country elevators on Sept. 18 constitutes a record. On that date of last

year receipts were only 644,000 bushels because of the considerably later harvest. With weather conditions again favorable after showers over the week end of Sept. 15, threshing is general and is nearly completed in Manitoba and Saskatchewan. Yields have been variable but generally high although loss in grade from frosts in Alberta is apparently greater than expected. Lake and canal traffic returns for August record an unusually heavy grain movement for that month.

HAWAII.

The growth of business in Honolulu continues on a normal scale. Retail business during the past month has been moderately active and collections satisfactory. Pre-holiday shipments by wholesalers have been heavy. Interisland freight traffic has been active although passenger business has been seasonally slower. Without an increase in area this year's cane output is locally estimated at 25,000 tons over the previous crop. This excess production compensates for low sugar prices and all sugar companies are reporting a moderate profit. The mid-summer pineapple harvest has almost ended. Canners continue to pack one or two days a week and will not go back to full time until the winter pack commences in December. Distribution of canned pineapples this season has been the best in the history of the industry, and many crops have already been sold out.

INDIA.

Little change in the Indian business situation was noted during the month and production and trade throughout the country was appreciably less than a year ago. The Tata Steel Co. strike has been settled by compromise but a deadlock continues in Bombay. Crop reports are fairly satisfactory except in northwest India where late rains and pests have caused considerable damage. Most commodity prices have declined during the past month due to reduced export demand. Orders for forward shipment of staple import lines are difficult due to the uncertainty of bazaar clearances during the approaching holidays.

The Jute forecast was somewhat higher than generally expected and the market weakened slightly on the information. Burlaps have declined slightly with little business being transacted in near positions.

NETHERLAND EAST INDIES.

Despite uncertainties confronting the sugar and rubber markets, which are causing large importers to exercise caution, business in general continues favorable. Import trade in staples for the native market is benefitting from the improved purchasing power of the native, resulting from excellent crop returns. European textile importers, however, report dull market conditions and continued Chinese boycotting of Japanese goods. With the exception of sugar, export markets are active. Due to continued lack of forward sales the sugar market remains dull. Latest local estimates place the current crop at over 2,900,000 long tons.

PHILIPPINE ISLANDS.

Although somewhat affected by the rainy season, general business in August was fairly good and showed improvement over the previous month. Chiefly because of lower export prices, however, the business level was under that of the same month last year. The chief improvement was in the textile market which was much better than July. Dealers, however, continue to order for immediate needs only, but stocks in general are sufficient for demands. Sales of medium and low priced automobiles predominate and are on the increase. Regulations regarding hired cars are causing some concern in the second-hand market. Bus lines are increasingly active. Demand for flour is good, and canned mackerel gains in popularity. The sugar outlook is favorable and an increase of 10% in the crop is estimated here. Copra and abaca production continues heavy, with lower prices in each export market.

SWEDEN.

Recent noteworthy developments in Sweden add stability to the favorable trend in the present general economic situation. The resumption of work in the iron mines on Sept. 1 is expected to have a beneficial influence on retail business in the affected areas and to restore gradually the purchasing power of the workers. Warm and dry weather has improved the outlook for crops and although the harvest will be late this year it is believed that the yield will be about normal. The election to the second chamber which has just been held was a victory for the conservatives who gained several seats. The money market showed no marked changes during August with the exception of net foreign credits at the private banks which increased to 177,000,000 crowns, a gain of 27,000,000 crowns during the month. Quotations on the stock exchange made large advances following the election results. Sales of wearing apparel have been low during the subnormal summer and makes it necessary to carry considerable stocks over the winter.

UNITED KINGDOM.

Unemployment registers in Great Britain showed that on Sept. 10 a total of 1,300,000 persons were on the lists as seeking employment; this figure represented a decrease of 25,000 in the week and it was also the lowest total reported since the latter part of July. Unemployment, however, is still heavier than it was a year ago by about 250,000 workpeople. On the other hand, the British Board of Trade Journal, in a special article in its Sept. 13 issue, pointed out that British manufactured goods were exported in August to a value exceeding £50,000,000 an amount greater by nearly £2,500,000 than the Aug. 1927 valuation.

Sales of Exchange by Paris Continue—Bank of France Placing 50,000,000 Francs Per Day on the Market—All Sales in Dollars.

In a statement to the effect that it is still evident that the Bank of France has been parting willingly with the dollar exchange which it has had to sell in order to control the market, a message Sept. 21 from Paris to the "Times" continues:

The large sales of foreign bills by the bank did not begin until early in September, but they have subsequently been maintained on the scale of about 50,000,000 francs per day, whereas during the whole of August such sales amounted to only 36,000,000 francs.

All of the sales this month appear to have been dollar exchange, the rate for which has touched the gold export point, whereas the rate for sterling and other currencies did not. In the matter of sterling bills, the bank probably finds holdings of commercial credits preferable to taking treasury bills, for the reason that interest on the coupons of the latter is liable to the 18% French tax.

Credits still held by the bank in the American market are estimated in well-informed quarters as not less than 20,000,000,000 francs. Under such circumstances it is felt that gold exports from Europe to New York are likely to be made only from London, where exchange has already virtually reached the gold export point. But French bankers find it difficult to determine the probable amount of shipments even from the British market. The Paris exchange market is colorless, a natural result of the complete control which has been asserted by the bank. Weakness in sterling,

which has lately fallen from 124 23 to 124.16, was ascribed to large sales on German account.

The magnitude of the bank's transactions may be judged from the fact that money loaned to the market by the Bank of France and the four lending private banks has increased between August of last year and the present date by 11,600,000,000 francs. This increase was made up of 7,351,000,000 addition to discounts, more than 3,000,000,000 to current accounts and 1,200,000,000 to advances against collateral loans on the Stock Exchange. The present aggregate is 34,000,000,000 francs, as against 22,500,000,000 a year ago.

British Gold to New York Designated "Special Transaction."

A special cablegram from London Sept. 21 was published as follows in the "Times":

The £500,000 gold withdrawal for New York, more than a week ago, is still regarded as a "special transaction," and it has not been repeated even with sterling at an equally low rate. The London market is under the impression that "publicity value," plus favorable influences upon Wall Street, was an important factor in this particular transaction.

Nevertheless, the shipment could only have anticipated an entirely logical movement of the kind, seeing that sterling was virtually at the point where the covering of remittances to New York in gold was more profitable than using cable transfers of exchange.

British Labor Party Urges Control of Bank of England By Public Corporation in Which Labor Would Be Represented.

Control of the Bank of England by a public corporation comprising representatives of the Treasury, Board of Trade, industrial interests, labor and the co-operative movement will be advocated by the labor party in the coming campaign for the general election, according to copyright advices Sept. 20 from London to the New York "Times", which further said:

The party Executive Council issued to-day a supplement to its platform, urging the necessity for closer popular supervision of banking, and decrying the government's post-war handling of national policy on currency and credit without consulting Parliament.

"There are grounds for profound disquiet," the Labor manifesto says, "that during the years of 1920 to 1925 the financial interests were able, almost without challenge, to force the nation up the long road of deflation."

Serious industrial and social consequences were involved, the party recalls, yet in the adoption and carrying out of the policy there was "astonishingly little political discussion."

The conclusion which the party draws is that there is too little connection between political democracy and the forces which control this kind of policy.

The influence of the British Co-operative Party, which, politics aside, is a great chain of co-operative stores and banks throughout the country, is seen in the banking and currency manifesto issued on the eve of the party conference as an after-thought to the main trend of the Labor Party's program.

The co-operative movement, which in itself is engaged in banking, has been attacking the increasing centralization of British bank control, one of the most striking features of the period of trade depression since 1920. The Labor Party hitherto has been apathetic on the point.

To-day's program calls for "such changes in the banking and financial system as will secure that the available supply of credit and savings shall be used for enterprises of national advantage as distinct from those which are useless or socially injurious and an inquiry into the best method for achieving this purpose.

"It asks also for an extension of existing banking facilities for persons of small means and the spread of municipal and co-operative banks throughout the country.

Declaring that the currency question is less a national than a world issue, it asks the government to carry out the proposals of the Genoa Conference of 1922 for regulating the value of gold by international agreement.

The Labor Party's proposal to alter the structure of the Bank of England, which is a private corporation, acting always as a matter of practice rather than on constitutional provision in co-operation with the Chancellor of the Exchequer, comes on the same day as an unusual meeting of Bank of England stockholders. The half-yearly meeting usually is a somnolent affair, attended by two or three persons, at which a report for the six months of operation is read. An occasional genteel "Hear, Hear" interrupts the reading.

This time, however, a new shareholder named Hargreaves arose and invited the Governor to reply to a criticism recently expressed in the Midland Bank Magazine that the "Old Lady of Threadneedle Street" was unduly increasing her reserves. It was suggested also, that it might be a good thing if the Governor enlightened the public periodically on matters of financial interest, as presidents of other large banks did at the annual meetings. He also "ventured the opinion" that the Bank's Constitution was "archaic" and ought to be brought up to date. He felt it would not be a bad idea to have the heads of England's "big five" banks represented on the Bank of England Board of Directors.

Montagu Norman, Governor of the Bank, thanked the new shareholder for his suggestions, but said he did not care to deal with them.

"As I understand it," he said, "Mr. Hargreaves suggests that certain persons whom he calls bankers, a very elastic term, should have seats on this court. That is a point which has been debated on and off for a hundred years and so far as I am aware no argument has ever been brought forward to justify it."

The bank showed a profit for the half-year ended Aug. 31 of £700,182 (about \$3,500,000) and declared a half-yearly dividend of 6%, payable on Oct. 25.

Higher German Rail Rates Granted—Certain American Exports and German Imports Exempt.

According to the New York "Journal of Commerce" of Sept. 19 the German Railroad Co. issued on Sept. 18 a statement announcing that an increase ranging from 10 to 11% on freight and passenger tariffs has been granted by the Leipzig Special Tribunal, and that the new tariffs become

effective Oct. 1. The new rates it is stated, have to do with various lines of American export products, as well as certain goods imported into the United States from Germany. The German Railroad Co.'s statement is given as follows in the paper quoted:

"It is the desire of the German Railway Co. not to disturb at present the pleasant commercial relations between foreign countries and Germany. The German Railroad Co. has therefore decided to except from the general increases of freight rates certain exceptional tariffs for the exportation and importation of goods, several transit tariffs and combined tariffs, which have been issued mutually by the German Railroad Co. and the railroad companies of the neighboring States of Germany. According to this decision the present rates for certain American export commodities will be left undisturbed until further notice. In this category are the following: Burlap, cotton, linters, wool, bananas and certain fruits, hemp, grain, flour, beans, peas, etc.

"The same measure applies also for the importation of certain German goods into the United States:

"Thuringia and Nuremberg manufactured goods as toys, ordinary musical instruments, dolls, artificial flowers, Christmas tree ornaments, paper goods, glass beads, certain woodware, basketware; etc.; iron and steel cutlery; goods manufactured of aluminum, copper, lead; glass and glassware; cardboard, wood pulp, yarns, ribbons and tissues of cotton; earthenware, crockery, porcelain, etc.

"The rates for these articles will not be increased only in those instances where special tariffs are provided for their exportation or importation.

"The free freight rate service of the German Railroad Co., Freight Information Office, 11 Broadway, is prepared to answer all inquiries with respect to the above information and interested parties are invited to make ample use of this service."

Death of Baron J. Neuflyze—Dean of Bank of France Regents Aided His Country in U. S. during the War.

Baron Jean de Neuflyze, dean of the Regents of the Bank of France and father of the United States representative of that Bank, died in Paris on Sept. 21 at the age of 78. Baron Jean de Neuflyze was also Vice-President of the Paris, Lyons & Marseilles Railway, Chairman of the Board of Directors of the Ottoman Bank and President of the Evian Mineral Water Society. The New York "Times" in its report of the Baron's death, says:

"Baron de Neuflyze was in this country much of the time between the signing of the armistice and 1920, as representative of the Bank of France. He played a notable role in the negotiations attendant upon the extension of French credits here, and on numerous occasions soon after the war asserted that France would make a speedy recovery.

He came to this country shortly before the entry of the United States into the World War, and in February, 1918, made a public address here in which he asserted that materials available then in France were sufficient to arm fifty American divisions. Before his visit he had served two years in the French Army.

In persuading American banking interests to extend credits to France Baron Neuflyze argued that psychology had much to do with the financial dependability of a nation and pointed to the recovery of the French nation after the Franco-Prussian War as indicating that the mental attitude of the French people made extension of credit to them "safe."

He frequently took exception to the tendency in some American circles to lump European problems as one, and asked that France be considered apart from the rest, as having special problems and special facilities for meeting them.

Large German Gold Reserve Factor in Reparations Deal—Belief Here \$250,000,000 Accumulated since 1926 Could Be Shifted.

Writing in the New York "Journal of Commerce" of Sept. 27, Jules I. Bogen states:

It is reliably reported in international banking circles here that a part of the gold reserve of the German Reichsbank may be transferred to this country in connection with the proposed plan for a general settlement of the reparations and inter-Allied debt obligations.

The transfer of any substantial portion of the German gold reserve to this market, ostensibly for the purpose of facilitating the payment by France of the \$400,000,000 war supplies debt due next Aug. 1, would naturally have a profound effect on domestic credit conditions. It would permit the member banks to sharply reduce their rediscounts at the Federal Reserve Bank and in that way to further reduce the check on borrowings for speculative purposes which results from the high rates now maintained on rediscounts. It is doubtful if such a transaction would meet the favor of banking authorities here for this reason.

Record Gold Holdings.

The accumulation of gold by the Reichsbank has been persistent since the stabilization in 1924, and has been going on at an accelerated pace in the last few months. At the time of the stabilization of the mark the gold reserve at the German central bank amounted to 818,700,000 reichsmarks. At the beginning of this year this total had been more than doubled, the reserve amounting to 1,864,643,000 marks. During the first nine months of this year a further gain of nearly 500,000,000 marks, or \$130,000,000, has taken place, in the face of a rise in interest rates in the United States, which would normally tend to drain gold out of Germany.

Despite the sharp reduction in the volume of German financing in this market, Germany continues to be a leading taker of gold in the world market. Several British shipments of the yellow metal to Germany have been announced lately, and from week to week the Reichsbank announces a new high record gold reserve as gold is also absorbed from Russia. The greater part of the recent gold acquisitions of Germany, in fact, have come from the latter source. The mark has been practically at the upper gold point with respect to the pound sterling for some time, the mark being quoted in New York at the present time at a premium, despite the fact that the dollar itself is quoted at practically the upper gold point in London. Hence, further gold shipments from London to Germany are generally expected.

The strength of the mark has caused considerable surprise in many quarters, especially in view of the adverse trade balance of Germany and the slowing down in American financing. The most usual explanation is the heavy movement of French short term capital into Germany, attracted by the high rates to be found there. The French thus have largely replaced the Americans as the chief purveyors of capital to the Germans.

Could Shift \$250,000,000.

Were the German gold reserve to be reduced to the level of Jan. 1, 1926, it would permit the transfer of more than \$250,000,000 in gold out of the country. This will put Germany into a position to offer the Allies, in the event of further bargaining as to an immediate reparations settlement, a large amount of cash in the form of gold as well as bonds. In view of the large cash payment France will face next August, if she does not accept the Mellon-Berenger agreement, it is pointed out, this gives the Germans a strong bargaining position.

It is important to remember that one important reason for Germany's need of a large gold reserve is the large and regular payments she makes on account of reparations. Should a reduction of these payments be arranged there would be less reason for maintaining the gold stock at the present level. Above all, with the office of the transfer agent eliminated, the Allies would no longer be interested in seeing that Germany's gold reserve is at a maximum in order to assure the transfer of reparations payments out of the country.

It is generally agreed in informed circles here that the payment due by France to this country next August on account of the war supplies debt is becoming the most pressing immediate financial problem in Europe. The French have given clear indication that they will not sign the Mellon-Berenger agreement, at least not unless they are safeguarded against possible future reductions in reparations payments by Germany. Such a concession this Government has so far been unwilling to make. Hence the French are faced with a so-called "commercial debt" of \$400,000,000 on account of the post-war sale of war supplies, a debt which does not fall within the same category as the other interallied debts. Despite the large gold reserves of the Bank of France, the recency of the stabilization and the general future uncertainty make the payment of so large a sum in cash out of these reserves of the Bank of France a hazardous operation.

Reichsbank Takes More Russian Gold—Denmark and England Have Also Made Shipments to Berlin Market—London Expected to Provide Gold for New York.

From Berlin Sept. 21 the "Times" reported the following:

The further addition of 40,437,000 marks to the Reichsbank's gold reserve for the second week of September, making nearly 70,000,000 marks in a month, came mainly from Russia and Denmark, but a small remainder resulted from arbitrage deals with London. Berlin bankers expect that imports of gold by the United States will continue. It is not expected here that the Bank of England can avoid parting with gold for New York, but it also is not considered that the Bank will need to raise its discount rate in order to protect its gold reserve, since it already has surplus gold holdings totaling some twenty millions sterling which has not been used for credit expansion.

The official German explanation of why London is more affected than the Continental markets by the recent money tension at New York is that, on the Continent, the Bank of France's exchange market policy has operated as a counterweight to the high money in America. The French reserves of exchange, which were kept in London before stabilization of the franc, have now been largely distributed among the markets of Central Europe, where they have replaced the funds withdrawn by America. This has partly explained the recent firmness of mark exchange and the weakness of sterling.

On the same date (Sept. 21) a London account to the "Times" stated:

Efforts here to keep the bank's gold holdings reasonably in hand without recourse to raising of the bank rate, plus efforts of the Federal Reserve authorities to meet legitimate trade requirements, will, it is hoped, confine gold exports to the United States to moderate dimensions. But there is obviously such considerable difference of opinion among American bankers as to what the actual credit demands will be between now and the end of the year that bankers here find themselves incapable of expressing any definite opinion concerning the possible extent of gold exports to America.

Anomalies of Money Market.

Their view is that if trade, business and the stock market should enter on a boom together in America a cautious attitude in other countries is clearly desirable, in view of the close connection now firmly established between all financial centres. Notwithstanding London's actual loss of gold this month and the further withdrawals that appear to be in sight, considerable difficulty is being experienced in maintaining discount rates. This somewhat anomalous position is due to the comparative scarcity of bills, coupled with a keen demand for three-month drafts, which, owing to the fact that they mature at the end of the year, are extremely profitable. These conditions, however, are probably only temporary, and firmer London money rates are anticipated soon.

In the case of Germany, sterling exchange has fallen so considerably, as measured in reichsmarks, that gold is now being sent in large amounts from London to Berlin. Last Tuesday Germany took £500,000 from the open market here, and on Thursday it purchased £700,000 gold from the Bank of England.

Why Germany Takes Gold.

This gold represents credits which Germany has been obliged to obtain in London, either to replace funds lost to America or because American bankers were unable to continue making advances on the same scale as hitherto. If Germany's actual foreign trade balance were the only influence, sterling should stand at a considerable premium on marks, instead of marks commanding a premium on sterling.

Americans Organize Bank in Berlin—Join German Financiers in Institution To Make Industrial Loans.

Stating that the Central Bank for German Industry, organized by prominent American and German financial

institutions, was incorporated in Berlin on Sept. 20, advices on that day from Berlin to the New York "Times" added:

Four New York concerns—Blair & Co., the Equitable Trust, International Germanic Co. and E. H. Rollins—are participating.

The President of the institution, the purpose of which is to make loans to smaller industrial concerns in Germany, is Dr. Peter Reinhold, former Minister of Finance.

The capitalization is 17,500,000 marks. However, this sum is merely working capital and efforts to raise a loan in the United States of \$15,000,000 or more will be undertaken immediately.

For some time German industry has suffered, according to financial experts, through the inability of smaller institutions to obtain loans at a reasonable figure. Only concerns such as Krupp and the German General Electric, which are able to borrow large sums, could float loans abroad. At present the bank will lend sums from \$10,000 up and borrowers will be able to get money at something less than 8% for long-term loans.

The National Association of German Industry is represented in the new organization, one of its directors being a member of the Executive Committee.

Romolo Angelone on Return from Abroad Reports Italian Economic Situation Sound—Treasury Statement at the End of August.

Romolo Angelone, Commercial Attache to the Royal Italian Embassy, returning to this country from an extensive trip to Italy, made the following statement on Sept. 25 regarding the economic and financial situation of his country:

"The Italian economic situation is basically sound for all the effects resulting from the return of the country to the gold standard have been fully discounted and surpassed. A very important benefit resulting from the stabilization of the lira at the present level, is to be found in the movement of industrial concentration and rationalization; as a final result the key industries have now a larger output, with substantially lower costs of production, resulting from the adoption of better and unified methods." The trend of unemployment towards a rapid reduction offers the best confirmation to this statement. As a matter of fact from January to July, 1928, unemployment has been reduced by wholly 50%; the unemployment situation in Italy is shown in the following table:

1928—	Fully unemployed	Partially unemployed
January	439,211	76,321
March	411,785	47,036
June	247,021	30,296
July	234,210	27,590

"Economic trade is quite active, while foreign trade has registered a slight contraction; the larger adverse balance of trade during the past months, was caused by increased importation of raw materials, a movement which would indicate a greater industrial activity during future months.

"With the beginning of the current financial year (July 1 1928=June 30 1929) a reorganization has been inaugurated in the accounting presentation of the Treasury Statement, corresponding to the beginning of a new period of Fascist finance, that of ordinary administration of the revenue now placed on a normal and permanent basis.

"The Treasury Statement at the end of August last, shows a cash balance of 1,032,115,285 lira, the actual receipts for the first two months of the current financial year, have reached 2,917 millions, while the expenditures have amounted to 2,953 million lire, with a small deficit of 36 million lire, resulting from a lower yield of the income tax, whose returns have a highly seasonal character, and do not correspond exactly to the estimates which are made a full year ahead, said deficit will disappear totally during the next month. The internal debt stood, on August 31, at 86,611 million lire, showing an increase of 229 millions over the preceding month, as a result of larger deposits kept by the treasury with authorized Italian banks. Bank notes in circulation amounted to 71,140 million lire, with a decrease of 254 millions over the previous month; treasury bills were reduced by 31 million lire."

National Loan Urged to Aid Building Shortage in France.

Special correspondence from Paris, Sept. 17 to the New York "Journal of Commerce" is published as follows in its issue of Sept. 27:

Attention throughout the country is being concentrated at the present time on the nation-wide housing shortage and the inadequate public utility facilities available to numerous communities throughout France. The abnormal conditions of the war and inflation prevented the cities and villages of the country from keeping pace with their requirements, so that following the stabilization this now stands out as the leading domestic problem of the moment.

Within a few weeks district elections will be held, and early next year the municipal elections will again offer an occasion for the discussion of this local problem.

Describing the private and public construction needs as they now exist, Charles Dumont says in "Actualities":

"Numerous villages, as well as the great cities and their suburbs, are becoming highly restive under current conditions. Unhealthy housing, obsolete street paving, inadequate lighting, unsound water systems, insufficient schools, outgrown hospitals—all these explain the statistics which show that the death rate of France is among the highest.

"Large sums are indispensable for purposes of housing, utility construction and public hygiene, but they cannot come from the local budgets. The latter are already overburdened and can stand no new imposts.

"It remains then to finance local reconstruction out of the national budget. How can the State stand any further burden?"

"I have already suggested that a loan be issued of several billions of francs, which will be used both to pay off the most burdensome loans at high rates incurred by local governments and then to furnish capital to invest in new urgently needed projects. The issue of tax-exempt State bonds would cut in half the present cost of raising capital for local improvements. Experience has shown that to grant the use of a superior credit is the least costly of all forms of aid.

"The national Government can then establish conventions with the cities relative to the disbursement of the proceeds of the loan and the meeting of interest and principal payments upon it. The Minister of Finance will have jurisdiction over the matter and he can see to it that cities which are poorly managed and appear incapable of supporting the charges on the loan share apportioned to them.

"Issued in the interest of all the departments, hundreds of cities and thousands of villages, the National Public Health Loan would be based

solely on the credit of the State. It would, under present conditions, be issued on a lower interest basis than the last 5½% consolidation loan.

"Finally, the State can aid the local administration in making up for nearly 15 years of delayed building through allocating reparation payments in kind for this purpose. Arranging for the proper deliveries from Germany, it would be possible to reduce by 40 to 50% the average cost of materials, machinery and equipment urgently needed for this purpose.

"Our people have been patient as long as great national problems remained unsolved, but the stabilization of the franc is now accomplished. The housing shortage, the inadequate transit facilities, the lack of water and electric light and power cannot continue. A united effort is now needed to end these evils."

Rumania's Receipts for Eight Months of Current Year \$8,000,000 in Excess of Expenditures.

Government receipts for the first eight months of the current year amount to approximately \$119,575,000 according to the Roumanian Minister of Finance. Expenditures for the same period total \$111,442,000, leaving a surplus of about \$8,066,900. The budget for the fiscal year 1928 calls for \$237,770,000, but as the major part of the collections are made during the last half of the year, the present situation is regarded as highly favorable. It is stated that despite the fact that the Roumanian tax rate is among the lowest in Europe, she has had a balanced budget since the year 1921-22. In that year an actual surplus of \$3,822,000 was reported. Last year the surplus amounted to \$18,657,000.

Bulgarian Bank Loan—Foreign Financial Houses to Make Advances During October

According to the "Evening Post" of Sept. 25, Managing Director Malan of the recently established Banque Hypothecaire to Bulgarie has left London for Geneva to sign an agreement with a group of foreign financial houses for a mortgage loan. It is also stated that an advance of 4,800,000 Swiss francs will be granted in October. Part of the loan is expected to be issued in London.

Soviet Bank's Head To Seek Loans In U. S.—A. L. Scheinman's Resignation as State Bank Head Seen as Move to Give Him More Leeway in Negotiations.

A. L. Scheinman, until recently President of the Gosbank, or Soviet State Bank, will try to visit the United States soon after the elections to try to interest American capitalists in financing Russian industrial and other undertakings says a message from Berlin, Sept. 21 to the "Times," which goes on to state:

This indicates that M. Scheinman's resignation as head of the Soviet financial institution was offered and accepted merely as a means of giving him more liberty in conducting negotiations than he would have as an official of the Moscow regime.

At present M. Scheinman is taking the cure at Carlsbad.

That the Soviet is now willing to give liberal pledges as security and attractive concessions to private ventures is now intimated in Russian circles here, although the diehards of Leninism insist moves to obtain money must not involve any concessions in the principles laid down by the first Communist Dictator of Russia.

Further advices, from Moscow, Sept. 23, to the same paper said in part:

The most pressing problem for the Soviet Union to-day is how to supply the peasants with manufactured goods at reasonable prices. As shown in previous dispatches, this is not likely to be achieved in the near future without considerable foreign credits, but unless the problem is solved the State grain collections and State control over agriculture generally cannot be satisfactory.

This is immensely important because agriculture is and must remain for many years the backbone of the Soviet economic system. But it is a dangerous error to suppose that the Soviet is on the verge of bankruptcy or is ready to accept any conditions which foreigners may wish to impose. What Lenin said when he introduced the New Economic Policy still holds good:

"If we get foreign capital on terms we can accept our progress will be much more rapid. But we can and will manage without it rather than abandon our principles."

Textile Exports Favorable.

The grain collections during the past fortnight have shown marked improvement and the realization of 301,000,000 rubles of the new 500,000,000-ruble industrialization loan in less than two months indicates financial strength, not financial weakness. Nearing the end of the first ten months of the current fiscal year it is stated that 140,000,000 meters of textile goods have been exported to Russia's Eastern neighbors, a total which compares favorably with 192,000,000 meters exported in the record year of 1913.

In some quarters here it is suggested that textiles, instead of being exported, should be sent to the villages to exchange for grain. But the Soviet is looking to the future and is building up markets against the day when the industrialization plan shall be completed.

Seeks Link With America.

On the other hand, there is reason to believe that the Soviet wishes to emerge from the present economic and diplomatic impasse with the United States and Great Britain and that it would be prepared to go half way or more to meet foreign conditions, if that can be done without "losing face." Thus the Soviet could not and would not renounce the Comintern and it could not and would not accept a "Dawes plan" for Russia nor financial control by the League of Nations like that arranged for Austria. But it might possibly give acceptable guarantees that no funds should be transferred from Moscow to the American or British Communist Party, and American "financial advisers" might be welcomed to co-operate in the utilization of a loan or credits.

Not even Stalin could go much further. Any talk of pledging railroads or State properties or of abrogating the labor laws and giving foreigners a free hand is pure nonsense. Even should the Kremlin be willing to take such steps its supporters would refuse. The still active "Opposition" forces—it is admitted by one of Stalin's chief henchmen, Uglanob, that their intrigues have not yet been wholly curtailed—would seize the opportunity of regaining power against what they would term "traitors to the revolution."

Under Secretary of Treasury Mills Makes Deposition for Banks on Soviet Gold Case.

From the "Times" of Sept. 21 we take the following:

The suit of the Bank of France to recover \$5,200,000 in gold sent to the Chase National Bank and the Equitable Trust Co. by the Soviet State Bank and later reported brought from Ogden L. Mills, Under-Secretary of the Treasurer, a deposition made before Mary E. Smott, a notary public in Washington, and filed yesterday in the Federal Court here. Mr. Mills had been asked by the two banking institutions what attitude the Government assay office would take if the gold was brought here to be exchanged for currency.

"I told them," said Mr. Mills, "that the stand of the Government, taken in 1920, had not changed: that the Government declined to accept gold of Soviet origin as it might be subjected to attack internationally."

The last reference to the matter appeared in our issue of Aug. 11, page 768.

Hungary Plans Loans to Small Industries.

The Washington correspondent of the New York "Journal of Commerce" announced on Sept. 21 that the Hungarian Ministry of Finance has been authorized to establish an institute for the issuance of bonds on behalf of small industrial establishments which are unable to borrow abroad on their own account, it was reported to the Department of Commerce by Commercial Attache H. Lawrence Groves at Vienna. The share capital of the proposed institution will be 10,000,000 pengos (\$1,750,000), according to the report, of which the State will subscribe 8,000,000 pengos and banks and industrial establishments 2,000,000 pengos.

Argentina Decides Against Renewal of \$12,000,000 Loan Because of High Money Rates—Repayment of Loan.

On Sept. 26 Buenos Aires advices (Associated Press) said: The Minister of Finance has instructed the Argentine Ambassador at Washington to cancel Treasury bonds amounting to \$12,000,000 expiring today. The Minister said that interest of 7½% asked by New York bankers to renew the loan, was too high.

A United Press dispatch from Buenos Aires is quoted as follows from the "Wall Street Journal" of Sept. 27.

President Alvear has signed a decree instructing the Argentine embassy at Washington to cancel the 12,000,000 peso loan which has fallen due and which J. P. Morgan & Co. and National City Bank had offered to renew for six months at 7½%.

The decree said such high rate of interest is not justified by Argentina's present credit standing and the renewal of the loan is therefore impossible. The statement added that President Alvear considers the present a convenient time in the interests of the country to liquidate the whole debt and consolidate it with another fund or substitute short term notes for it.

The repayment of the Argentine loan was noted as follows in the New York "Journal of Commerce" of Sept. 28:

The Argentine Government yesterday repaid its \$12,000,000 short term loan to J. P. Morgan & Co. Following a visit of the Argentine Ambassador to New York on Tuesday checks for the total amount were drawn on New York banks, in which Argentina held deposits, it was learned. The loan was a certificate and was not limited for public offering.

The reports from Argentina of a gold export to repay the loan to be shipped on the Munson liner American Legion, which leaves Buenos Aires October 4, found no confirmation yesterday at the steamship office. It was stated that no advices have been received in New York of arrangements for a gold shipment.

Foreign exchange dealers stated yesterday that the Argentine Government having repaid its Morgan loan through an overdraft on New York banks might make up the sum through a gold shipment. The direct connection between a gold shipment and the house of Morgan was positively denied.

The Argentine Government has accumulated gold stock through the past year, and, according to agencies in touch with Argentine bankers, would be in a position to export gold. There are no restrictions on such shipments. The total gold holdings of the country are now above \$625,000,000. They were around \$560,000,000 a year and a half ago.

The first statement that gold is to be shipped came from Argentine newspapers Wednesdays. No official confirmation to these rumors has thus far been given.

American Loan to Finnish Bank.

From the "Wall Street News" of yesterday we take the following Oslo advices:

The National City Co. and Lee, Higginson & Co. of New York have contracted for a \$10,000,000 issue of 6% bonds of the Bostads Hypothek Bank of Helsingfors, at 94½. The issue runs for 33 years.

Danish Bank Closes its Doors.

Associated Press advices yesterday (Sept. 28) stated:

The Privatebanke, the second largest Danish private bank, failed to open its doors today. The bank has suffered heavy losses chiefly through interests in a German manufacturing plant. A conference which lasted all night at the Ministry of Trade failed to reach a basis for reconstruction.

The bank's last statement showed a capital of 60,000,000 kroner (\$15,000,000), a reserve of 15,000,000 kroner (\$3,750,000) and a working surplus of 5,000,000 kroner (\$1,250,000).

Offering of \$20,000,000 Rhine-Westphalia Electric Power Corp. Bonds.

The National City Co. offered Sept. 26 at 94 and interest yielding about 6.49% a new issue of \$20,000,000 Rhine-Westphalia Electric Power Corp. consolidated mortgage 6% gold bonds, due Aug. 1 1953, with stock purchase rights for "American shares." A substantial amount of the bonds, it is announced, has been withdrawn by Credit Suisse, Zurich, for Switzerland. The corporation, with its subsidiaries, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers. The territory served embraces a large part of the Rhineland, including the Ruhr District, the most important industrial section of Germany, with an area of approximately 9,360 square miles and a population of more than 8,000,000.

Each \$1,000 bond will carry a stock purchase right entitling the holder to purchase, after Jan. 1 1929, and on or before Aug. 1 1931, a certificate of the National City Bank of New York representing four "merican shares," each representing in turn the deposit with the trustee's agent in Berlin of 100 Reichsmarks, about \$23.80 par value of the common capital stock (bearer shares) of the corporation, fully paid and non-assessable. The price to be paid for each American share will be as follows: If exercised after Jan. 1 1929, and prior to Aug. 1 1929, \$50 per share; on and after Aug. 1 1929 and prior to Aug. 1 1930, \$52.50 a share; after Aug. 1 1930 and on or prior to Aug. 1 1931, \$55 a share, after which date the purchase warrants will be void. On the basis of the current market price of the German shares on the Berlin Stock Exchange, the equivalent quotation would be approximately \$50 per American share.

Proceeds from the sale of the bonds will be used to reimburse the corporation in part for expenditures in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes. Further details regarding the offering are given in our "Investment News Department" on a subsequent page.

Offering of \$10,000,000 6% Bonds of Finland Residential Mortgage Bank—Books Closed.

A banking group headed by The National City Company and including Lee, Higginson & Co.; Guaranty Company of New York; Brown Brothers & Co.; The New York Trust Company and Continental National Company offered on Sept. 28 at 94½ and interest, yielding 6.40%, a new issue of \$10,000,000 Finland Residential Mortgage Bank first mortgage collateral sinking fund 6% gold bonds. A substantial portion of the issue has been withdrawn by European banks, including \$1,300,000 by Finlands Bank, Kansallis-Osake-Pankki and Nordiska Foreningsbanken, in Helsingfors, Finland. The books on that portion of the loan offered in the United States were closed at noon yesterday (Sept. 28), the bonds, it is stated, having been over subscribed. The bonds will be dated Sept. 1 1928 and will mature Sept. 1 1961. They will be redeemable in whole or in part on any interest date after March 1 1933 on 30 day's notice at 100% of the principal thereof. The Trust Indenture will provide for a cumulative Sinking Fund, with semi-annual payments beginning immediately, payable either in cash or bonds of this issue. Cash payments will be applied to the redemption of bonds at 100%. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal, interest (March 1 and September 1) and sinking fund will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders, at the head office of The National City Bank of New York, Trustee. Principal and interest will also be collectible, at the option of the holders, either at the city office of The National City Bank of New York, in London, England, in pounds sterling, or at the head office of Finlands Bank, in Helsingfors, Finland, in Finnish marks, in each case at the then current buying rate of such office for sight exchange on New York City, New York. Finlands Bank, Helsingfors, is Co-Trustee. In advices to the bankers floating the bonds Otto Stenroth, Chairman of the Board of Directors, and Arvo Linturi, Managing Director of the Finland Residential Mortgage Bank, state:

Finland Residential Mortgage Bank was established in 1927, pursuant to special legislation, to provide long-term credit on residential property in the cities, towns, boroughs and other urban districts of Finland. It is a mutual association composed of the property owners to whom loans are

granted and is not operated for profit. The association was formed with the active assistance of the Finnish Government, which contributed a guaranty fund consisting of its own 5% bonds to the principal amount of 100,000,000 Finnish gold marks (equivalent to \$2,518,500). Three of the seven members of the board of directors are appointed by the Government, and the approval of the Government is necessary for the amendment of the articles of association or the issuance of bonds.

The business of the association is restricted to the granting of mortgage loans not exceeding 55% of the appraised value of the property covered, represented by qualified mortgages, payable in gold. In addition to liability for their loans, the mortgagors, as members of the association, are, within the limits mentioned in the accompanying letter, jointly and severally liable for the debts and losses of the association, if any, and, as security for such liability, give to the association additional mortgages, payable in gold, for an amount equal to 10% of their loans in addition to, but ranking equally in lien with, the mortgages given in respect of their loans.

These bonds will at all times be secured by the specific pledge of qualified and additional mortgages (or cash or bonds of this issue, in lieu thereof) of an aggregate unamortized principal amount equal to the aggregate principal amount of these bonds outstanding. After Sept. 1 1943 these bonds must be secured by an equal amount of qualified mortgages (or cash, in lieu thereof), leaving the additional mortgages accompanying the latter pledged as excess security. Prior to this date additional mortgages may constitute not more than 9% of such specific security.

The bonds in common with other outstanding obligations of the association will have the further security of: (a) The joint and several liability of the members to the extent not specifically pledged; (b) the reserve fund of the association; and (c) the guaranty fund, consisting of the Finnish Government 5% bonds above mentioned.

The articles of association limit the aggregate of the outstanding bonds and other liabilities of the association to ten times the aggregate of its capital and reserve funds and the total amount of its short-term loans to 10% of its total liabilities.

Mortgage institutions in Finland have granted long-term loans on urban residential property for the past 35 years; the records show that defaults have been extremely rare and that in every such case the security has been more than sufficient to enable the lender to recover in full.

Drawing of American Portion of Greek Refugee Loan of 1924.

Speyer & Co. announce that \$39,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par on Nov. 1 1928. Of this amount, \$33,000 bonds were drawn for the regular semi-annual sinking fund, and the balance of \$6,000 bonds out of additional funds received from the sale of land to refugees.

Proposed Hungarian Protestant Union Loan of \$5,000,000.

The floating of a \$5,000,000 bond issue of the Protestant Central Credit Union of Hungary which was to have been put on the market this week by E. H. Rollins & Sons and J. G. White & Co., Inc., has, we learn, been indefinitely postponed. The issue is in the form of 7% Thirty-five year sinking fund gold bonds, to be retired by semi-annual drawings at par. These bonds constitute the only funded debt of the Union. The Protestant Central Credit Union of Hungary is a corporation with membership in the Hungarian Central Mutual Credit Institute which is the central association of Hungarian mutual credit associations, and is controlled and supervised by the Hungarian Government. The Protestant Central Credit Union takes care of the financial requirements of the Hungarian Reformed and Lutheran parishes and it raises funds to be re-loaned for extensions of church properties, for purchases of income producing holdings and repayment of short-term obligations. These churches have been established for over 400 years and are permitted by law to collect taxes from the parishioners who constitute about 30% of Hungary's population. Total revenues of these churches amount to about \$5,140,000 annually and there is no record of default on the part of any Hungarian Protestant Church or community.

Offering of City of Cologne Bonds in London

Higginson and Co., London, who purchased £1,150,000 6% 25-year Sterling bonds of the City of Cologne completed. Underwriting arrangements on Sept. 26 and the bonds were offered for sale on Sept. 27 at 95½. The proceeds of the loan will be used in the extension and development of the city owned electricity, gas and water works.

Bonds of Republic of Peru Drawn for Redemption.

Holders of Republic of Peru, Peruvian National Loan, 6% external sinking fund gold bonds, first series, due Dec. 1 1960, are being notified by J. & W. Seligman & Co. and The National City Bank of New York, fiscal agents, that \$257,500 principal amount of these bonds have been drawn by lot for redemption on Dec. 1 next. Drawn bonds may be redeemed on or after that date at their principal amount at the office of J. & W. Seligman & Co., 54 Wall St., and The National City Bank of New York, 55 Wall St., New York. Interest on all drawn bonds will cease to accrue on Dec. 1 1928.

Bonds of Rio Grande do Sul (U. S. of Brazil) Drawn for Redemption.

The Equitable Trust Co. of New York, as fiscal agent has notified holders of State of Rio Grande do Sul (United States of Brazil) consolidated municipal loan 40-year 7% sinking fund gold bonds, due June 1 1967, to the effect that \$10,000 principal amount of these bonds has been called for redemption at par and accrued interest on Dec. 1, out of moneys in the sinking fund and available for such purposes. Payment on the drawn bonds will be made upon surrender at the office of The Equitable Trust Co. of New York, 11 Broad St., on Dec. 1, after which date interest on the drawn bonds will cease.

Bonds of U. S. of Brazil Drawn for Redemption.

Dillon, Read & Co., as American fiscal agents for the United States of Brazil, announce that \$239,500 principal amount of the country's 6½% external sinking fund bonds of 1927, have been designated by lot for redemption on October 15 1928 out of the sinking fund. Payment will be made at par and accrued interest at the offices of Dillon, Read & Co. in New York; N. Y. Rothschild & Sons, London; Mendelsohn & Co., Amsterdam; Credit Suisse, Zurich or Aktienbolaget Svenska Handelsbanken, Stockholm.

Bonds of Department of Cundinamarca Drawn for Redemption.

J. & W. Seligman & Co., fiscal agent, is issuing a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, due Nov. 1 1959, stating that \$60,000 principal amount of these bonds have been drawn by lot for redemption at their principal amount and accrued interest, on Nov. 1 1928 at the office of the fiscal agent, 54 Wall St., New York. Interest on drawn bonds will cease to accrue on Nov. 1.

Bonds of Kingdom of Belgium Drawn For Redemption.

J. P. Morgan & Co. and the Guaranty Trust Company of New York, as sinking fund administrators have issued a notice to holders of Kingdom of Belgium Stabilization Loan 1926 external sinking fund 7% gold bonds, due Nov. 1 1956, announcing that \$476,000 principal amount of the bonds of this issue have been drawn by lot for redemption on Nov. 1, next, at 105. Bonds so drawn will be redeemed and paid on that date at the office of J. P. Morgan & Co., 23 Wall Street, or at the principal office of the Guaranty Trust Company of New York, 140 Broadway, New York. Interest will cease on all drawn bonds on Nov. 1.

Bonds of Czechoslovak State Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have issued a notice to holders of bonds of the Czechoslovak State Loan of 1922 that \$104,100 principal amount of the 8% bonds of the first portion of the loan due April 1 1951 and \$60,800 principal amount of the 8% series B bonds, due Oct. 1 1952, have been drawn by lot for redemption at par on Oct. 1 1928. Bonds so drawn will be paid on and after the redemption date at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Bank of New York. Interest on the drawn bonds will cease from Oct. 1.

Credit of \$25,000,000 to Yugoslavia Planned—German Concerns to Furnish It in Railway Materials—Part for Reparations.

Under date of Sept. 22 advices from Berlin to the New York "Times" stated:

Two German concerns, the United Steel and the German General Electric, have about completed plans for giving Yugoslavia credits on purchases of railroad materials, rolling stock and electrical equipment from German firms to the amount of \$25,000,000.

Part of this sum will be charged off against reparations in kind due to that country, while the remainder will be guaranteed by German Government bonds from the Belgrade Government.

This deal is similar to one made with Russia several years ago giving purchasers of German manufactured goods long credits as a means of building up German export trade and stimulating industry. What it actually means is that American money lent to Germany will be re-lent to Yugoslavia at a slightly higher rate than was paid for on the New York markets by the German borrowers.

The original plan for selling on credit hinged on ability to raise a loan in New York covering the entire amount of the credit extended, though there is a probability now that this scheme may be changed to a much smaller sum, since part could be charged off against reparation payments in kind.

The terms as offered by United Steel and German General Electric, known as A. E. G., call for 7% nominal interest, with 3% added for amortization and bank charges. The credits extend over a period of 10 years.

The political situation in Yugoslavia might prevent the conclusion of this deal at the present time, it was learned to-day from a Deputy of the Croatian Party now in Berlin. The Croats, Dalmatians and Slovenes assert that they will not recognize any debts contracted by Belgrade, and should they come into power will take the Government in hand with a clean slate, repudiating all obligations of the former regime.

Until the political status is firmer the contracts of the German concerns will not be signed, but as soon as assurance of solid government is given the agreement will be completed and carried out.

It was stated in previous advices from Belgrade (Sept 21) that the loan to Yugoslavia, of 100,000,000 gold marks, would run for 10 years at 7%.

Expected Withdrawal of Argentina from League of Nations—No Provision for Dues in Budget.

The following Buenos Aires advices are from the "Times": It is expected that the incoming administration will formally withdraw Argentina from the League of Nations, since the Chamber of Deputies which the President-elect's party controls has eliminated from the budget of 1929 an item providing 500,000 pesos for payment of dues.

Congress has approved this item yearly since 1923 but has never ratified Argentina's membership, and the country has never been officially represented at the League meetings. Since President-elect Irigoyen withdrew the delegation and support in 1920 during his first Presidency.

President Alvear, his successor, was a strong supporter of the League but was unable to obtain congressional approval or withdrawal.

Bonds of Republic of Chile Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds, due Nov. 1 1942, to the effect that \$229,000 aggregate principal amount of the bonds has been drawn by lot for redemption at par on Nov. 1 out of sinking fund moneys. Payment on the drawn bonds will be made Nov. 1 at the head office of the National City Bank of New York, 55 Wall Street, after which date interest on the drawn bonds will cease.

Early Action on Recommendations of Attorney General Ottinger's Committee to Combat Loan Sharks Urged by President Roome of Excelsior Savings Bank.

Action as soon as possible by the State Legislature to carry out recommendations of Attorney General Ottinger's committee on the loan shark problem is urgently needed to combat the evil, declares Reginald Roome, President of the Excelsior Savings Bank of New York. Mr. Roome says:

The only permanent way to put the loan shark out of business is to make it just as easy and confidential for the small borrower to get a loan from some legitimate source. Attorney-General Ottinger's committee has done the masses of the people of the State a great service in studying their problem considerably and constructively.

The committee points the way to the real solution in designating the savings banks as media for lending to small borrowers on a business basis. The 149 savings banks of the State, serving over 4,800,000 depositors, are strategically located and effectively organized to give the small borrower all the necessary service, and ample funds are available. The people have learned to have the utmost confidence in the savings banks and it is the duty of the State to help them express that confidence in time of need.

More important even than that is the fact that the savings banks are the only institutions organized exclusively for the purpose of transforming the borrower into a saver. For decades the mutual savings banks have developed an efficient administrative system for collecting and investing small savings. Costs of administration have been reduced to a minimum and depositors benefit by absolute safety and a high interest rate which in recent years has frequently exceeded the return from highly speculative securities. The Excelsior Savings Bank, for instance, has just declared a dividend increasing its rate to 4½%.

It is high time that public attention be turned to the small borrower who needs help in the time of dire personal distress. Our banking machinery and resources have been too much diverted to the stock market borrower. It is significant and not reassuring that the volume of brokers' loans by New York City banks now exceeds the total of all deposits in all the savings banks of the State. No attention has been paid to the fact that last April, for the first time, the volume of brokers' loans by 61 Federal Reserve member banks in New York City passed the savings bank total. Brokers' loans at the end of April stood at \$4,282,000,000 while all the thrift of all the savings bank depositors in the State had accumulated \$4,262,000,000. There should therefore be available adequate funds for the man who is fighting illness, debts or other misfortune as well as the man who is struggling with the ticker tape.

The committee's report to the Attorney General was referred to in our issue of Sept. 15, page 1474.

New Quotation System to Be Inaugurated on New York Stock Exchange Oct. 1—Telephone Stations to Be Operated in Connection with Certain Posts.

The intention of the New York Stock Exchange to put into operation on Monday next, Oct. 1, a new quotation system was made known by the Committee of Arrangements on Sept. 27. Through the new system, says the "Times," member firms will be enabled to obtain quotations from the floor of the Exchange without delay, even during times of heaviest trading, will be placed in operation on Monday. The paper quoted likewise said:

At the beginning the system will be in operation only at Posts 3, 8, 15, 16, 11 and 23, but eventually it will be extended to all posts.

Among the active stocks that will be served, starting Monday, are Chrysler, Eric, Studebaker, Armour, General Gas and Electric, New York Central and Paramount.

The announcement of the Committee of Arrangements follows:

To the Members of the Exchange:

The new quotation system with which the Committee of Arrangements has been experimenting for some time will be placed in operation on Monday, October 1, 1928, at Posts 3, 8, 15, 16, 22 and 23.

At each of these posts there will be telephone stations in charge of clerks who will report the bid and asked quotations for every stock at that post as the market changes to operators at quotation boards in a central room, which boards will be connected through switchboards to stations at the end of the telephone booth sections on the floor.

Requests for quotations should be sent from members' offices over their board wires to their telephone clerks on the Floor in the customary manner. Members' telephone clerks who receive requests from their offices for quotations will hand the slip to the quotation clerk in charge of their telephone booth. That clerk will make a connection with the central quotation room, from which he will instantly secure the desired quotation and give it to the member's telephone clerk for transmission back to the office. Requests for quotations from posts which are served by the new quotation system must not be sent through the tubes. The Exchange will not assume responsibility for any mistakes that may be made by its employees in quoting stocks, or through the use of the quotation system.

It is planned later to extend the system to every post, and ultimately to connect the central operating room by wire with members' offices, so that quotations may be directly obtained by members from their offices.

The Committee believes that the new system will prove of great advantage to all member firms and their customers and will appreciate receiving your cooperation and that of your employees.

Very truly yours,

COMMITTEE OF ARRANGEMENTS.

R. L. Bamford, New York Stock Exchange Superintendent of Telegraph and Reporters, Retires.

Richard L. Bamford, for thirty years superintendent of telegraph and reporters on the Floor of the New York Stock Exchange and for a number of years the man who twice each day has sounded the gong which opened and closed business on the Exchange, will retire from active duty on October 1. Mr. Bamford, who is 64 years of age, first began his work on the Floor of the Exchange as a telegraph operator for the Commercial Telegram Company, a ticker service which was then operated in competition with the Gold & Stock Telegraph Company.

During the forty-five years of active duty in the reporting of securities quotations, Mr. Bamford has seen transactions mount from forty thousand shares a day to more than five million shares; he has seen the price of Stock Exchange seats rise from \$14,000 to \$415,000, and the number of stocks cleared through the Clearing House from ten to more than four hundred. He has served through the administrations of sixteen presidents of the Exchange from Alfred S. Hatch to E. H. H. Simmons, and has known many of the great speculative figures of a generation ago whose names have carried through the years and who are remembered today as the greatest leaders of their day.

Members of New York Produce Exchange Indorse Plans for Security Trading.

At the New York Produce Exchange yesterday (Sept. 28) the ballot on New By-Laws empowering the Board of Managers to make rules and otherwise establish trading in securities resulted almost unanimously in favor of the By-Laws proposed. There were only two votes against the proposal. William Boatty, President of the Exchange, said: "The active interest taken by members was particularly gratifying. The officers of the Exchange were pleased to greet members who had not visited the Exchange for quite some time, but in their enthusiasm for trading in securities on the Exchange, made it a special point to be present and vote today."

The floor of the Exchange is assuming an entirely new appearance with the locating of the telephone booths and other furnishings for the New Securities Department. Working out the details of organization and collection of data for the Securities Trading some time, it is stated, is still required for the completion of the rules and regulations and also to provide additional needed facilities for the new activities on the Produce Exchange. Reference to the proposed move was made in these columns June 2, page 3389, and Sept. 22, page 1602.

W. D. Moore & Co., Former New York Stock Exchange House, in Bankruptcy.

On Sept. 20 an involuntary petition in bankruptcy was filed in the United States District Court by petitioning creditors against the former New York Stock Exchange house of W. D. Moore & Co. of 71 Broadway. The petition is filed against the partners, Harry M. Curtiss, Spencer Wyman Aldrich, Ernest V. Clark and Norman W. Halliday,

who traded under the name of W. D. Moore & Co., according to the "Wall Street News" of the same date. Claims of the creditors amounted to a little over \$60,000.

W. D. Moore & Co. failed on Aug. 9. The firm was automatically suspended from the New York Stock Exchange on the same day, when it notified the exchange of its inability to meet its engagements. Subsequently Thomas A. McGrath was appointed receiver. The last reference to its affairs appeared in our issue of Sept. 1, page 1191.

Governor Young of Federal Reserve Board Says Conditions Over Most of Which System Has No Control Form Basis of Reserve Bank Credit Policies and Rates—If Overindulgent Are "Burnt" They Must Shoulder Blame—\$300,000,000 Additional Reserve Credit Needed Before End of Year.

Addressing the Indiana Bankers' Association at Gary, Ind., on Sept. 20 Roy A. Young, Governor of the Federal Reserve Board, declared that "the Reserve Banks are functioning just as the law intended that they should function." He also made the statement that "many people in America seem to be more concerned about the present situation than the Federal Reserve system is. If unsound credit practices have developed" he continued "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." Toward the end of his address Governor Young likewise asserted that "it is reasonable to believe from what I have cited that conditions, over many of which the system has no control, form the basis of Reserve Bank Credit policies and rates." His address, presented under the title "Present Credit Conditions" is reproduced as follows from the "United States Daily."

Representatives of Federal Reserve banks have appeared before audiences so many times to describe currency, discount, and other operations of the system that to-day I am going to digress somewhat and talk about the present credit situation. This is a large subject, but inasmuch as I am speaking to an audience that is quite familiar with banking practice, I feel I will be able to get over to you a concise story in the time that has been allotted to me.

In order to bring the picture up to date, it is necessary to review what has happened during the past eight years. Gold is the basis of our credit structure, and while the gold standard, perhaps, has some faults, it is the best basis that has yet been devised and public faith in its efficiency has been demonstrated conclusively during the past five years by the willingness and eagerness with which many countries have returned to some form of gold standard. All that has happened for the past eight years, therefore, can best be reviewed by referring to gold movements.

Gold Sent to America.

Since September 1920, and up to December 1924, gold flowed into the United States continuously, the net important movement for the period aggregating approximately \$1,660,000,000. From September 1920, to the spring of 1922, the gold received from abroad was used largely by member banks to reduce their borrowings from the Federal Reserve banks and thus improve the general condition of the member banks and the reserve position of the Reserve banks. Generally speaking, gold received during this period did not, therefore, become a part of the reserves of member banks and did not form the basis of credit expansion.

Between 1922 and 1924 gold imports were sufficient to meet the country's growing demand for currency, and in addition to increase the reserves of member banks which were thus enabled to expand their loans and investments without increasing their borrowings at the Federal Reserve banks. From 1924 to the spring of 1927 the gold imports just about offset gold exports, so that the total increase in gold holdings of our country between September 1920 and the spring of 1927 aggregated, as I have stated before, approximately \$1,660,000,000.

With this addition to the gold basis, through the inverted pyramid principle of credit, banks were able to expand tremendously. All of this growth, however, could not go into the old-fashioned forms of credit based upon production and distribution otherwise known as eligible paper, and therefore the banks had to seek other forms of credit. Naturally they turned to the investment credit market.

Investments Expanded.

With this stimulus and support from the banks throughout the country, the investment bankers accepted the opportunity and financed not only new enterprise by long-time credits, but old established enterprise as well, with the result that the proportion of eligible paper diminished in the portfolios of the banks while the proportion of investment credit held by the banks increased rapidly. For all of the banks of the United States as of June 30 1928, the figures are approximately as follows:

United States Government bonds, \$6,000,000,000; other stocks and bonds, \$12,000,000,000; loans on securities (of which amount \$3,000,000,000 is represented by so-called brokers' loans) \$13,000,000,000; loans on real estate security, \$5,000,000,000; loans to customers (of which amount it is estimated that approximately \$5,000,000,000 is eligible paper held by member banks) \$20,000,000,000; total loans and investments, \$56,000,000,000.

There has been some complaint of late that investment and speculative credit have not received their proportion of the bank credit available, but it seems to me from these figures—when you add the total amount of bonds to the total amount lent on securities and arrive at the total of \$31,000,000,000—that these forms of credit have been treated liberally by the banks.

All of this expansion of credit, up to May 1927, was accomplished without increasing the amount of Federal Reserve credit; because the figures show that except for seasonal and holiday currency requirements, the total assets of the Reserve System have continued around \$1,000,000,000 since 1922.

Gold Movement Reversed.

In May of 1927, however, something happened to which the American business public and financial interests did not attach sufficient importance. This was a reversal in the direction of gold movements. From May until the early part of November the Reserve System offset the exports of gold

by purchases of United States Government securities, feeling that the time was not opportune to disturb our own domestic situation when the regular seasonal agricultural requirements were on and stabilization plans for some of our foreign friends were not completed—and stabilization of foreign currencies, indirectly, was of great importance to our domestic situations.

During November and December, when gold continued to flow from this country, the System did not offset the export movements. This should have had the effect of retarding the rapid growth of credit, but it did not, largely because any increase in Federal Reserve Bank credit at that time was interpreted by the banks and the public as being in response to customary seasonal requirements, even though it had gone \$200,000,000 higher than the year before.

The return flow of holiday currency in the latter part of December and early part of January was greater than it had been in any year for five years, and therefore the System sold additional Government securities to partly offset this return flow. Gold holdings changed but little during the months of January and February, but credit expanded at more than the normal rate, and certainly there was no evidence that this additional credit was required for business.

Bank Loans Explained.

There is an impression in the minds of many people, including some bankers, that a member bank deliberately borrows from its Reserve Bank at a low rate to enable it to lend at a higher rate solely for the profit in the transaction. I have been associated with the System for ten years, and I can say without fear of contradiction that this seldom happens. What does happen generally, however, is this:

A member bank accumulates deposits in the ordinary course of its business, and, if it expects to continue its business at a profit, it must employ those funds almost instantaneously in the credit field that offers the best rates consistent with safety. Later it has a reduction in deposits and must replenish its reserve in one of two ways. One is by borrowing from the Federal Reserve Bank, and the other is by selling some of its readily marketable assets. In the great majority of cases the member bank which has wide fluctuations in its deposits borrows from the Reserve Bank. By doing this the bank avoids disturbing its portfolio and uses the Reserve Bank for the legitimate purpose of bridging over a temporary shortage in reserves.

Naturally, when the rediscount rate is low and the open-market rate high, there is an incentive for the banker to continue to borrow rather than to curtail his investments. When this practice becomes simultaneously general it furnishes one reason, but only one, for raising the rediscount rates.

There was evidence of this in February, with the result that a 4% rate was initiated by the directors of the various Federal Reserve Banks. However, the credit continued to expand and the banks continued to borrow from the Federal Reserve Banks on rediscounts to make up the loss in gold and the sale of Government securities. No one particular bank was in debt any great length of time; in fact, the information we have in Washington is that the bank that borrowed to cover a loss of deposits got out of debt by liquidating some of its ineligible assets.

When it did so, however, directly or indirectly, it made it necessary for some other bank to borrow and so the borrowings of member banks were passed around from one bank to another without reducing the total indebtedness of the member banks to the Federal Reserve Banks, but on the contrary, increasing it.

Again, in April, the directors of one of the Federal Reserve Banks initiated a rediscount rate of 4½%. This was eventually followed by all of the other Reserve Banks. By June the member banks owed the System approximately \$1,000,000,000 upon rediscounts and were in a position where they could not get out of debt so readily by shifting the load from one bank to another; in fact, the load centered mostly in the larger cities.

There was a rapid increase in discounts in the latter part of June and also in July, some of which, of course, represented currency requirements, but the increase had the earmarks of further pyramiding of credit and not of being the old-fashioned credit based upon production and distribution, with the result that some of the Federal Reserve Banks, where many of their member banks were heavy borrowers, initiated a rediscount rate of 5%. This action, however, was not taken in the four strictly agricultural districts west of the Mississippi River where a 4½% rate is still maintained, largely because the member banks were not heavy borrowers and because it was at the time of the year when legitimate seasonal agricultural requirements had to be met.

From June up to the present time there has been but little change in the gold holdings of the United States. The System has not sold additional Government securities since that time and has undertaken no open market operations, except of a temporary nature.

To summarize, the banking system of America built up a credit structure by resorting to the inverted pyramid principle of credit on \$4,600,000,000 of gold which we held in May 1927, and to-day, on \$4,100,000,000, it is not only supporting that credit structure but a much larger one. This is shown by the June 30 reports of member banks which indicate an increase above last year of \$2,500,000,000 in loans and investments. To support this credit structure, member banks have found it necessary to increase their borrowings at the Federal Reserve Banks approximately \$500,000,000.

From this it seems to me that the Reserve Banks are functioning just as the law intended that they should function. Miscalculations as to the future always have and perhaps always will occur with the banks and the business public and that is one of the reasons why we need Reserve banks; in other words, institutions which enable the public to adjust their miscalculations in an orderly and systematic way.

So many factors have an influence on banking that it is a mistake to arrive at the conclusion that the Federal Reserve System alone, through its policies, makes credit situations. It is reasonable to believe from what I have cited that conditions, over many of which the System has no control, form the basis of Reserve bank credit policies and rates.

Many people in America seem to be more concerned about the present situation than the Federal Reserve System is. 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 someone else.

Conditions Affect Policies.

Great concern is expressed over the mystery of Federal Reserve policies. Dissatisfaction is expressed because the Federal Reserve System refrains from prediction and can not always anticipate. I have stated to you that conditions, to a large extent, bring about Federal Reserve policies rather than that Federal Reserve policies bring about conditions. That is just the position of the System at the moment.

If past experience means anything, we know that the additional Reserve credit needed between now and Dec. 31 will aggregate approximately \$300,000,000. This will come from the usual seasonal requirements of agriculture and business. It is the expectation of the System that this additional credit will be secured by the member banks rediscounting without hesitancy to take care of these requirements and that they will lend to their customers at reasonable rates.

It further expects that this additional Reserve credit will not be used in further expanding a bank credit situation that grew up when our gold reserves were \$500,000,000 larger than they are now and which has continued to grow while the reserves have been shrinking.

If after January, 1929, following the return flow of holiday currency, the banks still owe the System approximately \$1,000,000,000 in rediscounts, I, personally, will feel that the situation has been handled admirably, and I shall have no cause for concern, because with the tradition which the member banks have about borrowing continually from the Federal Reserve System, a debt to the System of \$1,000,000,000 will have a more moderating effect upon the too rapid growth of bank credit than any other single condition that I know of.

Forthcoming Treasury Offering—Financing to Complete Redemption of Third Liberty Loan Bonds.

Announcement of plans relative to an early offering of a new Treasury issue was made on Sept. 26 by Secretary of the Treasurer Mellon, who indicated that the purpose of the proposed Government securities would be to complete the redemption of the outstanding Third Liberty Loan bonds. The Secretary's announcement follows:

Secretary Mellon to-day announced that, in accordance with established procedure, notice has been given to the banks of the country, through the Federal Reserve Banks, that there will be an offering of Treasury securities early in October. This new issue will complete the program of financing occasioned by the maturity of the Third Liberty Loan on Sept. 15 last.

Experience has demonstrated that in the case of the long-term war issues, which were widely distributed, maturing bonds are not all presented on the maturity date, but a large number are presented for redemption over a considerable period of time.

In the case of the Third Liberty Loan bonds, \$955,000,000 were outstanding on Sept. 14. Only \$475,000,000 were presented on Sept. 15, and up to and including Sept. 25, \$733,000,000 had been presented.

Accordingly, in order to avoid borrowing in excess of actual needs and to save unnecessary interest charges, the Treasury Department on Sept. 15, in connection with its usual quarterly financing, made provision for the redemption of such Third Liberty Loan bonds as might reasonably be anticipated would be presented for payment prior to Oct. 15. The October issue of securities, which in amount will be substantially smaller than the offering dated Sept. 15, is intended to furnish the necessary funds to redeem the Third Liberty Loan bonds still outstanding, as well as to provide for the financial needs of the Government up to Dec. 15 1928.

The September offering of \$525,000,000 4½% Treasury certificates of indebtedness was referred to in our issue of Sept. 8, page 1339, and last week (page 1605) we gave the figures of subscriptions and allotments. The "Herald-Tribune" of yesterday (Sept. 28) commenting on the proposed issue said in part:

Government bond experts are of the opinion that the coming issue will be dated Oct. 15, will be from \$200,000,000 to \$250,000,000 in amount, and will have to bear at least 4½% interest, and possibly 4% or 4¼%. As usual, the market conditions which prevail just before the announcement of the offering, expected around Oct. 8, will determine the int. rate.

Inquiry in banking circles revealed that banks expect better deposit privileges with the coming issue than accompanied the Sept. 15 offering of \$550,000,000 4½%, and that this might bring more heavy subscriptions for the new issue. Government deposits in New York banks, recently created by their subscriptions to the Sept. 15 certificates, have been rapidly withdrawn by the Treasury for the redemption of Third Liberties. Yesterday's Federal Reserve statement shows Government deposits with New York City reporting banks at \$44,528,000 as against \$126,934,000 for the same week of 1927.

Surprise at the announcement of a new issue was expressed in some quarters in view of the statement of Secretary Mellon in connection with the previous issue that "the final redemption of the third Liberty loan brings to a close the vast operations begun by the Treasury in 1927." . . . Yesterday's statement set forth, however, that "this new issue will complete the program of financing occasioned by the maturity of the third Liberty loan on Sept. 15."

The 4½% certificates dated Sept. 15, are now selling at a discount. They closed yesterday at 99 28-32 bid, 99 30-32 asked. This makes their yield 4.59% as against their offering price, which made the yield 4½%. It is for this reason that bond experts feel that the impending issue may carry an interest rate of 4¾%.

Bond circles are confident that the issue will be the last before the Dec. 15 refinancing operations. At that time three issues, aggregating about \$824,000,000, mature, and another refinancing operation is in prospect. About \$97,000,000 interest on foreign debts is due the United States at that time, and with tax payments and other quarterly settlements the turn-over is expected to come close to \$2,000,000,000.

The following notice of the forthcoming issue has been sent by the New York Federal Reserve Bank to the banking institutions of this District.

FEDERAL RESERVE BANK OF NEW YORK. New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.
To All Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered

in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class:

- Class A—Subscriptions for \$1,000 or less for any one subscriber;
- Class B—Subscriptions for over \$1,000, but not exceeding \$10,000;
- Class C—Subscriptions for over \$10,000, but not exceeding \$50,000;
- Class D—Subscriptions for over \$50,000, but not exceeding \$100,000;
- Class E—Subscriptions for over \$100,000, but not exceeding \$500,000;
- Class F—Subscriptions for over \$500,000, but not exceeding \$1,000,000;
- Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,
BENJ. STRONG, Governor.

Senator Pine To Protest to Federal Reserve Board Against Policies Affecting Small Agricultural Banks.—Seeks Cessation of Policy of Deflating Banks in Farm Areas.—Money Assembled for New York Use, Is Claim.

The following advices from the Washington correspondent of the New York "Journal of Commerce," under date of Sept. 21 were published in the Sept. 22 issue of that paper:

Charging that the bank examiners, operating under instructions from the Government in Washington, are "running the small banks in the agricultural sections," Senator W. B. Pine of Oklahoma is carrying a protest to the officials of the Federal Reserve Board and officials of the Treasury. In conferences which he is negotiating, Senator Pine will present a demand that the Government cease its policy of deflating the banks in the agricultural areas, which, he declared to-day, have shown no signs of diminution since its inception in May 1920.

Senator Pine has brought with him to Washington data showing the movement of money stores in the smaller banks of the West and Southwest, the trend being away from local financing to investments in bonds and other securities. He is demanding that the office of the Comptroller and the Federal Reserve Board reverse their instructions to the bank examiners, which, he said, literally are "to clean the banks out."

How well these instructions have been followed, Senator Pine said to-day may be seen in the balance sheets of the smaller banks. He cited the affairs of one institution having \$1,000,000 in deposits, which on May 4 1920, had loaned to its customers \$235,000, which amount had been reduced Dec. 31 1927, to \$42,000. In 1920 it had no money on call, to money tied up in other than United States bonds, and it held no commercial paper. In 1927 it had \$185,000 in commercial paper, \$131,000 in other than Government bonds and \$130,000 in call loans.

Would Stop Drain.

Another bank, he said, with about \$1,750,000 in deposits, had none of its money in outside commercial loans in 1920, but at the close of 1927 it had \$617,000 thus invested. On the other hand, in 1920, its local loans and discounts to its own customers were \$646,682, while at the later period they were but \$275,000. Its holdings in bonds and warrants went from \$28,326 in 1920 to \$468,783 in 1927.

Senator Pine pointed out that it was easy to see what was being done. He charged that the money is being assembled locally in the agricultural centers for use in New York City. It is not the money that comes to these small banks that is intended for investment purposes, but it is the money that normally is the circulating medium of the territory, he asserted. He explained that when the loans were called the result was a contraction of local industry. He wants the Administration to slow up this draining of the agricultural sections.

Asked as to the value of the paper that is being called by the banks, Senator Pine declared the paper is good until the Government says it is bad. The Government, he asserted, has control of all of the credit of the United States; when it says paper in a given bank is bad then it cannot be good paper. However, the bankers in the section involved hold a different idea, and should the Government change its viewpoint they believe it "would be the best paper in the United States."

The Oklahoman related how the examiners would enter a bank and denigrate this or that piece of paper as being too slow, and then there is a demand that it be taken out of the institution. It is mercantile paper and loans to farmers largely involved and, he added, under pressure from Washington, this class of credit is being reduced in the less densely populated areas until it is fast reaching a minimum. Senator Pine expressed the opinion that in the larger centers the more powerful banks would not listen to the same kind of dictation that the smaller institutions were forced to submit to.

Refers to Testimony.

Senator Pine referred to-day to the testimony before the Senate Committee on Banking and Currency incident to its investigation of the brokers' loan situation last spring. It was brought out at that time that many

country bankers were professing that they were being forced into the stock market, or into the investment market, either as buyers of securities or as lenders on such collateral. These loans were said to have been carried because the banks could not get enough business at home, the real fact in the case being that changes of methods automatically deprived them of loans that they need at home, and diverted their resources into an entirely different kind of loan, it was declared.

Reference has been made to testimony before the committee by Dr. H. Parker Willis, as a banking expert, wherein he stated that a bank is a public service corporation, with one of its functions that of shifting capital into the various lines in which it ought to go. "A wisely managed able bank," he said, "is one which gives to every man, according to his necessities, and withholds from every one capital when he is not likely to use it, on the whole for the best interests of the community."

"If a business is not doing well, or is not wisely handled," said Dr. Willis; "the banker's duty is to shut down on its credit until changes are made there." With this Senator Pine is in accord. What he is aiming at is the movement away from the locality of depositors of funds that would ordinarily be available for the use of local industry—the merchant and the farmer—and not be bottled up for the use of interests in distant parts of the country.

"The result of the deflation operations of the Government in my locality," declared Senator Pine, "and I can speak for other agricultural areas, is that the small business men, their loans recalled, have had to curtail their activities and reduce their stocks. Some have folded up their tents and departed from the business world; others have cut their floor space in half and the released space either is vacant or utilized by a chain store whose money receipts are exported to the main offices of the operators."

"The operation of the deflation policy has gone far enough now, in my opinion. I am going to present these facts and views to the authorities here and when Congress reconvenes I am going to seek the enactment of legislation that I believe will help meet the situation complained of. For one thing, I would have each of the Federal Reserve districts represented on the Board, on the theory that with representation the needs of each locality will be fully known to the board. Prior to 1926 six of the then sitting eight members were from the Northeastern quarter of the United States and to my mind they administered the law so that it met the interests of business in the territory from which its membership came, a territory in each instance where they were fully advised as to existing conditions."

Alfred du Pont Indicates His Support of Herbert Hoover for President—Samuel Vauclain, Daniel Guggenheim and George Eastman Also Voice Approval of Republican Candidate.

Some of those who have declared themselves in favor of Herbert Hoover, the Republican candidate for President, are Samuel Vauclain, President of the Baldwin Locomotive Works, George Eastman, of Rochester, N. Y., Daniel Guggenheim, of Guggenheim Brothers, and E. I. du Pont, the last named said to be one of the largest individual stockholders in E. I. du Pont de Nemours & Co. An announcement to the effect that in a cablegram from Europe Sept. 21, Mr. du Pont announced that he would vote for Mr. Hoover was contained in a Wilmington, Del., dispatch to the "Times" from which we quote the following:

"As I view the present campaign," Mr. du Pont said, "the paramount issue which overshadows all others is national prosperity. American business must continue on the sound economic basis on which it now rests and whatever small disturbances are in evidence must be straightened out."

"Mr. Hoover is a man who can iron out whatever economic problems exist and direct governmental affairs in such a way as to keep American business and the American standard of living on the present high plane."

"Mr. Hoover is a self-made man, who has risen from the ranks, not by the aid of some mighty organization back of him, but by his own efforts and upon his own merits. During the great World War and since then Hoover has had his finger on the pulse of American life, and he knows from first-hand knowledge of the problems which must be met by the man who is elected to the Presidency in November."

Pierre S. du Pont, Chairman of the board of the du Pont Company, has declared for Governor Smith and Lammont du Pont, President of the company, has announced for Hoover. Irene du Pont, another official of the company, several weeks ago described the Republican Party's stand on prohibition as "cowardly," but added he hoped something would happen "between now and election day which will permit me conscientiously to vote the Republican ticket again."

Mr. Vauclain announced that he would support Mr. Hoover in the following statement made public at Washington, Sept. 15:

"Upon my return from South America I wish to state my reasons for supporting Mr. Hoover for the Presidency."

"Mr. Hoover possesses all those qualities necessary to insure a safe, aggressive and intelligent administration to the affairs of this Government. He has served his country faithfully and efficiently in every position of trust assigned him, and has made the office held by him under the present Administration of the greatest value to our country."

"Mr. Hoover is an engineer of world-wide acclaim. His judgment has been practical in all things, and under the greatest stress he has always been tranquil, determined and successful. He is a gentleman, a scholar, an executive, and at all times his head is level and firmly set upon his shoulders."

"He is the ideal man to deal with the more important matters pertaining to the continuation of our present position among the nations of the world. In every country I have visited his name gives confidence in everything to which it may be attached."

"The protective tariff, the needs of agriculture, corporation rights, governmental control, reduction of the national debt, reduction of taxes, are, in my judgment, the most important matters for consideration during the next administration."

"Prohibition, however, has been thrust into this campaign, and it is expected by the opponents of prohibition that the defeat of Mr. Hoover will cause the Eighteenth Amendment to be stricken from the Constitution. Prohibition is a delusion and a snare in so far as the issues of this campaign for President of the United States are concerned."

"I am opposed to any retrograde movement. We must not only continue to enjoy our present prosperity, but to look forward to a greater future."

"I believe in a full dinner pail for my fellow workment of all classes, and I am confident it will not be exchanged for rum.

"I will vote for Mr. Hoover for President along with my friends and associates, the working people of this great country."

Mr. Eastman's stand was made known in a letter to Chairman Work of the Republican National Committee, in which according to Washington advices Sept. 25 Mr. Eastman said:

"The election this year appears important to me because it will determine the progress of the United States for another decade. During the next four years we should have a President whose capacity for leadership will insure this country a constructive economic and social program that will provide security of employment of our citizens.

"I have been interested in Mr. Hoover for many years because of his ability to look ahead and his capacity to formulate and direct large undertakings.

"The nation needs Mr. Hoover's leadership because it needs an engineer who can keep the trains running on the main line, and not be sidetracked because of wet and dry trouble on a siding."

R. L. Agassiz of Calumet & Hecla Consolidated Copper Co. to Support Gov. Smith for President—Dr. Van Dyke also Indorses Democratic Candidate.

The "World" of Sept. 20 stated that Gov. Smith has acquired another Republican convert—Rodolphe L. Agassiz, Chairman of the Board of Directors of the Calumet and Hecla Consolidated Copper Company. The account in the "World" said:

A resident of Hamilton, Mass., Mr. Agassiz is well known in Boston, New York and Chicago, and is a director of Walter Baker Company, Ltd., the Edison Electric Illuminating Company, the State Street Trust Company and the American Trust Company of Boston.

"A doubt seems to exist in the minds of some persons who are opposed to the Eighteenth Amendment and its interpretation by Congress in the Volstead act as to whether the election of Gov. Smith would accomplish any practical good," said Mr. Agassiz in a statement announcing his bolt of the Republican ticket.

"Mr. Hoover has given his personal approval to the principle of the Amendment in these words: 'I do not favor a repeal of the Eighteenth Amendment.'

"The platform of the Republican Party is eminently satisfactory to the Anti-Saloon League and its adherents. These bodies are supporting Mr. Hoover's candidacy with enthusiasm.

"Although the Democratic platform is indefinite on the subject, prohibition has been clearly made the issue by Gov. Smith and already dominates the campaign.

"If Gov. Smith should be elected the country would have sent to Congress the message for which that body has been waiting for years—namely, that the citizens of the United States want their Constitutional right to enjoy liberty and happiness.

"Even if the personnel of Congress were not greatly changed, which it probably would be were Gov. Smith elected, the attitude of that body in regard to remedial legislation on this all important subject would be completely altered.

"The number of Congressmen of all parties who are 'dry' by conviction is not large, probably not many more than 100 in all. The number who are 'dry' through fear of the Anti-Saloon League and its sympathizers is large indeed. These men would welcome opportunity to vote according to their convictions.

"The effect on the policy of the Republican Party as such would be revolutionary. The party managers would discover over night that the alliance with the Anti-Saloon League had cost the party the election. That alliance would be dissolved. The only reason why either party has in the past been influenced by the Anti-Saloon League is because both parties feared that the league and its adherents held the balance of power. Once explode that myth and their influence in politics will be no longer a menace."

According to the "Times" of Sept. 16, Dr. Henry van Dyke, author, educator, diplomat and Presbyterian clergyman, who recently denounced the injection of religious prejudice into the Presidential campaign, made definite announcement on Sept. 15 that he intended to vote for Governor Smith. The announcement was in a letter to Frank L. Polk, President of the College League for Alfred E. Smith. Dr. van Dyke was reported as stating:

"I have no hesitation in saying that I propose to vote for Governor Smith, because I regard him as the ablest, most outspoken and fearless of the candidates for the Presidency. In these respects he very much resembles Grover Cleveland.

"The support of Tammany did not injure or hamper Cleveland and I do not think it I injure or hamper Smith. I believe that he will go into office without any pre-election pledge, except the great pledge to do his full duty as an executive officer under the Constitution—a pledge which he has always made and kept as Governor."

Iowa Farmers' Union Declares Against Herbert Hoover—Gov. Smith Indirectly Indorsed.

Senator Brookhart, one time leader of the farm revolt in Iowa, on Sept. 20 failed to carry the Iowa Farmers' Union with him in his support of Herbert Hoover, says a Des Moines dispatch to the New York "Times" which gave the following account of the session on Sept. 20:

He spoke this afternoon before the convention of the union, composed of 450 delegates, representing about 150,000 farmers in eighty of Iowa's ninety-nine counties. At the conclusion of his speech the union passed resolutions condemning Hoover and indirectly endorsing the candidacy of Governor Smith.

Being a non-partisan farm body, the delegates did not go the full distance in endorsing Governor Smith, but after unanimously adopting the

resolutions they rose from their seats and sang "The Sidewalks of New York."

Senator Brookhart left the hall during the demonstration.

The resolutions adopted "unqualifiedly endorse the resolutions of the Corn Belt Committee, adopted Aug. 31," which endorsed the Democratic farm platform and tacitly the candidacy of Smith. In regard to Hoover the resolutions said:

"The nomination of Herbert Hoover at Kansas City, pledged as he is to the carrying out of the Coolidge policies and with his record of injustice to agriculture, should be resented at the polls by every farmer in the Middle West."

Senator Brookhart's address dealt largely with what he termed the "double crossing" of the farmers by George N. Peek, Chairman of the Committee of Twenty-two; Frank Murphy, legislative representative of the Corn Belt Committee, and William Hirth, Chairman of that organization.

These three, Senator Brookhart asserted, delayed action on the McNary-Haugen bill until late in the session of Congress, hoping "it would be vetoed and that the veto could be used as campaign material for their Tammany candidate."

The Senator lauded Mr. Hoover as the war-time friend of the farmer, declaring that Hoover's determination to maintain the wheat price meant more to the farmers than all the speeches Peek, Murphy and Hirth had ever made.

He disclosed that shortly before President Coolidge returned the McNary-Haugen bill unsigned he, on the advice of Hoover, went to the President seeking to influence favorable action. Denying that Hoover had anything to do with the writing of the veto message, Brookhart declared that his attempt to influence the President came to naught because "Ogden Mills was already writing the veto message."

Secretary of Agriculture Jardine Criticizes Gov. Smith's Statements on Farm Relief.

William M. Jardine, Secretary of Agriculture, commenting on Governor Smith's Omaha speech of Sept. 18, is quoted in the "Herald Tribune" of Sept. 22 as stating:

"In his speech at Omaha Governor Smith denied the Underwood tariff to be his model and thus again reversed himself on this important issue.

"On farm relief in his Omaha talk he came out flat-footed for the McNary-Haugen measure, which measure proposes to lift the price of all farm commodities to the domestic consumer by taking enough of each crop off of the home market to force the price up and sell the surplus abroad to our competitors, at whatever it will bring. In almost the same breath, he tells the consumers of the country that this will not raise living costs to them. Either Governor Smith is grossly ignorant in the field of practical economics, or he is deliberately misrepresenting the truth. I don't believe the majority of consumers or farmers of the United States can be that easily fooled. They are far more competent of thinking straight than the Governor apparently gives them credit of being."

Following his return to Washington on Sept. 17 from a tour of the western States, Secretary Jardine was reported as asserting that if Governor Smith is elected and tariff rates are reduced to the schedules of the Underwood act, "as the Governor forecast in his speech of acceptance," the entire farm industry will be thrown into a state of demoralization. The "Times" from which the foregoing is taken, further indicated Secretary Jardine's views as follows:

There has been a "distinct improvement" in farm conditions in the past seven years, he [Secretary Jardine] said, and if the farmer repudiates the policies of the Administration there would be another revision of the tariff downward, with the prospect that many farm products would be placed on the free list.

"In an interview in the Industrial Review, Governor Smith described the Republican tariff as a 'cold-blooded hold-up of the American people in the interests of a few that were, or are, only too well represented at Washington,'" Secretary Jardine said.

"The provisions of the Underwood act are painful memories to the great mass of the American farmers," he continued. "Wheat was on the free list. To-day the tariff is 42 cents a bushel, and it should go higher to keep out wheat that competes with hard western wheat in this country.

"The Democratic free list also included such farm products as corn and cornmeal, eggs, fruit and berries, hides, meats, milk and cream, nuts, oil cake, potatoes, rye and rye flour, sago, soy beans, swine and sheep, wool and wool wastes. All these products are now granted protection under the Republican tariff.

"If Governor Smith is elected and carries with him a Democratic Congress and the present tariff on sugar is abolished or even lowered, the beet sugar industry will be annihilated, \$250,000,000 now invested in beet sugar factories will be wiped out and their thousands of American employees will be idle."

Farmers Oppose Herbert Hoover in Northwest, According to Former Senator Hansbrough—Smith Independent League.

It was stated in a Washington dispatch Sept. 23 to the "Times" that former Senator H. C. Hansbrough, who has gone to Minneapolis to open offices of the Smith Independent League in the West Hotel there, reported to Democratic headquarters that "the Northwest is afire with opposition to the Republican ticket." The paper quoted also contained the following:

Mr. Hansbrough, a Republican, formed the league, which is basing its attacks on the Hoover-Curtis ticket upon the agricultural issue. The total deflation in five States alone during the period of Republican rule represents \$3,611,000,000 on farm values, he said, and wheat prices have dropped from \$2.20 a bushel under the Wilson administration to 75 cents "on the mere nomination of Herbert Hoover."

"In some quarters an attempt is being made to confuse the actual facts in the case," said Senator Hansbrough, "and, while friends of Governor Smith are willing to stand by his record, the friends of Mr. Hoover are not.

"The object and determined purpose of the Smith Independent League is to bring the facts home to the farmers and the struggling masses in every part of the five States of Montana, the two Dakotas, Minnesota and Wisconsin. In doing so we intend to co-operate with all other Smith organizations.

"The most potent argument we have to offer is contained in facts which are indisputable. From 1920 to 1927 farm properties throughout the United States have decreased in value nearly forty billions of dollars.

"Farm value shrinkages during the five years from 1920 were in Wisconsin, \$405,000,000; Minnesota, \$1,062,000,000; North Dakota, \$568,000,000; South Dakota, \$1,165,000,000; Montana, \$411,064,000, a total deflation of \$3,611,064,000 in these five States.

"During this campaign we intend to drive these facts home to the farmers in this section. They may go 'dry,' they may go 'wet,' and, of course, they will go on worshipping the one God, but they and their children cannot go hungry. The first law of nature is self-preservation. In this latter respect they have had no help from Herbert Hoover, Republican candidate for President."

President Lewis of United Mine Workers of America in Commending Herbert Hoover's Newark Address Says Latter Penetrates Industrial Problem in Employment Declaration.

John L. Lewis, President of the United Mine Workers of America, commenting on Sept. 18 on the Newark, N. J., speech of Herbert Hoover on Sept. 17, declared that "Mr. Hoover penetrates the heart of America's industrial and economic problem when he declares for full and stable employment for the workers of America." An Associated Press dispatch from Springfield, Ill., reporting this, quoted Mr. Lewis as saying:

His Newark address reveals his intimate and comprehensive grasp of the economic factors which are the every day concern of the average American.

His specific declarations in favor of high wages, free collective bargaining, restrictions on the use of injunctions in labor disputes, tariff schedules protective of American labor, continuance of immigration restrictions, further expansion of our foreign export trade and Governmental assistance to the depressed textile and bituminous coal industries constitute a program that should carry an intense appeal to very thoughtful citizen.

Orange Typographical Union Voices Disapproval of New Jersey State Federation of Labor in Indorsing Gov. Smith for President.

The following advices from Orange, N. J., Sept. 18 appeared in the "Times":

A letter protesting the endorsement of Governor Smith by the New Jersey State Federation of Labor will be sent on Wednesday to the Federation by Herbert Schaffer, Sec.-Treas. of the Orange Typographical Union. The Federation action was condemned by the suburban body, which includes printers in the Oranges, Montclair and Bloomfield.

At its meeting last night Smith and Hoover were both said to be not representatives of labor. John M. Hague, an officer of the union more than twenty-five years, said the State body would not have endorsed Smith were it not for Mayor Frank Hague of Jersey City. No particular candidate was endorsed, and the protest was unanimous.

Switchmen's Union Declares against Gov. Smith.

The "Evening Post" printed the following Associated Press dispatch from Chicago, Sept. 25:

Election of Governor Smith would be "A menace to organized labor," Dan G. Smith, leader of the Switchmen's Union of North America, said to-day upon his appointment as director of labor of the Western Republican campaign headquarters by James W. Good, manager.

"Herbert Hoover is generally regarded by organized labor as safe," said Mr. Smith. "He is a student of economics and his policies are sound."

Business Men Offer Services to Aid Department of Commerce in Retail Credit Survey.

In furtherance of the study which the Commerce Department is making of retail credit throughout the country at the request of the National Retail Credit Association, forty-nine members of the association have volunteered their services as chairmen of their particular State organizations to co-operate in securing the necessary information. The National Retail Credit Association asked the Department of Commerce to undertake the survey, being convinced on the basis of its intimate knowledge of credit conditions, that there is a serious lack of reliable information regarding credit and consequently, many conclusions are being reached which may be false and even dangerous. It is also felt that information of this type should be collected by a governmental agency so that the results can be made readily available to every one on an impartial basis with absolute assurance that the separate returns of firms and individuals will be held strictly confidential. The principal questions asked are based upon three major subjects—cash transactions, open credit, and deferred or installment payments. Other questions relate to the monthly balance, collections, bad debts, and the detailed administration of credits.

Wood Railway Cars Not to Be Discarded.

According to the National Lumber Manufacturers Association, it was learned Sept. 22, at the offices of the American Railway Association, that there is no truth in the widely

published report that the railways would abandon the construction of wood freight cars after Jan. 1 1931. The erroneous report was derived from the fact that the rules of the Association provide for steel underframing on cars built after that date. Most wood cars are now built in that way. There is no intention of replacing such cars with all-steel cars. It was pointed out at the officers of the Association that whatever are the merits of steel, freight cars made entirely of it are not suited to all commodities.

Federal Board of Mediation Terminates Efforts to Effect Agreement in Western Rail Wage Controversy.

The Federal Board of Mediation announced in Chicago on Sept. 16 that it had terminated its efforts toward bringing about an agreement between the Western railroads and the trainmen and conductors unions. According to the Associated Press accounts, Samuel E. Winslow, Chairman of the Federal Board, issued the following statement:

In behalf of the Board, the mediation proceedings have been terminated for the reason that the carriers and the employees' organizations were unable to reach an agreement.

The same account said:

E. P. Curtis, President of the Order of Railway Conductors, and A. F. Whitney, head of the Brotherhood of Railroad Trainmen, said no immediate action on the strike vote could be taken and indicated the next move should come from the Government. They promised an official statement shortly on labor's position in the wage controversy. J. W. Higgins, Chairman of the Board of Railway Managers, had no statement to make concerning the carriers' attitude.

"The railroads will be asked again directly what they have been asked in mediation," said Mr. Curtis. "Then if they refuse to accept our proposal the employees will be free to take any action deemed necessary and desirable. A refusal will mean trouble, which may eventually mean that we will quit running trains.

"The main point in dispute is not that the employees have refused to arbitrate the certain question, but that they have declined to execute an agreement in advance that they will arbitrate potential cases which the carriers may submit at a future date, say within sixty or ninety days.

"We construe the law to mean that arbitration features are intended to be employed when parties are in dispute over certain specific questions before them in discussion and that it is not intended that employees would commit themselves to the arbitration of disputes which are not before them for consideration.

"The organizations have been urging the railroad committees to bring into the negotiations the specific question regarding the rules which they desire considered and, if necessary, arbitrated."

The wage demands were referred to in these columns Sept. 8, page 1343.

Further Developments in Injunction Suit Brought by Security Trust & Savings Bank of Los Angeles Against Use of Word "Security" by United Security Bank & Trust Co. of San Francisco.

In a decision handed down on Sept. 5 the Supreme Court of California denied the application of the United Security Bank & Trust Co. of San Francisco (a Giannini institution) for a writ of prohibition to prevent the Orange County Superior Court and Judge James L. Allen from proceeding with the injunction suit brought by the Security Trust & Savings Bank of Los Angeles early in the current year asking that the San Francisco bank be enjoined from using the word "security" in its title. By this decision the case reverts to the Superior Court of Orange County.

We quote below in full from the San Francisco "Chronicle" of Sept. 6 in the matter:

The bitter legal contest over the use of the word "security" in the corporation name of the United Security Bank and Trust Company of San Francisco will have to be fought out in the Superior Court of Orange county, according to a decision of the State Supreme Court handed down yesterday.

The high court denied the application of the local corporation, one of the A. P. Giannini interests, for a writ of prohibition to prevent the Orange county court and Judge James L. Allen from proceeding with an injunction suit brought by the Security Trust and Savings Bank of Los Angeles asking that the San Francisco concern be enjoined from using the word "security" in its name.

In appealing to the Supreme Court for a writ to quash the proceedings in the lower court, the United Security Bank and Trust Company set forth that it had obtained a certificate from Will C. Wood, State superintendent of banks, authorizing the use of the word. The local bank contended that Wood's action in view of his powers under the State banking act was conclusive.

In denying the application and sending the case back to the Orange county court, the Supreme Court held that the chief question involved is whether the Los Angeles bank is estopped from legal action in the Orange county court by the State bank superintendent's issuance of the certificate, and in this, the Supreme Court held, the Superior Court has the right to proceed in a case involving the name of a corporation and the certificate obtained from Wood can be considered only as a defense.

The contention that Wood was right in issuing the certificate must first be presented to the Orange county court, and until that court has rendered some judgment the Supreme Court cannot interfere, the decision stated.

The high court held further that one of the issues in the case involves the construction of certain provisions of the bank act. Construing of these provisions, the high court ruled, is within the power of the Superior Court. If the trial court makes error, the matter may then be carried up to the Supreme Court.

The decision was signed by Chief Justice William H. Waste and his associates on the Supreme bench with the exception of Justice J. W. Preston, who voluntarily disqualified himself.

We referred at length to the matter in our issue of June 16 last, page 3705. Since the proceedings were started the name

of the San Francisco institution has been changed from Security Bank & Trust Co. to United Security Bank & Trust Co.

Annual Convention of American Bankers' Association at Philadelphia Next Week.

The deliberations of the American Bankers' Association in annual convention at Philadelphia next week, Oct. 1 to 4 —will serve to focus the attention of the banking fraternity on that city. The details of the programs of the general convention and the various sections have already been given in these columns (Sept. 15, page 1478 and Sept. 22, page 1609). The speakers, as we have indicated will include Gov. Roy A. Young of the Federal Reserve Board, Comptroller of the Currency McIntosh, Representative McFadden, &c. Gov. Young will address the general convention; Comptroller McIntosh will be a speaker before the National Bank Division, while Representative McFadden will address the Clearing House section.

American Bankers Association Convention Financial Library Exhibit.

The financial division of the Special Libraries Association representing sixty bank libraries in the United States, has completed final arrangements for its model financial library exhibit to be presented at the American Bankers Association Convention in Philadelphia, Oct. 1 to 4. The exhibit, which is sponsored and financed by the various banks, is presented to assist bankers in obtaining the latest and most authoritative financial information. Interesting features will be elaborate clipping files, lists of foreign publications published in English, bibliographical aids to government publications on banking and finance. Ethel Baxter, Librarian of the American Bankers Association and Chairman of the Committee of the financial group of the Special Librarians Association, is in charge of the exhibit. She will be assisted by Emma Boyer, Librarian, Union Trust Co., Cleveland; Edna Casterline, Librarian, Mellon National Bank, Pittsburgh, and Florence Wagner, Librarian, Wall Street Journal. A special study is being prepared for this exhibit which will show how the library may serve the bank.

Caution Against Negotiation of Stolen Montgomery Ward & Co. Shares.

On Sept. 10 1928 the following described securities were stolen from the offices of Edward B. Smith & Co. by a person who impersonated a messenger of the brokerage firm entitled to the said securities:

- No. 74,413, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of Horace T. Fishburn.
- No. 74,231, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of Logan & Bryan.
- No. 70,399, representing twenty (20) shares Montgomery Ward & Co., Inc., registered in the name of Logan & Bryan.
- No. 70,246, representing eighty (80) shares Montgomery Ward & Co., Inc., registered in the name of Logan & Bryan.
- No. 63,199, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of E. F. Hutton & Co.
- No. 73,653, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of Tucker, Anthony Co.
- No. C-22,684, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of Niblack Thorne.
- No. C-22,803, representing one hundred (100) shares Montgomery Ward & Co., Inc., registered in the name of James H. Oliphant & Co.

Bigam, Englar & Jones, 64 Wall Street, as attorneys for Edward B. Smith & Co., advise that further transfer of the above securities has been stopped and a general notice of the theft has been broadcast over the New York Stock Exchange ticker and the news ticker. A reward of \$5,000 has been offered for the recovery of the securities and information leading to the arrest and conviction of the thief.

Return to Standard Time.

Daylight saving time will end today, the official time for the return to standard time being 2 A. M., Sunday, Sept. 30, when the clocks will be turned back one hour. The Federal Reserve Bank of New York issues the following notice in the matter:

FEDERAL RESERVE BANK
OF NEW YORK
(Circular No. 873, September 25, 1928)
(Superseding Circular No. 840)
RETURN TO STANDARD TIME

To all Banks, Trust Companies, Savings Banks, and Bankers in the Second Federal Reserve District:
Beginning on Monday, October 1, 1928, this bank and its Buffalo Branch will open and close for business in accordance with standard time which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, September 30, 1928.

Clearings at the New York Clearing House will take place at 10 a. m., and at the Buffalo Clearing House at 10 a. m. on week days and 9:30 a. m. on Saturdays.

Very truly yours,
Benj. Strong, Governor.

The Federal Reserve Bank of Chicago has also issued a notice as follows:

Effective September 30, Chicago Banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.
There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily, except Saturday, when they are from 9 a. m. to 12 M.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Raymond J. Schweizer, deceased, was reported posted for transfer to W. E. Tobias, Jr., the consideration being stated as \$415,000. This is the same as the last preceding sale. Membership transfer for a nominal consideration as follows: that of Marshall Pask to John Fitzpatrick; that of Edwin T. Crooks to Archie M. Reid.

An associate membership on the New York Produce Exchange was reported sold for \$13,500.

A Boston Stock Exchange membership was reported sold for \$26,000. The last preceding sale was for \$20,000.

William Palmer Smith, a former Governor of the New York Stock Exchange and a member of the brokerage firm of Breese & Smith, died on Sept. 27 at his home in Plainfield, N. J. Mr. Smith until recently had continued business under the firm name following the death of Mr. Breese some time ago.

On Monday, Sept. 10, the Central National Bank opened its third branch office at 82nd St. and First Ave. in the Yorkville District of Manhattan, offering complete banking facilities and providing safe deposit facilities.

In order to handle its increasing business the Board of Directors of the Bank appointed three additional officers: August J. Weiss, who entered the Central National Bank at its inception in January 1926 as a member of the Credit Department, was appointed Assistant Cashier and placed in charge of the new Yorkville office. Mr. Weiss is Vice-President of the New York Chapter of the National Institute of Credit, and a member of the New York Credit Men's Association. Edward B. Concannon, a Bronx resident and prior to the opening of the branch at 62-64 East Mt. Eden Ave. was Assistant Manager at the Burnside and Jerome Ave. office of the bank. Mr. Concannon has been appointed Assistant Cashier. Prior to joining the Central National Bank he was with the Federal Reserve Bank of New York. Andrew A. Allan, who likewise has been a member of the Central National Bank since its inception has been appointed Auditor. Mr. Allan was formerly Chief Cashier of the Gulf, Florida and Alabama RR. and when he came North he later became Treasurer of the Ford Mica Co. after which he was affiliated with the New York Joint Stock Land Bank.

Under the armed guard of police and private officers, millions of dollars in cash and securities, were transported through the mid-town section late on Sept. 22, when the Chatham Phenix National Bank & Trust Co. of this city moved its branch offices, formerly located at Seventh Ave. and 39th St., to 205 W. 39th St. Portions of the sidewalk on the south side of 39th St. were removed and the basement wall of the bank's present location pierced to give access to the safe deposit boxes in the basement. These were moved in sections and replaced in identical arrangement in the bank's new quarters. The transfer began shortly after 4 p. m. and was completed before night-fall. The Bank was in operation on Monday morning Sept. 24. Although complete installations have been made at 205 W. 39th St., Chatham Phenix branch will be housed there only temporarily. On the site vacated, construction will begin immediately on a 30-story structure. The Chatham Phenix will occupy the ground floor of this building and will return to its corner on Seventh Ave. and 39th St. in the autumn of 1929. Plans for the permanent quarters are said to contemplate one of the most complete banking houses in uptown New York. Robert C. Brown, Vice-President of the Chatham Phenix, supervised the moving of the branch office, of which John M. McGrath, Vice-President, will be in charge.

Howard B. Smith was appointed Trust Officer of the Chemical National Bank of this city on Sept. 27. Mr. Smith has been Trust Officer of the Bank of America for

a number of years. He is President of the New York Stock Transfer Association. Charles E. Kimball, Jr., and John Nicholas Assistant Trust Officers of the Chemical National Bank were appointed Trust Officers and Wallace C. Von Arx was made Assistant Trust Officer.

Charles Henry Godfrey, retired banker and former partner in the Philadelphia banking firm of Drexel, Morgan & Co., died on September 24 at Rumson, N. J. Mr. Godfrey was eighty-nine years of age.

Benjamin E. Smythe, Second Vice-President of the Chase National Bank of this city in charge of the bank's branch at 191 Montague Street, Brooklyn, died on September 25 in the Chase National Bank Building at 20 Pine Street, Manhattan. Mr. Smythe was 58 years of age. At the time of Mr. Smythe's appointment on August 5 1925 as Assistant Vice-President of the Chase National Bank in charge of the banks Hamilton Trust branch in Brooklyn, the monthly magazine of the Chase National said:

He [Mr. Smythe] began his banking career with the Chemical National Bank, where he remained for many years, working for some time under Mr. William H. Porter, formerly a Vice-President of the Chase National. Mr. Smythe retired from the Chemical to start a new bank, the Gramatan National Bank in Bronxville, Westchester County, which he organized and of which he was Cashier and later President. He resigned the presidency of the Gramatan National to become Vice-President of the Scandinavian Trust Company of New York. In September, 1923, he came to the Chase, being assigned to special work with Mr. Purdy. Mr. Smythe has for a number of years been active in the New York State Bankers Association and the American Bankers Association. In 1917 he was Vice-President of the former, and in 1918, President. From 1919 to 1922 he was a member of the A.B.A. Council and has served on important committees, including the Protective, the Finance, and the State Legislative Committee, serving on the latter as Chairman.

Arthur S. Kleeman was elected a director of the Manufacturers Trust Company of this city on September 24. Mr. Kleeman is a Vice-President of the bank in charge of its investment department.

The Bronx County Trust Co. of this city on Sept. 19 opened a branch office at White Plains Ave. and 233rd St. The new office will be known as the Wakefield office.

Frederick T. Moses was elected a Director of the Providence National Bank, Providence, R. I., at a meeting of the Board on Sept. 17.

Frederick I. Pugsley, Cashier of the Westchester County National Bank of Peekskill, N. Y., and President of the Westchester County Bankers Association, has recently completed a tabulation of the banking resources of Westchester County as of June 30 1928. The total resources of the sixty-one banks amounts to \$395,756,846, an increase in one year of more than thirty-one million dollars. There are thirty-one National Banks in the County with resources of \$141,639,708; nineteen State Banks and Trust Companies with resources of \$129,790,102 and eleven Savings Banks with resources of \$124,327,036. Mr. Pugsley's records do not disclose that any new banks have been opened during the past year although several organizations are under way and will probably be opened for business in the near future.

Kelley Graham, President of the First National Bank of Jersey City, has been elected a director of the First National Bank of Milburn, Essex County, N. J. Interest is lent to the announcement by the fact that Mr. Graham has been instrumental in negotiating the terms of a merger of the First National Bank of Jersey City and the Lincoln Trust Co., which, it is stated, will give the enlarged First National resources of more than \$30,000,000. The merger proposal has been approved by the directors of both banks and will soon be submitted to stockholders for ratification. A point of interest incident to the merger is the fact that when the McFadden bill, extending the scope of national banks, became law in the spring of 1927, the First National of Jersey City was the first national bank in the United States to be granted permission to open branch banks. These were the "Old Bergen" branch at 89 Monticello Ave. and the "Hudson City" branch at 286 Central Ave. Acquisition of the Lincoln Trust Co. will give the First National the main office of that institution at Montgomery and Washington Sts. and its new uptown branch in Bergen Square adjacent to Journal Square. With its headquarters at 1 Exchange Place, the First National Bank of Jersey City will thus have five completely equipped offices throughout Jersey City.

At a meeting of the stockholders of the Guardian Trust Company of New Jersey held on Sept. 27, approval of the

consolidation agreement between the Guardian Trust Company of New Jersey and the Broad and Market National Bank and Trust Company was given by the stockholders. The stockholders of the Broad and Market National Bank and Trust Company also approved the consolidation the same day. This action taken by the stockholders of both institutions makes the consolidation effective. The consolidated bank will be known as the New Jersey National Bank and Trust Company. The statement of the new bank, based upon figures at the close of business Sept. 27 shows capital, surplus and profits of \$4,000,000 and deposits in excess of \$20,000,000. The Board of Directors consists of the Directors of both the Guardian Trust Company and the Broad and Market National Bank. The New Jersey National Bank and Trust Company will open for business on Sept. 28. For the next two weeks the bank will occupy the present quarters of the Guardian Trust Company of New Jersey and the Broad and Market National Bank and Trust Company. After that time, the new bank will be established in its new quarters at the corner of Broad and Market Streets. Previous reference to the consolidation was made in these columns Sept. 15, page 1479.

Vice-Chancellor Backes of New Jersey on Sept. 25 signed an order ending the receivership of the New Jersey Bankers' Securities Co. On Sept. 21 the stockholders of the company approved the settlement between Harry H. Weinberger, former President, and the corporation that received the tentative approval of Vice-Chancellor Backes Sept. 4. They also elected a board of directors that he tentatively had approved. The Newark "News" of Sept. 21, said:

Under the terms of the settlement Mr. Weinberger is to return \$2,500,000 to the company, giving security to guarantee fulfillment of the obligation. In addition each of nine other directors or former directors will pledge himself to the extent of \$50,000 as a guarantor that the agreement will be carried out.

The ten directors chosen to-day are: Edward I. Edwards, Bernard L. Stafford, John J. Roegner, Robert Armstrong, George E. Morrissey, William W. Evans, James F. Minturn, Stewart C. Ross, Abraham Jelin, and John F. McCormick.

Of these, four, Senator Edwards, Supreme Court Justice Minturn, Mr. Roegner and Mr. Evans, are present directors and among the guarantors.

Edwards May Be President.

It is expected that the directors will elect Senator Edwards President and Mr. Jelin, Vice-President and Manager.

Pending clearing up of the matter, Vice-Chancellor Backes has held jurisdiction over the affairs of the company by postponing hearings in the receivership proceedings against it. John J. Stamler, who has been acting as President of the company at the request of the Vice-Chancellor and through whose unremunerated efforts the settlement was brought about, automatically retires.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans has declared a quarterly dividend at the rate of 5%, or \$1.25 per share, on its \$25 par value shares. This dividend combines the dividend of the bank on its own stock and the dividend on the common stock of Hibernia Securities Co., Inc., held in trust for the stockholders of the bank. On the old stock of \$100 par value the regular quarterly dividend was \$4.50 per share and in addition Hibernia Securities Co., Inc., paid separately a quarterly dividend of 50c. a share, making a total of \$5 per share, so that the total disbursement remains the same as before. The board of directors has also declared the usual quarterly dividend on the salaries of the employees, the amount for each employee being determined by the length of service and size of salary. Every employee participates in this distribution.

The American Colonial Trust Co. of Porto Rico opened for business on Sept. 17th with offices on the third floor of the American Colonial Bank of Porto Rico. The new company has a paid in capital of \$100,000, and the shares are all held by the American Colonial Bank of Porto Rico, excepting the qualifying shares of the directors. The officers of the new company are: William Schall, President; F. M. Schall, Vice-President; H. L. Cochran, Vice-President; Salvador Suau, Trust Officer; D. P. Campbell, Secretary; and Rafael Cabrera Torres, Treasurer. The directors are: William Schall, F. M. Schall, H. L. Cochran, Salvador Suau, E. S. Paine, W. R. Bennett, Eduardo Giorgetti, Adolfo Valdes, Jose Hernandez Usera, Cecilio Moran, Dionisio Trigo, A. Rauschenplat, O. B. Frazer, Rafael Carrion and J. Henri Brown. As there was no legislation in Porto Rico regarding corporate trusts, the American Colonial Bank of Porto Rico had such legislation passed, and the new corporation is the first trust company to operate in Porto Rico under the new laws.

The American Colonial Bank of Porto Rico, San Juan, Porto Rico, announces the election of C. Stewart Graham

and D. P. Campbell as Assistant Vice-Presidents and members of the Board of Directors. Mr. Graham has had wide experience in banking, as formerly he was manager of the Banco Mercantil Americano del Peru; later he was National Bank Examiner in the Second Federal Reserve District, and more recently Foreign Representative of the Bank of America, New York, in Colombia. Mr. Campbell was formerly Auditor, and later Assistant Cashier of the American Colonial Bank of Porto Rico.

The National City Co. has prepared what is believed to be the first pamphlet issued by any American Investment organization written exclusively in Chinese. A Cady, manager of the company's Shanghai branch, has written the A. B. C. of investment for the benefit of Chinese investors and the pamphlet contains, in addition information concerning the organization together with a description of various bond issues floated by the National City. A supplementary booklet, also written in Chinese, gives the latest statement of condition of the National City Bank of New York.

At the regular monthly meeting of the directors of the First Citizens' Trust Co. of Columbus, Ohio, on Sept. 20 Robert H. Schryver, Chairman of the Board of Directors, tendered his resignation, according to the Columbus "Ohio State Journal" of Sept. 21. Prior to the merger of the First National Bank and the Citizens' Trust & Savings Bank last spring to form the present organization, Mr. Schryver was president of the latter institution. It is understood, that Mr. Schryver intends to devote his undivided attention to his property interests in Ohio and elsewhere. In regretfully accepting Mr. Schryver's resignation, the directors of the First Citizens' Trust Co. adopted a resolution tendering their appreciation of his many years of devoted service and expressing their cordial good wishes for his continued success and welfare.

From the Chicago "Post" of Sept. 18 we learn that John Bain, executive head of 11 of Chicago's outlying banks, and his associates in the directorate of the Armitage State Bank of Chicago, recently purchased a modern bank building at Armitage and Kimball Aves., that city, and the bank was to be moved to its new quarters on Sept. 22. The capital of the Armitage State Bank, the paper mentioned said, is to be increased to \$200,000, and the surplus to \$50,000. As of Sept. 13 the total resources of the institution were \$657,000. The officers of the bank are as follows: John Bain, Chairman of the Board and President; John H. Bain, Jr., Vice-President and Cashier; C. C. Zillman, Vice-President and Erwin Larsen and Theodore Zillman, Assistant Cashiers.

Associated Press advices from Omaha, Neb. on Sept. 20 printed in the New York "Times" of the following day, stated that three Nebraska banks were in the hands of the State Banking Department on that day because of alleged irregularities, and county and State authorities, armed with a warrant charging embezzlement of \$67,000, were searching for Paul Wupper, President of the institutions. The banks are the Beemer State Bank at Beemer, the State Bank of McLean and the State Bank of Morse Bluff. J. F. McLain, State Bank Examiner, was reported as saying the shortage at the Beemer bank might reach \$400,000. The deficit was discovered, the dispatch said, when State bank examiners checked Mr. Wupper's accounts at the Beemer bank on Sept. 17. Following a conference with the examiners and officials, Mr. Wupper and G. C. Meyer, Vice-President of the Beemer bank, left for Lincoln, Neb., where Mr. Wupper said he hoped to raise the money. Failing to get the money at Lincoln, Mr. Meyer said, the last he saw of President Wupper was in Omaha, when the latter told him he was going to see a friend in Chicago from whom he hoped to borrow the money to cover the shortage. Mr. Wupper, the dispatch furthermore stated, has been President of the Beemer bank for more than 20 years, and Mayor of Beemer for 16 years. A later dispatch by the Associated Press from Lincoln (Sept. 21), appearing in the Omaha "Bee" of the following day, reported that the State Guaranty Commission on that day had sent A. A. Held to take over the Beemer State Bank, and put Charles Stone in charge of the institution. George Parker of Newcastle, Neb., a member of the Commission, it was said, would become receiver of the bank, which has approximately \$750,000 of deposit liabilities. According to the Omaha "Bee" of the same date (Sept. 21) Paul Wupper, the missing President, on Sept. 18, the day after the examiners appeared at the Beemer

bank, called at the State Department of Trade and Commerce in Lincoln to protest against the closing of the bank. This paper said in part:

That the State Department of Trade and Commerce, familiar with the shortage of at least \$67,000 from the Beemer bank, allowed Paul Wupper, missing president, to leave for parts unknown, was revealed Thursday (Sept. 20) in an interview with Secretary Clarence Bliss by the Associated Press.

Mr. Bliss said that Mr. Wupper came to Lincoln Tuesday, the day after the examiners appeared, to protest against the closing of the bank, as Examiners J. F. McClain and L. C. Sorenson had recommended. The secretary prided himself on prompt action in the case, he declared.

"He claimed he could raise the money right away to make good the discrepancy by disposing of a ranch he owned," Bliss declared.

Bank examiners said that conditions had been in the present condition in the bank for nearly 12 years, although an examination last May showed nothing wrong.

Late Thursday afternoon State Sheriff Condit, to whom the direction of the search for Wupper has been given, said that absolutely nothing was known of the missing banker's location.

The St. Louis "Globe-Democrat" of Sept. 21 reported the opening the previous day of a new bank in Belleville, Ill., the Belleville National Bank, making the fifth financial institution in that city. The new bank, which was recently chartered by the Comptroller of the Currency is capitalized at \$100,000 and has a surplus of \$50,000. The officers are: Lee Grandeolas, Chairman of the Board; John Wilbret, President; P. C. Otwell, First Vice-President; Walter Freudenberg, Second Vice-President; F. William Keiner, Cashier, and Walter Kottmann, Assistant Cashier.

A dispatch from Tulsa, Okla., on September 21, printed in the "Wall Street News" of the same date, reported that the First Trust and First National Bank of Tulsa, Okla., and the First Trust and Savings Bank of that city had consolidated under the title of the First National Bank and Trust Company of Tulsa. Otis McClintock is President of the enlarged bank, it was stated. Mr. McClintock is Vice-President of the Independent Oil and Gas Company.

That the proposed merger of the City Savings Bank and the Fidelity Bank & Trust Co., Memphis, Tenn. institutions, with the Manhattan Savings Bank & Trust Co. of that city was to become effective on Monday of this week (Sept. 24) was indicated in the Memphis "Appeal" of Sept. 21, which stated that the directorates of the three institutions had formally approved the consolidation on Sept. 20. As part of the merger plan the capital of the Manhattan Savings Bank & Trust Co. was increased from \$150,000 to \$350,000. It has a surplus of \$400,000 and deposits of \$9,000,000. Hirsh Morris, said to be the oldest bank President in point of service in Memphis, continues to head the enlarged bank, while William White, former President of the City Savings Bank, has been made Executive Vice-President. Other Officers of the enlarged bank are: Charles J. Haase, W. E. Standsbury (former President of the Fidelity Bank & Trust Co.), J. D. McDowell, Frank T. Cochran, D. D. Robertson, L. G. Van Ness, J. P. Longon, H. W. Hurt, W. C. McDaniel and F. C. Dickson, Vice-Presidents, Eldredge Armistead, Cashier; Lee Weed and S. N. Castle, Assistant Cashiers, and W. Murrah, Trust Officer. Three new directors have been added to the board of the enlarged bank; these are T. H. Tutwiler, President of the Memphis Street Railway Co., Rogers Caldwell of Nashville, Tenn. and Edward Potter, Jr. also of Nashville. The new bank has an executive committee consisting of the following directors: E. G. Willingham, Chairman; Hirsh Morris, William White, Wassell Randolph, T. H. Tutwiler, Rogers Caldwell, W. E. Stansbury, Edward Potter, Jr. and Mitchell Rosenthal.

For the time being the enlarged bank is operating two branches, the Fidelity branch in the former quarters of the Fidelity Bank & Trust Co. (with W. E. Stansbury, former President of the Fidelity Bank & Trust Co. as Executive Officer) and the City Savings branch in the former quarters of the City Savings Bank. In a later issue (Sept. 22) the Memphis paper stated that the City Savings Bank Building at the Northeast corner of Madison Avenue and Second Street (which building and that of the Fidelity Bank & Trust Co. were not included in the merger) was the previous day acquired by the Manhattan Savings Bank & Trust Co. in a real estate transaction involving \$250,000 and that the purchase would be followed on that afternoon (Sept. 22) by the acquisition of the building immediately North of the bank building, fronting 80 feet on Second Street and extending back 70 feet, the latter transaction involving several hundred thousand dollars. Continuing this paper said:

The purchase of the City Savings Bank Building was authorized at a meeting yesterday afternoon of the executive committee of the enlarged Manhattan institution. As soon as plans are completed by Harker & Cairns, local architects, the property will be extensively improved and converted into one of the most modern banking houses in the south.

Reference to the proposed merger of these banks was made in the "Chronicle" of July 21, last, page 365.

The proposed consolidation merger of the American National Bank of Richmond, Va., and its affiliated institution, the American Trust Co., under the title of the American Bank & Trust Co. was approved by the respective stockholders of the banks recently, according to advices from Richmond on Sept. 17, appearing on the "Wall Street News" of the same date. The enlarged institution, the dispatch said, on Jan. 1 1929 will have combined capital and surplus of approximately \$5,250,000, and will be one of the ten largest banks South of Baltimore. Reference to the proposed union of these banks was made in the "Chronicle" of May 26, page 3247.

An Associated Press dispatch from Dublin, Ga., on Sept. 24, printed in the New York "Times" of the following day, reported that the First National Bank of Dublin, an institution capitalized at \$200,000, was closed on that day (Sept. 24), leaving the town without a bank. According to an announcement by H. S. Day, Vice-President, the bank was closed to conserve its assets and negotiations are under way for a large bank to take over the institution. The bank, which was organized in 1920, in its latest statement showed deposits of between \$700,000 and \$1,000,000, it was said.

On Sept. 20 the Houston National Bank, Houston, Tex., opened for business in its handsome new bank building, recently completed at a cost of \$1,000,000, as reported in the Houston "Post" of Sept. 19. It occupies the same site as the bank's old home at Main St. and Franklin Ave. The formal opening of the building, it was stated, would not take place for several weeks, according to C. S. E. Holland, the bank's President. The following description of the interior of the new banking home is taken from the Houston paper:

The building is three stories, but has the height of six. The distance from the main floor to the dome of the handsome ceiling is 55 feet. The transit, auditing and mail departments are located on the mezzanine and the safety deposit, funds and record vaults in the basement. The third floor is devoted to directors' rooms and other departments. The lobby of the bank, finished in imported marble and Italian travertine, is 45 by 90 feet. Cages and banking windows are finished in bronze, as is all of the grill work. The ceiling is elaborately decorated in the mosaic design. The figures are painted, giving the appearance of sculpture. In low relief, and the balcony with its beautiful arches is in harmony. The ceiling is lighted indirectly, huge bowls on pedestals on the railing around the balcony containing lights. Full length windows also supply plenty of natural light to the spacious lobby. From the centre a stairway department. Surrounding the opening of the stairway on the main floor is the marble check desk, where 30 people may be accommodated at one time. The bank has 17 cages. A feature of the bank is the 46-ton vault which guards the boxes of depositors. Despite its weight, it swings open easily.

The Houston National Bank is one of the oldest banks in Houston, having been organized in 1876 by the late Henry S. Fox. It is capitalized at \$1,000,000 and had total deposits on June 30 of \$15,560,859. Its officers, in addition to President Holland, are as follows: R. S. Sterling, Chairman of the Board; Melvin Rouff, Joseph F. Meyer Jr., and J. W. Fincher, active Vice-Presidents; Dr. J. Allen Kyle, George L. H. Koehler, A. E. Kerr, F. P. Sterling, and J. Milton Howe, Vice-Presidents; T. M. McDonald, Cashier; K. V. Hahn and Bryan Sparks, Asst. Cashiers, and N. F. Pennington, Auditor.

A dispatch from Austin, Tex. to the Houston "Post" on Sept. 11 reported the closing within the previous week of five inter-related Southwest Texas State banks. Financial stringency in the live stock industry dating back to deflation days, the dispatch said, was blamed for the banks' embarrassment. The institutions, all under the same ownership, are the Yoakum State Bank, capital \$100,000, the First State Bank of Hallettsville, First State Bank of Westhoff, Security State Bank of Alice, and State Bank of Orange Grove. The last mentioned bank closed its doors on Sept. 10. The affairs of all the banks have been placed in the hands of the State Banking Department. Philip Welhausen, President of the Yoakum institution, the dispatch stated, was also President of all the other institutions; he had resigned his office a few days previously, according to the State Banking Department. A later dispatch (Sept. 13) from Austin to the Dallas "News" in reporting the failure said:

Driscoll and Welhausen interests owned the Yoakum State Bank, which was the central institution for the other 4 establishments, and on its closing the subsidiaries did likewise. Each of the smaller institutions is understood to have had deposits with the Yoakum bank.

Plans for re-organization and continuation of the business for the 4 smaller banks are under way and no effect of the closings will be felt by other banks in that territory, it is said. Re-organization is not expected for the Yoakum bank, however.

The Board of Directors of the Los Angeles, First National Trust & Savings Bank, Los Angeles, at its meeting on Sept. 21, accepted the resignation of Peter Tognazzini as a member of the Executive Board of the San Louis Obispo Branch, and elected his son, Benjamin A. Tognazzini, to succeed him. The elder Mr. Tognazzini is relieving himself of many interests and responsibilities on account of his advanced years and ill health.

Advices from Pasadena on Sept. 17, printed in the Los Angeles "Times" of the following day, stated that Reese H. Taylor, Superintendent of the Llewellyn Iron Works of Los Angeles, had been unanimously elected on that day a member of the executive board of the Pasadena branch of the Los Angeles, First National Bank, Los Angeles.

The election of Culbert W. Faries as an Assistant Trust Officer of the Los Angeles-First National Trust and Savings Bank, Los Angeles, was announced on September 23 following a meeting of the Board of Directors of that institution. Mr. Faries has taken up his duties in the corporate trusts and agencies department of the banks of which W. N. Bucklin, Jr., Vice-President, is the manager. He goes to the Los Angeles bank from San Francisco where he has been Secretary and Treasurer and Office Engineer for the Feather River Power Company since July 1925, and also Office Engineer with the Constant Angle Arch Dam Co. since August 1921, including the period of his affiliation with the Feather River Power Co.

W. M. Crandall, Escrow Officer, Los Angeles, First National Trust & Savings Bank and C. E. Lones, Manager, Avalon & Vernon Branch, Los Angeles, First National Trust & Savings Bank, were the speakers on Sept. 21 at the dinner meeting of the East Side Bankers Association, held in the club rooms of the Administration Building, in the Central Manufacturing District. Mr. Crandall, a former president of the California Escrow Association, spoke on "The History of Escrows." Mr. Lones, who is First Vice-President of the Los Angeles Chapter, American Institute of Banking and Chairman of the chapter's Education Committee had as his subject "The 1928-29 Education Program in the American Institute of Banking." The East Side Association comprises in its members the Managers and Assistant Managers of the thirteen branch banks and the Presidents and Cashiers of the three independent banks, all east of the Los Angeles river.

That Bank of Italy and Bancitaly Corp. stockholders are to receive one share of Bank of America, New York, capital stock for each 40 shares of Bank of Italy and Bancitaly Corp. stock owned as of Nov. 1, was reported in the following dispatch from San Francisco yesterday (Sept. 28) to the "Wall Street Journal":

Bancitaly Corp. announces distribution to stockholders of Bank of Italy, and Bancitaly Corp. of one share of capital stock of Bank of America for each 40 shares of Bank of Italy and Bancitaly Corp., owned, payable Jan. 1 to stock of record Nov. 1. On basis of present price of Bank of America, this means Bank of Italy and Bancitaly Corp. stockholders will receive the equivalent of a special dividend of \$5 a share. The total value of stock aggregates more than \$35,000,000.

Stockholders of Bancitaly Corp. and Bank of Italy, who subscribed for Bank of America at \$225 earlier in the year, are given a sufficient additional advantage so that for each five shares originally purchased they will now own eight shares. These subscriptions were on the basis of one share for 24 of Bancitaly or Bank of Italy held.

The Pacific National Bank—a recently organized Seattle institution—opened very auspiciously on Sept. 17, according to the Seattle "Post-Intelligencer" of Sept. 18. Large quantities of flowers, the gifts of other banks, bond houses, and Seattle business men, were sent to mark the occasion and throughout the day the banking rooms were thronged with visitors, the bank being obliged to re-open in the evening from 7 until 10 to accommodate all who wished to attend. Deposits for the day were estimated at \$2,000,000. The new bank and its affiliated securities company, the Pacific National Co., have between them combined paid-in capital and surplus of \$3,750,000. William Calvert, President of the San Juan Fishing & Packing Co., is Chairman of the Board of the new institution, while George H. Greenwood is President. Mr. Greenwood went to Seattle recently from Spokane, Wash., to head the new bank. In the latter city he was a Vice-President of the Old National Bank & Union Trust Co. Items regarding the organization of the new Pacific National Bank appeared in the "Chronicle" of June 16 and July 28, pages 3710 and 506, respectively.

Advices from Montreal on Sept. 21 to the New York "Journal of Commerce" stated that the shareholders of the Canadian Bank of Commerce (head office Toronto) at their special meeting at which they ratified the proposed merger of the Standard Bank of Canada with the institution, also amended the bank's by-laws in such a manner as to permit of the addition of former directors of the Standard Bank to the board. S. H. Logan, the present General Manager of the Canadian Bank of Commerce, will hold the same position in the enlarged bank and will also become a member of the board of directors, while Arthur F. White, now President of the Standard Bank of Canada, will also be elected a director of the new institution, along with T. H. Wood, A. M. M. Kirkpatrick, F. W. Cowan, A. R. Auld and W. K. George, directors of the Standard. The Standard Bank will lose its identity on Oct. 31 and the new directors will be elected Nov. 1.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was active and strong early in the week, but subsequently displayed considerable irregularity on profit-taking, which, however, was confined largely to speculative industrials, motor shares and specialties. One of the features of the early part of the week was the demand for copper stocks, which moved briskly upward and in numerous cases advanced into new high ground. Motor shares have been somewhat erratic, though General Motors at one time raised its top to the highest level in its history. The Federal Reserve Bank's weekly statement of brokers' loans showed a further increase of \$54,232,000. Call money ranged downward from 7½% on Monday to 6% on Wednesday and Thursday, but spurted to 8% on Friday. The market slipped back on Saturday and many of the highly speculative issues that have been most active in the trading moved fractionally downward. General Motors, for instance, was heavily sold and closed with a substantial loss. Radio Corp., Du Pont, Wright Aero and Montgomery-Ward were also weak and closed at lower levels. Copper stocks continued to show considerable strength during the early trading, but dropped back in the closing hour. This was also true of Chrysler Motors and Hupp, but Hudson was strong all through the session and closed with a net gain of 1¾ points. Oil stocks were comparatively strong, Atlantic Refining gaining six points to a new high above 189. The market resumed its upward swing on Monday with the motor stocks leading the advance. Chrysler forged ahead into new high ground and closed with a net gain of 3¼ points for the day. Hudson, Graham-Paige and Chandler-Cleveland were other strong features. United States Steel common moved into new high ground above 161 and closed at 160½ with a gain of nearly three points. Copper stocks continued to advance, Greene-Cananea shooting forward more than five points to above 135. Anaconda reached a new top at 84⅞ and Kennecott reached a new peak at 102. Chile Copper, Calumet & Arizona and most of the others sold at higher prices. Public Service of New Jersey sold up to 69⅞. Specialties continued their advance under the leadership of Union Carbide & Carbon which advanced about 10 points to 190.

The market opened strong on Tuesday but became erratic as the day advanced. Public utilities were particularly strong, National Power & Light again assuming the leadership of the group with a gain of two points to a new top above 43. Consolidated Gas crossed 81 at its high for the day, but slipped back to 79¼ and closed with a net gain of one point. Copper shares lost none of their buoyancy, new highs being recorded by Calumet & Arizona, Anaconda and Kennecott. Motor stocks did not do so well, General Motors dropping back to 211, followed by Chrysler which was off about two points and Hudson which moved in a similar way. Merchandising securities were well up with the leaders, Montgomery-Ward advancing into new high ground above 265. Sears-Roebuck also bounded forward about six points to 153⅜. Wright Aero made a sharp advance of 12 points and closed around 172. Curtiss, on the other hand, was off about four points and closed at 146½. On Wednesday trading slowed down somewhat, though prices as a rule were higher. Public utilities continued to attract considerable speculative attention, especially low-priced stocks like Louisville Gas & Electric, Electric Power & Light and National Power & Light. Consolidated Gas and Public Service of N. J. were also in demand at improving prices. Oil stocks attracted increasing attention, particularly such shares as Pan-American "B," Skelly Oil,

Atlantic Refining and Texas Corp. General Motors improved about five points. Chrysler reached a record top; Hudson sold up to 89½ at its high for the day, and Hupp closed at 76½, as compared with its previous final at 74¾. United States Steel common moved forward and again sold above 160 and most of the independent issues made further progress upward. Montgomery-Ward reached the highest top in its history and Radio Corp. advanced more than 10 points and crossed 210. Pittsburgh & West Virginia and Delaware & Hudson were the strong spots of the railroad group, the latter swinging upward about four points.

The market suffered a severe setback on Thursday, particularly in the forenoon when the heavy realizing sales carried prices to lower levels. As the day advanced some of the early losses were recovered. General Motors broke to 209, but later rallied to 210 where it was off about four points from the previous close. United States Steel was down about a point from its new top level of 161¾ and most of the independent issues were lower. Specialties moved upward and downward, Case Threshing Machine, for example, broke from 363 to 351, but in the rally later in the day recovered to 358, Wright Aero moved around in a similar way and many of the high class speculative issues slipped back with losses ranging from five to 10 points. Railroad stocks improved and sharp advances were recorded in St. Louis-Southwestern which reached a record top with a gain of five points to 119, though it receded to 114⅝ in the closing hour. Kansas City Southern, Reading, Rock Island, Missouri-Kansas-Texas and Texas & Pacific were also outstanding strong features of the rails. Most of the securities that were strong earlier in the week receded from one to two points. Continued irregularity characterized the movements of prices during the greater part of the session on Friday and the trend of the market was generally toward lower levels until the last half hour when a moderate rally carried a number of the more active issues to higher levels. Railroad shares were in active demand at improving prices, the strong stocks including such securities as Kansas City Southern, Rock Island, Missouri-Pacific and Atlantic Coast Line. Specialties moved sharply upward under the guidance of A. M. Byers which reached a new peak at 135 with a net gain of 10 points. Johns-Manville also moved into new high ground with a gain of five points and Gillette Safety Razor reached its best with a gain of nearly seven points. United States Steel common receded a point or more below its previous close. Chrysler was the outstanding strong issue of the motor group and closed with a net gain of 6¼ points. Other strong issues included American Can which gained 2⅛ points to 107¾, American Zinc & Lead which improved nearly two points and Mexican Seaboard which scored a net gain of 2¼ points to 32¼. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 28.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,156,810	\$3,827,000	\$1,164,000	\$133,000
Monday	4,240,850	7,311,000	1,917,500	424,000
Tuesday	4,599,390	7,280,000	2,595,000	700,000
Wednesday	4,287,000	6,991,000	2,404,500	262,000
Thursday	4,020,980	6,068,500	2,133,000	136,000
Friday	3,706,500	6,209,000	1,806,000	268,000
Total	23,011,530	\$37,686,500	\$12,020,000	\$1,923,000

Sales at New York Stock Exchange.	Week Ended Sept. 28.		Jan. 1 to Sept. 28.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	23,011,530	11,373,600	587,923,729	413,147,153
Bonds.				
Government bonds	\$1,923,000	\$6,979,000	\$146,801,250	\$231,799,800
State and foreign bonds	12,020,000	14,167,500	583,440,635	617,010,600
Railroad & misc. bonds	37,686,500	43,743,750	1,764,206,176	1,632,976,300
Total bonds	\$51,629,500	\$64,890,250	\$2,493,448,061	\$2,481,786,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 28 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*41,918	\$3,950	a16,173	\$9,000	b2,473	\$11,000
Monday	*62,325	15,000	a49,289	45,000	b3,094	48,000
Tuesday	*65,836	11,000	a64,282	27,400	b2,496	64,000
Wednesday	*61,919	26,500	a45,055	27,000	b2,538	28,200
Thursday	*65,471	39,000	a52,517	39,500	b2,713	30,100
Friday	21,345	6,000	11,580	27,000	2,076	25,000
Total	318,814	\$101,450	238,896	\$174,900	15,390	\$206,300
Prev. week revised	384,400	\$73,800	233,584	\$120,610	19,011	\$137,500

* In addition sales of rights were: Saturday, 188; Monday, 555; Tuesday, 738; Wednesday, 1,325; Thursday, 122.
 a In addition sales of rights were: Saturday, 2,600; Monday, 2,400; Tuesday, 3,000; Wednesday, 4,800; Thursday, 9,300
 b In addition sales of rights were: Saturday, 478; Monday, 313; Tuesday, 127; Wednesday, 193; Thursday, 229.

THE CURB MARKET.

There was a broad and active market for Curb securities this week and despite profit-taking and money market conditions, prices generally moved to higher levels. Amer. Rolling Mill, com. advanced from 97 $\frac{3}{4}$ to 107, reacted to 103 and closed to-day at 104 $\frac{1}{2}$. Balaban & Katz, com. sold up from 80 $\frac{3}{4}$ to 90 $\frac{1}{4}$ and at 89 $\frac{1}{2}$ finally. Bancitaly Corp. was off from 128 $\frac{7}{8}$ to 125 but to-day sold up to 132, the close being at 130. A distribution of Bank of America stock was announced. Bohn Aluminum & Brass advanced from 74 to 78 $\frac{3}{8}$, dropped to 73 and closed to-day at 75. Checker Cab Mfg., com. moved up from 56 to 63 $\frac{7}{8}$. Columbia Graphophone gained over 12 points to 85 $\frac{1}{4}$. Marion Steam Shovel improved from 50 to 57 $\frac{7}{8}$ and sold finally at 56 $\frac{1}{2}$. Sparks Withington & Co. jumped from 132 to 149 $\frac{7}{8}$, and reacted finally to 140. Utilities held fairly well. Amer. Gas & Elec., com. moved up from 172 to 184 $\frac{1}{2}$ and closed to-day at 180. Elec. Bond & Share Securities advanced about eight points to 135 $\frac{7}{8}$, but reacted finally to 128 $\frac{1}{4}$. Among oils Standard Oil of Ky. rose from 129 $\frac{1}{2}$ to 140 but reacted to 132 $\frac{1}{2}$. Pantepec Oil of Venezuela on heavy transaction sold up from 12 $\frac{3}{4}$ to 15 $\frac{1}{4}$ and closed to-day at 14 $\frac{3}{4}$. Venezuelan Petroleum was also heavily traded in from 4 $\frac{3}{4}$ to 8 $\frac{1}{8}$ and at 7 $\frac{1}{4}$ finally.

A complete record of Curb Market transactions for the week will be found on page 1792.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 28.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mtntng.	Total.*	Domestic.	Foreign Government.
Saturday	270,200	79,500	33,800	383,500	\$1,094,000	\$181,000
Monday	579,780	130,900	90,250	800,930	1,760,000	300,000
Tuesday	477,700	202,250	106,000	785,950	1,751,000	401,000
Wednesday	791,030	204,500	114,670	1,110,200	1,794,000	397,000
Thursday	802,010	133,170	118,520	1,053,700	2,241,000	261,000
Friday	517,760	290,000	193,940	1,001,700	1,754,000	342,000
Total	3,438,480	1,040,320	657,180	5,135,980	\$10,394,000	\$1,882,000

* In addition rights were sold as follows: Saturday, 27,700; Monday, 47,800; Tuesday, 29,500; Wednesday, 77,400; Thursday, 62,500; Friday, 40,900.

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. 12, 1928:

GOLD.

The Bank of England gold reserve against notes on the 5th inst. constituted a fresh high record, namely £173,897,335 (as compared with £173,154,480 on the previous Wednesday), and represents an increase of £19,991,020 since April 20 1925—when an effective gold standard was resumed.

In the open market this week about £436,000 bar gold was available. The bulk of this amount—about £332,000—was secured for Germany, the balance being absorbed by the requirements of India and 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 £11,000 during the week under review:

	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.
Received	£100,000	Nil	Nil	£500,000	Nil	Nil
Withdrawn	10,000	28,000	Nil	14,000	Nil	£537,000

The receipts on the 6th and 10th inst. were in sovereigns from Arabia and South Africa respectively. The £528,000 sovereigns withdrawn were destined as follows: Canada, £500,000; Holland, £18,000 and Spain £10,000.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
British South Africa	£1,355,428	Germany	£32,300
Arabia	100,000	Switzerland	39,570
Germany	25,380	Austria	23,855
		Other countries	22,561
	£1,480,808		£118,286

The Transvaal output of gold for the month of August last amounted to 891,863 fine ounces, constituting a new high record monthly production, the highest hitherto recorded being in May last when the output was 886,186 fine ounces. The output for July 1928 was 867,211 fine ounces, and for August 1927, 863,345 fine ounces.

The following was the composition of the Indian Gold Standard Reserve on Aug. 31 1928:

In India	Nil
In England:	
Cash at the Bank of England	£940
Gold	2,152,334
British treasury bills—value as on Aug. 31 1928	7,358,370
Other British and Dominion Government securities—value as on Aug. 31 1928	30,488,356
	£40,000,000

SILVER.

The market has been quieter in tone, and although prices have fluctuated they have shown a tendency to sag. The quotations of the 7th inst.—26 $\frac{1}{2}$ d. for cash and 26 $\frac{3}{4}$ d. for two months—were the lowest recorded since April 26 and May 5 last for the respective deliveries.

China has been a consistent buyer and supplies have been forthcoming from the Continent and the Indian Bazaars; America has been rather more willing to sell.

The difference between the cash and two months quotations narrowed to 1-16d. on the 10th inst. owing to the carrying forward by bear operators of contracts falling due. However, the premium of $\frac{1}{8}$ d. on silver for two months delivery was re-established yesterday.

The Bulletin issued from the Office of the High Commissioner for Canada gives the finally revised statistics of Canada's silver production for 1927 as published by the Dominion Bureau of Statistics at Ottawa. The output for 1927 amounted to 22,736,698 fine ounces, as compared with 22,371,924 fine ounces for 1926. British Columbia and Ontario were the principal producers, the former province contributing 11,040,445 fine ounces and the latter 9,307,953 fine ounces.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
Belgium	£101,620	Bombay	£42,300
France	72,204	Other countries	5,342
Other countries	405		
	£174,229		£47,642

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Sept. 7.	Aug. 31.	Aug. 22.
Notes in circulation	18246	18290	18209
Silver coin and bullion in India	10487	10522	10431
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	4237	4260	4270
Securities (British Government)	546	532	532

The stock in Shanghai on the 8th inst. consisted of about 50,600,000 ounces in sycee, 90,700,000 dollars and 5,580 silver bars, as compared with about 49,300,000 ounces in sycee, 91,400,000 dollars and 6,960 silver bars on the 1st inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	Bar Gold
	Cash.	Per Oz. Fine.
	2 Mos.	
Sept. 6	26 9-16d.	26 11-16d.
Sept. 7	26 3/4d.	84s. 11 1/4d.
Sept. 8	26 9-16d.	84s. 11 1/4d.
Sept. 10	26 11-16d.	84s. 11 1/4d.
Sept. 11	26 9-16d.	84s. 11d.
Sept. 12	26 3/4d.	84s. 11 1/4d.
Average	26.562d.	84s. 11.3d.

The silver quotations today for cash and two months' delivery are each $\frac{1}{8}$ d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Sept. 22.	Mon. Sept. 24.	Tues. Sept. 25.	Wed. Sept. 26.	Thurs. Sept. 27.	Fri. Sept. 28.
Silver, per oz. d.	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 5-16	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 7-16
Gold, per fine oz.—\$4.11 1/2d.	84.11 1/2d.	84.11 1/2d.	84.11 1/2d.	84.11 1/2d.	84.11 1/2d.	84.11 1/2d.
Consols, 2 1/2 %	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
British, 5 %	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
British, 4 1/2 %	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French Rentes						
(in Paris), fr.	66.70	66.10	66.40	66.10	66.20	
French War L'n						
(in Paris), fr.	94.20	94	94.10	93.80	93.70	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	
Foreign	57 3/4

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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. 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 10.2% larger than for the corresponding week last year. The total stands at \$11,961,375,519, against \$10,857,127,831 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 26.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 28.	1928.	1927.	Per Cent.
New York	\$6,187,000,000	\$4,900,000,000	+26.3
Chicago	587,376,685	561,205,432	+4.7
Philadelphia	448,000,000	461,000,000	-2.8
Boston	378,000,000	382,000,000	-1.0
Kansas City	128,191,492	106,595,437	+20.3
St. Louis	124,900,000	111,900,000	+11.6
San Francisco	184,190,000	165,770,000	+11.1
Los Angeles	175,304,000	133,737,000	+30.1
Detroit	157,439,088	148,420,449	+6.1
Cleveland	191,928,115	133,305,886	+43.5
Baltimore	115,863,436	103,712,413	+11.7
New Orleans	75,123,582	77,506,267	-3.1
	54,274,720	63,269,973	-14.2
Thirteen cities, 5 days	\$8,806,991,118	\$7,348,482,857	+19.8
Other cities, 5 days	1,160,821,815	1,087,114,210	+6.8
Total all cities, 5 days	\$9,967,812,933	\$8,435,597,067	+18.2
All cities, 1 day	1,993,562,586	2,421,530,764	-17.5
Total all cities for week	\$11,961,375,519	\$10,857,127,831	+10.2

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. 22. For that week there is an increase of 13.6%, the 1928 aggregate of clearings for the whole country being \$12,211,412,622, against \$10,753,684,070 in the same week of 1927. Outside of this city the increase is 13.9%. The bank exchanges at this centre record a gain of 13.3%. We group the

cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 13.3% in the Boston Reserve District of 15.2% and in the Philadelphia Reserve District of 6.4%. The Cleveland Reserve District shows a gain of 15.8%, but the Richmond Reserve District has suffered a loss of 0.4%, and the Atlanta Reserve District of 13.1%. In the Chicago Reserve District the totals are larger by 16.5%, in the St. Louis Reserve District by 15.0% and in the Minneapolis Reserve District by 9.0%. In the Kansas City Reserve District the expansion reaches 23.2%; in the Dallas Reserve District it is 13.9%, and in the San Francisco Reserve District 28.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 22 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts					
1st Boston.....12 cities	571,235,843	495,471,103	+15.2	480,168,410	443,677,192
2d New York.....11 "	7,542,230,607	6,656,028,960	+13.3	4,944,132,761	5,034,776,187
3d Philadelphia.....10 "	615,709,016	578,679,152	+6.4	585,536,383	591,073,602
4th Cleveland.....8 "	469,647,465	405,731,933	+15.8	403,840,635	387,198,538
5th Richmond.....6 "	186,580,106	187,369,182	-0.4	185,538,171	205,080,669
6th Atlanta.....13 "	196,176,174	227,881,870	-13.1	219,489,106	290,008,790
7th Chicago.....20 "	1,116,223,493	955,377,477	+16.5	908,963,466	942,047,766
8th St. Louis.....8 "	253,945,837	220,879,649	+15.0	224,963,599	234,296,688
9th Minneapolis.....7 "	164,639,217	151,109,423	+9.0	130,016,835	149,860,889
10th Kansas City.....12 "	292,693,785	237,484,444	+23.2	241,628,983	228,866,459
11th Dallas.....5 "	107,941,091	94,841,359	+13.9	96,824,360	96,166,967
12th San Fran.....17 "	694,389,988	539,559,468	+28.7	536,051,217	639,252,246
Total.....129 cities	12,211,412,622	10,753,694,070	+13.6	8,936,953,986	9,142,305,993
Outside N. Y. City.....	4,809,278,997	4,220,814,439	+13.9	4,111,752,240	4,218,400,542
Canada.....31 cities	437,884,925	416,031,489	+5.2	330,057,930	318,207,901

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 22.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Me.—Bangor.....	587,265	666,970	-12.0	709,470	592,695
Portland.....	3,877,281	4,126,714	-6.0	3,208,303	3,285,803
Mass.—Boston.....	511,000,000	441,000,000	+15.9	431,000,000	397,000,000
Fall River.....	1,450,780	2,186,475	-37.7	1,883,328	2,071,184
Lowell.....	938,256	951,000	-1.3	955,214	869,122
New Bedford.....	996,871	1,015,356	-1.8	1,078,511	1,167,304
Springfield.....	5,105,495	5,050,491	+1.1	5,166,510	5,366,912
Worcester.....	3,401,519	3,408,366	-0.1	2,988,195	3,224,826
Conn.—Hartford.....	19,341,595	16,340,963	+18.4	12,582,286	12,108,840
New Haven.....	8,470,474	7,567,021	+11.9	6,471,300	6,087,187
R. I.—Providence.....	15,434,700	12,698,500	+21.5	13,565,000	11,269,900
N. H.—Manchester.....	631,626	729,277	-13.4	472,293	633,419
Total (12 cities)	571,235,843	495,471,103	+15.2	480,168,410	443,677,192
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,219,188	5,782,960	+7.5	5,744,325	4,924,252
Binghamton.....	1,267,425	1,182,600	+7.2	964,827	816,200
Buffalo.....	58,656,877	50,431,085	+16.3	53,205,184	52,943,421
Elmira.....	1,334,799	902,041	+48.0	882,794	920,743
Jamestown.....	1,265,977	1,317,100	-3.9	1,424,310	1,369,474
New York.....	7,402,133,625	6,532,869,631	+13.3	4,825,201,746	4,923,905,451
Rochester.....	13,241,506	11,964,319	+10.7	12,113,555	10,196,109
Syracuse.....	6,042,022	5,974,463	+1.1	4,874,576	5,347,269
Conn.—Stamford.....	4,984,821	4,336,638	+14.9	3,912,730	4,106,153
N. J.—Montclair.....	870,820	790,000	+10.2	714,131	532,464
Northern N. J.....	46,213,547	40,478,123	+14.2	35,094,483	29,741,651
Total (11 cities)	7,542,230,607	6,656,028,960	+13.3	4,944,132,761	5,034,776,187
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,662,605	1,707,228	-8.5	1,634,257	1,658,398
Bethlehem.....	5,165,875	4,869,094	+6.1	5,307,098	5,280,111
Chester.....	1,235,935	1,165,405	+6.1	1,222,580	1,486,839
Lancaster.....	2,082,850	2,050,592	+1.6	1,877,961	2,434,482
Philadelphia.....	584,000,000	539,000,000	+8.3	534,000,000	560,000,000
Reading.....	3,989,582	4,004,000	-0.4	3,799,612	3,487,310
Seranton.....	5,695,454	12,279,410	-53.6	5,929,610	5,414,061
Wilkes Barre.....	4,418,435	5,343,363	-17.3	4,486,614	4,123,415
York.....	2,059,566	1,539,044	+33.8	1,714,587	1,735,927
N. J.—Trenton.....	5,498,824	6,721,016	-18.2	5,563,794	5,453,059
Total (10 cities)	615,709,016	578,679,152	+6.4	565,536,383	591,073,602
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	7,082,000	5,878,000	+20.5	6,036,000	7,103,000
Canton.....	5,244,769	3,725,261	+40.8	3,293,745	2,004,647
Cincinnati.....	81,227,128	74,243,888	+9.4	72,039,601	71,029,336
Cleveland.....	152,897,991	124,076,557	+23.2	113,403,166	114,076,633
Columbus.....	15,981,500	18,777,000	-14.9	14,928,100	13,106,200
Mansfield.....	3,202,600	2,396,277	+33.6	2,834,375	2,075,421
Youngstown.....	5,181,440	4,518,516	+14.7	4,567,163	5,264,976
Pa.—Pittsburgh.....	198,830,037	172,116,454	+15.5	186,748,485	172,538,325
Total (8 cities)	469,647,465	405,731,933	+15.8	403,840,635	387,198,538
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'g'n.....	1,258,675	1,185,743	+6.2	1,323,534	1,285,602
Va.—Norfolk.....	5,022,821	5,344,688	-6.0	8,160,723	7,854,423
Richmond.....	48,301,000	48,877,000	-1.2	49,532,368	63,533,000
S. C.—Charleston.....	1,577,178	2,785,146	-43.4	3,247,919	2,883,832
Md.—Baltimore.....	101,973,919	105,637,869	-3.5	99,118,308	105,203,246
D. C.—Washington.....	28,446,513	23,538,836	+20.8	24,155,319	24,320,566
Total (6 cities)	186,580,106	187,369,182	-0.4	185,538,171	205,080,669
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'g'a.....	9,369,079	9,549,377	-1.9	8,220,290	8,493,310
Knoxville.....	3,011,471	3,250,000	-7.3	2,923,883	2,892,314
Nashville.....	23,066,009	22,336,956	+3.3	20,777,293	21,546,942
Ga.—Atlanta.....	54,590,885	62,539,322	-12.3	57,891,319	58,611,094
Augusta.....	2,161,011	3,135,558	-31.1	3,246,692	2,621,587
Macon.....	2,738,549	3,246,083	-15.6	1,990,594	2,300,853
Fla.—Jack'nville.....	12,566,120	17,058,996	-26.3	22,013,161	32,070,618
Miami.....	1,559,000	4,011,000	-61.1	4,095,000	26,979,461
Ala.—Birmingham.....	27,089,639	31,662,244	-14.4	26,578,289	28,486,668
Mobile.....	2,010,988	1,836,566	+9.5	1,946,099	2,055,018
Miss.—Jackson.....	2,542,000	2,452,000	+3.7	1,928,630	1,977,986
Vicksburg.....	454,390	528,192	-13.6	467,945	732,373
La.—New Orleans.....	55,017,033	68,278,986	-17.0	67,409,931	74,240,566
Total (13 cities)	196,176,174	227,881,870	-13.1	219,489,106	290,008,790

Clearings at—	Week Ended Sept. 22.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	324,217	244,676	+32.5	237,481	194,779
Ann Arbor.....	1,232,008	1,066,552	+17.4	1,077,845	1,222,168
Detroit.....	249,222,239	177,075,711	+40.7	186,738,222	182,074,283
Grand Rapids.....	8,702,568	7,654,147	+13.7	8,155,940	8,713,277
Lansing.....	3,122,607	2,455,405	+27.2	2,651,114	6,589,691
Ind.—Ft. Wayne.....	3,153,729	2,826,881	+11.6	2,570,958	2,509,419
Indianapolis.....	24,377,000	21,563,000	+13.1	21,878,000	16,173,000
South Bend.....	3,185,400	2,994,800	+6.4	2,838,300	2,433,500
Terre Haute.....	5,322,654	4,771,510	+27.2	4,789,737	5,425,391
Wis.—Milwaukee.....	43,715,731	40,828,254	+7.1	37,910,380	37,551,298
Iowa—Ced. Rap.....	2,922,994	2,724,364	+7.3	2,511,260	2,553,143
Des Moines.....	10,943,853	9,329,450	+17.3	9,622,000	10,054,808
Sioux City.....	8,314,190	5,906,675	+40.8	5,870,562	6,139,078
Waterloo.....	1,504,107	1,217,347	+23.6	1,205,929	1,389,208
Ill.—Bloomington.....	1,724,958	1,563,254	+10.3	1,459,508	1,492,247
Chicago.....	735,326,715	665,278,377	+10.5	608,005,389	646,410,125
Decatur.....	1,298,853	1,309,452	-0.8	1,245,235	1,474,605
Peoria.....	5,799,541	4,416,280	+31.3	4,997,396	4,871,867
Rockford.....	3,608,134	3,076,459	+17.3	2,820,396	2,462,075
Springfield.....	2,401,995	2,074,883	+15.8	2,374,814	2,364,814
Total (20 cities)	1,116,223,493	958,377,477	+16.5	908,963,466	942,047,766
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,671,557	5,584,193	+1.6	5,027,004	5,453,749
Mo.—St. Louis.....	168,100,000	138,200,000	+21.6	143,800,000	141,200,000
Ky.—Louisville.....	38,921,370	33,035,234	+17.8	31,093,465	30,012,104
W. Va.—Martinsburg.....	355,542	323,435	+9.9	250,000	279,452
Tenn.—Memphis.....	22,218,852	25,587,506	-13.2	25,861,035	24,866,308
Ark.—Little Rock.....	16,714,794	16,308,313	+2.5	17,100,854	20,798,458
Ill.—Jacksonville.....	364,147	321,833	+13.1	343,610	388,735
Quincy.....	1,599,575	1,519,135	+5.3	1,487,691	1,297,864
Total (8 cities)	253,945,837	220,879,649	+15.0	224,963,599	234,296,688
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	12,381,840	16,806,162	-26.3	9,868,084	13,909,725
Minneapolis.....	107,723,581	98,818,990	+11.4	84,055,131	93,132,181
St. Paul.....	35,690,883	29,429,190	+21.3	28,998,827	29,245,104
N. D.—Fargo.....	1,999,255	1,837,993	+9.8	1,728,835	1,501,640
S. D.—Aberdeen.....	1,812,164	1,695,235	+6.9	1,240,851	1,594,206
Mont.—Billings.....	892,494	795,853	+12.1	674,178	760,664
Helena.....	4,139,000	3,726,000	+11.1	3,452,929	3,717,369
Total (7 cities)	164,639,217	151,109,423	+9.0	130,016,835	149,860,889
Tenth Federal Reserve District—Kansas City					

CURRENT NOTICES.

—Lawrence Metzger, associated with Louchheim, Minton & Co. in their main office for many years, will be located at and co-operate in the management of their Waldorf-Astoria Branch, Fifth Avenue and 33rd St., New York.

—Donald J. Grant, formerly with Hoyt, Rose and Troster, has become associated with Hall, Vogell & Co. of this city as a special partner in charge of the Bank and Insurance Stocks Department.

—Shields & Co., New York, announce the opening of a Chicago office under the management of John F. Shields, Resident Vice-President in the Bankers Building, 105 West Adams St.

—Hallgarten & Co., in their weekly letter, present a resume of the progress made by the Hamburg American Insurance Co., a subsidiary of the New York Hamburg Corporation.

—G. Vall Hartwell, formerly Vice-President and Director of The Baltimore Co., Inc., has been elected Vice-President and Director of Wellington Bull & Co., Inc., of this city.

—Mac Meekin & Williamson of Philadelphia have moved into their new quarters in the Fidelity-Philadelphia Trust Bldg. at the southeast corner of Broad and Samson Streets.

—The current Investment Review of Reynolds, Fish & Co. of New York contains analysis of Missouri, Kansas & Texas R.R., So. California Edison Co. and Fleischmann Co.

—A. William McGivney, formerly with Clinton Gilbert, has become associated with the Brooklyn Commerce Co., of Brooklyn, N. Y., in their trading department.

—John B. Crowley, formerly with C. Lester Horn & Co., has become associated with Hanson & Hanson of New York in their Industrial Trading Department.

—Chas. D. Barney & Co. announce the opening of an uptown office at 654 Madison Avenue, at 60th Street under the management of W. Edwin Williams.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
May	157,560,673	163,149,501	150,186,285	139,497,479	23,853,273	24,059,482
June	144,666,805	165,089,895	147,075,390	127,325,100	22,868,179	27,940,184
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
Total	1,145,341,403	1,090,773,283	1,028,570,862	905,555,911	174,320,545	180,462,640

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	2,769,747
April	3,873,068	3,853,056	94,843,016	1,928,638	1,819,080	4,049,989
May	551,762	27,257,660	82,603,409	756,245	1,127,725	3,724,039
June	877,842	8,031,123	97,939,505	932,108	2,762,894	3,432,299
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
Total	13,367,562	77,771,638	520,168,568	22,887,273	14,628,022	26,615,849

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Sept. 22—The West Side National Bank of Warren, Ohio
Correspondent, John M. Orr, Box 525, Warren, Ohio \$100,000

APPLICATION TO ORGANIZE APPROVED.

Sept. 20—The Peoples Bank of Souderton, Pennsylvania
Correspondent, Gideon M. Haas, Souderton, Pa. \$100,000

CHARTERS ISSUED.

Sept. 17—The First National Bank of Centerline, Mich. 50,000
President, Leo J. Barry. Cashier, Edward Grendzinski.

Sept. 19—The Needham National Bank for Savings and Trusts, Needham, Mass. 150,000
President, Horace A. Carter. Cashier, Robert M. Tappan.

Sept. 20—The Forest Hills National Bank of New York, N. Y. 200,000
President, John A. Rapelye. Cashier, Eugene T. Burgess.

VOLUNTARY LIQUIDATION.

Sept. 17—The First National Bank in Redlands, Calif. 100,000
Effective April 6 1928. Liq. agent, A. H. Leydecker, Redlands, Calif. Absorbed by the Security Bank & Trust Co. of Bakersfield, Calif.

CONSOLIDATION.

Sept. 17—The Trademans National Bank, Philadelphia, Pa. 1,000,000
Guarantee Trust & Safe Deposit Co., Philadelphia, Pa. 1,500,000
Consolidated to-day under Act of Nov. 7 1928. As amended Feb. 25 1927, under the charter of the Trademans National Bank (No. 570), and under the title of "Trademans National Bank & Trust Co." with capital stock of \$3,300,000. The consolidated bank has 4 branches all located within the City of Philadelphia, Pa.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
44 1/2	Balfie Development Co., Inc.	26	80	Amer. Live Stock & Loan Co. common	10
25	Sprucolite Corp. class A com.	39	50	Marguerite Realty Corp.; 260 Salerno Properties, Inc., no par; 100 Dicrothea Realty Corp.; 20 Pompano Heights, Inc.; 25 Los Olas Hotel Co., Inc.	50
75,000	Internat. Co. of St. Louis, pref., par \$1	500	\$10,000	promissory note of Inter-medial Finance Corp., dated Mar. 31 1927	55
42,650	Toombs & Dally Co., class B, common, par \$5	100	\$10,000	promissory note of Inter-medial Finance Corp., dated Jan 29 1927	50
100	Landay Bros., Inc., com., temp. ctf., no par	91c.	6	demand notes of Nome Sun-Mines, Inc., aggregating \$198,262.71	25
150	B. & R. Knight Corp. class C, v. t. c., no par	66			
96	Markt & Co. A-S common, a Danish corp., 1,000 kronen each; 100 Markt & Co. A-S com., a Danish corp., 5,000 kronen each	100			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6	Manomet Mills	4 1/2	52	Beverly Gas & Elec. Co., par \$5	88
10	Berkshire Cotton Mfg. Co.	108	15	Plymouth Cordage Co.	73 1/2-73 3/4
20	Naumkeag Steam Cotton Co.	130 1/2 ex-div.	6	Olympia Theatres, Inc., pref. (ctf. of dep. with warrants)	47
31	Arlington Mills	36 1/2	6	Olympia Theatres, Inc., com. (ctf. of dep. with warrants)	14
60	U. S. Worsted Corp., 1st pt. 75-80c.	40 1/4	2	units First Peoples Trust	52 1/2
125	Nashawena Mills	40 1/4	6	Springfield Gas Light Co. (undep.) par \$25	63
200	U. S. Worsted Corp. com.	10c	33	Odeff Mfg. Co. (Maine)	315
19	Otis Co.	40 1/4	100	John West Thread Co. com., class B	1
10	Fairhaven Mills pref. v. t. c.	4	50	New Boston Arena Co. com.	2 1/2
6	Great Falls Mfg. Co.	7	12	Hood Rubber Co. 7 1/2% pref.	83 1/2
21	Bates Mfg. Co.	142 1/2	225	Western Mass. Cos.	67 1/2 ex-div.
3	Hamilton Woolen Co.	21	93	Messimer & Carreau Co.	4
25	Great Falls Mfg. Co.	7 1/2	205	Great Northern Paper Co., par \$25	82 1/2-82 3/4
3	Nonquit Spinning Co.	18 1/4	100	Universal Chain Theatres, pref.: 100 common	50
5	Acadia Mills	9 1/4	35	Old Colony Trust Associates	53 1/2
26	Ft. Dodge Des M. & Sou. RR. Co. com. v. t. c.; 75 Missouri Zephyrs, pref.	55.50	50	American Mfg. Co., com.	45
100	Wm. Filene's Sons Co. common (when issued)	64 1/2-55 1/2	20	units First Peoples Trust	52 1/2
50	American Glue Co. common	32	10	First National Stores, Inc., 1st preferred	104 1/2 ex-div.
50	North Boston Ltg. Properties pref. (undep.), par \$50	51 1/4	30	Merriman Chemical Co., par \$50	88 1/2 ex-div.
40	Edison Electric Illuminating Co. of Brockton, par \$25	56 1/4	5	Penn Seaboard Steel Corp. com.	5
220	Beacon Participations, Inc., pref., class A	19-20	5	United Utilities & Service Corp. pref.; \$53 common	20
50	Gt. Northern Paper Co., par \$25	83	\$1,000	Oscar G. Davies Co. 8s, 1929; \$2,000 8s, 1932; \$2,000 8s, 1933; \$5,000 8s, 1934	10
230	Eastern Util. Assoc., conv. shs.	14 1/2			
50	Eastern Mfg. Co., pref.	75 1/2			
100	Old Colony Trust Associates	53 1/4			
400	Carr Fastener Co., common	31			
20	Old Colony Trust Associates	53 1/4			
60	Beacon Participations, Inc., pref., class A	19 1/4			
25	Fall River Gas Works, par \$25	62			
10	Old Colony Trust Associates	53 1/4			

By R. L. Day & Co., Boston.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Webster & Atlas Nat. Bank	200 1/4	400	Golffield Deep Mines Co., (ass't No. 12 paid) par 6c; 30 Guaranty Security Corp., 7% pref., par \$10; 6 Guaranty Security Corp., common A	7
1	First National Bank	461	2	Plymouth Cordage Co.	73 1/2
1	American Trust Co.	477	10	Shawmut Bank Investment Tr.	40 1/2
2	Third National Bank, Springfield	584	4	units First Peoples Trust	62
9	Merchants National Bank, Newburyport, par \$20	81	6	special units First Peoples Trust	3 1/2
8	First & Ocean National Bank, Newburyport, par \$50	141	30	Dennison Mfg. Co., pref. 1st ser.	105 1/2
3	First National Bank, Gardner	190	3	units First Peoples Trust	62
5	Farr Alpaeca Co., pref.	108 ex-div.	16	Rockland Lt. & Pow. Co., com. voting trust certif., par \$50	121
10	William Mfg. Co., pref.	40	120	Great Northern Paper Co., par \$25	83
9	Hamilton Woolen Co.	24	25	Old Colony Trust Associates	54
13	McLane Silk Co., pref.	40			
25	Nashua Mfg. Co., common	40			
2	Pepperell Mfg. Co.	95			
25	Ludlow Mfg. Associates	200			
5	Continental Mills	87 1/2			
10	Boston RR. Holding Co., pref.	75			
1	Nashua & Lowell RR	129 1/2			
13	Greenfield Tap & Die Corp., 8% preferred	98 1/2 ex-div.			
100	Moore Container Corp., com.	10			
100	Moore Container Corp., pref.	11			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Erie National Bank	165 1/2	200	River Road Sand & Gravel Co., New Jersey	21
4	First National Bank	758	17	Bessemer-Amer. Motors Corp., partic. preferred	1
16	Dela. Co. Nat. Bk., Chester, Pa.	340	32	Bessemer-Amer. Motors Corp., Common	1
8	Mitten M. & M. Bank & Trust Co. (stamped)	120	10	Merion Title & Trust	300
25	Mitten M. & M. Bank & Tr. Co.	125	50	Excess Insurance Co.	18 1/2
5	Union Bank & Trust Co.	390			
25	Oxford Bank & Tr. Co., par \$50	305			
2	Fox Chase Bk. & Tr. Co., par \$50	345			
1	Real Estate-Land Title & Tr. Co.	786			
2	Real Estate Tr. Co., ass'd com.	307			
10	West Phila. Title & Trust Co., par \$50	265			
5	Provident Trust Co.	846			
5	Provident Trust Co.	845			
20	Continental-Equitable Title & Trust Co., par \$50	334			
200	Com'wealth Gas Co., par \$10	26 1/2			
100	Union Bldg. Co., no par 50% pd.	16			
15	Phila. Bourse, pref., par \$25	26 1/4			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 1/2	Nat. Motor Corp., com. of Del.	50c	200	Duprat Mines, no par	4 1/2
			500	Kirkland Hunton Mines, par \$1.50	40

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroad (Steam).			
Baltimore & Ohio, com. (quar.)	1 1/4	Dec. 1	Holder of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holder of rec. Oct. 20a
Carolina, Churchfield & Ohio (quar.)	1	Oct. 10	Holder of rec. Sept. 29a
Stamped stock (quar.)	1 1/4	Oct. 10	Holder of rec. Sept. 29a
Delaware Lackawanna & West. (quar.)	*1.50	Oct. 15	Holder of rec. Oct. 6
Georgia RR. & Banking (quar.)	*2 1/2	Oct. 15	Holder of rec. Oct. 1
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holder of rec. Sept. 29a
N. Y. Lackawanna & West. (quar.)	1 1/4	Oct. 1	Holder of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).				Miscellaneous (Concluded).			
Norfolk & Western, adj. pref. (quar.)	*1	Sept. 19	*Holders of rec. Oct. 31	Equitable Real Estate (New Or.) (qu.)	3	Oct. 1	*Holders of rec. Sept. 19
Pittsburgh & West Va. (quar.)	*1 1/2	Oct. 31	*Holders of rec. Oct. 13	Fedders Mfg., cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Reading Co., common (quar.)	*\$1	Nov. 8	*Holders of rec. Oct. 10	Federal Terr. Cotta (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
United N. J. R.R. & Canal (quar.)	2 1/2	Oct. 10	Sept. 21 to Oct. 9	First Trust Bank, Inc. (qu.)	12 1/2 c.	Dec. 1	*Holders of rec. Oct. 31
Public Utilities.				Extra	5 1/2 c.	Dec. 1	Holders of rec. Oct. 31
American Gas (quar.)	\$2	Oct. 11	Holders of rec. Sept. 29a	Fisk Rubber 7% 1st pref.			
Arkansas Power & Light, \$7 pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	First pref. convertible			Divid end omitt ed.
Associated Telep. & Telep. 1st pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 25	Second pref. convertible			
Class D (quar.)	\$1	Oct. 1	Holders of rec. Sept. 25	Foshay (W. B.) Co. pf. (mthly.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Bangor Hydro-Elec. Co. com. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 10	Preferred (extra)	*16 3/4 c.	Oct. 10	*Holders of rec. Sept. 30
Bell Telep. of Pa., com. (quar.)	*2	Sept. 29	*Holders of rec. Oct. 10	Franklin (H. H.) Mfg., com.	*50c.	Oct. 20	*Holders of rec. Oct. 10
Brooklyn Borough Gas, com. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 29	Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Participating pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17	Fulton Syphon, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 27
Participating pref. (extra)	*6 1/4 c.	Oct. 1	*Holders of rec. Sept. 17	Genmer Mfg., cl. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
Central Atlantic States Service, pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 25	General Alloy, com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Cent. Hud. Gas & Elec. com. v. t. c.	*50c.	Nov. 1	*Holders of rec. Sept. 29	General Outdoor Advertising, com. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Ches. & Pot. Tel. of Balt., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 29	General Refractories (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 6
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Oct. 1	Sept. 21 to Sept. 30	Gehrman, Inc., class A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 5
Colonial Utilities Co. 1st pf. (No. 1)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 29	Gilchrist Co. (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Diamond State Telep. com. (qu.)	2	Sept. 29	*Holders of rec. Sept. 29	Globe-Wernicke Co., pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 19
Edition Elec. H. & Pr. Consol. com. (qu.)	3	Nov. 1	Holders of rec. Oct. 10	Hamilton Bridge, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Electric Power & Light Corp., com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 13	Hart & Cooley Co., Inc. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 24
General Pub. Serv. Corp., \$6 pf. (qu.)	\$1.37 1/2	Nov. 1	Holders of rec. Oct. 9	Extra	*50c.	Oct. 1	*Holders of rec. Sept. 24
\$5.50 preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 9	Hart Schaffner, Marx, Inc. (quar.)	*\$2	Nov. 30	*Holders of rec. Nov. 15
Convertible preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 9	Hawaiian Commercial & Sugar (mthly.)	*25c.	Oct. 5	*Holders of rec. Sept. 25
General Water Works Corp. \$7 pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Hillcrest Collieries Ltd., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Illinois Northern Utilities, 6% pf. (qu.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15	Preferred (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 15
Internat. Utilities, cl. A (quar.)	87 1/2 c.	Oct. 15	Holders of rec. Oct. 14	Holland Land	*1 1/4	Oct. 15	Holders of rec. Sept. 29
\$7 preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 18a	Holly Sugar Corp., pref. (quar.)	1 1/4	Nov. 1	*Holders of rec. Sept. 20
Massachusetts Gas Cos., com. (quar.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 15	Hussmann (Harry L.) Refr. (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Sept. 20
Missouri Gas & El. Serv., pr. llen (qu.)	\$1.75	Oct. 15	Holders of rec. Sept. 29	Huttig Sash & Door, com. (quar.)	37 1/2 c.	Oct. 1	Holders of rec. Sept. 20
Missouri Riv.-St. Louis City Bdre. pf. (qu.)	\$1.75	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Montreal L. H. & Pr. Consol. com. (qu.)	60c.	Oct. 31	Holders of rec. Sept. 30	Independent Oil & Gas (quar.)	*\$7 1/2 c.	Oct. 31	*Holders of rec. Oct. 15
Montreal Tramways (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 5	Indiana Pipe Line (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 26
N. Y. Power & Light, 7% pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	Special	\$5	Nov. 15	Holders of rec. Oct. 26
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	Industrial Acceptance Corp. 1st pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Public Serv. Corp. of N. J. 6% pf. (mthly)	*50c.	Oct. 31	*Holders of rec. Oct. 5	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Ohio Valley Utilities 6% ser. A pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Int. Cont. Invest. Corp. com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Quebec Power (quar.)	50c.	Oct. 16	Holders of rec. Sept. 30	Common (quar.)	*25c.	Jan 1 '29	
St. Louis Public Serv. pref. "A" (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Common (quar.)	*25c.	Apr 1 '29	
San Diego Consol. Gas & Elec. pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	*25c.	July 1 '29	
Sierra Pacific Elec. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 11	Internat. Germanic Co., Ltd. pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 25
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 11	International Paper, com. (quar.)	*60c.	Nov. 15	*Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 11	Italo Petroleum Corp. pref. (qu.) (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 15
South Indiana Gas & Elec., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 25	Johnson Iron Wks. D. D. & Shipbldg.—			
Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 25	Preferred (extra)	*1	Oct. 1	*Holders of rec. Sept. 26
Standard Public Service, \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Kalamazoo Stove (Stock dividend)	e 50	Nov. 1	
Banks.				Knott Corporation (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 5
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a	Laclede-Christy Clay Prod., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
First National, Brooklyn (quar.)	2 1/2	Oct. 31	*Holders of rec. Sept. 21	Laclede Steel (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Nassau National (quar.)	3	Oct. 1	Holders of rec. Sept. 26a	Laconia Car Co., 1st pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 27
Trust Companies.				Lawton Mills Corp. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 25
American (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a	Lessings, Inc. (quar.)	*5c.	Sept. 29	*Holders of rec. Sept. 29
Banco di Sicilia Trust (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 29	Liquid Carbonic Corp. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 20
Federation Bank & Trust (quar.)	2	Sept. 29	Holders of rec. Sept. 29a	Extra	*25c.	Nov. 1	*Holders of rec. Oct. 20
Lawyers (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 24a	Magnin (I. & Co., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29
U. S. Mfg. & Trust (quar.)	*3 1/2	Oct. 1	Holders of rec. Sept. 24a	Maple Leaf Milling, pref. (quar.)	1 1/4	Oct. 18	Holders of rec. Oct. 3
Miscellaneous.				Martelle Corp. of Am. com. & pf. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Abitibi Power & Paper, com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10	Martel Mills, Inc., pref. ser. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Six per cent pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10	McColl-Frontenac Oil, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25
Alliance Realty (quar.)	62 1/2 c.	Oct. 18	Holders of rec. Oct. 11	Mead Pulp & Paper, com. (quar.)	*\$1	Oct. 15	Holders of rec. Oct. 1
Allied Chem. & Dye, com. (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 11	Metal & Mining Shares, Inc. com.	30c.	Oct. 1	Holders of rec. Sept. 21
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15	Preferred (quar.) (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 21
American Can. com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a	Mexican Petroleum, com. & pref. (qu.)	*\$3	Oct. 20	*Holders of rec. Sept. 29
American Coal (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 11	Molona Electric common A (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
Amer. Credit Indemnity (quar.)	*1	Nov. 1	Holders of rec. Sept. 26	Motor Products Corp., com. (qu.)	*\$1	Nov. 1	Holders of rec. Oct. 19
American Blue, pref. (quar.)	*2c.	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 19
American Home Products (monthly)	50c.	Nov. 1	Holders of rec. Oct. 13a	Mount Royal Hotel Co., Ltd., pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
American Ice, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5	Mutual Industrial Serv., cl. A (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 5	National Carbon, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Amer. Thermos Bottle, com. (quar.)	*25c.	Oct. 25	Holders of rec. Sept. 20	National Radiator, pref.—Dividend omitt ed			
Preferred (quar.)	*87 1/2 c.	Oct. 1	Holders of rec. Sept. 20	National Shirt Shops, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
American Wholesale Corp., pref. (quar.)	1 1/4	Jan 2 '29	Called for rec. Jan. 2 '29	Nedick's, Inc.	25c.	Oct. 15	Holders of rec. Oct. 1a
Anaconda Copper Mining (quar.)	\$1	Nov. 19	Holders of rec. Oct. 13	Neve Drug Stores, Inc., conv. A (quar.)	70c.	Oct. 15	Holders of rec. Oct. 5
Assoc. Apparel Indus., com. (mthly.)	*\$3.1-3c	Oct. 1	*Holders of rec. Sept. 20	New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 20
Common (monthly)	*\$3.1-3c	Nov. 1	*Holders of rec. Oct. 19	N. Y. Realty & Impt., pref. (quar.)	*\$1.50	Sept. 29	*Holders of rec. Sept. 12
Common (monthly)	*\$3.1-3c	Dec. 1	*Holders of rec. Nov. 20	Noma Electric Corp. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Common (monthly)	*\$3.1-3c	Jan 2 '29	*Holders of rec. Dec. 21	Ohio Brass class B (quar.)	*20c.	Oct. 20	Holders of rec. Oct. 10
Baer, Sternberg & Cohen, 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 22	Preferred (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 28
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22	Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Bancroft (Joseph) & Sons Co. pf. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 15	First pref. (acct. accum. divs.)	*7 1/2	Oct. 1	*Holders of rec. Sept. 20
Barnsdall Corp.	*30c.	Oct. 31	*Holders of rec. Oct. 10	Oil Well Supply, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11
Berry Motor (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20	Oliver Union Filters, class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
Binney & Smith (quar.)	2	Oct. 1	Holders of rec. Oct. 1	Class B (quar.)	*37 1/2 c.	Oct. 1	*Holders of rec. Sept. 17
Extra	3	Oct. 1	Holders of rec. Oct. 1	Pacific S'west Realty, 6 1/2 % pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Black & Decker Mfg. (quar.)	*25c.	Sept. 29	*Holders of rec. Sept. 21	Parker Austin & Lipscomb, conv. pf. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Blaw-Knox Co., common (quar.)	75c.	Nov. 1	Holders of rec. Sept. 20	Pedigo-Weber Shoe (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Sept. 26
Bloomington Bros., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20	Penmans, Ltd., common (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5
Blue Ribbon, Ltd. (quar.) (No. 1)	*50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Boston Metropolitan Bldgs., pref. (qu.)	\$1.75	Sept. 29	Holders of rec. Sept. 24	Phillis-Jones Corp., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Pref. (acct. accum. divs.)	*25c.	Sept. 29	Holders of rec. Sept. 24	Pierce Governor (quar.)	*37 1/2 c.	Oct. 1	*Holders of rec. Sept. 15
Boston Woven Hose & Rub. com. (ext.)	\$1	Dec. 15	Holders of rec. Dec. 1	Pilgrim Mills (quar.)	*\$2	Sept. 29	*Holders of rec. Sept. 27
Boyd-Walsh Shoe (quar.)	75c.	Oct. 1	Holders of rec. Sept. 27	Pittsburgh Steel Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Brompton Pulp & Paper (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30	Rice-Strix Dry Goods, common (quar.)	*37 1/2 c.	Oct. 1	Holders of rec. Oct. 15
Bruce Co., common (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Sept. 20	First and second pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Ross Stores, 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Bullard Machine Tool (quar.)	*\$1.75	Sept. 29	*Holders of rec. Sept. 18	Sandsky Cement (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Extra	*50c.	Oct. 15	*Holders of rec. Sept. 29	Santa Cruz Cement (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 21
Bunker Hill & Sullivan Mining (Mthly.)	*25c.	Oct. 4	*Holders of rec. Sept. 29	Sayers & Scoville, common (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Extra	*50c.	Oct. 4	*Holders of rec. Sept. 29	Common (extra)	*3 1/2	Oct. 1	*Holders of rec. Sept. 20
Burkard Mfg., common (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	55c.	Oct. 1	Holders of rec. Sept. 20	Schoeneman (J.), Inc., 1st pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Byers (A. M.) Co., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15	Scott Paper, common (quar.)	*25c.	Sept. 20	*Holders of rec. Sept. 22
Byers Machine class A	*90c.	Oct. 1	Holders of rec. Sept. 20	Seuling Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29
Canada Foundry & Forg., com. A (qu.)	*37 1/2 c.	Oct. 15	*Holders of rec. Oct. 1	Securities Invest. common (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Sept. 20
Canadian Brewing (quar.)	50c.	Oct. 16	Holders of rec. Sept. 29	Preferred (quar.)	62 1/2 c.	Oct. 1	Holders of rec. Sept. 20
Canadian Fairbanks Morse, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29	Sharon Steel Hoop, pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Preferred (acct. accum. divs.)	*75c.	Oct. 15	Holders of rec. Sept. 29	Sheffield Steel Corp., com. (in stock)	*50	Oct. 10	*Holders of rec. Oct. 5
Canadian Industrial Alcohol	*\$1.75	Oct. 15	Holders of rec. Sept. 29	Sieloff Packing (quar.)	30c.	Sept. 30	Holders of rec. Sept. 20
Common and class B stock (quar.)	35c.	Oct. 15	Holders of rec. Sept. 29	Silver King Coalition Mining (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Champion Shoe, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25	Smyth Manufacturing (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
Chapman Valve, com. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 25	Southern Stores Corp., pref. (quar.)	1 1/4	Oct. 1	

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and various utility companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Includes sections for Public Utilities (Continued), Gas & Electric, and various utility companies.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
N. Y. Central Elec. Corp., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
New York & Richmond Gas, pf. (qu.)	*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
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
North American Co., common (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 5a
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Light & Power, \$6 pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
Northeastern Pow. Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Northern Ind. Pub. Serv. 7% pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
6% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
5 1/2% preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Nor. Mex. Pow. & Devel. com. (qu.)	1	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Northern Ohio Pow. & Lt., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30
7% pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
6% pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Northport Water Works, pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Northwestern Bell Telep., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
North West Utilities 7% pf. lien. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Ohio Edison Co., 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
5% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ohio Elec. Power Co. 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ohio Public Serv. 7% pf. A (mtly.)	*5 1/2	Oct. 1	*Holders of rec. Sept. 20
Ohio River Edison, 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ottawa L. H. & Pow., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Pacific Lighting, 7% pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Pacific Telep. & Teleg., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Panama Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Penn. Central L. & Pr., \$5 pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Penn-Ohio Edison Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 16
Extra stock div. (one-fiftieth share)	(f)	Nov. 1	Holders of rec. Oct. 16
\$6 preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 29
7% prior pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Penn-Ohio Securities Corp. (quar.)	18c.	Nov. 2	Holders of rec. Oct. 16
Penn. Gas & El. Corp., 7% pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
\$7 preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Gas & Elec. Co., pf. (qu.)	*1 1/2	Sept. 29	*Holders of rec. Oct. 20
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Pow. & Lt., \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Pow. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 14
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Peoples Light & Pow. Corp. com A (qu.)	p60c.	Oct. 1	Holders of rec. Sept. 8
Philadelphia Co., com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1a
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1a
6% preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1a
Phila. Rapid Transit, com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1a
Preferred	\$1.75	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a
Phila. & Western Ry., pref. (quar.)	62 1/2c	Oct. 15	Holders of rec. Sept. 29a
Portland Elec. Power, 6% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7% prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Porto Rico Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Postal Teleg. & Cable Corp., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Power Corp. of Canada, 6% pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 29
Providence Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of N. H., \$5 pf. (qu.)	*1.25	Oct. 1	*Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a
\$5 preferred (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 1
Public Serv. Co. of Okla., com. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
7% prior lien stock (quar.)	1 1/2	Oct. 1	Sept. 25 to Oct. 1
6% prior lien stock (quar.)	1 1/2	Oct. 1	Sept. 25 to Oct. 1
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
Puget Sound Power & Light, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Quinto & Trent Valley Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Radio Corp. of America, pref. A (qu.)	87 1/2c	Oct. 1	Holders of rec. Sept. 1a
Railway & Light Securities, com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Savannah Elec. & Power, 1st pf. A (qu.)	2	Oct. 1	Holders of rec. Sept. 10a
First preference, ser. B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Shawinigan Water & Power (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25
Southern Calif. Edison Co. orig. pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
5 1/2% pref. series C (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Southern Calif. Gas, 6% pf. (quar.)	*37 1/2c	Oct. 15	*Holders of rec. Sept. 30
Series A pref. (quar.)	*37 1/2c	Oct. 15	*Holders of rec. Sept. 30
Southern Canada Power, pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Southern Counties Gas, 6% pref. (qu.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
South Pittsburgh Water, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 2
Southeastern Power & Light, com. (qu.)	25c.	Oct. 20	Holders of rec. Sept. 29
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Participating pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
So. West Gas Util., pref. (qu.)	\$1.62 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1.62 1/2	Feb 1 '29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	\$1.62 1/2	May 1 '29	Hold. of rec. Apr. 20 '29
Southwestern Bell Telep., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Southwestern Gas & Elec., pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Southwestern Light & Pow., pref. (qu.)	*1.50	Oct. 1	*Holders of rec. Sept. 15
Springfield Gas & Elec., pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Spring Valley Water (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 18
Standard Gas & Elec., com. (quar.)	87 1/2c	Oct. 25	Holders of rec. Sept. 30
7% prior pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30
Superior Water L. & Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Tennessee Elec. Power Co.			
5% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Texas-Louisiana Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Toledo Edison, 7% pref. A (monthly)	58 1/2c	Oct. 1	*Holders of rec. Sept. 15
6% pref. (monthly)	50c.	Oct. 1	*Holders of rec. Sept. 15
Tri-State Telep. & Teleg. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Twin City R. T., Minneap., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
United Gas & Elec. Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15a
United Lt. & Pr., com. A & B, old (qu.)	*60c.	Nov. 15	*Holders of rec. Oct. 15
New common, A & B (quar.)	*12c.	Nov. 15	*Holders of rec. Oct. 15
Preferred A (quar.)	*\$1.63	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
United Public Service, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
United Public Utilities, \$6 pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
United Securities, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22
United Utilities Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 5
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, class A (qu.)	45c.	Oct. 1	Holders of rec. Sept. 14a
Class B (quar.)	42c.	Oct. 1	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Virginia Public Service Co., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Western Massachusetts Cos. (quar.)	62 1/2c	Sept. 29	Holders of rec. Sept. 17
Western Power Corp., 7% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Western Power L. & Teleg., pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
West Kootenay Power & Light, pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
West Penn Elec. Co., class A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
West Penn Power Co., 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
Windpex Elec. Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6
Wisconsin Power & Light, 6% pf. (No. 1)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Banks.			
America (Bank of Nat. Assn. (quar.)	1	Oct. 1	Holders of rec. Sept. 8
American Union (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Bankamerica Corp. (quar.)	12 1/2c	Oct. 1	Holders of rec. Sept. 8
Chase National (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 13a
Chatham Securities Co. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a
Chatham & Phenix Nat. (quar.)	\$4	Oct. 1	Sept. 15 to Sept. 30
Chelsea Exchange (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a
Commerce (Nat. Bank of) (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 14a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
First Security Co.	20	Oct. 1	Holders of rec. Sept. 24
Garfield National (quar.)	3	Sept. 29	Holders of rec. Sept. 24
Hanover National (quar.)	6	Oct. 1	Sept. 19 to Sept. 30
Manhattan (Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 28a
National City (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 15
National City Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Park National (quar.)	6	Oct. 1	Holders of rec. Sept. 21a
Public Nat. Bank & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 25
Seventh National (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Trade (quar.) (No. 1)	1 1/2	Oct. 5	Sept. 26 to Sept. 30
United States (Bank of) (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 20a
Trust Companies.			
Amer. Exchange Irving Trust (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 14
Banca Commerciale Italiana Tr. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Bankers (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 14
Bank of Europe Trust Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Bank of New York & Trust (qu.)	4 1/2	Oct. 1	Holders of rec. Sept. 21
Brooklyn (quar.)	*6	Oct. 1	*Holders of rec. Sept. 24
Bronx County	2	Oct. 1	Holders of rec. Sept. 20a
Central Union (quar.)	8	Oct. 1	Holders of rec. Sept. 21
Equitable (quar.)	\$3	Sept. 29	Holders of rec. Sept. 15a
Fulton (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 21
Guaranty (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 24
Manufacturers (quar.)	5	Sept. 29	Holders of rec. Sept. 14
Municipal Bank & Trust (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
New York (quar.)	*2 1/2	Oct. 1	*Holders of rec. Sept. 25
State Bank & Trust Co. (quar.)	4	Oct. 1	Holders of rec. Sept. 21a
Title Guarantee & Trust (quar.)	4	Sept. 29	Holders of rec. Sept. 21
Extra	5	Sept. 29	Holders of rec. Sept. 21
U. S. Trust (quar.)	\$15	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
City of New York Insurance (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Home Insurance (quar.)	5	Oct. 1	Holders of rec. Sept. 20
North River (quar.)	*6	Dec. 15	*Holders of rec. Dec. 9
Extra	*10	Oct. 15	*Holders of rec. Sept. 29
Rossia (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Abraham & Straus, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Acme Steel (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Adams Express, com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Aeolian Company, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 25
Aero Supply Mfg., Inc., class A (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 21
Aetna Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Ahrens Fox Fire Engine, cl. A (quar.)	*37 1/2c	Oct. 5	*Holders of rec. Sept. 25
Class B (quar.)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Air Reduction Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Extra	\$1	Oct. 15	Holders of rec. Sept. 29a
Always Elec. Applance, com. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Akron Rubber Reclaiming, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Alabama Fuel & Iron (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Albany Perforated Wrapping Pa. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 15a
Alberta Pacific Grain, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Alles & Fisher Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Alliance Invest. Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14
Allied Chem. & Dy. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11a
Allied Refrigeration Industries, Inc.			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Amer. Locomotive, com. (quar.)	\$2	Sept. 29	Holders of rec. Sept. 13a	Bush Terminal, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 13a	Com. (payable in com. stock)	1 1/4	Nov. 1	Holders of rec. Oct. 5a
Amer., London & Empire Corp. (qu.)	1	Oct. 1	Holders of rec. Sept. 25	Debutene stock (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16a	Butte & Superior Mining (quar.)	50c.	Sept. 29	Holders of rec. Sept. 14a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 16a	Buzza Clark, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a	Bylesby (H. M.) & Co., cl. A com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 20
American Milling, com. (quar.)	*20c.	Oct. 1	Holders of rec. Dec. 16a	Class B & B (extra)	50c.	Sept. 29	Holders of rec. Sept. 20
Amer. Pneumatic Serv., 1st pref. (quar.)	*87 1/2c.	Sept. 29	*Holders of rec. Sept. 21	Preferred (quar.)	50c.	Sept. 29	Holders of rec. Sept. 20
Amer. Potash & Chem. Corp. (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Calamba Sugar Estates (quar.) (No. 1)	*40c.	-----	-----
American Radiator, common (quar.)	*1.25	Sept. 29	Holders of rec. Sept. 15a	Preferred (quar.) (No. 1)	*35	-----	-----
Amer. Railway Express (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 15a	California Consumers Co., \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Amer. Safety Razor (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	California Group Corp., pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 30
Extra	25c.	Oct. 1	Holders of rec. Sept. 10a	California Ink, cl. A & B (quar.)	*37 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Amer. Sales Book, com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 14	Class A & B (extra)	*12 1/2c.	Oct. 1	*Holders of rec. Sept. 20
American Screw (quar.)	*1	Oct. 1	*Holders of rec. Sept. 21	California Petroleum, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 7a
American Seating Co. com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Cambridge Rubber, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Canada Cement, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 14a	Canada Dry Ginger Ale (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a	Extra	50c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Steel Foundries, com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a	Canada Dredge & Dock, com. (No. 1)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a	Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Amer. Stores (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Canada Gypsum & Alabastine, Ltd.	75c.	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Refg., pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 6a	Canada Permanent Mfg. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Amer. Sumatra Tob., com. (qu.) (No. 1)	75c.	Oct. 15	Holders of rec. Oct. 1a	Canada Steamship Lines, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Stock div. (sub.) to stkhld. meeting	f3	Nov. 15	Holders of rec. Nov. 1a	Canadian Car & Fdy., pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 26
American Surety (quar.)	\$2.50	Sept. 29	Holders of rec. Sept. 22a	Canadian Cottons, Ltd., common (qu.)	2	Oct. 4	Holders of rec. Sept. 24
Amer. Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	d1 1/2	Oct. 4	Holders of rec. Sept. 24
Amer. Type Founders, com. (qu.)	2	Oct. 15	Holders of rec. Oct. 5a	Canadian Gen'l Elec., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 5a	Canadian Locomotive, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
American Wholesale Corp., pref. (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 20a	Canadian Paperboard, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 15	Canfield Salt (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Apponaug Co., pref. (quar.) (No. 1)	\$1.625	Oct. 1	Holders of rec. Sept. 20	Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Arctic Dairy Products, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Armour & Co. (Ill.), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	70c.	Oct. 31	Holders of rec. Dec. 20
Armour & Co. of Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Cannon Mills	15c.	Oct. 15	Holders of rec. Oct. 1
Armstrong Cork (quar.)	*37 1/2c.	Oct. 1	Holders of rec. Sept. 17	Capital Securities, com. (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 20
Extra	*12 1/2c.	Oct. 1	Holders of rec. Sept. 17	Carey (Phillip) Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a	Case (J. I.) Thresh. Mach., com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16a	Cavanagh-Dobbs, Inc., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Art Metal Construction (quar.)	37 1/2c.	Sept. 29	Holders of rec. Sept. 17a	Celanese Corp. Amer., prior pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Associated Dry Goods, common (quar.)	62c.	Nov. 1	Holders of rec. Oct. 13a	Celotex Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
1st preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
2d preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a	Central Acquire Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
Associated Oil (quar.)	50c.	Sept. 29	Holders of rec. Nov. 17a	Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Astor Financial Corp., class A (quar.)	\$7 1/2c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Atlantic Coast Fisheries, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Central Distributors, Inc. pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Atlantic Gulf & West I. S. S. Lines	75c.	Sept. 29	Holders of rec. Sept. 10a	Central Investors Corp., cl. A (quar.)	*37 1/2c.	Oct. 1	*Holders of rec. May 1a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a	Class A (quar.)	*37 1/2c.	Jan 2 '29	*Holders of rec. May 1a
Extra	*1	Sept. 30	-----	Cent. Invest. Trust (quar.)	*1.50	Oct. 1	*Holders of rec. Sept. 20
Atlantic Macaroni (quar.)	*1	Sept. 30	-----	Certain-teed Products, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Extra	*1/4	Sept. 30	-----	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a
Atlas Plywood (quar.)	*1	Oct. 15	*Holders of rec. Oct. 1	Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Auburn Automobile (quar.)	\$1	Oct. 2	Holders of rec. Sept. 21	Extra	25c.	Sept. 30	Holders of rec. Sept. 1a
Stock dividend	e2	Oct. 2	Holders of rec. Sept. 21	Chesebrough Mfg. Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 10
Auto Strop Safety Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	Extra	25c.	Sept. 29	Holders of rec. Sept. 10
Axon-Fisher Tobacco, com. A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 10a	Chelsa Exp. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Babcock & Wilcox Co. (quar.)	1 1/4	Jan 1 '29	Holders of rec. Sept. 20a	Class A & B (quar.)	25c.	Feb 15 '29	Hold. of rec. Feb. 1 '29
Quarterly	1 1/4	Jan 1 '29	Hold. of rec. Mar. 20 '29a	Class A & B (quar.)	25c.	May 15 '29	Hold. of rec. May 1 '29
Quarterly	25c.	Oct. 1	*Holders of rec. Sept. 20	Chic. Jefferson Fuse & Elec., com. (qu.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Balaban & Katz (monthly)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Chic. Mill & Lumber, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20	Chicago Towel, com. (qu.) (No. 1)	*1.25	Oct. 1	*Holders of rec. Sept. 22
Bamberger (L.) & Co.	1 1/4	Dec. 1	Holders of rec. Nov. 10a	\$7 preferred (quar.)	*1.75	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a	Chicago Yellow Cab Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Bancitaly Corp. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c.	Sept. 29	Holders of rec. Sept. 15	Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 31	Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Common & preferred (extra)	\$17	Jan. 15	Holders of rec. Dec. 31	Quarterly	75c.	Jan 1 '29	Holders of rec. Dec. 10a
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1	Quarterly	75c.	Apr 1 '29	Holders of rec. Mar 9 '29a
Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31	Quarterly	75c.	Jul 1 '29	Holders of rec. June 10 '29a
Bankstocks Corp. of Maryland	20c.	Oct. 1	Holders of rec. Sept. 17	Chile Copper Co. (quar.)	62 1/2c.	Sept. 29	Holders of rec. Sept. 5a
Common A & B (quar.)	81 1/2c.	Oct. 1	Holders of rec. Sept. 17	Chrysler Corp., common (quar.)	75c.	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21	Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Bankstocks Holding Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a	Preferred (quar.)	2	Jan 2 '29	Holders of rec. Dec. 17a
Barker Bros., com. (quar.) (No. 1)	1 1/4	Oct. 1	Holders of rec. Sept. 14a	Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 29	*Holders of rec. Sept. 22
6 1/2% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a	Cities Service, common (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Barnet Leather, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26a	Common (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15
Barnhart Bros. & Spindler	1 1/4	Nov. 1	*Holders of rec. Oct. 20	Common (payable in com. stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15
1st & 2d preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20	Common (payable in com. stock)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Bastian Blessing Co. pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Preferred and preferred B B (mthly)	1/2	Nov. 1	Holders of rec. Sept. 15
Baxter Laundries, com., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Preferred B (monthly)	5c.	Oct. 1	Holders of rec. Oct. 15
1st & 2d pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Preferred B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15
Bayuk Cigars, com. (No. 1)	50c.	Oct. 15	Holders of rec. Sept. 29a	Preferred B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15
1st preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a	City Financial Corp., cl. A (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Conv. second preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a	City Investing, pref. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	*83	Oct. 1	Holders of rec. Sept. 18	City Stores Co., class A (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Bay State Fisheries, com.	*70c.	Oct. 1	Holders of rec. Sept. 18	Claremont Invest. Corp., pref. (quar.)	31c.	Oct. 1	Holders of rec. Sept. 15
Preferred and prior preferred	\$1.87 1/2	Nov. 15	Holders of rec. Nov. 1	Cleveland Union Stock Yds. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Beacon Oil, pref. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 29	Club Aluminum Utensil (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Beaton & Caldwell Co. (monthly)	*1	Oct. 1	*Holders of rec. Sept. 20	Cluett, Peabody & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Bearice Creamery, common (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Coats (J. & P.) Ltd.	(f)	Sept. 29	*Holders of rec. Aug. 20
Preferred (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25	Coca-Cola Co., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Beech-Nut Packing, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a	Coca-Cola Internat. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 12
Bendig Canadian Paper, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Coca-Cola Internat. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 12
Belo Corp., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Common (quar.)	62 1/2c.	Ja. 2 '29	Holders of rec. Dec. 15
Bethlehem Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a	Common (quar.)	62 1/2c.	Ad. 1 '29	Holders of rec. Mar. 15
Bingham Mines	50c.	Oct. 5	Holders of rec. Sept. 20a	Common (quar.)	62 1/2c.	Jul 1 '29	Holders of rec. June 15
Bliss (F. E.) Ltd., pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Bliss (E. W.) Co., com. (quar.)	*2.50	Oct. 1	*Holders of rec. Sept. 18	Preferred (quar.)	*1	Oct. 1	*Holders of rec. Sept. 18
1st preferred (quar.)	*81	Oct. 1	*Holders of rec. Sept. 18	Coleman Lamp & Stove (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 12
Second preferred (quar.)	*87 1/2c.	Oct. 1	*Holders of rec. Sept. 18	Cott's Patent Fire Arms Mfg. (quar.)	*50c.	Sept. 29	*Holders of rec. Sept. 12
Second pref. class B (quar.)	*150	Oct. 1	*Holders of rec. Sept. 18	Columbia Graphophone, Ltd.	*35c.	-----	*Holders of rec. Sept. 17
Bloch Brothers Tobacco, com. (quar.)	37 1/2c.	Nov. 15	Nov. 10 to Nov. 14	Amer. dep. rets. for ord. stk.	*100	-----	*Holders of rec. Sept. 17
Preferred (quar.)	1 1/4	Sept. 30	Sept. 25 to Sept. 29	Stock dividend	25c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30	Commercial Credits, com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 10a
Bohn Aluminum & Brass (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15	6 1/2% 1st preferred (quar.)	43 1/2c.	Sept. 29	Holders of rec. Sept. 10a
Bolsa Chica Oil, class A (No. 1)	*2	Sept. 30	*Holders of rec. Aug. 31	7% preferred (quar.)	50c.	Sept. 29	Holders of rec. Sept. 10a
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a	8% pref. class B (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15a
Class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 28	7% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Borg Warner Corp., com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20	6 1/2% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pref. (for period June 12 to Oct. 1)	*\$2.10	Oct. 1	*Holders of rec. Sept. 20	Commercial Solvents Corp. (quar.)	\$2	Nov. 1	Holders of rec. Sept. 20a
Borne Strymer Co.	\$1	Oct. 15	Sept. 22 to Oct. 13	Stock dividend	2	Nov. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Cresson Cons. Gold Min. & Mill. (quar.)	*2c.	Oct. 10	*Holders of rec. Sept. 29	Gen. Amer. Tank Car, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Crosley Radio (stock dividend)	e4	Dec. 31		Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a	General Baking Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 21a
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 20a	General Baking Corp., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 18
Crowley Milner & Co., com. (quar.)	\$50c.	Sept. 30	Holders of rec. Sept. 10	General Bronze, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Aug. 31
Crown Willamette Paper, 1st pf. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a	General Cigar, inc., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a
2nd preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a
Crown Zellerbach Corp., common. (qu.)				General Electric, common (quar.)	1	Oct. 26	Holders of rec. Sept. 21a
(No. 1)	*25c.	Oct. 15	*Holders of rec. Sept. 29	Special stock (quar.)	1.5c.	Oct. 26	Holders of rec. Sept. 21a
Preferred (for months July & August)	\$31-3c.	Oct. 15	*Holders of rec. Sept. 29	General Fireproofing, com. & pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Crucible Steel, com. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 15a	General Ice Cream, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	General Mills, Inc., 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 1a	General Motors, 6% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
Cudahy Packing, common (quar.)	1	Oct. 15	Holders of rec. Oct. 5	6% debenture stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
6% preferred	3 1/2	Nov. 1	Holders of rec. Oct. 5	General Railway Signal, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a
Curtis Publishing Co., com. (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 20	General Tire & Rubber, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Daley, Inc. (Los Angeles), common and				Gibson Art, common (quar.)	65c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	*2c.	Oct. 1	*Holders of rec. Sept. 1	Gilbert (H. C.) Co. (quar.)	*87 1/2c.	Oct. 1	*Holders of rec. Sept. 15
Danish-Amer. Corp. 1st & 2nd pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Gladding, McBean & Co., monthly	25c.	Oct. 1	*Holders of rec. Oct. 15
Darby Petroleum (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29	Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Davenport Hosiery Mills, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Monthly	25c.	Dec. 1	Nov. 21 to Sept. 30
Davis Industries, class A (quar.)	*31 1/4c.	Oct. 1	*Holders of rec. Sept. 20	Glidden Co., prior pref. (quar.)	1.75	Oct. 1	Holders of rec. Sept. 14a
Class A (quar.)	*31 1/4c.	Jan 1 '29	*Holders of rec. Dec. 20	Globe Grain & Milling, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 29
Class B (quar.)	*31 1/4c.	Oct. 1	*Holders of rec. Sept. 20	1st preferred (quar.)	*43 3/4c.	Oct. 1	*Holders of rec. Sept. 29
Deere & Co., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	2d preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 29
Detroit & Cleveland Navigation (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15	Globe-Wernicke Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
Devco & Reynolds, Inc., com. A & B (qu.)	20c.	Oct. 1	Holders of rec. Sept. 21a	Goderich Elevator & Trans., Ltd. (quar.)	35c.	Oct. 1	Sept. 16 to Sept. 30
Common A & B (extra)	20c.	Oct. 1	Holders of rec. Sept. 21a	Gold Dust Corp. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 17a
1st and second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Diamond Electric Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Goodyear Tire & Rubber 1st pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Diamond Shoe, pref. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 25	Goodyear Tire & Rubber of Calif. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Distillers-Seagrams, Ltd.	25c.	Oct. 15	Holders of rec. Sept. 30	Goodyear Tire & Rubber, Canada, pf. (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Diversified Securities, pref. (quar.)	44c.	Oct. 1	Holders of rec. Sept. 26	Common (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Dixon (Jos.) Crucible (quar.)	*2	Sept. 29	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Doehler Die-Casting, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Gossard (H. W.) Co., com. (monthly)	33-13c.	Oct. 1	Holders of rec. Sept. 20a
7% pref. 50% paid (quar.)	*87 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Common (monthly)	33-13c.	Nov. 1	Holders of rec. Oct. 19a
Dole & Shepard Co. (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 20	Common (monthly)	33-13c.	Dec. 1	Holders of rec. Nov. 20a
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 29a	Common (monthly)	33-13c.	Jan 1 '29	Holders of rec. Dec. 20
Dominion Glass, com. & pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Gotham Silk Hosiery (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 12a
Dominion Rubber, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11a
Dominion Stores (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Gottfried Baking, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Dominion Textile, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Goulds Pumps, Inc., common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Douglas (W. L.) Shoe, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Graham Motors, 1st pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Dow Drug, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Granby Consol. Min. & Smelt. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Granite City Steel, pref. (quar.)	*\$1.75	Sept. 29	*Holders of rec. Sept. 15
Draper Corporation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 1	Grant (W. T.) Co. (quar.)	1/2	Oct. 1	Holders of rec. Sept. 15
Dunhill International (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Grassell Chemical, com. (quar.)	67c.	Sept. 29	Holders of rec. Sept. 14
Quarterly	\$1	Jan 15 '29	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 14
Duplan Silk Corp., pref. (quar.)	\$1	Apr 15 '29	Hold. of rec. Apr. 1 '29a	Great Lakes Towing, common (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 14
Du Pont (E. I.) de Nem & Co.	2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Debenture stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10	Great Western Sugar, com. (quar.)	70c.	Oct. 2	Holders of rec. Sept. 15a
Durant Motors of Canada (quar.)	10c	Sept. 29	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
Eastern Bankers Corp., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Greene Cananea Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Dec. 31	Greenfield Tap & Die Corp., 6% pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Eastern Rolling Mill (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a	Greif Bros. preferred (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Eastern Steamship Lines, 1st pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 22	Greif Bros. Consol. A (quar.)	*\$7 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*87 1/2c.	Oct. 1	*Holders of rec. Sept. 22	Greif (L) & Bros. class A (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
East Hampton Securities (qu.) (No. 1)	*2	Oct. 1	*Holders of rec. Sept. 17	Preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Extra	*1 1/4	Oct. 1	*Holders of rec. Sept. 17	Grigsby-Grunow Co. (quar.)	*80c.	Oct. 2	*Holders of rec. Sept. 20
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	Group No. 1 Oil	\$100	Oct. 15	Holders of rec. Sept. 15
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Gruen Watch, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Prof. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31	Common (quar.)	50c.	Mar 1 '29	Holders of rec. Feb. 19 '29a
Economic Invest. Trust Ltd. (interim)	\$1	Oct. 15	Holders of rec. Sept. 22	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Economy Grocery Stores (quar.)	*25c.	Oct. 1	*Holders of rec. Oct. 1	Preferred (quar.)	1 1/4	Feb 1 '29	Hold. of rec. Jan. 19 '29a
Edwards (Wm.) Co., 6% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Quantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Egry Register, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Guardian Invest. Corp., \$7 1st pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	\$8 1st preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Electric Auto-Lite Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	\$3 1st preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Gulf States Steel (quar.)	*37 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Electric Controller & Mfg. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 20a	Gulf States Steel, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a	Gurd (Charles) & Co., Ltd., com.	75c.	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Mfg., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Empire Safe Deposit (quar.)	2 1/4	Sept. 29	Holders of rec. Sept. 22a	Hamilton Cotton, Ltd., preference	50c.	Oct. 1	Holders of rec. Sept. 15
Endicott Johnson Corp., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 20a	Hamilton United Theatres, Ltd., pf. (qu.)	1 1/4	Sept. 29	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Equadorian Corp., ordinary shares	5c.	Oct. 1	Holders of rec. Sept. 22	Harbauer Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Equit. Off. Bldg. Corp., new com. (No. 1)	10c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15a	Harbison-Walker Refrac., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Evans Auto Loading, new com. (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 15	Hawallan Comm'l & Sugar (extra)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Evans-Wallower Lead, pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20	Extra	*25c.	Nov. 5	*Holders of rec. Oct. 25
Fair (The), com. (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20	Hawallan Pineapple (extra)	*20c.	Sept. 30	*Holders of rec. Sept. 21
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 12a	Hayer Royalty Corp., pref. (qu.) (No. 1)	15c.	Oct. 1	Holders of rec. Sept. 15
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15	Extra	*50c.	Oct. 1	*Holders of rec. Sept. 18
Common (quar.)	25c.	Jan 1 '29	Holders of rec. Sept. 15	Heath (D. C.) & Co., pref. (quar.)	12 1/2c.	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15	Helme (George W.) Co., com. (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 18
Farr Alpaca (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Heyden Chemical Corp., pref.	7	Oct. 1	Holders of rec. Sept. 25
Faultless Rubber (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14	Hibbard, Spencer Bartlett & Co. (mthly)	35c.	Oct. 26	Holders of rec. Oct. 19
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a	Monthly	35c.	Nov. 30	Holders of rec. Nov. 23
Stock dividend	2 1/4	Oct. 5	Holders of rec. Sept. 15a	Monthly	35c.	Dec. 28	Holders of rec. Dec. 21
Federal Terra Cotta, pref. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 19	Hibernia Securities, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
Federated Metals Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21	Hinde & Dauche Paper of Can. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Feltman & Curme, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1	Holland Furnace (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 15
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 1	Holders of rec. Sept. 14a	Hollinger Consol. Gold Mines (monthly)	1	Oct. 6	Holders of rec. Sept. 19
Fifth Avenue Investing Corp., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 25	Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 25	Holt, Renfrew & Co., Ltd. (qu.)	3 1/4	Oct. 1	Holders of rec. Sept. 21
Filling Equip. Bureau, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 25	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 27
Finance Co. of Am., Balt., cl. A & B (qu.)	15c.	Oct. 15	Holders of rec. Oct. 5	Home Service Co., 2nd pref. (quar.)	*50c.	Oct. 21	*Holders of rec. Sept. 28
7% preferred (quar.)	43 3/4c.	Oct. 15	Holders of rec. Oct. 5	Hood Rubber, 7 1/2% pref. (quar.)	*\$1.88	Nov. 1	*Holders of rec. Oct. 20
Financial & Industries Securities Corp.				Seven per cent preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20	Horn & Hardart Bakery (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	35c.	Oct. 1	Holders of rec. Sept. 20	Extra	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Hoskins Manufacturing	*58c.	Sept. 30	*Holders of rec. Sept. 15
Financial Inv. Co. of N. Y., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 15	Hotel Sylvania, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
Common (extra)	5c.	Oct. 1	Holders of rec. Sept. 15	Howe Sound Co. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29a
Firestone Tire & Rubber, 6% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Hudson Motor Car (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 11a
First Federal Foreign Invest. Trust (qu.)	\$1.75	Oct. 15	Holders of rec. Nov. 1	Hudson River Navigation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
First National Pictures pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 13a	Preferred (act. accum. div.)	h 6	Oct. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Insuranshares Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Metropolitan Paving Brick, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Interlake Steamship (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Meyer-Banke Co., pref. (No. 1)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Internat. Business Machines (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 22a	Midland Steel Products, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 19
Internat. Buttonhole Sew. Mach. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 15	Common (extra)	49c.	Oct. 1	Holders of rec. Sept. 19
Internat. Comb. Engineering, pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 19
Internat. Equities Corp., class A (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 20	Midvale Company (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
International Harvester com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 26a	Miller & Hart, pref. (quar.) (No. 1)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 15
Internat. Match, com. & partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a	Miller (L.) & Sons com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
International Nickel, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a	Miller Wheel (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Internat. Paper, 7% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a	Miller Wholesale Drug com. (No. 1)	40c.	Oct. 1	Holders of rec. Sept. 20
Six per cent pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a	Minneapolis-Honeywell Regulator, pf. (qu)	1 1/2	Nov. 15	Holders of rec. Nov. 3
International Printing Ink, com. (qu.)	62 1/2c	Nov. 1	Holders of rec. Oct. 15a	Mitchell (J. S.) & Co., Ltd., pf (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15	Mohawk Carpet Mills com.	62 1/2c	Oct. 1	Holders of rec. Sept. 10a
International Projector, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21	Mohawk Rubber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21	Monahan Mfg. Co., cl. A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Internat. Safety Razor, cl. B (No. 1) (qu.)	50c.	Oct. 1	Holders of rec. Sept. 19	Monsanto Chemical Works (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 20
International Shoe, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Montgomery Ward & Co., cl. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a	Morgan Lithograph, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 20a
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a	Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a	Quarterly	25c. Jan. 16 '29		Hold. of rec. Jan. 2 '29
International Silver, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Morris Plan Bank (Va.), (quar.)	62 1/2c	Oct. 1	*Holders of rec. Sept. 20
Interstate Iron & Steel, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a	Morristown Securities (quar.)	*15c.	Oct. 2	*Holders of rec. Sept. 15
Common (quar.)	\$1	Jan 15 '29	Holders of rec. Jan. 5 '29a	Extra	*10c.	Oct. 2	*Holders of rec. Sept. 15
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14	Mortgage-Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 24
Island Creek Coal, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Motor Wheel Corp—			
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a	Com. (payable in com. stock)	725	Oct. 15	Holders of rec. Sept. 10a
Jewel Tea, com. (quar.)	\$2	Oct. 16	Holders of rec. Sept. 20a	Mountain Fuel Oil Corp. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	\$2	Oct. 16	Holders of rec. Sept. 14a	Mountain Producers (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Johns-Manville Co., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a	Mt. Diablo Min. & Devel. (monthly)	*1 1/2c	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
Johnston (R. F.) Paint, 8% pf. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	Murray Ohio Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Joint Security Corp. 6% partic. pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Myers Pump, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14
Six per cent partic. pref. (quar.)	3/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 14
\$7 cumul. pref., ser. B (quar.) (No. 1)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Nashua-Springfield Co. (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Jones & Laughlin, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Nashua Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Kalamazoo Stove (quar.)	*1.12 1/2	Oct. 1	*Holders of rec. Sept. 20	National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Kaufman (Chas. A.) Co., Ltd. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 21	National Bankitaly Co. (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22	Extra	*50c.	Jan 1 '29	*Holders of rec. Sept. 15
Kawneer Co. (quar.)	*62 1/2c	Oct. 15	*Holders of rec. Sept. 30	National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a
Kayneer Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	Extra	50c.	Nov. 15	Holders of rec. Oct. 31a
Common (extra)	12 1/2c	Oct. 1	Holders of rec. Sept. 20	National Breweries, Ltd., com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*12 1/2c	Jan 1 '29	*Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*12 1/2c	Apr 1 '29	*Holders of rec. Mar. 20	National Candy, common (quar.)	43 1/2c	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	*12 1/2c	July 1 '29	*Holders of rec. June 20	1st and 2d preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	National Cash Credit Assn., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Kayser (Julius) & Co., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a	Com. (one-twentieth sh. com. stock)	1/2	Oct. 1	Holders of rec. Sept. 11
Keith-Albee-Orpheum Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Preferred (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Kelley Isld. Lime & Transp. (quar.)	62 1/2c	Oct. 1	Sept. 23 to Oct. 1	Preferred (extra)	15c.	Oct. 1	Holders of rec. Sept. 11
Kelly-Koell Mfg. (qu.) (No. 1)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 20	Nat'l Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Kelsey-Hayes Wheel com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	National Casket, common	*\$1.50	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a	Preferred (quar.)	1 1/2	Sept. 29	*Holders of rec. Sept. 18
Kennecott Copper (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	Nat Comm'l Title & Mtg., Newark (qu)	2	Oct. 1	Holders of rec. Sept. 15
Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5	Nat Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 5	Preferred A & B (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 4a
Kimberly-Clark Corp., com. (qu.) (No. 1)	62 1/2c	Oct. 1	Holders of rec. Sept. 17	Nat'l Oil Products \$7 pf. (quar.) (No. 1)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
King Phillip Mills (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
King Lumber, common (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Preferred class B (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19a
Knox Hat, Inc., prior pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15	National Licorice, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14
Kraft-Phenix Cheese (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Stock dividend	*1 1/2	Oct. 1	*Holders of rec. Sept. 10	National Standard Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Kresge (S. S.) Co., com. (quar.)	30c.	Sept. 29	Holders of rec. Sept. 10a	National Sugar Refining (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 4
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 10a	National Supply, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a
Laboratory Products, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Lake Erie Bolt & Nut (quar.)	30c.	Oct. 1	Holders of rec. Sept. 22	National Tea, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a
Lakey Foundry & Machine (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20	Nat Trade Journal (quar.)	*62 1/2c	Oct. 2	*Holders of rec. Sept. 21
Extra	10c.	Oct. 31	Holders of rec. Oct. 20	Nauheim Pharmacies, Inc., pref. (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 17
Lambert Co. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a	Naukeag Steam Cotton (quar.)	\$3	Oct. 1	Holders of rec. Sept. 20
Extra	50c.	Oct. 1	Holders of rec. Sept. 17a	Nelson (Herman) Corp., stock div	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Landers, Frary & Clark (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21a	Nelson (Herman) Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Quarterly	75c.	Dec. 31	Holders of rec. Dec. 22a	Stock dividend	*1	Oct. 1	*Holders of rec. Sept. 18
Lane Bryan, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 13	Nevada Consolidated Copper (quar.)	37 1/2c	Sept. 29	Holders of rec. Sept. 14a
Langston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a	Newberry (J. J.) Co. com. (quarterly)			
La Salle Extension University, pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	(No. 1)	30c.	Oct. 1	Holders of rec. Sept. 15
Lawrence Portland Cement (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15	Newberry (J. J.) Realty, pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Lawyers Mortgage Co. (quar.)	\$3.50	Sept. 30	Holders of rec. Sept. 21	New Bradford Oil (quar.)	*12 1/2c	Oct. 15	*Holders of rec. Sept. 29
Lawyers Westchester Mtg. & Title (qu.)	2	Oct. 1	Holders of rec. Sept. 15	New England Equity Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Lawyers Title Guaranty	2 1/2	Oct. 1	Holders of rec. Sept. 20a	Newhall Buildings Trust, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Leath & Co. \$3.50 pref. (quar.) (No. 1)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 20	Newmont Mining Corp. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 28
Lehigh Portland Cement, com. (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 13a	Newton Steel, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	90c.	Oct. 1	Holders of rec. Sept. 17	New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 4a
Leonard, Fitzpatrick & Mueller Stores				N. Y. Hamburg Corp. (No. 1)	*\$1.25	Oct. 29	*Holders of rec. Oct. 15
Common (quar.)	37 1/2c	Oct. 1	*Holders of rec. Sept. 20	N. York Loan & Security Corp. (qu.)	\$2	Oct. 10	Holders of rec. Sept. 29
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20	New York Sun, Inc., 1st pref.	4	Oct. 1	Holders of rec. Sept. 29
Liberty Baking Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	N. Y. Title & Mortgage Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a	Extra	1	Oct. 1	Holders of rec. Sept. 21
Liggett & Myers Tobacco, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Niles-Bement-Pond Co. pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21
Lion Oil Refining (quar.)	*50c.	Oct. 27	*Holders of rec. Sept. 28	Preferred (acct. accrued dividends)	*24	Sept. 29	*Holders of rec. Sept. 19
Loenstein (M.) Sons, pref. (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 29	Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Loew's, Inc., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15a	Nipissing Mines Co. (quar.)	*7 1/2c	Oct. 20	*Holders of rec. Sept. 29
Loose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18a	North American Car Corp., com. (qu.)	62 1/2c	Oct. 1	Holders of rec. Sept. 27
1st preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27
Lord & Taylor co n. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a	North American Provision, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a	North Cent. Tex. Oil pref. (qu.) (No. 1)	\$1.625	Oct. 1	Holders of rec. Sept. 20
Lorillard (P.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Northern Securities, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Los Angeles Athletic Club (quar.)	*12c.	Oct. 1	*Holders of rec. Sept. 20	6 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Ludlow Typograph Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	North Star Oil & Ref., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Novadel Process, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 27
Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Common (special)	*\$1	Oct. 1	*Holders of rec. Sept. 27
MacAndrews & Forbes, com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (special)	*\$2	Oct. 1	*Holders of rec. Sept. 27
Maek Trucks, Inc., common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Ogilvie Flour Mills, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 21
Maey (R. H.) & Co., Inc., new stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 26a	Common (bonus)	\$15	Oct. 1	Holders of rec. Sept. 21
Madison Square Garden (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a	Ohio Seamless Tube, pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a	Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Ontario Mfg. com. (quar.) (No. 1)	*45c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 20a	Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Mandel Brothers, Inc. (quar.)	62 1/2c	Oct. 15	Holders of rec. Sept. 29a	Orpheum Circuit, pref. (quar.)	2c.	Oct. 1	Holders of rec. Sept. 19a
Manhattan Financial Corp., cl. A (qu.)	37 1/2c	Oct. 1	Holders of rec. Sept. 20	Otis Elevator, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 29a
Class B (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Otis Steel, prior pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Manning Maxwell &							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Penney (J. C.) Co., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20	Spang, Chalfant & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20 a
Pennsylvania Salt Mfg. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 29 a	Sparks-Whittington Co., com. (quar.)	75c	Sept. 29	Holders of rec. Sept. 19
Peoples Drug Stores, Inc. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 8	Standard Oil (Ky.) (quar.)	*40c	Sept. 29	*Holders of rec. Sept. 15
Perfect Circle, com. (qu.) (No. 1)	*50c	Oct. 1	*Holders of rec. Sept. 20	Sperry Flour, pref. B. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Perfection Stove (monthly)	37 1/2c	Sept. 30	Holders of rec. Sept. 20 a	Standard Commercial Tobacco (quar.)	25c	Oct. 1	Holders of rec. Sept. 20 a
Monthly	37 1/2c	Oct. 31	Holders of rec. Oct. 20 a	Standard Commercial Tobacco, com., class B (payable in class B com. stk.)	10	Nov. 1	Holders of rec. Oct. 19 a
Monthly	37 1/2c	Nov. 30	Holders of rec. Nov. 20 a	Standard Holding Corp.	37 1/2c	Oct. 1	Sept. 16
Pet Milk, common (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 10	Standard Milling, com. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 17 a
Preferred (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 17 a
Pettibone-Milliken Co., 1st & 2nd pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20 a	Standard Oil (Ohio), com.	*\$1	Sept. 29	Holders of rec. Sept. 15
Phelps Dodge Corp. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19	Standard Oil (Ohio), com.	62 1/2c	Oct. 1	Holders of rec. Sept. 7
Phila. Co. of Guaranting Mtgs. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 20	Standard Sewing Service Corp. \$7 pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Philadelphia Dairy Prod., prior pf. (qu.)	1.62 1/2	Oct. 1	Holders of rec. Sept. 20 a	Stanley Works, com. (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 15
Phillippe (Louis), Inc., cl. A (quar.)	40c	Oct. 1	Holders of rec. Sept. 20 a	State Title & Mortgage (quar.)	\$2.50	Oct. 1	Holders of rec. Sept. 15
Phillips Petroleum (quar.)	37 1/2c	Oct. 1	*Holders of rec. Sept. 17	Stein Bloch Co., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Pick (Albert) & Co. pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 17	Stromberg Carburetor of Amer. (quar.)	50c	Oct. 1	Holders of rec. Sept. 12 a
Pie Bakeries of Amer., pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	Strouck (S.) & Co. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Plate Glass (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15	Suburban Elec. Dev. (qu.) (No. 1)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 20
Pittsburgh Screw & Bolt (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 15	Sun Realty Co., com. (quar.)	*10c	Oct. 1	*Holders of rec. Sept. 20
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/2	Oct. 12	*Holders of rec. Sept. 28	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Prairie Pipe Line (quar.)	3 1/2	Oct. 31	Holders of rec. Sept. 15	Swedish Amer. Inv. Corp., com. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 15
Pratt & Lambert, Inc., common (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 29	Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Premier Gold Mining (quar.)	6c	Oct. 4	Holders of rec. Sept. 14	Sycamore-Hammon Co., com. (quar.)	*45c	Oct. 1	*Holders of rec. Sept. 20
Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1	Preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 20
Price Bros. & Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Sylvester Oil, com. (quar.)	*15c	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Taggart Corp., \$7 pref. (quar.) (No. 1)	*\$1.75	Oct. 1	*Holders of rec. Sept. 17
Procter & Gamble Co., 8% pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 22 a	Talautograph Corp., pref. (quar.)	*\$1.75	Oct. 10	*Holders of rec. Sept. 29
Prophy-lac-tic Brush, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 22 a	Texas Corp. (quar.)	75c	Oct. 1	Holders of rec. Sept. 7 a
Prudence Co., Inc., pref. (quar.)	1 1/2	Jan 15 '29	Holders of rec. Dec. 31 a	Texon Oil & Land	10c	Oct. 15	Holders of rec. Sept. 15
Public Security Bond & Mtg. pf. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 25	Textile Banking (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Pure Oil, 8% pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 10 a	Thompson (John R.) Co. (monthly)	30c	Oct. 1	Holders of rec. Oct. 23 a
6% preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 10 a	Monthly	30c	Nov. 1	Holders of rec. Nov. 23 a
5 1/2% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Thompson Products, class A (quar.)	30c	Oct. 1	Holders of rec. Sept. 20
Q. R. S. Co. com. (quar.)	*50c	Oct. 15	*Holders of rec. Oct. 1	Class B (extra)	10c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Oct. 1	Class B (quar.)	30c	Oct. 1	Holders of rec. Sept. 20
Quaker Oats, com. (quar.)	*\$1	Oct. 15	*Holders of rec. Nov. 1	Class B (extra)	10c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Nov. 30	*Holders of rec. Nov. 1	Tide Water Oil, com. (quar.)	20c	Sept. 29	Holders of rec. Sept. 17 a
Quilsett Mills, preferred	*3	Dec. 1	*Holders of rec. Nov. 21	Tide Water Associated Oil, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Raybestos Co., common (quar.)	*80c	Oct. 1	*Holders of rec. Sept. 15	Timken-Detroit Axle, common (quar.)	15c	Oct. 1	Sept. 21 to Sept. 30
Real Silk Hosiery, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18 a	Common (extra)	5c	Oct. 1	Sept. 21 to Sept. 30
Reese Buttonhole Sew. Mach. (quar.)	35c	Oct. 1	Holders of rec. Sept. 15	Tip Top Tailors, Ltd., conv. pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15 a
Reese Folding Machine (quar.)	35c	Oct. 1	Holders of rec. Sept. 15	Tintic Standard Mining (quar.)	*20c	Sept. 29	*Holders of rec. Sept. 19
Reis (Robert) & Co., Inc., 1st pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 24 a	Extra	*10c	Sept. 29	*Holders of rec. Sept. 19
Relliance Mfg., preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21	Tobacco Products Corp., com. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 28 a
Remington Arms, 1st pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 30	Toddy Corp., class A (quar.)	50c	Oct. 10	Holders of rec. Sept. 20
Remington-Rand Inc., 1st pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 10 a	Topop Mining	7 1/2	Oct. 20	Sept. 30 to Oct. 7
2d preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10 a	Took Bros. Ltd., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 2
Preferred (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 14 a	Torington Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15 a	Traveler Shoe (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15 a	Traveler Shoe, com. (quar.)	*12 1/2c	Oct. 1	*Holders of rec. Sept. 15
Reo Motor Car (quar.)	20c	Oct. 1	Holders of rec. Sept. 10 a	Preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Extra	30c	Oct. 1	Holders of rec. Sept. 10 a	Treasury Holding 7% pref.	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Republic Investing Corp. (quar.)	*35c	Oct. 1	*Holders of rec. Oct. 1	Trico Products Corp. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 17 a
Reynolds (R. O.) Tob., com. & com. B (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 18 a	Trif Food Products, common	25c	Oct. 1	Holders of rec. Sept. 15
Rhodes Island Ice (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 25	Troy Sunshade, common (quar.)	*50c	Oct. 1	Holders of rec. Sept. 15
Richardson Boynton Co. pf. pf. (qu.)	75c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Richfield Oil, preferred (quar.)	*43 1/2c	Nov. 1	*Holders of rec. Oct. 5	Trumbull-Cliffs Furnace, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Richman Bros. Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Sept. 25	Truscon Steel, com. (quar.)	*30c	Oct. 15	*Holders of rec. Oct. 5
Rigney & Co., pref. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20 a	Twin Disc Clutch (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14 a
Riverside Forge & Mach., com. (qu.)	*60c	Oct. 15	*Holders of rec. Oct. 5	U. S. Forest & Carbon (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 14 a
Extra	*40c	Oct. 15	*Holders of rec. Oct. 5	Union Carbide & Carbon (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Ross Gear & Tool, com. (qu.)	*45c	Oct. 1	*Holders of rec. Sept. 15	Union Carbide & Carbon (quar.)	\$1.50	Jan 2 '29	Holders of rec. Dec. 15
Royal Baking Powder, com. (qu.)	*2	Sept. 29	*Holders of rec. Sept. 15	Com. (extra)	\$1	Jan 2 '29	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 15	Union Metal Mfg., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 21
Russ Mfg. (quar.)	50c	Sept. 30	Holders of rec. Sept. 28	Common (extra)	25c	Oct. 1	Holders of rec. Sept. 21
Sabins Robbins Paper (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 26	Union Mortgage, com. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Safety Car Heat & Ltg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14	Com. (quar.)	\$2	Jan 2 '29	Holders of rec. Dec. 15
Safeway Stores, com. (quar.)	*3	Oct. 1	*Holders of rec. Sept. 19	Com. (extra)	\$2	Jan 2 '29	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c	Dec. 20	Dec. 9 to Dec. 20	6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Extra	25c	Dec. 20	Dec. 9 to Dec. 20	6% preferred (quar.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 15
St. Lawrence Paper Mills, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22	Union Steel Castings, common (quar.)	*50c	Oct. 10	*Holders of rec. Sept. 23
St. Louis Nat. Stock Yards (quar.)	*2	Sept. 29	Holders of rec. Sept. 25	Union Storage (quar.)	62 1/2c	Nov. 10	Holders of rec. Nov. 1
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 15 a	Union Tobacco, class A (quar.)	*25c	Sept. 29	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15 a	Union Twist Drill, com. (quar.)	*1 1/2	Sept. 29	*Holders of rec. Sept. 20
St. Maurice Valley Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
St. Regis Paper, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15	United Cigar Stores of Am., com. (quar.)	25c	Sept. 29	Holders of rec. Sept. 12 a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United Dyewood, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13 a
Salt Creek Consol. Oil (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 15	United Fruit (quar.)	\$1	Oct. 1	Holders of rec. Sept. 1 a
Sangamo Elec. Co. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 10	United Milk Crate, class A (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Santa Cruz Portland Cement, com. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 21	United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1 a
Sarnia Bridge, class A (quar.)	50c	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	\$1.50	Jan 6 '29	Hold. of rec. Jan. 2 '29 a
Savage Arms, 1st pref. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1	United Piece Dye Works, 6 1/2% pf. (qu.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29 a
Second preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1	6 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20 a
Schlessinger (B. F.) & Sons, com. A (qu.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 15	United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 20 a
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15	United Shoe Machinery, com. (quar.)	62 1/2c	Oct. 5	Holders of rec. Sept. 18
Schulte Retail Stores, com. (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 15 a	Common (extra)	*1	Oct. 5	Holders of rec. Sept. 18
Common (payable in com. stock)	40c	Dec. 1	Holders of rec. Nov. 15 a	Preferred (quar.)	37 1/2	Oct. 5	Holders of rec. Sept. 18
Common (payable in com. stock)	40c	Mar 29	Holders of rec. Nov. 15	United Verde Extension Mining (qu.)	50c	Nov. 1	Holders of rec. Oct. 5 a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12 a	U. S. Bond & Share, common (extra)	*\$2.50	Dec. 1	*Holders of rec. Nov. 15
Seoville Mfg. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 21 a	Participating preferred (extra)	*50c	Dec. 1	*Holders of rec. Nov. 15
Seagrave Corp. (quar.)	30c	Oct. 20	Holders of rec. Sept. 29 a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Dec. 15	Holders of rec. Dec. 1 a
Sears, Roebuck & Co.				Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1 a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15 a	U. S. Fidelity & Guar., Baltimore (qu.)	\$2.25	Oct. 1	Holders of rec. Sept. 25
Quarterly (payable in stock)	e1	Feb 1 '29	Hold. of rec. Jan. 15 '29 a	Extra	*25c	Oct. 1	*Holders of rec. Sept. 15
Quarterly (payable in stock)	e1	May 1 '29	Hold. of rec. Apr. 13 '29 a	U. S. Foreign Sec. Corp.	\$1.50	Nov. 1	Holders of rec. Oct. 11
Second Financial Corp., com. (quar.)	*45c	Oct. 1	*Holders of rec. Sept. 15	First and second pref. (quar.)	*40c	Sept. 30	*Holders of rec. Sept. 15
Second Internat. Securities A com. (qu.)	37 1/2c	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
6% first pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15	U. S. Industrial Alcohol, pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29 a
6% second pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15	U. S. Leather, prior pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10 a
Securities Management Corp., cl. A (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1 a	U. S. Lumber (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Class B & C (quar.) (No. 1)	25c	Oct. 15	Holders of rec. Oct. 1 a	U. S. Playing Card, (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Seeman Brothers, Inc., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15	U. S. Print. & Lith. 2d pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	50c	3-15-29	Holders of rec. Mar. 1 '29 a	Second preferred (quar.)	1 1/2	Jan 1 '29	Dec. 22 to Dec. 31
Segal Lock & Hardware, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	U. S. Realty & Invest. (quar.) (No. 1)	37 1/2c	Oct. 1	Sept. 16 to Sept. 30
Seiblering Rubber, pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20	U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Shaler Co., class A (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30	U. S. Steel Corp., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Aug. 30 a
Sharp & Dohme, Inc., pref. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20	U. S. Tobacco, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17 a
Shattuck (F. G.) Co. (quar.)	\$1.75	Oct. 10	Holders of rec. Sept. 22	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17 a
Sheffield Steel (quar.)	50c	Oct. 10	Holders of rec. Sept. 20 a	Universal Leaf Tobacco, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 19 a
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Waltham 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 1/2	Oct. 1	Holders of rec. Sept. 13a
Warner-Quinn Co., common (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 12
7 1/2% preferred (quar.)	*6 1/2	Oct. 1	*Holders of rec. Sept. 12
Warren Bros. Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
First preferred (quar.)	75c	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
Weatherbilt St. Sh. com. (qu.) (No. 1)	*75c	Oct. 1	-----
Preferred (quar.) (No. 1)	*43 1/2c	Oct. 1	-----
Weber & Helbronner, Inc., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Oct. 15a
Preferred (quar.)	*\$1.50	Oct. 5	*Holders of rec. Sept. 25
West Coast Oil (quar.)	*\$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
Westinghouse Air Brake (quar.)	50c	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg. com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	\$1	Sept. 30	*Holders of rec. Sept. 15
Westland Oil	*\$1	Oct. 1	*Holders of rec. Sept. 26
Westmoreland Coal (quar.)	*50c	Oct. 1	Holders of rec. Sept. 19a
Weston Elec. Instrument el. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 12
Wheeling Steel Corp., pref. A	2 1/2	Oct. 1	Holders of rec. Sept. 12
Preferred B (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12
White Eagle Oil & Ref. (quar.)	50c	Oct. 20	Holders of rec. Sept. 25a
White Motor Securities, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14
White Motor (quar.)	25c	Sept. 29	Holders of rec. Sept. 15a
White Rock Mineral Spg., com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Second Preferred	2 1/2	Oct. 1	Holders of rec. Sept. 12
Whitman (William) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Wilcox Products, class A (quar.)	*62 1/2c	Sept. 30	*Holders of rec. Sept. 20
Will & Baumer Candle, pref. (quar.)	30c	Nov. 1	Holders of rec. Oct. 22a
Willys Overland Co., common (quar.)	1 1/2	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 B (quar.)	50c	Oct. 1	Holders of rec. Sept. 14
Wood Chemical Products (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27
Woods Manufacturing, pref. (quar.)	15c	Sept. 30	Holders of rec. Sept. 15
Woodley Petroleum (quar.)	37 1/2c	Oct. 15	Holders of rec. Oct. 1
Woodworth, Inc., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Wrigley (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 1/2	Oct. 1	*Holders of rec. Sept. 14
Series A preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 14

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

‡ 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 1/2% 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 6 1/2% 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 ENDED SATURDAY SEPT. 22 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	\$ 56,202,000	\$ 9,276,000
Bank of the Manhattan Co.	12,500,000	19,228,500	142,131,000	31,447,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	128,397,000	51,700,000
National City Nat. Assoc.	90,000,000	73,961,000	as 807,660,000	168,639,000
Chemical National Bank.	6,000,000	20,014,500	128,068,000	7,280,000
National Bank of Commerce.	25,000,000	46,295,200	316,950,000	45,613,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	157,758,000	44,089,000
Hanover National Bank.	5,000,000	26,702,400	114,098,000	2,907,000
Corn Exchange Bank.	11,000,000	17,762,700	169,473,000	31,223,000
National Park Bank.	10,000,000	25,069,500	113,939,000	8,624,000
First National Bank.	10,000,000	87,588,200	244,781,000	10,842,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	354,094,000	46,392,000
Continental Bank.	1,000,000	1,438,900	6,722,000	600,000
Chase National Bank.	60,000,000	77,826,700	b 556,120,000	63,408,000
Fifth Avenue Bank.	1,000,000	3,158,700	24,678,000	707,000
Garfield National Bank.	1,000,000	1,899,000	14,318,000	567,000
Seaboard National Bank.	9,000,000	12,351,100	119,531,000	8,392,000
State Bank & Trust Co.	5,000,000	6,631,700	35,403,000	59,915,000
Bankers Trust Co.	25,000,000	75,000,000	c 342,792,000	59,835,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	55,683,000	5,273,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	36,215,000	2,546,000
Guaranty Trust Co.	40,000,000	59,231,700	d 433,230,000	72,447,000
Fidelity Trust Co.	4,000,000	3,648,500	39,537,000	5,199,000
Lawyers Trust Co.	3,000,000	3,845,200	16,400,000	2,335,000
New York Trust Co.	10,000,000	24,009,500	133,381,000	29,163,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	e 111,600,000	21,279,000
Equitable Trust Co.	30,000,000	25,591,000	f 17,209,000	41,602,000
Colonial Bank.	1,400,000	3,705,600	27,943,000	7,224,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,353,000	5,776,000
Totals.	469,400,000	782,967,200	5,007,666,000	844,300,000

Includes deposits in foreign branches: (a) \$273,713,000; (b) \$15,509,000; (c) \$54,200,000; (d) \$79,719,000; (e) \$4,080,000; (f) \$108,274,000.

* As per official reports, National, June 30 1928. State, June 30 1928. Trust companies, 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 ended Sept. 21:

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.
Manhattan—						
Bank of U. S.	\$ 150,067,300	\$ 15,800	\$ 2,051,200	\$ 18,665,900	\$ 1,257,800	\$ 144,166,100
Bronx National	20,065,000	4,800	730,000	650,000	-----	20,722,000
Bryant Park Bank	2,051,200	80,500	144,200	147,100	-----	2,205,900
Chelsea Exch. Bk.	22,318,000	-----	1,727,000	904,000	-----	22,053,000
Grace National	17,791,157	6,000	69,251	1,338,076	1,472,376	15,009,165
Harriman Nat'l.	37,792,000	20,000	748,000	4,478,000	950,000	41,895,000
Port Morris	4,266,600	31,500	81,700	206,500	-----	3,869,700
Public National	112,091,000	21,000	1,859,000	6,844,000	3,913,000	106,598,000
Brooklyn—						
First National	19,693,200	32,900	431,100	2,088,200	254,600	18,652,400
Mechanics	56,075,000	227,000	1,505,000	7,571,000	-----	52,650,100
Nassau National	21,682,000	89,000	308,000	1,727,000	343,000	19,774,000
Peoples Nat. onal.	8,595,000	5,000	120,000	596,000	85,000	8,523,000
Traders National	3,042,900	-----	35,800	325,300	-----	2,275,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 50,721,449	\$ 727,800	\$ 9,892,500	\$ 20,800	\$ 52,651,200
Bronx County	16,837,216	847,174	118,786	-----	15,919,560
Central Union	22,808,324	530,786	1,660,245	-----	22,750,143
Empire	241,087,000	*28,073,000	4,802,000	3,000,000	245,944,000
Bank of Europe & Tr.	73,728,000	*4,559,200	2,797,100	3,459,400	69,918,000
Federation	17,160,136	184,747	1,251,159	269,424	17,363,199
Fulton	16,035,100	*2,051,800	355,800	-----	15,971,800
Manufacturers	282,309,000	2,625,000	38,989,000	1,645,000	260,024,000
United States	80,374,430	4,350,000	7,480,663	-----	67,670,473
Brooklyn—					
Brooklyn	62,011,000	1,517,600	10,046,300	-----	64,342,800
Kings County	27,205,784	1,851,126	2,286,717	-----	25,236,968
Municipal	47,879,900	1,483,500	3,529,500	28,200	44,865,100
Bayonne, N. J.—					
Mechanics	9,311,424	269,849	841,676	319,569	9,500,475

* Includes amount with Federal Reserve Bank as follows: Central Union, \$28,144,000; Empire, \$2,998,000; Fulton, \$1,914,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 26 1928.	Changes from Previous Week	Sept. 19 1928.	Sept. 12 1928.
Capital	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest's.	1,104,384,000	-3,940,000	1,108,324,000	1,088,881,000
Individual deposits	668,384,000	-9,684,000	678,068,000	662,928,000
Due to banks	138,947,000	-4,806,000	143,753,000	140,645,000
Time deposits	285,079,000	+2,095,003	282,984,000	283,478,000
United States deposits	19,382,000	-4,215,000	23,597,000	14,135,000
Exchanges for Clg. House	28,174,000	-6,055,000	34,229,000	33,165,000
Due from other banks	84,038,000	-5,183,000	89,221,000	80,541,000
Res've in legai deposit'ies	81,677,000	-1,204,000	82,871,000	80,603,000
Cash in bank	9,779,000	-265,000	10,044,000	10,686,000
Res've excess in F. R. Bk.	734,000	-38,000	931,000	126,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ended Sept. 22, 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 ended 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.

	Week Ended Sept. 22 1928.			Sept. 15 1928.	Sept. 8 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	\$ 57,090,000	\$ 9,500,000	\$ 66,590,000	\$ 64,290,000	\$ 64,290,000
Surplus and profits	174,074,000	18,293,000	192,367,000	190,826,000	190,831,000
Loans, disc'ts, & invest.	1,046,776,000	105,093,000	1,151,869,000	1,137,824,000	1,140,394,000
Exch. for Clear. House	38,415,000	904,000	39,319,000	40,718,000	34,151,000
Due from banks	92,468,000	505,000	92,973,000	92,746,000	85,953,000
Bank deposits	134,407,000	3,632,000	138,039,		

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 27 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 appears on page 1745, 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. 26 1928.

	Sept. 26 1928.	Sept. 19 1928.	Sept. 12 1928.	Sept. 5 1928.	Aug. 29 1928.	Aug. 22 1928.	Aug. 15 1928.	Aug. 8 1928.	Sept. 28 1927
RESOURCES.									
Gold with Federal Reserve agents	\$ 1,214,889,000	\$ 1,167,332,000	\$ 1,143,470,000	\$ 1,082,429,000	\$ 1,093,837,000	\$ 1,107,113,000	\$ 1,117,450,000	\$ 1,107,601,000	\$ 1,630,529,000
Gold redemption fund with U. S. Treas.	65,503,000	71,730,000	68,645,000	66,351,000	65,243,000	66,020,000	71,555,000	72,563,000	48,610,000
Gold held exclusively agst. F. R. notes	1,280,392,000	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	1,678,539,000
Gold settle'nt fund with F. R. Board	666,714,000	720,346,000	678,301,000	751,338,000	724,889,000	715,244,000	694,976,000	695,550,000	639,749,000
Gold and gold certificates held by banks	685,896,000	666,482,000	738,530,000	709,031,000	734,840,000	725,611,000	728,611,000	729,702,000	670,565,000
Total gold reserves	2,633,002,000	2,625,890,000	2,628,946,000	2,609,149,000	2,618,809,000	2,613,988,000	2,612,592,000	2,605,416,000	2,988,853,000
Reserves other than gold	138,082,000	142,366,000	141,999,000	138,148,000	146,085,000	147,414,000	150,699,000	150,042,000	137,352,000
Total reserves	2,771,084,000	2,768,256,000	2,770,945,000	2,747,297,000	2,764,894,000	2,761,402,000	2,763,291,000	2,755,458,000	3,126,205,000
Non-reserve cash	56,174,000	59,044,000	59,878,000	52,296,000	58,241,000	57,582,000	60,354,000	58,337,000	51,593,000
Bills discounted:									
Secured by U. S. Govt. obligations	610,143,000	671,977,000	656,035,000	652,032,000	604,316,000	584,184,000	566,854,000	603,944,000	228,011,000
Other bills discounted	400,623,000	421,856,000	413,211,000	428,085,000	434,457,000	453,262,000	435,680,000	457,341,000	202,301,000
Total bills discounted	1,010,766,000	1,093,833,000	1,069,246,000	1,080,117,000	1,038,773,000	1,037,446,000	1,002,534,000	1,061,285,000	430,312,000
Bills bought in open market	263,419,000	237,189,000	211,160,000	186,796,000	184,299,000	183,600,000	189,904,000	161,847,000	242,148,000
U. S. Government securities:									
Bonds	53,377,000	53,005,000	53,362,000	53,883,000	54,764,000	54,599,000	54,819,000	55,259,000	253,515,000
Treasury notes	89,222,000	87,976,000	87,886,000	87,026,000	88,251,000	85,651,000	85,622,000	87,641,000	134,559,000
Certificates of indebtedness	86,433,000	83,746,000	80,096,000	65,476,000	65,949,000	66,600,000	65,972,000	64,968,000	106,278,000
Total U. S. Government securities	229,032,000	224,727,000	221,344,000	206,385,000	208,964,000	206,910,000	206,413,000	207,868,000	494,352,000
Other securities (see note)	4,580,000	4,580,000	2,020,000	980,000	990,000	990,000	990,000	490,000	820,000
Total bills and securities (see note)	1,507,797,000	1,560,329,000	1,503,770,000	1,474,288,000	1,433,026,000	1,433,026,000	1,399,839,000	1,431,490,000	1,167,632,000
Gold held abroad	573,000	573,000	572,000	571,000	574,000	574,000	575,000	574,000	1,049,000
Due from foreign banks (see note)	689,765,000	818,337,000	771,589,000	681,587,000	615,468,000	636,859,000	735,573,000	593,054,000	653,183,000
Uncollected items	60,320,000	60,314,000	60,305,000	60,255,000	60,132,000	60,134,000	60,123,000	60,123,000	59,609,000
Bank premises	8,410,000	8,457,000	9,190,000	8,981,000	8,913,000	8,813,000	8,993,000	8,743,000	13,208,000
All other resources	8,410,000	8,457,000	9,190,000	8,981,000	8,913,000	8,813,000	8,993,000	8,743,000	13,208,000
Total resources	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,072,479,000
LIABILITIES.									
F. R. notes in actual circulation	1,681,581,000	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	1,705,765,000
Deposits:									
Member banks—reserve account	2,315,812,000	2,360,534,000	2,348,676,000	2,273,343,000	2,268,682,000	2,280,560,000	2,285,180,000	2,265,608,000	2,336,548,000
Government	12,699,000	45,379,000	9,617,000	8,946,000	27,324,000	17,331,000	9,307,000	4,277,000	24,507,000
Foreign banks (see note)	7,337,000	7,459,000	5,952,000	6,347,000	7,939,000	9,140,000	8,953,000	8,724,000	5,791,000
Other deposits	30,302,000	45,580,000	23,875,000	16,941,000	18,877,000	18,599,000	20,053,000	17,803,000	22,922,000
Total deposits	2,366,150,000	2,458,952,000	2,388,120,000	2,305,577,000	2,324,682,000	2,325,630,000	2,323,493,000	2,334,410,000	2,389,768,000
Deferred availability items	638,620,000	730,605,000	694,925,000	615,257,000	562,768,000	584,711,000	665,639,000	547,270,000	602,299,000
Capital paid in	145,618,000	145,376,000	144,988,000	144,924,000	144,860,000	144,854,000	144,695,000	143,057,000	130,960,000
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	29,266,000	27,537,000	26,632,000	25,163,000	24,623,000	23,829,000	22,982,000	22,137,000	14,921,000
Total liabilities	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,072,479,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.1%	63.5%	64.5%	65.1%	65.9%	65.9%	65.9%	65.8%	73.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.5%	66.9%	68.0%	68.6%	69.5%	69.6%	69.7%	69.5%	76.3%
Contingent liability on bills purchased for foreign correspondents	272,886,000	274,054,000	277,265	279,049,000	277,897,000	289,353,000	290,180,000	305,018,000	186,455,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 97,048,000	\$ 93,229,000	\$ 97,147,000	\$ 90,527,000	\$ 80,174,000	\$ 75,725,000	\$ 77,748,000	\$ 51,655,000	\$ 111,362,000
1-15 days bills discounted	863,522,000	924,738,000	899,027,000	899,167,000	854,964,000	850,533,000	823,346,000	883,129,000	354,775,000
1-15 days U. S. certif. of indebtedness	4,330,000	2,308,000	16,375,000	2,115,000	2,535,000	3,280,000	1,955,000	1,235,000	1,442,000
1-15 days municipal warrants	35,433,000	34,741,000	36,551,000	29,577,000	36,280,000	36,924,000	37,618,000	37,852,000	46,948,000
16-30 days bills bought in open market	44,257,000	57,735,000	54,108,000	57,716,000	53,014,000	48,386,000	44,542,000	40,727,000	22,886,000
16-30 days bills discounted	43,168,000	39,862,000	40,304,000	37,230,000	41,153,000	41,387,000	39,414,000	40,716,000	60,278,000
16-30 days U. S. certif. of indebtedness	57,729,000	65,552,000	69,054,000	78,090,000	83,138,000	86,953,000	79,650,000	80,142,000	31,560,000
16-30 days municipal warrants	81,424,000	63,551,000	31,622,000	22,660,000	20,965,000	22,794,000	27,693,000	26,143,000	17,739,000
31-60 days bills bought in open market	37,780,000	37,253,000	38,781,000	36,717,000	37,542,000	41,200,000	42,491,000	45,324,000	19,107,000
31-60 days bills discounted	40,583,000	45,324,000	745,000	---	---	---	---	---	---
31-60 days U. S. certif. of indebtedness	6,344,000	5,806,000	5,536,000	6,802,000	5,727,000	6,770,000	7,429,000	5,481,000	4,453,000
31-60 days municipal warrants	7,478,000	8,550,000	8,276,000	8,427,000	10,115,000	10,374,000	12,505,000	11,963,000	3,352,000
Over 90 days bills bought in open market	41,250,000	36,114,000	62,976,000	63,861,000	63,414,000	63,380,000	64,017,000	63,733,000	104,836,000
Over 90 days bills discounted	30,000	30,000	30,000	---	---	---	---	---	---
Over 90 days certif. of indebtedness	---	---	---	---	---	---	---	---	---
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	2,859,232,000	2,848,579,000	2,850,462,000	2,811,418,000	2,800,498,000	2,807,420,000	2,816,638,000	2,819,200,000	2,918,127,000
F. R. notes held by F. R. Agent	774,385,000	766,025,000	776,996,000	766,585,000	778,870,000	780,020,000	799,980,000	804,820,000	860,165,000
Issued to Federal Reserve Banks	2,084,847,000	2,082,554,000	2,073,466,000	2,044,833,000	2,021,628,000	2,027,400,000	2,016,658,000	2,014,380,000	2,111,962,000
How Secured—									
By gold and gold certificates	344,067,000	341,567,000	341,321,000	341,321,000	338,820,000	345,620,000	352,827,000	350,977,000	411,830,000
Gold redemption fund	91,105,000	88,586,000	91,016,000	92,994,000	94,621,000	89,541,000	88,153,000	94,652,000	91,210,000
Gold fund—Federal Reserve Board	779,717,000	737,179,000	711,133,000	648,114,000	660,396,000	668,952,000	676,470,000	661,972,000	1,127,489,000
By eligible paper	1,214,971,000	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	634,517,000
Total	2,429,560,000	2,444,694,000	2,379,918,000	2,208,595,000	2,276,958,000	2,296,883,000	2,273,303,000	2,299,543,000	2,265,046,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1928

Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,214,889,000	\$ 126,966,000	\$ 175,137,000	\$ 83,850,000	\$ 152,665,000	\$ 23,926,000	\$ 59,394,000	\$ 274,253,000	\$ 17,868,000	\$ 44,621,000	\$ 49,981,000	\$ 21,627,000	\$ 184,651,000
Gold red'n fund with U. S. Treas.	65,503,000	5,660,000	18,372,000	6,294,000	5,351,000	2,110,000	4,486,000	4,928,000	5,458,000	3,074,000	3,292,000	2,202,000	4,276,000
Gold held excl. agst. F. R. notes	1,280,392,000	132,626,000	193,509,000	90,144,000	158,016,000	26,036,000	63,880,000	269,181,000	23,326,000	47,695,000	53,223,000	23,890,000	

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities	4,580.0		1,050.0	30.0						500.0		3,000.0	
Total bills and securities	1,507,797.0	76,342.0	467,909.0	141,678.0	127,240.0	70,198.0	104,160.0	170,520.0	71,806.0	40,203.0	55,848.0	62,350.0	119,543.0
Due from foreign banks	573.0	37.0	217.0	47.0	52.0	25.0	21.0	69.0	21.0	14.0	18.0	17.0	35.0
Uncollected items	689,765.0	65,773.0	181,228.0	57,121.0	66,650.0	50,440.0	23,403.0	86,233.0	32,866.0	15,281.0	43,615.0	28,134.0	39,021.0
Bank premises	60,320.0	3,824.0	16,675.0	1,752.0	6,806.0	3,532.0	2,845.0	8,720.0	3,911.0	2,202.0	4,308.0	1,917.0	3,828.0
All other resources	8,841.0	100.0	1,322.0	117.0	1,272.0	395.0	1,850.0	1,071.0	389.0	725.0	421.0	551.0	628.0
Total resources	5,094,554.0	393,350.0	1,519,184.0	357,363.0	502,144.0	197,854.0	229,100.0	776,806.0	193,056.0	136,445.0	208,648.0	152,240.0	428,364.0
LIABILITIES.													
F. R. notes in actual circulation	1,681,581.0	149,324.0	335,178.0	130,603.0	203,868.0	59,873.0	125,214.0	290,452.0	57,363.0	57,113.0	61,308.0	41,635.0	169,669.0
Deposits:													
Member bank—reserve acct.	2,315,812.0	150,149.0	888,308.0	134,212.0	189,021.0	68,817.0	63,484.0	349,917.0	81,287.0	52,312.0	89,605.0	66,538.0	182,162.0
Government	12,699.0	264.0	3,620.0	1,004.0	300.0	476.0	1,984.0	708.0	385.0	966.0	291.0	1,315.0	1,386.0
Foreign bank	7,337.0	472.0	2,814.0	599.0	655.0	321.0	265.0	876.0	271.0	170.0	227.0	220.0	447.0
Other deposits	30,302.0	988.0	6,955.0	858.0	3,021.0	1,241.0	442.0	2,480.0	2,675.0	980.0	4,194.0	324.0	6,144.0
Total deposits	2,366,150.0	151,873.0	901,697.0	136,673.0	192,997.0	70,885.0	66,175.0	353,981.0	84,618.0	54,288.0	94,317.0	68,397.0	190,139.0
Deferred availability items	638,620.0	62,501.0	161,159.0	51,972.0	64,118.0	47,245.0	20,751.0	76,691.0	33,402.0	13,543.0	38,900.0	28,631.0	39,707.0
Capital paid in	145,618.0	10,056.0	49,316.0	14,416.0	14,306.0	6,102.0	5,238.0	18,362.0	5,399.0	3,015.0	4,198.0	4,309.0	10,901.0
Surplus	233,319.0	17,892.0	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	29,266.0	1,703.0	8,827.0	2,037.0	2,834.0	1,455.0	1,726.0	4,542.0	1,877.0	1,307.0	879.0	741.0	1,338.0
Total liabilities	5,094,554.0	393,350.0	1,519,184.0	357,363.0	502,144.0	197,854.0	229,100.0	776,806.0	193,056.0	136,445.0	208,648.0	152,240.0	428,364.0
Memoranda:													
Reserve ratio (per cent)	68.5	80.0	67.4	58.1	74.8	53.1	48.7	77.9	56.9	69.0	65.8	52.2	72.7
Contingent liability on bills purchased for foreign correspondents	282,886.0	20,489.0	76,738.0	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)	403,266.0	30,079.0	120,840.0	29,247.0	28,060.0	17,632.0	30,710.0	48,572.0	11,940.0	6,915.0	9,020.0	8,786.0	61,465.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 26 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two ciphers (000) omitted													
F. R. notes rec'd from Comptroller	2,859,232.0	241,053.0	708,858.0	190,850.0	267,158.0	102,984.0	222,664.0	456,894.0	85,853.0	81,367.0	101,508.0	70,528.0	329,515.0
F. R. notes held by F. R. Agent	774,385.0	61,650.0	252,840.0	310,000.0	35,230.0	25,479.0	66,740.0	117,870.0	16,550.0	17,339.0	31,180.0	20,107.0	98,400.0
F. R. notes issued to F. R. Bank	2,084,847.0	179,403.0	456,018.0	159,850.0	231,928.0	77,505.0	155,924.0	339,024.0	69,303.0	64,028.0	70,328.0	50,421.0	231,115.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	344,067.0	35,300.0	153,407.0	50,000.0	6,690.0	27,100.0	7,600.0	14,167.0	14,167.0	14,167.0	14,167.0	14,803.0	35,000.0
Gold redemption fund	91,105.0	18,666.0	16,730.0	8,873.0	12,665.0	3,236.0	5,294.0	1,253.0	2,268.0	2,454.0	3,071.0	2,824.0	13,771.0
Gold fund—F. R. Board	779,717.0	73,000.0	5,000.0	74,977.0	90,000.0	14,000.0	27,000.0	273,000.0	8,000.0	28,000.0	46,860.0	4,000.0	135,880.0
Eligible paper	1,214,971.0	68,887.0	391,085.0	97,339.0	90,982.0	60,568.0	97,036.0	135,942.0	60,158.0	26,628.0	39,660.0	44,736.0	101,950.0
Total collateral	2,429,860.0	195,853.0	566,222.0	181,189.0	243,647.0	84,494.0	156,430.0	410,195.0	78,026.0	71,249.0	89,591.0	66,363.0	286,601.0

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 1745 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. 19 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	22,395,102	1,520,262	8,503,384	1,265,937	2,195,702	682,221	649,736	3,314,809	727,007	378,568	683,494	476,273	1,997,709
Loans and discounts—total	15,869,099	1,054,750	6,145,368	858,889	1,463,613	522,717	502,923	2,435,743	518,511	245,460	438,116	350,733	1,329,276
Secured by U. S. Gov't obligations	123,752	12,856	44,189	8,877	12,820	2,781	2,871	22,432	3,519	2,337	3,221	2,391	5,458
Secured by stocks and bonds	6,662,838	376,997	2,911,927	472,075	647,195	186,501	133,607	1,068,642	213,412	74,307	123,176	91,143	363,856
All other loans and discounts	9,082,509	664,897	3,189,252	377,937	803,598	333,435	366,445	1,347,699	301,580	168,816	311,719	257,199	959,962
Investments—total	6,526,003	465,512	2,358,016	407,048	732,089	159,504	146,813	876,066	208,496	133,108	245,378	125,540	668,433
U. S. Government securities	3,060,749	187,361	1,166,515	121,832	332,114	72,857	74,342	376,713	76,446	73,534	119,380	86,985	372,670
Other bonds, stocks and securities	3,465,254	278,151	1,191,501	285,216	399,975	86,647	72,471	499,353	132,050	59,574	125,998	38,555	295,763
Reserve with F. R. Bank	1,739,231	97,279	803,765	76,358	133,575	41,492	38,399	267,038	45,330	26,193	56,242	32,895	120,465
Cash in vault	246,904	19,926	66,047	13,893	29,663	12,035	9,787	40,340	7,110	5,958	11,291	9,091	21,763
Net demand deposits	13,099,533	908,675	5,640,204	719,890	1,046,734	358,677	303,882	1,874,998	379,910	220,814	494,966	301,585	849,198
Time deposits	6,913,571	485,402	1,726,333	305,234	964,430	245,136	236,366	1,265,551	239,367	130,611	178,900	130,928	1,005,307
Government deposits	206,560	20,917	59,624	10,790	17,001	5,565	13,710	20,561	7,238	1,665	4,006	13,055	32,425
Due from banks	1,183,205	46,866	149,759	57,247	100,739	46,651	71,826	253,046	48,171	49,518	124,241	67,096	168,405
Due to banks	3,236,888	141,790	1,195,223	175,847	241,415	101,526	94,265	513,953	126,853	89,699	223,222	111,286	221,809
Borrowings from F. R. Bank—total	862,381	31,925	348,737	76,910	55,471	25,549	57,381	92,903	41,946	12,308	20,516	17,217	81,518
Secured by U. S. Gov't obligations	576,373	14,530	250,512	62,743	32,442	9,161	18,935	70,407	15,706	5,070	13,911	11,614	71,342
All other	286,008	17,395	98,225	14,167	23,029	16,388	38,446	22,496	26,240	7,238	6,605	5,603	10,176
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. 26 1928 in a comparison with the previous week and the corresponding date last year:

	Sept. 26 1928.	Sept. 19 1928.	Sept. 28 1927		Sept. 26 1928.	Sept. 19 1928.	Sept. 28 1927
	\$	\$	\$		\$	\$	\$
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	175,137,000	175,217,000	301,214,000	Gold held abroad	216,000	217,000	504,000
Gold redemp. fund with U. S. Treasury	18,372,000	15,177,000	13,766,000	Due from foreign banks (See Note)	181,228,000	223,885,000	169,898,000
Gold held exclusively agst F. R. notes	193,509,000	190,394,000	314,980,000	Uncollected items	16,675,000	16,675,000	16,276,000
Gold settlement fund with F. R. Board	171,960,000	140,597,000	263,703,000	Bank premises	1,323,000	1,302,000	4,041,000
Gold and gold certificates held by bank	443,774,000	436,714,000	429,661,000	All other resources			
Total gold reserves	809,243,000	767,705,000	1,008,344,000	Total resources	1,519,184,000	1,571,441,000	1,557,239,000
Reserves other than gold	24,795,000	25,098,000	25,307,000	Liabilities—			
Total reserves	834,038,000	792,803,000	1,033,651,000	Fed'l Reserve notes in actual circulation	335,178,000	339,228,000	363,721,000
Non-reserve cash	17,795,000	18,229,000					

Bankers' Gazette.

Wall Street, Friday Night, Sept. 28 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1761.

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, Week Ended Sept. 28, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads, Indus. & Miscellaneous, and Bank, Trust & Insurance Co. Stocks.

* 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, Maturity, Int. Rate, Bid, Asked. Rows include Dec. 15 1928, Dec. 15 1929, Mar. 15 1929, June 15 1929.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Rows include Alliance R'ty, Amer Surety, Bond & M G, Lawyers Mtge, Rights, Lawyers Title & Guaranty.

New York City Banks and Trust Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Rows include Banks—N.Y., Amer Union, Bronx Bank, Bryant Park, Central, Century, Chase, Chatham Phenix, Chelsea Exch, Chemical, Colonial, Commerce, Continental, Corn Exch, Fifth Avenue, First, Garfield, Grace, Hanover, Harriman, Liberty, Manhattan, National City, Park, Penn Exch, Port Morris.

*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.

Table with columns: Daily Record of U. S. Bond Prices, Sept. 22, Sept. 24, Sept. 25, Sept. 26, Sept. 27, Sept. 28. Rows include First Liberty Loan, Treasury 4 1/2%, 1947-52, 4 1/2%, 1944-1954, 3 1/2%, 1946-1956, 3 1/2%, 1943-1947, 3 3/8%, 1940-1943.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 1st 4s, 99 3/32 to 99 1/2; 5 4th 4 1/2s, 101 1/2 to 101 3/4.

Foreign Exchange.

Table with columns: High, Low, High, Low. Rows include Sterling, Paris Bankers' Francs, Amsterdam Bankers' Guilders, Germany Bankers' Marks.

The Curb Market.—The review of the Curb Market is given this week on page 1762.

A complete record of Curb Market transactions for the week will be found on page 1792.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.		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
192½ 192½	191½ 192½	191½ 192½	191½ 192½	191½ 192½	191½ 192½	8,800	Atch Topeka & Santa Fe.....	100	182½ Mar 2	197½ Apr 27	181½ Jan 200	194½ Aug 200
103½ 104	104 104	104 104	104 104	104 104	103½ 103½	1,400	Chicago & North Western.....	100	103½ Jan 5	108½ Apr 9	99½ Apr 106½	104½ Dec 106½
162 162	162 162½	162 162	162 162½	160½ 161	160½ 161	3,200	Atlantic Coast Line RR.....	100	160½ Sept 28	191½ May 7	174½ Apr 205½	185½ Aug 205½
113 113½	113½ 114½	114 114½	114 114½	113 114	112½ 113½	42,500	Baltimore & Ohio.....	100	103½ June 19	119½ Apr 12	106½ Jan 125	106½ Jan 125
*78 80	*77 80	79½ 79½	*77 79½	78 78	78½ 78½	400	Preferred.....	100	78 Aug 6	85 Apr 4	73½ Jan 83	73½ Jan 83
71¼ 71¼	71 71	71 71	*71½ 71½	70½ 72	70½ 70½	2,600	Bangor & Aroostook.....	50	61 June 12	84½ Jan 11	44 Jan 103½	44 Jan 103½
110½ 110½	*110½ 111	111 111	*111 111	*111 111	111 111	50	Preferred.....	100	110 July 7	115½ May 31	101½ Jan 122	101½ Jan 122
72 72½	71½ 72½	71½ 71½	71½ 71½	71½ 71½	70½ 71½	18,800	Bklyn-Manh Tran v t c.....	No par	53½ Jan 17	77½ May 3	53 Aug 70½	53 Aug 70½
*91 91¾	91½ 91½	91½ 91½	90½ 90½	90 90½	90½ 90½	600	Preferred v t c.....	No par	82 Jan 4	95½ May 3	73½ Oct 88	73½ Oct 88
40½ 42½	41 41½	41 41½	41 41½	40 42½	40½ 42½	6,500	Brunswick Term & Ry Sec.....	100	14½ Jan 5	47½ Sept 4	7½ Oct 19½	7½ Oct 19½
*40 47	*40 47	*40½ 45	*40½ 47	*40½ 47	*40½ 47	-----	Buffalo & Susq pref.....	100	33 Sept 14	50½ Apr 26	40 Apr 58	40 Apr 58
214 214½	214 217½	215½ 215	216 219½	217½ 221½	215½ 219½	70,700	Canadian Pacific.....	100	195½ June 19	223½ May 8	-----	-----
*310 312	310 310	*305 312	310 310	312 312	*305 310	400	Central RR of New Jersey.....	100	297½ Feb 17	375 May 7	285 Jan 345	285 Jan 345
183½ 184	183½ 185¼	183½ 185	183¼ 184	182½ 185½	182½ 183½	6,300	Chesapeake & Ohio.....	100	175½ June 19	205½ Jan 6	151½ Jan 218½	151½ Jan 218½
*11 11¼	*11 11½	17 17	17½ 18½	17½ 18½	17½ 18½	16,900	Chicago & Alton.....	100	5½ Jan 30	18½ May 2	4½ Jan 10½	4½ Jan 10½
16½ 16½	16½ 17	17 17	17½ 18½	17½ 18½	16½ 18½	19,200	Preferred.....	100	7½ Feb 20	26½ May 2	7½ Jan 18½	7½ Jan 18½
*40 43	*40 43	*40 44	*40 44	*40 44	*40 44	-----	Chic & East Illinois RR.....	100	37 Feb 28	48½ May 10	30½ Jan 51	30½ Jan 51
*59 61	*59 62	*59 62	*60 63	60½ 63½	*61 63	64,000	Preferred.....	100	53 Aug 15	76½ May 4	43 Jan 84½	43 Jan 84½
137½ 14½	14 14½	14½ 14½	14½ 15½	14½ 15½	137½ 14½	31,000	Chicago Great Western.....	100	9½ Feb 8	16½ May 2	8½ Jan 22½	8½ Jan 22½
32½ 32½	32½ 33½	33½ 35½	35 36½	33½ 35½	33½ 34½	58,400	Preferred.....	100	20½ Feb 20	36½ Sept 26	-----	44½ June 44½
36½ 37	36½ 37½	36½ 37½	36½ 37½	36½ 37	36½ 37	21,200	Chicago Milw St Paul & Pac.....	100	22½ Mar 5	40½ Apr 26	9 Jan 19½	9 Jan 19½
52½ 52½	51½ 54	52½ 54½	53 54	52½ 54½	51½ 53½	45,200	Preferred new.....	100	37 Mar 2	50½ Sept 4	-----	37½ Dec 37½
85 85½	84½ 86¼	85 85	85 85½	84½ 86¼	84½ 85½	12,400	Chicago & North Western.....	100	78 June 19	94½ May 11	78½ Jan 97½	78½ Jan 97½
*138½ 139¼	*138½ 140	139½ 139½	138½ 138½	138 139	*138 139	400	Preferred.....	100	137 Sept 5	150 May 2	124½ Jan 150	124½ Jan 150
122½ 123½	122½ 124	123 124½	122½ 123½	123 126½	122½ 126½	15,200	Chicago Rock Isl & Pacific.....	100	106 Feb 18	127 Sept 4	68½ Jan 116	68½ Jan 116
107½ 108	108 108½	108 108½	107½ 108½	107½ 108½	107 107	1,500	7% preferred.....	100	106½ Feb 9	111½ May 31	102½ Jan 111½	102½ Jan 111½
*101 102¼	*101 102	*101 102	*100½ 101½	100 101½	100 100½	500	6% preferred.....	100	100 Feb 24	105 May 31	95½ Jan 104	95½ Jan 104
*111 117	*112 117	*112 117	*111 115	111 115	*111 115	-----	Colorado & Southern.....	100	105 Aug 15	126 May 3	84 Jan 137½	84 Jan 137½
*72 77	*72 77	*72 77	*71 77	71 77	*71 77	40	First preferred.....	100	67 July 3	85 Apr 10	70 Jan 78	70 Jan 78
*73½ 74	*73½ 74	*73½ 74	*73½ 74	72 73½	72 73½	50	Second preferred.....	100	72 Sept 15	85 May 9	68 Jan 75	68 Jan 75
75 76	75 76	76 77½	78 80	79 79½	77½ 79	9,000	Consol RR of Cuba pref.....	100	69 Apr 12	87½ June 1	65 Aug 77	65 Aug 77
*196½ 199	197 199¼	195½ 197	198 201	193½ 200	193½ 194	6,500	Delaware & Hudson.....	100	103½ Feb 10	226 Apr 26	17½ Jan 230	17½ Jan 230
*130¼ 131	130½ 132	131 131	131 131¼	132 132½	130¼ 131	2,400	Delaware Rock & Western.....	100	129 Feb 20	150 Apr 9	130½ Oct 173	130½ Oct 173
*55 56½	*56 56½	56 56	54½ 55	54 56	52 54	7,000	Deny & Rio Gr West pref.....	100	50½ Feb 20	65½ Apr 28	41½ Jan 67½	41½ Jan 67½
*61½ 61	*61½ 61	*61½ 61	*61½ 61	61 61	61 61	800	Duluth So Shore & Atl.....	100	3 Aug 3	6½ Jan 5	2½ Apr 7½	2½ Apr 7½
59½ 60¼	59½ 60½	58½ 60½	58½ 60½	58½ 60½	58½ 60½	1,500	Preferred.....	100	4½ June 19	9½ May 2	4 Mar 11½	4 Mar 11½
59 59½	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	54,300	Erle.....	100	48½ June 19	66½ Jan 4	39½ Jan 69½	39½ Jan 69½
*55¼ 56	*56 56½	56½ 56½	56½ 56½	*55½ 56½	56 56	6,700	First preferred.....	100	50 June 18	63½ Jan 7	52½ Jan 66½	52½ Jan 66½
101 101	101 101½	100 101½	99 99	99 99	100½ 100½	1,000	Second preferred.....	100	49½ June 20	62 Jan 6	49 Jan 64½	49 Jan 64½
99 99	99 99	98½ 98½	98 98	98 98	98 98	2,200	Great Northern preferred.....	100	93½ Feb 6	109 May 14	79½ Jan 103½	79½ Jan 103½
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	40,400	Iron Ore Properties.....	No par	91½ Feb 7	105½ May 15	85½ Mar 101	85½ Mar 101
*47½ 48½	48 49½	49 49½	*47½ 49	48 49	47½ 47½	1,500	Gulf Mobile & Northern.....	100	19½ June 12	25 Jan 24	13 July 28½	13 July 28½
*99½ 100½	*99½ 100½	99½ 100	*99 100	99 99½	*99 100	500	Hudson & Manhattan.....	100	43 Aug 6	61½ May 10	35½ Jan 76½	35½ Jan 76½
57½ 57½	56½ 57	57½ 58½	57 57	56½ 58½	56½ 57½	4,200	Preferred.....	100	99 Aug 16	109 May 1	105 Jan 112½	105 Jan 112½
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	-----	Preferred.....	100	51 Jan 3	73½ Apr 24	40½ Jan 65½	40½ Jan 65½
141¼ 141¼	141½ 141½	141½ 141½	142 142	140½ 141	139¼ 140½	1,400	Illinois Central.....	100	181¼ Jan 11	148½ May 9	121½ Jan 139½	121½ Jan 139½
*140 146	*138½ 145	*138½ 145	*138 145	*138 145	*138 145	-----	Preferred.....	100	130½ Jan 13	147½ May 15	120½ Jan 140	120½ Jan 140
*45¼ 46	45¼ 46	46 49	49 50½	49½ 50½	*48½ 49½	7,900	Int Rys of Cent America.....	100	36½ Mar 16	51 June 16	23 Apr 42½	23 Apr 42½
81 81	81 81	80½ 80½	80 80½	79½ 80½	80 80½	480	Preferred.....	100	69½ Jan 3	82 May 2	62 Apr 74½	62 Apr 74½
49½ 51	49½ 51½	48½ 50½	48½ 49½	48½ 49½	45 48½	14,000	Intercity Rapid Tran v t c.....	100	29 Jan 5	62 May 3	30½ Apr 52½	30½ Apr 52½
62 62½	62¼ 63½	62½ 63	62¼ 62¾	61½ 65½	62 64½	40,200	Kansas City Southern.....	100	43 June 13	65½ Sept 27	41½ Jan 70½	41½ Jan 70½
*68 69¼	*68 69¼	*68 69	68½ 68½	*68½ 69	*67 68½	100	Preferred.....	100	66½ Aug 10	77 Apr 20	64½ Jan 73½	64½ Jan 73½
*100 100	*100 103	103½ 103½	102 102½	100 102½	*100 102½	2,100	Lehigh Valley.....	50	84½ Feb 20	116 Apr 26	88½ Oct 137½	88½ Oct 137½
144 144	143½ 143½	143½ 143½	143½ 143½	142½ 142½	142 144½	700	Louisville & Nashville.....	100	139½ July 2	159½ May 10	128½ Jan 159½	128½ Jan 159½
*86 92	*86 92	*87 92	*87 92	*87 92	*87 92	-----	Manhattan Elevated guar.....	100	74 Jan 9	96 May 4	60 Feb 90	60 Feb 90
53½ 53½	53 54½	54½ 56	55 55	54 54	52 53½	3,500	Modified guaranty.....	100	40 Jan 10	64 May 3	41½ Dec 47½	41½ Dec 47½
*44½ 5	*44½ 5	*44½ 5	*44½ 5	*44½ 5	*44½ 5	-----	Market Street Railway.....	100	4½ Apr 3	7½ May 15	4½ Nov 6½	4½ Nov 6½
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	-----	Preferred.....	100	21 Apr 17	29½ May 3	18 Feb 25½	18 Feb 25½
*46 47½	*46 47	*46 47	*46 47	*46 47	*46 47	200	Prior preferred.....	100	43½ Aug 23	54½ May 4	41½ Feb 59½	41½ Feb 59½
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	-----	Second preferred.....	100	8½ May 24	16½ May 4	11½ Oct 17½	11½ Oct 17½
*46 49	*46 49	*47 49	*47 49	47½ 47½	*46 49	100	Minn St Paul & S S Marle.....	100	40 June 21	52½ Jan 6	27 Jan 56½	27 Jan 56½
*78 83	*76 82	*76 83	*78 83	*76 80	*76 82	-----	Preferred.....	100	75 Feb 7	87½ May 16	50 Apr 88½	50 Apr 88½
*61½ 64½	*61½ 64½	64½ 65	*61½ 65½	62 62	61½ 61½	50	Leased lines.....	100	61½ Sept 28	71½ Jan 9	58½ Mar 71	58½ Mar 71
41¼ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 43½	41½ 42½	90,800	Mo-Kan-TEX RR.....	No par	30½ June 13	44 Aug 31	31½ Jan 69½	31½ Jan 69½
*103½ 103½	103½ 103½	103½ 103½	103 103½	103½ 103½	103 103½	1,600	Preferred.....	100	101½ June 12	109 Feb 3	95½ Jan 109½	95½ Jan 109½
72½ 74½	72½ 74	73 74½	72 73½	72 74½	71 73	50,400	Missouri Pacific.....	100	41½ Feb 7	76½ Sept 17	37½ Jan 63	37½ Jan 63
119½ 120½	119½ 120½	119½ 120½	119½ 120	119½ 121	118½ 120½	12,100	Preferred.....	100	105 Feb 20	124½ Aug 31	90½ Jan 118½	90½ Jan 118½
3 3	*2½ 3¼	*2½ 3¼	3 3	3 3½	3 3½	3,200	Nat Rys of Mexico 2d pref.....	100	2 Feb 17	5½ Apr 26	1½ Aug 34	1½ Aug 34
176½ 177½	176½ 178	175½ 176½	175½ 176½	175½ 178	*172 174½	34,100	New York Central.....	100	156 Feb 16	191½ May 10	187½ Jan 171½	187½ Jan 171½
125 125	125 125	124 124½	124 124½	124 126	124 124	2,900	N Y Chic & St Louis Co.....	100	123 Aug 28	146 May 11	110½ June 240½	110½ June 240½
*106 106¾	*106 106¾	106 106	106 106¼	*106 106¼	106 106	600	Preferred.....	100	104½ Aug 24	110 Jan 4	102 Mar 110	102 Mar 110
274 277	280 284½	280 283	*277 280	279 280	270 270	1						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
314 314	32 32	*31 32	304 324	321 334	33 334
*56 58 1/2	*56 58 1/2	57 1/2 57 1/2	56 3/4 56 3/4	*56 1/4 58 1/2	*56 1/4 58 1/2

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	
		Lowest	Highest	Lowest	Highest
	Railroads (Concluded).				
2,200	Western Pacific.....100	28 1/2 Feb 7	37 1/2 Jan 13	25 1/2 Apr	47 1/2 June
300	Preferred.....100	52 1/2 Aug 15	62 1/2 Jan 6	55 Apr	76 1/2 Feb
	Industrial & Miscellaneous.				
18,700	Abt'l Pow & Pap.....No par	47 July 30	85 Apr 62		
3,700	Abraham & Straus.....No par	90 June 19	113 1/2 Aug 29	62 1/4 Mar	118 1/2 Nov
	Preferred.....100	110 1/2 Mar 8	114 1/2 June 18	109 Aug	113 1/2 Feb
800	Adams Express.....100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
	Preferred.....100	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec
61,600	Advance Rumely.....100	11 1/2 Feb 8	65 Sept 25	7 1/2 Oct	15 1/2 Feb
17,100	Preferred.....100	34 1/2 Jan 17	69 1/2 Sept 25	22 1/2 Oct	45 1/2 Nov
13,300	Ahumada Lead.....100	59 June 19	5 1/2 Mar 20	2 1/2 June	6 1/2 Sept
33,700	Air Reduction, Inc.....No par	7 1/2 June 12	14 1/2 Jan 24		
87,100	Ajax Rubber, Inc.....No par	1 Jan 5	5 1/2 Sept 7		
20,600	Alaska Juneau Gold Min.....10	23 Mar 15	31 1/2 Jan 26	1 June	2 1/2 Feb
1,300	Albany Perf Wrap Pap.....No par	98 1/2 Jan 17	111 1/2 Mar 14	98 Jan	102 Sept
	Preferred.....100				
45,300	Allied Chemical & Dye.....No par	146 Feb 18	20 5/8 Aug 31	131 Jan	160 1/2 Sept
500	Preferred.....100	120 1/2 Feb 28	127 1/2 May 4	120 Mar	124 Aug
2,300	Allis-Chalmers Mfg.....100	115 1/2 Feb 18	141 1/2 Sept 4	88 Jan	118 1/2 Dec
500	Amalgamated Leather.....No par	10 June 12	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
	Preferred.....100	69 Mar 2	90 Apr 19	68 Dec	108 Feb
15,900	Amerada Corp.....No par	27 1/2 Feb 20	38 1/2 Mar 31	27 1/2 Apr	37 1/2 Feb
4,500	Amer Agricultr Chem.....100	15 1/2 Feb 20	23 1/2 May 24	12 1/2 Apr	21 1/2 Dec
4,500	Preferred.....100	55 1/2 Feb 20	76 1/2 Jan 2	28 1/2 Apr	31 Dec
1,400	Amer Bank Note.....100	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov
230	Preferred.....50	60 1/2 Sept 13	65 1/2 Jan 3	56 1/2 Jan	65 Sept
2,600	American Beet Sugar.....No par	14 1/2 July 13	24 1/2 Aug 28	15 1/2 Oct	23 1/2 Mar
1,500	Preferred.....100	36 Feb 17	61 1/2 Sept 13	35 Dec	60 1/2 Jan
1,800	Am Brake Shoe & F.....No par	15 1/2 Feb 18	41 June 4	13 Jan	26 1/2 Oct
	Preferred.....100	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 July
4,500	Amer Brown Boveri El.....No par	123 1/2 Sept 21	128 June 12	117 1/2 Feb	128 Mar
230	Preferred.....100	10 1/2 Apr 27	26 1/2 May 21	5 1/2 Apr	39 1/2 Jan
289,000	American Can.....25	70 1/2 Apr 27	65 1/2 May 21	40 Aug	98 Feb
200	Preferred.....100	136 1/2 Jan 10	147 Apr 30	43 1/2 Mar	77 1/2 Dec
10,200	American Car & Fdy.....No par	88 1/2 July 31	111 1/2 Jan 3	128 Jan	141 1/2 Dec
200	Preferred.....100	110 1/2 Aug 1	137 1/2 Mar 31	124 Aug	134 1/2 Dec
600	American Chain pref.....100	98 Sept 24	105 June 4	98 1/2 Dec	103 Sept
2,700	American Chicle.....No par	69 Jan 12	92 Sept 11	68 Jan	74 1/2 Nov
170	Prior preferred.....No par	107 Jan 5	114 May 21	90 Jan	110 Dec
9,700	Amer Drugists Syndicate.....10	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
1,500	Amer Encaustic Tiling.....No par	53 Jan 4	80 1/2 Sept 18	38 1/2 Aug	57 1/2 Nov
2,500	American Express.....100	169 Jan 10	236 Sept 1	127 Jan	183 Nov
15,200	Amer & For'n Power.....No par	22 1/2 Feb 28	49 Sept 5	18 1/2 Feb	31 Dec
900	Preferred.....100	104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec
3,800	2d preferred.....No par	81 Feb 24	100 Sept 7		
11	American Hide & Leather.....100	9 1/2 Aug 10	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
7,100	Amer Home Products.....No par	40 June 13	67 1/2 Feb 1	48 Mar	65 1/2 July
9,300	American Ice.....No par	59 Feb 18	81 1/2 May 31	30 1/2 Jan	71 Nov
200	Preferred.....100	28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	32 Aug
30,500	Amer Internat Corp.....No par	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
2,900	Amer La France & Foamite.....100	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec
1,000	Preferred.....100	64 Jan 12	77 1/2 May 7	4 June	10 Jan
6,800	American Lined.....100	56 Jan 18	74 Mar 27	60 1/2 Dec	90 1/2 Jan
	Preferred.....100	86 1/2 Jan 13	130 1/2 Sept 4	20 1/2 Apr	72 1/2 Nov
5,300	American Locomotive.....No par	87 June 21	115 June 25	49 1/2 Mar	92 1/2 Nov
	Preferred.....100	114 June 26	134 Mar 24	116 May	116 May
800	Amer Machine & Fdy.....No par	129 1/2 June 19	180 Mar 26	187 1/2 Oct	187 Dec
	Preferred ex-warrants.....100	111 1/2 Mar 1	116 Jan 13	73 1/2 Jan	188 1/2 Dec
23,600	Amer Metal Co Ltd.....No par	39 Mar 13	53 1/2 Sept 24	36 1/2 Nov	49 1/2 Dec
300	Preferred (6%).....100	109 Aug 8	117 1/2 May 14		
100	American Piano.....No par	12 1/2 July 19	25 Feb 8	20 1/2 Dec	43 1/2 June
200	Preferred.....100	50 1/2 July 12	90 Jan 8	84 Nov	110 1/2 Mar
22,000	Am Power & Light.....No par	62 1/2 Jan 11	95 May 14	50 1/2 Jan	79 1/2 Oct
8,400	American Radiator.....25	130 1/2 Jan 18	161 1/2 Sept 5	110 1/2 Jan	147 1/2 Sept
	Amer Railway Express.....100	110 1/2 Jan 4	138 1/2 Feb 21	87 1/2 Apr	116 1/2 Nov
26,000	American Republics.....No par	51 1/2 Feb 7	85 Apr 12	35 1/2 Jan	82 1/2 Dec
17,700	American Safety Razor.....No par	56 Jan 10	74 1/2 Sept 20	42 July	64 1/2 Nov
1,500	Amer Ship & Comm.....No par	29 1/2 July 16	45 May 14	38 1/2 Oct	51 July
460	Amer Smelting & Refining.....100	31 1/2 Aug 9	61 1/2 May 28	21 Oct	6 1/2 Jan
36,000	Preferred.....100	80 Sept 28	119 Jan 6	80 Jan	123 1/2 Nov
400	American Snuff.....100	189 Feb 27	256 1/2 Sept 18	132 1/2 Jan	188 1/2 Dec
400	Preferred.....100	131 1/2 Jan 9	142 Apr 20	119 1/2 Mar	133 Dec
20	Preferred.....100	102 Jan 5	174 Apr 13	119 1/2 Jan	146 1/2 Nov
10,200	Amer Steel Foundries.....No par	50 1/2 June 13	70 1/2 Jan 11	94 1/2 Jan	106 1/2 Oct
120	Preferred.....100	109 June 19	120 Feb 29	61 1/2 Apr	72 1/2 Dec
11,300	Amer Sugar Refining.....100	55 Feb 18	81 Sept 8	110 1/2 July	115 Jan
700	Preferred.....100	100 Feb 17	110 1/2 May 31	104 Nov	118 1/2 May
9,000	Am Sun Tob.....No par	47 1/2 Feb 27	73 1/2 Sept 7	41 1/2 Jan	68 1/2 Oct
17,800	Amer Telegraph & Cable.....100	z21 Aug 31	32 Jan 17	26 Apr	36 1/2 Aug
1,500	Amer Teleg & Teleg.....100	172 July 24	211 May 17	149 1/2 Jan	185 1/2 Oct
900	American Tobacco com.....50	162 June 19	176 Jan 3	120 Jan	189 Nov
5,300	Common class B.....50	162 June 19	177 Jan 3	119 1/2 Jan	186 Nov
500	Preferred.....100	115 1/2 Sept 18	126 Apr 20	110 1/2 Jan	120 Dec
1,000	American Type Founders.....100	109 1/2 Aug 10	126 1/2 Jan 3	119 1/2 Nov	146 Feb
30	Preferred.....100	107 1/2 Jan 7	115 Mar 31	107 1/2 Feb	116 Sept
26,000	Am Wat Wks & El.....No par	52 June 11	70 1/2 May 4	46 Aug	72 1/2 Sept
2,400	1st preferred.....100	99 Sept 17	106 Apr 13	99 1/2 Oct	103 1/2 Dec
1,900	Preferred.....100	14 July 27	24 1/2 Feb 14	16 1/2 June	33 1/2 Jan
1,300	Am Writing Paper.....No par	39 Aug 31	62 1/2 Feb 9	46 1/2 June	86 1/2 Jan
500	Preferred certficate.....100	10 1/2 June 20	19 1/2 Feb 9	9 1/2 May	24 1/2 Oct
72,900	Amer Zinc, Lead & Smelt.....25	34 June 12	52 Sept 17	25 1/2 Apr	57 1/2 Aug
6,700	Preferred.....100	6 1/2 Jan 10	49 1/2 Sept 21	5 1/2 Sept	10 1/2 Feb
313,100	Anaconda Copper Mining.....50	49 Jan 16	98 Apr 11	35 Oct	51 1/2 Dec
4,900	Archer, Dan'l's, Mid'd.....No par	55 1/2 Feb 20	97 Mar 16	41 1/2 June	60 1/2 Feb
10	Preferred.....100	112 1/2 Feb 20	115 1/2 Mar 16	88 Mar	63 Dec
2,100	Armour & Co (Del) pref.....100	86 1/2 Jan 3	97 1/2 June 7	106 Jan	113 1/2 Dec
68,100	Armour of Illinois class A.....25	11 1/2 Jan 16	23 1/2 Sept 8	8 1/2 May	9 1/2 Jan
51,400	Class B.....25	6 1/2 Jan 10	13 1/2 May 11	5 Dec	9 1/2 Jan
2,300	Preferred.....100	67 1/2 Jan 12	91 1/2 June 6	60 Apr	86 1/2 Nov
11,300	Arnold Constable Corp.....No par	35 1/2 July 24	51 1/2 Apr 2	21 Apr	56 1/2 Jan
300	Art Metal Construction.....10	25 1/2 Jan 20	34 1/2 Apr 19	22 Jan	32 June
100	Artlcom C op.....No par	29 July 20	44 1/2 Mar 30	40 1/2 Dec	54 1/2 Jan
9,900	Assoc Dry Goods.....No par	107 July 25	114 Mar 19	109 1/2 Nov	114 1/2 Nov
	Preferred.....100	40 1/2 June 13	53 1/2 Sept 8	39 1/2 Feb	53 1/2 Nov
100	1st preferred.....100	99 1/2 Aug 30	113 1/2 Apr 3	97 1/2 Mar	112 Dec
270	2d preferred.....100	107 1/2 Sept 17	119 1/2 Jan 27	105 Mar	114 Dec
5,900	Atl G & W I S S Line.....No par	37 1/2 Feb 18	53 1/2 Sept 7	35 Oct	50 1/2 Feb
2,900	Preferred.....100	37 1/2 Feb 18	59 1/2 May 21	30 1/2 Mar	63 1/2 Nov
103,500	Atlantic Refining.....100	38 Feb 27	58 1/2 Sept 7	29 1/2 Mar	41 1/2 Nov
300	Preferred.....100	95 1/2 Feb 9	194 1/2 Sept 24	104 Dec	181 1/2 Aug
300	Atlas Powder.....No par	114 1/2 Sept 10	118 1/2 Jan 3	115 1/2 Feb	119 Aug
130	Preferred.....100	102 July 24	107 1/2 Mar 23	56 1/2 Mar	70 June
400	Atlas Tack.....No par	8 1/2 Jan 5	17 1/2 May 31	98 Jan	107 July
12,600	Austin, Nichols & Co.....No par	4 1/2 Jan 3	9 1/2 May 6	7 1/2 June	12 1/2 Apr
1,700	Preferred non-voting.....100	25 July 13	3 1/2 Jan 21	2 1/2 Dec	3 1/2 Jan
200	Austrian Credit Anstalt.....100	60 July 16	7 1/2 May 9	23 1/2 Dec	30 1/2 Nov
1,400	Autosales Corp.....No par	6 1/2 Jan 18	17 1/2 May 25	4 1/2 Mar	11 Dec
1,100	Preferred.....50	25 Aug 31	37 1/2 May 25	28 May	42 1/2 Dec
800	Autostar Saf Razor "A".....No par	43 1/2 Jan 10	52 1/2 May 1	43 Nov	46 1/2 Nov
100	Preferred Locomotive Wks.....100	235 Jan 11	285 Mar 31	143 1/2 Jan	265 1/2 Sept
200	Bamberger (L) & Co pref.....100	116 1/2 Aug 23	124 1/2 Apr 11	116 Jan	125 1/2 July
200	Barnett L & Co pref.....100	107 1/2 Sept 4	111 1/2 Jan 6	106 1/2 Mar	110 1/2 Dec
243,000	Barnsdall Corp class A.....25	25 1/2 Aug 20	52 1/2 Feb 1	40 Jan	59 1/2 Feb
200	Class B.....25	20 June 14	36 1/2 Sept 14	20 1/2 Oct	35 1/2 Feb

* Bid and asked prices; no sales on this day; * Ex-dividends; a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1927 (Lowest, Highest). Rows list various stocks like Bayuk Cigars, Inc., Beacon Oil, Beech Nut Packing, etc.

* Bid and asked prices; no sales on this day. x Ex-dividend s Ex-rights. Ex-warrants.

For during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices per share.

Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories (Indus. & Miscel., Electric, etc.) and their respective share prices.

PER SHARE Range Since Jan. 1. On basis of 100-share lots

Table showing price ranges for various stocks from January 1st to the current date.

PER SHARE Range for Previous Year 1927

Table showing price ranges for various stocks for the previous year (1927).

* Bid and asked prices; no sales on this day. * Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and corresponding price ranges for various stocks.

Sales for the Week

Main table listing stocks on the New York Stock Exchange, including company names, share counts, and price ranges.

* Bid and asked prices; no sales on this day. z Ex-dividend. x Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,100	Oil Well Supply.....	20 1/2	20 1/2	4 1/2	4 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	90	Preferred.....	97	97	10 1/2	11 1/2	
*94	*94	*94	*94	*94	*94	1,900	Omnibus Corp.....	9 3/4	10 1/2	11	11 1/2	
*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	800	Oppenheim Collins & Co No par	67 1/2	67 1/2	58 1/2	58 1/2	
218 1/2	219 1/2	220 1/2	221 1/2	222 1/2	223 1/2	100	Orpheum Circuit, Inc.....	18	18	23 1/2	23 1/2	
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	5,800	Preferred.....	147 1/2	147 1/2	108	108	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	60	Preferred.....	119 1/4	119 1/4	108	108	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	78,100	Oil Steel.....	10 1/2	10 1/2	7 1/2	7 1/2	
*91	*91	*91	*91	*91	*91	1,000	Oil Steel prior pref.....	82 1/2	82 1/2	61 1/2	61 1/2	
78	78	78	78	78	78	3,100	Outlet Co.....	81	81	52 1/2	52 1/2	
52	52	52	52	52	52	2,100	Preferred.....	74 1/2	74 1/2	73	73	
*151 1/4	*151 1/4	*151 1/4	*151 1/4	*151 1/4	*151 1/4	250	Pacific Gas-Elec.....	43 1/2	43 1/2	31	31	
91	91	91	91	91	91	6,400	Pacific Oil.....	1	1	1	1	
46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	200	Pacific Telep & Teleg.....	145	145	124	124	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	272,000	Packard Motor Car.....	56 1/4	56 1/4	33 1/2	33 1/2	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	13,900	Pan-Amer Petr & Trans.....	38 1/4	38 1/4	40 1/2	40 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	190,600	Class B.....	87 1/2	87 1/2	40 1/2	40 1/2	
*82	*82	*82	*82	*82	*82	1,500	Pan-Am West Petrol B No par	15 1/2	15 1/2	16 1/4	16 1/4	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	3,700	Pan-Handle Prod & ref. No par	11 1/2	11 1/2	8	8	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,800	Preferred.....	30	30	54	54	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	19,000	Park & Tilford.....	74	74	68 1/2	68 1/2	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	8,900	Pathe Exchange.....	2	2	1	1	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	11,200	Pathe Exchange A No par	8 1/2	8 1/2	15 1/2	15 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	61,800	Patino Mines & Enterpr.....	23 1/2	23 1/2	18 1/2	18 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,800	Peelies Motor Car.....	14 1/2	14 1/2	20	20	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30,400	Penick & Ford.....	22 1/2	22 1/2	19 1/2	19 1/2	
*83	*83	*83	*83	*83	*83	4,400	Penn-Dixie Cement.....	14 1/2	14 1/2	21 1/2	21 1/2	
190	190	190	190	190	190	200	Preferred.....	7 1/2	7 1/2	9 1/2	9 1/2	
*163	*163	*163	*163	*163	*163	5,500	People's G L & C (Chic).....	145	145	103	103	
*48	*48	*48	*48	*48	*48	10	Philadelphia Co (Pittsb).....	45 1/2	45 1/2	40	40	
*53 1/4	*53 1/4	*53 1/4	*53 1/4	*53 1/4	*53 1/4	2,700	6% preferred.....	52	52	50	50	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	17,500	Phila & Read C & I.....	27 1/2	27 1/2	37 1/2	37 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,000	Certificates of Int.....	27	27	47	47	
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	96,100	Phillip Morris & Co., Ltd.....	15	15	18	18	
*20	*20	*20	*20	*20	*20	100	Phillips Petroleum.....	35 1/2	35 1/2	36 1/2	36 1/2	
*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	100	Phoenix Hosiery.....	24 1/2	24 1/2	35 1/2	35 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40,200	Pierce-Arrow Mot Car No par	10 1/2	10 1/2	9 1/2	9 1/2	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	8,700	Preferred.....	39 1/2	39 1/2	37 1/2	37 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	21,700	Pierce Oil Corporation.....	1 1/2	1 1/2	1 1/2	1 1/2	
*118	*118	*118	*118	*118	*118	11,800	Preferred.....	16 1/2	16 1/2	13 1/2	13 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	300	Pierce Petrol'm.....	3 1/2	3 1/2	2 1/2	2 1/2	
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	7,600	Pillsbury Flour Mills No par	32 1/2	32 1/2	30 1/2	30 1/2	
*83	*83	*83	*83	*83	*83	1,800	Preferred.....	108	108	104	104	
*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	200	Pittsburgh Coal of Pa.....	36 1/2	36 1/2	32 1/2	32 1/2	
*69 1/4	*69 1/4	*69 1/4	*69 1/4	*69 1/4	*69 1/4	1,600	Preferred.....	81	81	70 1/2	70 1/2	
60	60	60	60	60	60	200	Pittsburgh Steel pref.....	82 1/2	82 1/2	94	94	
25	25	25	25	25	25	150	Pitts Terminal Co.....	69	69	80 1/2	80 1/2	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,100	Preferred.....	53 1/2	53 1/2	65	65	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,200	Porto Rican-Am Tob cl A.....	23 1/4	23 1/4	15	15	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	72,000	Class B.....	61 1/2	61 1/2	92 1/2	92 1/2	
*82	*82	*82	*82	*82	*82	155,000	Postum Co, Inc.....	18	18	16 1/2	16 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,500	Pressed Steel Car.....	70	70	76 1/2	76 1/2	
*44 1/4	*44 1/4	*44 1/4	*44 1/4	*44 1/4	*44 1/4	10,200	Preferred.....	16	16	16 1/2	16 1/2	
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	260	Producers & Refiners Corp.....	41	41	36 1/2	36 1/2	
*108	*108	*108	*108	*108	*108	100	Preferred.....	63	63	55	55	
*124	*124	*124	*124	*124	*124	700	Pro-phy-lac-tic Brush.....	41 1/2	41 1/2	32	32	
*143	*143	*143	*143	*143	*143	400	Pub Ser Corp of N J.....	103 1/2	103 1/2	95 1/2	95 1/2	
*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	18,000	7% preferred.....	118	118	105 1/2	105 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	400 Pub Serv Elec & Gas pfd.....	134	134	125	125	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,800	Pullman Inc.....	107	107	102	102	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	39,000	Punta Alegre Sugar.....	78 1/2	78 1/2	73 1/2	73 1/2	
*111	*111	*111	*111	*111	*111	50	Pure Oil (The).....	23 1/4	23 1/4	27	27	
131 3/4	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4	32,200	Purity Bakeries.....	19	19	25	25	
*155	*155	*155	*155	*155	*155	400	Preferred.....	108	108	111 1/2	111 1/2	
206 3/4	206 3/4	206 3/4	206 3/4	206 3/4	206 3/4	255,000	Radio Corp of Amer.....	75	75	68 1/2	68 1/2	
*56	*56	*56	*56	*56	*56	300	Preferred.....	96 1/2	96 1/2	41 1/2	41 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,000	Radio Corp of Amer.....	85 1/4	85 1/4	80 1/2	80 1/2	
*93 3/4	*93 3/4	*93 3/4	*93 3/4	*93 3/4	*93 3/4	120	Preferred.....	54 1/2	54 1/2	49	49	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,800	Reis (Robt) & Co.....	24 1/2	24 1/2	20 1/2	20 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	34,200	Remington-Rand.....	80 1/2	80 1/2	80	80	
*90	*90	*90	*90	*90	*90	800	First preferred.....	5 1/2	5 1/2	5 1/2	5 1/2	
*92	*92	*92	*92	*92	*92	163,400	Reo Motor Car.....	22 1/2	22 1/2	25 1/2	25 1/2	
33	33	33	33	33	33	67,800	Republic Iron & Steel.....	89	89	110	110	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	400	Preferred.....	102	102	96 1/2	96 1/2	
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	10,400	Reynolds Spring.....	8 1/4	8 1/4	4	4	
140	140	140	140	140	140	7,800	Reynolds (RJ) Tob class B.....	128	128	95 1/2	95 1/2	
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	44,600	Richfield Oil of California.....	23 1/2	23 1/2	25 1/2	25 1/2	
186	186 1/4	186 1/4	186 1/4	186 1/4	186 1/4	4,800	Rossia Insurance Co.....	145	145	74	74	
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	6,800	Royal Dutch Co (N Y shares).....	44 1/2	44 1/2	46 1/2	46 1/2	
47	47	47	47	47	47	8,800	St Joseph Lead.....	37	37	34 1/2	34 1/2	
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	14,400	Savage Arms Corp.....	37	37	49 1/2	49 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	40,100	Seneca Copper.....	2	2	1	1	
64	64	64	64	64	64	10,400	Shubert Theatre Corp.....	54 1/2	54 1/2	65	65	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	63,300	Schulte Retail Stores.....	49 1/2	49 1/2	47	47	
120	120	119	122	119	120	80	Preferred.....	118 1/2	118 1/2	118 1/2	118 1/2	
*134	*134	*134	*134	*134	*134	1,600	Seavare Corp.....	10	10	8 1/2	8 1/2	
147	148	145 1/2	147 1/2	147 1/2	147 1/2	96,000	Sears, Roebuck & Co.....	82 1/2	82 1/2	51	51	
129	129	127 1/2	128	128	128	7,30						

For sales during the week of stocks not recorded here, see seventh page preceding

Table with columns: 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. Rows include various stock listings such as Studebaker Corp, Sun Oil, and others.

* 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

1783

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week Ended Sept. 28.						Week Ended Sept. 28.					
Interest	Price	Week's	Range	Range	Range	Interest	Price	Week's	Range	Range	Range
Period	Friday	Range or	Since	Since	Since	Period	Friday	Range or	Since	Since	Since
	Sept. 28.	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.		Sept. 28.	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.
U. S. Government.											
First Liberty Loan	J D	98 1/2 Sale	99 1/2	101 1/2	205	98 1/2	101 1/2	102	103	25	99 1/2
3 1/2% of 1932-1947	J D	98 1/2 Sale	99 1/2	101 1/2	1	99	101 1/2	102	103	11	100
Conv 4% of 1932-47	J D	101 1/2 Sale	100 1/2	101 1/2	119	100 1/2	103 1/2	103	104	20	101 1/2
Conv 4 1/2% of 1932-47	J D	101 1/2 Sale	101	102 1/2	119	101	102 1/2	102	103	9	101 1/2
2d conv 4 1/2% of 1932-47	J D	101 1/2 Sale	101	102 1/2	119	101	102 1/2	102	103	9	101 1/2
Fourth Liberty Loan—											
4 1/2% of 1933-1938	A O	101 1/2 Sale	101 1/2	101 1/2	619	100 1/2	104	104	105	20	108
Treasury 4 1/2% 1947-1952	A O	110 1/2 Sale	110 1/2	111	73	109 1/2	116 1/2	116	117	13	108
Treasury 4 1/2% 1944-1954	J D	105 1/2 Sale	105 1/2	106 1/2	474	104 1/2	111 1/2	111	112	12	110 1/2
Treasury 3 1/2% 1946-1956	M S	103 1/2 Sale	103	103 1/2	343	102 1/2	108 1/2	111	112	20	110 1/2
Treasury 3 1/2% 1943-1947	J D	99 Sale	98 1/2	99	42	98 1/2	103 1/2	103	104	15	103 1/2
Treasury 3 1/2% June 15 1940-1943	J D	98 1/2 Sale	98 1/2	98 1/2	108	98	100 1/2	100	101	6	97 1/2
State and City Securities											
N Y C 3 1/2% Corp st. Nov 1954	M N	87 1/4 93	88 1/4	Sept '28	---	88 1/4	93 1/2	---	---	---	---
3 1/2% Corporate st. May 1954	M N	87 1/4	88	Sept '28	---	86	93 1/2	---	---	---	---
4 1/2% registered 1936	M N	---	---	Mar '28	---	99 1/2	100 1/2	---	---	---	---
4 1/2% registered 1956	M N	---	---	June '28	---	98 1/2	100 1/2	---	---	---	---
4 1/2% Corporate stock 1957	M N	97 1/2 99 1/2	98	Sept '28	---	97 1/2	101 1/2	---	---	---	---
4 1/2% Corporate stock 1957	M N	103 1/2 105 1/2	104 1/2	June '28	---	104 1/2	108 1/2	---	---	---	---
4 1/2% Corporate stock 1957	M N	103 1/2 105 1/2	104 1/2	Aug '28	---	104 1/2	108 1/2	---	---	---	---
4 1/2% Corporate stock 1958	M N	97 1/2 98 1/2	98 1/2	July '28	---	98 1/2	101 1/2	---	---	---	---
4 1/2% Corporate stock 1959	M N	97 1/2 98 1/2	97 1/2	7 1/2	1	107 1/2	101 1/2	---	---	---	---
4 1/2% Corporate stock 1960	M S	98 1/2 100	100	Sept '28	---	99 1/2	102 1/2	---	---	---	---
4 1/2% Corporate stock 1961	M S	100 1/2 102 1/2	102 1/2	June '28	---	102 1/2	105 1/2	---	---	---	---
4 1/2% Corporate stock 1961	M S	100 1/2 102 1/2	103	June '28	---	100 1/2	105 1/2	---	---	---	---
4 1/2% Corporate stock 1962	J D	102 1/2 109	108 1/2	June '28	---	102 1/2	109 1/2	---	---	---	---
4 1/2% Corporate stock 1963	M S	104 1/2 108 1/2	105	Sept '28	---	105	109 1/2	---	---	---	---
4 1/2% Corporate stock 1965	J D	104 1/2 106	107	June '28	---	107	109 1/2	---	---	---	---
4 1/2% Corporate stock July 1967	J J	104 1/2 106 1/2	102	Aug '28	---	102	110 1/2	---	---	---	---
New York State Canal 4 1/2% 1960	M S	---	99 1/2	Aug '28	---	99 1/2	105 1/2	---	---	---	---
4 1/2% Highway Mar 1967	M S	---	103 1/2	June '28	---	103 1/2	103 1/2	---	---	---	---
Foreign Govt. & Municipals.											
Agric Mtge Bank s f 6 1/2% 1947	F A	89 89 1/2	89	89 1/2	8	89	95	---	---	---	---
S f 6 1/2% Apr 15 1948	A O	89 92 1/2	89 1/2	89 1/2	2	88 1/2	89 1/2	---	---	---	---
Akershus (Dept) extl 5 1/2% 1968	M N	89 1/2 Sale	89 1/2	90	90	89 1/2	90 1/2	---	---	---	---
Antioquia (Dept) Col 7 1/2% 1945	J J	96 Sale	95 1/2	97 1/2	26	94 1/2	100 1/2	---	---	---	---
External s f 7 1/2 ser B 1945	J J	95 1/2 Sale	95 1/2	97 1/2	15	94 1/2	99	---	---	---	---
External s f 7 1/2 series C 1945	J J	94 1/2 96 1/2	94 1/2	94 1/2	1	94 1/2	96	---	---	---	---
External s f 7 1/2 ser D 1945	J J	95 1/2 95 1/2	95 1/2	95 1/2	4	94 1/2	96	---	---	---	---
External s f 7 1/2 1st ser 1957	A O	92 1/2 95	94 1/2	94 1/2	5	93 1/2	99 1/2	---	---	---	---
Extl sec s f 7 1/2 2d ser 1957	A O	94 95 1/2	95	Sept '28	---	93 1/2	98 1/2	---	---	---	---
Extl sec s f 7 1/2 3d ser 1957	A O	93 1/2 94 1/2	93 1/2	94 1/2	27	93 1/2	96 1/2	---	---	---	---
Argentine Govt Pub Wks 6 1/2% 1960	A O	99 1/2 Sale	99 1/2	94 1/2	55	99	100 1/2	---	---	---	---
Argentine Nation (Govt of)	J D	99 1/2 Sale	99 1/2	99 1/2	46	99	100 1/2	---	---	---	---
Sink fund 6 1/2% of June 1925 1959	J D	99 1/2 Sale	99 1/2	99 1/2	65	99	100 1/2	---	---	---	---
Extl s f 6 1/2% of Oct 1925 1959	A O	99 1/2 Sale	99 1/2	99 1/2	65	99	100 1/2	---	---	---	---
Sink fund 6 1/2% series A 1957	M S	99 1/2 Sale	99 1/2	99 1/2	80	99	101 1/2	---	---	---	---
External 6 1/2% series B Dec 1957	J D	99 1/2 Sale	99 1/2	99 1/2	28	98 1/2	99 1/2	---	---	---	---
External s f 6 1/2% of May 1926 1960	M N	99 1/2 Sale	99 1/2	99 1/2	48	99	100 1/2	---	---	---	---
External s f 6 1/2% (State Ry) 1960	M S	99 1/2 Sale	99 1/2	99 1/2	127	98 1/2	101	---	---	---	---
Extl 6 1/2% Sanitary Works 1961	F A	99 1/2 Sale	99 1/2	99 1/2	64	99	101 1/2	---	---	---	---
Ext 6 1/2% pub wks (May '27) 1961	M N	99 1/2 Sale	99 1/2	99 1/2	31	99	101	---	---	---	---
Public Works extl 5 1/2% 1962	F A	95 1/2 Sale	95 1/2	96	43	94 1/2	97 1/2	---	---	---	---
Argentine Treasury 5 1/2% 1945	M S	91 1/4 91 1/4	92	15	91 1/4	93 1/4	93 1/4	---	---	---	---
Australia 30 yr 5 1/2% July 15 1955	J J	96 Sale	95 1/2	96 1/2	205	95 1/2	99	---	---	---	---
External 5 1/2% of 1917 Sept 1957	M S	95 1/2 Sale	96	96 1/2	95	95 1/2	99	---	---	---	---
Extl s f 4 1/2% of 1928 1956	M N	88 1/2 Sale	88 1/2	88 1/2	230	86 1/2	92 1/2	---	---	---	---
Austrian (Govt) s f 7 1/2% 1943	J D	102 1/2 Sale	102 1/2	102 1/2	24	102	104 1/2	---	---	---	---
Bavaria (Free State) 6 1/2% 1945	F A	96 1/2 Sale	96	97	16	96	99 1/2	---	---	---	---
Belgium 25-yr ext s f 7 1/2% 1945	J D	115 Sale	114 1/2	115 1/2	64	114	118	---	---	---	---
20-yr s f 8 1/2% 1941	F A	110 1/2 Sale	110	110 1/2	27	109	111 1/2	---	---	---	---
25-year external 6 1/2% 1949	M S	105 1/2 Sale	105	105 1/2	43	103 1/2	109 1/2	---	---	---	---
External s f 6 1/2% 1955	J J	100 1/2 Sale	100 1/2	100 1/2	115	98 1/2	101 1/2	---	---	---	---
External 30-year s f 7 1/2% 1955	J D	108 1/2 Sale	107 1/2	108 1/2	155	105 1/2	109	---	---	---	---
Stabilization loan 7 1/2% 1956	M N	105 1/2 Sale	105 1/2	106	99	104 1/2	108 1/2	---	---	---	---
Bergen (Norway) s f 8 1/2% 1945	M N	113 113 1/2	113	113	7	112 1/2	113 1/2	---	---	---	---
15-year sinking fund 6 1/2% 1949	A O	100 100 1/2	100 1/2	100 1/2	3	98 1/2	102	---	---	---	---
Berlin (Germany) s f 6 1/2% 1945	A O	99 1/2 Sale	99 1/2	99 1/2	62	97	100	---	---	---	---
Bogota (City) extl s f 6 1/2% 1945	A O	104 1/2 Sale	104 1/2	105	7	103 1/2	108 1/2	---	---	---	---
Bolivia (Republic of) extl 8 1/2% 1947	M N	105 105 1/2	105 1/2	105 1/2	66	103 1/2	108	---	---	---	---
Extl s f 6 1/2% 1958	J J	97 1/2 Sale	97 1/2	97 1/2	204	93 1/2	98 1/2	---	---	---	---
Bordeaux (City of) 15-yr 6 1/2% 1934	M N	99 1/2 Sale	99 1/2	100	58	99	101 1/2	---	---	---	---
Brazil (U S of) external 8 1/2% 1941	J D	108 1/2 Sale	108 1/2	109	48	107	113 1/2	---	---	---	---
External s f 6 1/2% of 1926 1957	A O	96 1/2 Sale	96	96 1/2	95	92	99 1/2	---	---	---	---
Extl s f 6 1/2% of 1927 1957	A O	96 Sale	96	96 1/2	149	95	99 1/2	---	---	---	---
7 1/2% (Coffee Security) (Flat) 1952	J D	100 100 1/2	100	100 1/2	107	97	103	---	---	---	---
Bremen (State of) extl 7 1/2% 1945	M S	107 108 1/2	107 1/2	107 1/2	4	103	108 1/2	---	---	---	---
Brisbane (City) s f 6 1/2% 1957	M S	101 1/2 Sale	101 1/2	102	20	100 1/2	103 1/2	---	---	---	---
Budapest (City) extl s f 6 1/2% 1942	J D	92 1/2 Sale	92 1/2	94	33	90 1/2	95 1/2	---	---	---	---
Buenos Aires (City) 6 1/2% 1955	J J	85 Sale	84 1/2	85 1/2	50	82 1/2	87 1/2	---	---	---	---
Extl s f 6 1/2% C-2 1960	A O	99 99 1/2	100 1/2	100 1/2	9	100	102 1/2	---	---	---	---
Extl s f 6 1/2% C-3 1960	A O	98 1/2 Sale	98 1/2	99	16	96	99 1/2	---	---	---	---
Buenos Aires (Prov) extl 6 1/2% 1961	M S	94 Sale	93 1/2	94 1/2	20	93	97	---	---	---	---
Bulgaria (Kingdom) s f 7 1/2% 1967	J J	90 Sale	90	90 1/2	68	89 1/2	93 1/2	---	---	---	---
Caldas Dept (Colombia) 7 1/2% 46	J J	99 1/2 Sale	99 1/2	100	23	98	102	---	---	---	---
Canada (Dominion of) 6 1/2% 1931	A O	100 100 1/2	100 1/2	102	48	100	102 1/2	---	---	---	---
10-year 6 1/2% 1929	F A	100 Sale	100	100 1/2	171	99 1/2	102 1/2	---	---	---	---
6 1/2% 1952	M N	104 1/2 Sale	103 1/2	105 1/2	170	103 1/2	106	---	---	---	---
4 1/2% 1936	F A	98 1/2 Sale	98	98 1/2	36	98	101 1/2	---	---	---	---
Carlsbad (City) s f 8 1/2% 1954	J J	107 108	107 1/2	107 1/2	2	105	109 1/2	---	---	---	---
Cauca Val (Dept) Colom 7 1/2% 46	A O	100 100 1/2	100	100 1/2	20	98 1/2	103	---	---	---	---
Central Agric Bank (Germany)	J J	99 1/2 Sale	98 1/2	99 1/2	40	98 1/2	101 1/2	---	---	---	---
Farm Loans s f 7 1/2 Sept 15 1950	M S	89 Sale	89	89 1/2	27	86 1/2	93 1/2	---	---	---	---
Farm Loan s f 6 1/2 July 15 19											

BONDS				N. Y. STOCK EXCHANGE.				BONDS				N. Y. STOCK EXCHANGE.			
Week Ended Sept. 28.				Week Ended Sept. 28.				Week Ended Sept. 28.				Week Ended Sept. 28.			
Interest Period	Price Friday Sept. 28.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Sept. 28.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High
Railroad															
Ala Ct Sou 1st cons A 5s	1943	J D	98 105	105 1/2	June 28	105 1/2	108 1/2	Chic Milw & St P (Concluded)							
1st cons 4s ser B	1943	J D	93 3/4	94 1/2	94	10	92 1/2	Gen & ref ser A 4 1/2s	Jan 2014	A O	73 1/4	Mar 28	72 1/2		
Ala Mid 1st guar gold 5s	1928	M N	99 3/4	100 1/2	100	Sept 28	100	Debentures 4 1/2s	1932	J D	75	Mar 28	70 1/2		
Alb & Susq 1st guar 3 1/2s	1943	M N	82 1/4	90	90	July 28	87	Debentures 4s	1925	J D	71 1/2	Feb 28	71		
Alleg & West 1st gu 4s	1938	A O	89	90	90	Aug 28	89	25-year debentures 4s	1934	J J	72 1/2	Feb 28	71 1/2		
Allegheny Val gen guar 4s	1942	M S	93 1/2	95 1/2	90	Sept 28	92 1/2	Chic Milw St P & Pac 5s	1937	F A	94	Sale	93 1/2		
Ann Arbor 1st g 4s	1942	M S	75	79	76	Sept 28	75 1/4	Conv adj 5s	Jan 1 2000	A O	78 1/2	Sale	77 1/2		
Atch Top & S Fe—Gen g 4s	1995	A O	93 1/2	92 1/2	93 1/2	57	91 1/2	Chic & N West gen g 3 1/2s	1987	M N	78	79 1/2	8		
Registered								Registered							
Adjustment gold 4s	July 1995	Nov	89	Sale	88 3/4	89	87 1/2	General 4s	1987	M N	90 1/2	Sale	90 1/2		
Registered								Stpd 4s non-p Fed Inc tax '87	1987	M N	90 1/2	92 1/2	90		
Stamped	July 1995	M N	89	Sale	88 3/4	89	87 1/2	Gen 4 1/2s stpd Fed Inc tax 1987	1987	M N	104 1/2	104 1/2	25		
Registered								Gen 5s stpd Fed Inc tax	1987	M N	108 3/4	111 3/4	109		
Conv gold 4s of 1909	1955	J D	87 1/2	89	89	Sept 28	84 1/4	Registered							
Conv 4s of 1905	1955	J D	83 1/4	89	90	93 1/4	7	Sinking fund 6s	1879-1929	A O	100 1/4	100 1/4	Sept 28		
Conv g 4s issue of 1910	1960	J D	92 1/2	93	92 1/2	92 1/2	5	Registered							
Rocky Mtn Div 1st 4s	1945	J J	91 1/2	93 1/2	92 1/2	Sept 28	86 1/4	Sinking fund 5s	1879-1929	A O	99 1/2	100	Sept 28		
Trans-Con Short L 1st 4s	1958	J J	92 1/2	93	92 1/2	92 1/2	5	Registered							
Cal Ariz 1st & ref 4 1/2s	1962	M S	100	101	92	Sept 28	92	100-year secured g 7s	1930	M N	101 1/2	101 1/2	Sept 28		
Atl Knox & Nor 1st g 5s	1946	J D	103 1/2	105	105	Sept 28	105	15-year secured g 6 1/2s	1936	M S	110 1/2	110 1/2	Sept 28		
Atl & Charl A L 1st 4 1/2s	1944	J J	96 3/4	99 1/4	97	Aug 28	97	1st ref g 6s	May 2037	J D	106 1/2	106 1/2	Sept 28		
1st 30-year 5s series B	1944	J J	102 1/2	103 1/2	102	Aug 28	102	1st & ref 4 1/2s	May 2037	J D	97 1/2	98 1/4	111		
Atlantic City 1st cons 4s	1951	J J	87	90	93 1/2	June 28	91	Chic R I & P Railway gen 4s	1988	J J	91	Sale	90 1/2		
Atl Coast Line 1st cons 4s	July '52	M S	94	96 3/4	94 1/2	Aug 28	93	Registered							
Registered								Refunding gold 4s	1934	A O	94	Sale	93 1/4		
General unified 4 1/2s	1964	J D	98 1/4	99 1/2	99 1/2	Sept 28	96	Registered							
L & N coll gold 4s	Oct 1952	M N	90 1/2	90 7/8	91 1/2	Sept 28	88 1/4	Secured 4 1/2s series A	1952	M S	93 1/2	93 1/4	151		
Atl & Dav 1st g 4s	1948	J J	87 1/2	90	75	75	5	Ch St L & N O Mem Div 4s	1951	J D	86 1/2	92	82 1/2		
2d 4s	1948	J J	87 1/2	90	75	75	5	Gold 5s	June 15 1951	J D	105 1/2	108	107		
Atl & Yad 1st g 4s	1949	A O	86	87 1/2	86	86	2	Registered							
Austin & N W 1st gu g 5s	1941	J J	99 1/2	100	99	Sept 28	97	Gold 3 1/2s	June 15 1951	J D	83 1/4	84 1/2	Jan 27		
Balt & Ohio 1st g 4s	1948	A O	93 1/4	Sale	92 3/4	93 3/4	63	Ch St L & P 1st cons g 5s	1932	A O	101 1/4	99 1/2	June 28		
Registered								Registered							
20-year conv 4 1/2s	1933	M S	98 3/4	Sale	98 1/2	99	204	Chic St P M & O cons 6s	1930	J D	100 3/4	101 1/4	100 3/4		
Registered								Cons 6s reduced to 3 1/2s	1930	J D	96 1/2	96 1/2	June 28		
Refund & gen 6s series A	1995	J D	101 1/2	Sale	101 1/2	101 1/2	41	Debenture 5s	1930	M S	97 3/4	98	98		
Registered								Stamped							
1st gold 5s	July 1948	A O	104 1/2	Sale	104 1/2	104 1/2	110	Chic T H & So East 1st 5s	1960	J D	98 1/2	Sale	98 1/2		
Ref & gen 6s series C	1995	J D	100 1/2	Sale	100 1/2	110	25	Inc g 5s	Dec 1 1960	M S	92 1/2	Sale	92 1/2		
P L E & W Va Sys ref 4s	1941	M N	92 1/2	Sale	92 1/2	92 1/2	33	Chic Un Sta'n 1st gu 4 1/2s	1963	J J	100 1/4	101	100 1/4		
South Div 1st 5s	1941	M N	103 1/2	Sale	102 1/2	103 1/2	18	1st 5s series B	1963	J J	104 1/4	105	105 1/2		
Toi & Clin Div 1st ref 4s	1959	J J	84 3/4	87	85 1/4	85 1/4	30	Guaranteed g 5s	1944	J D	116	Sale	103		
Ref & gen 5s series D	2000	M S	101 1/2	Sale	101 1/2	102 1/4	47	1st gu 6 1/2s series C	1963	J J	116	Sale	103		
Bangor & Aroostook 1st 5s	1943	J J	84 1/2	85 3/4	84 1/2	85	3	Chic & West Ind gen g 6s	1932	M S	101 1/2	Sale	101 1/2		
Con ref 4s	1951	J J	84 1/2	85 3/4	84 1/2	85	3	Consol 50-year 4s	1952	J J	88 1/2	Sale	87 1/2		
Battle Crk & Stur 1st gu 3s	1989	J D	62	62	68 1/2	Feb 28	68 1/2	1st ref 5 1/2s ser A	1962	M S	103 1/2	Sale	102 1/2		
Beech Creek 1st gu g 4s	1936	J J	95	95	95	Sept 28	95	Choc Okla & Gulf cons 5s	1952	M N	104 1/2	Sale	104 1/2		
Registered								Clin H & D 2d gold 4 1/2s	1937	J J	96	97	95 1/2		
2d guar g 5s	1936	J J	100 1/2	97	97	Jan 28	97	C I St L & C 1st g 4s	Aug 2 1936	Q F	95 1/2	98 3/4	98 1/2		
Beech Crk Ext 1st g 3 1/2s	1951	A O	79 1/2	82	82	Aug 28	82	Registered							
Belvidere Del cons g 3 1/2s	1943	J J	86	92	92	92	5	Clin Leb & Nor 1st con gu 4s	1942	M N	88 1/2	90 1/2	88 1/2		
Big Sandy 1st 4s guar	1944	J D	92	94 1/2	92	92	5	Clearfield & Mah 1st gu 5s	1943	J J	100	100	July 28		
Bolivia Ry 1st 5s	1927	J J	97 1/2	98 1/2	97 1/2	97 1/2	1	Cleveland Clin & St L gen 4s	1993	J D	91	92	90 1/2		
Boston & N Y Air Line 1st 4s	1935	F A	80 1/2	83 1/2	82	Sept 28	79 1/2	20-year deb 4 1/2s	1931	J J	98 3/4	100 3/4	99		
Bruns & West 1st gu g 4s	1938	J J	91 1/2	96	94 1/2	94 1/2	1	General 6s Series B	1993	J D	100 1/2	Sale	100 1/2		
Buff Roch & Pitts gen g 5s	1937	M S	101	100 1/4	100 1/4	Sept 28	100	Ref & Imp 6s ser A	1929	J J	100 1/2	Sale	100 1/2		
Consol 4 1/2s	1937	M N	94	Sale	94	94 1/2	23	Ref & Imp 6s ser D	1963	J J	102 1/2	103 1/2	102 1/2		
Burl C R & Nor 1st & coll 5s	1934	A O	102	102 1/2	102	102	15	Calv Div 1st gold 4s	1939	J J	94 1/2	95	95		
Canada Sou cons g 4 1/2s	1962	A O	105 1/4	107 1/4	105	105	4	Cin W & M Div 1st g 4s	1991	J J	86 1/2	91 1/2	86 1/2		
Canadian Nat 4 1/2s	Sept 15 1964	M S	96 3/4	97 1/4	97 1/4	97 1/4	15	St L Div 1st coll tr g 4s	1990	M N	87 1/2	87 1/2	87 1/2		
5-year gold 4 1/2s	Feb 15 1930	F A	99 1/2	Sale	97 3/4	99 1/4	31	Spr & Col Div 1st g 4s	1940	M S	95 1/2	98 1/2	98 1/2		
30-year gold 4 1/2s	1957	F A	97 1/2	Sale	97 3/4	112 1/4	27	W W Val Div 1st g 4s	1940	J J	90	93 1/2	93 1/2		
Canadian North deb s f 7s	1940	J D	111 1/2	Sale	111 1/2	118	3	Ref & Imp 4 1/2s ser E	1977	J J	98 1/2	99	98 1/2		
25-year s f deb 6 1/2s	1946	J J	117 1/2	118 1/2	118	118	3	C C C & I gen cons g 6s	1934	J J	101	108 1/2	106		
10-yr gold 4 1/2s	Feb 15 1935	F A	97 1/2	98	98	98	6	Clev & W on 1st g 5s	1933	A O	100 1/4	100 1/2	Sept 28		
Canadian Pac Ry 4% deb 5s	1946	M S	97 1/2	Sale	97 1/2	98	63	Cleve & Mahon Val g 5s	1938	J J	100	101 1/2	101 1/2		
Col tr 4 1/2s	1936	M S	95	98 1/4	98 1/4	Apr 28	98 1/4	CI & Mar 1st gu g 4 1/2s	1935	M N	98 1/2	101 1/2	Mar 28		
Carb & Shawnee gold 4s	1932	M S	95	98 1/4	83	83	2	Cleve & P gen gu 4 1/2s ser B	1942	A O	98 1/2	101 1/2	July 28		
Caro Cent 1st cons g 4s	1949	J J	84	86 1/2	83	83	2	Series A 4 1/2s	1941	J J	98 1/2	101 1/2	101 1/2		
Caro Clinch & O 1st 30-yr 5s	1938	J D	102 1/4	104	104	Aug 28	102	Series D 3 1/2s	1948	M N	90 1/2	90 1/2	Apr 28		
1st & con g 6s ser A	Dec 15 '52	J D	108	Sale	107 1/2	108	23	Series D 3 1/2s	1950	F A	89 1/2	89 1/2	Apr 28		
Cart & Ad 1st gu g 4s	1981	J D	89 1/4	91	93 1/2	Mar 28	93 1/2	Cleve Shor Line 1st gu 4 1/2s	1961	A O	100 1/2	105	100		
Cent Branch U P 1st g 4s	1948	J D	82 1/2	84	79	Aug 28	79	Cleve Union Term 1st 5 1/2s	1972	A O	108 1/2	107 1/2	108 1/2		
Central of Ga 1st g 6s	Nov 1945	F A	106 1/2	105	105	Aug 28	105	1st f 5s ser B	1973	A O	104 1/2	105	104 1/2		
Consol gold 6s	1945	M N	102 1/2	103 1/2	102 1/2	102 1/2	21	1st f guar 4 1/2s ser C	1977	A O	99 1/2	100 1/2	100		
Registered								Coal River Ry 1st gu 4s	1945	J D	91	91	Aug 28		
10-year secured 6s	June 1929	J D	100 1/4	100 1/2	100 1/4	100 1/4	1	Colorado & South 1st g 4s	1929	F A	99 1/2	99 1/2	99 1/2		
Ref & gen 5 1/2s series B	1959	A O	105 1/2	Sale	105 1/2	105 1/2	10	Retfunding & exten 4 1/2s	1935	M N	95 1/2	97	97		
Ref & gen 5s series C	1959	A O	104	104 1/2	104 1/2	104 1/2	10	Col & H V 1st ext g 4s	1948	A O	90 1/4	95	93		
Chatt Div pur money g 4s	1951	D	88 1/2	94	93 1/2	June 28	93 1/2	Col & Tol 1st ext							

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 28.'.

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ended Sept. 28.										Week Ended Sept. 28.													
Interest Period	M	S	D	A	O	Price		Week's		Bonds Sold	Range	M	S	D	A	O	Price		Week's		Bonds Sold	Range	
						Friday	Sept. 28.	Low	High								Low	High	Friday	Sept. 28.			Low
N Y O & W ref 1st g 4s June 1992	M	S				74	Sale	73	74 1/2	11	72 1/2	80 1/2					88 1/2	Sale	88	89 1/2	154	85 1/2	93
Reg \$5,000 only June 1992	M	S						76 1/2	Apr 28		76 1/2	78					89 1/2	Sale	89	89 1/2	341	87 3/8	97 3/8
General 4s	J	D				70	Sale	68	70	3	68	80 3/4					100 1/8	Sale	100 1/8	101 1/8	38	98 7/8	104 1/2
NY Providence & Boston 4s 1942	A	O				87 3/8	Sale	87 3/8	87 3/8	5	87 3/8	95					101 3/8	Sale	101 1/4	101 1/2	88	99 1/8	102 1/8
Registered	A	O						89 1/4	Jan 28		89 1/4	89 1/2					101 1/8	Sale	101 1/8	101 1/2	38	100	105
N Y & Putnam 1st con g 4s 1933	A	O				89	90	88	Aug 28		88 1/2	89 1/2					101 1/8	Sale	100	100	1	105	111
N Y Susq & West 1st ref 5s 1937	J	A				83 1/2	Sale	83 1/2	83 1/2	2	80 1/4	92 1/2					101 1/8	Sale	101	101 1/2	3	99 1/8	103 1/2
2d gold 4 1/2s	F	A				67 1/8	Sale	67	77 3/4		77	83					97 1/4	Sale	97 1/4	97 1/4		97 1/4	97 1/4
General gold 5s	F	A				69 1/8	Sale	69 1/8	69 1/2	5	68	80 1/2					97 1/4	Sale	97 1/4	97 1/4		97 1/4	97 1/4
Terminal 1st gold 5s	M	J				99 1/2	101	99 1/2	Aug 28		99 1/2	102 1/2					97 1/4	Sale	97 1/4	97 1/4		97 1/4	97 1/4
N Y W-ches & B 1st ser I 4 1/2s 46	M	N				86 1/4	Sale	86	86 1/2	16	83 1/2	92					97 1/4	Sale	97 1/4	97 1/4		97 1/4	97 1/4
Nord Ry ext 1st 6 1/2s	A	O				101 1/2	Sale	101 1/4	101 1/4	7	100	105					97 1/4	Sale	97 1/4	97 1/4		97 1/4	97 1/4
Norfolk South 1st & ref A 5s 1961	F	A				90 1/2	Sale	90 3/8	91 3/8	21	90	97					97 1/4	Sale	92 3/4	94 1/4	18	91 1/8	98
Norfolk & South 1st gold 5s 1941	M	N				98 3/8		98 3/8	101 3/4	8	95 1/2	103					99	Sale	99	100	28	97 1/8	103 1/8
Norfolk & West gen gold 6s 1931	M	N				101 3/4	103 1/4	101 3/4	Sept 28		101 3/4	105 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Improvement & ext 6s	F	A				104		104 3/8	Aug 28		104 3/8	107					99	Sale	99	100	28	97 1/8	103 1/8
New River 1st gold 6s	A	O				103	105	103	July 28		103	106 3/4					99	Sale	99	100	28	97 1/8	103 1/8
N & W Ry 1st cons g 4s	A	O				92 3/4	Sale	92 3/8	92 3/4	13	89 3/4	96 3/4					99	Sale	99	100	28	97 1/8	103 1/8
Registered	A	O				90	96 3/4	90 1/2	Sept 28		90 1/2	96 3/4					99	Sale	99	100	28	97 1/8	103 1/8
Div 1st lien & gen g 4s	J	A				93 1/8	93 1/2	93	93	2	92 1/2	96 3/4					99	Sale	99	100	28	97 1/8	103 1/8
10-yr conv 6s	M	S						115	July 28		115	190 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Pocah C & C joint 4s	J	D				92	94 3/4	93 1/2	93 1/2	5	91 1/4	97 1/2					99	Sale	99	100	28	97 1/8	103 1/8
North Cent gen & ref 5s A	A	O				107 3/8		108	Aug 28		107 3/8	108					99	Sale	99	100	28	97 1/8	103 1/8
Gen & ref 4 1/2s ser A stpd.	M	S						100 3/4	100 3/4	2	98 1/4	101 3/4					99	Sale	99	100	28	97 1/8	103 1/8
North Ohio 1st ser g 5s	A	O				99 3/8	96 1/2	95 1/2	Sept 28		95 1/2	103					99	Sale	99	100	28	97 1/8	103 1/8
North Pacific prior lien 4s	A	O				91 1/2	92	91 1/2	92 1/4	64	89	97 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Registered	Q	J						88	Aug 28		88	97					99	Sale	99	100	28	97 1/8	103 1/8
Gen lien ry & Id gr 3s Jan 2047	Q	F				66	Sale	66	66 1/2	15	62 1/2	72 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Registered	Q	F				63 3/8	66	64	64	10	64	69 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Ref & Impt 4 1/2s series A	J	J				99 3/8	Sale	99 1/4	99 3/8	12	97	107 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Ref & Impt 6s series B	J	J				112 3/4	Sale	112 1/2	113 3/8	42	111	117 1/4					99	Sale	99	100	28	97 1/8	103 1/8
Ref & Impt 4 1/2s series C	J	J				104 3/8	Sale	104 3/8	104 3/8	6	103 3/4	109 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Ref & Impt 6s series D	J	J				104 3/8	Sale	104 3/8	104 3/8	4	103 3/4	109 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Nor Pac Term 1st g 6s	J	J				109 3/4		109 3/4	June 28		107	110 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Nor Ry of Calif guar g 5s	A	O				102	105 1/2	107	June 28		105	107					99	Sale	99	100	28	97 1/8	103 1/8
North Wisconsin 1st 6s	J	J				99 1/8	102 1/4	99	Sept 28		99	102 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Og & L Cham 1st g 4s	J	J				81	83	82	82	3	78 1/2	88 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Ohio Connecting Ry 1st 4s	J	M				93		95 3/8	Nov 27		93	104					99	Sale	99	100	28	97 1/8	103 1/8
Ohio River RR 1st g 6s	J	D						104	Apr 28		103 3/4	104					99	Sale	99	100	28	97 1/8	103 1/8
General gold 5s	A	O				99 1/2	103 1/2	101 1/2	June 28		101 1/2	104 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Oregon RR & Nav con g 4s	J	D				92	94 1/2	92	92	1	91 1/4	96					99	Sale	99	100	28	97 1/8	103 1/8
One Short Line 1st cons g 5s	J	J				105 1/2	Sale	105 3/8	106 1/2	6	102	110 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Guar stpd cons 5s	J	J				105 1/2	106	105 3/8	105 3/8	1	105 1/2	111 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Guar refunding 4s	J	J				98 3/4	Sale	98 3/4	98 3/4	101	95	100					99	Sale	99	100	28	97 1/8	103 1/8
Oregon-Wash 1st & ref 4s	J	D				92 3/4	Sale	92 3/4	90 1/2	56	88 1/4	94 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Pacific Coast Co 1st g 5s	J	D				74 1/2	Sale	73 3/4	74 1/2	24	73 3/4	85 1/4					99	Sale	99	100	28	97 1/8	103 1/8
Pac RR of Mo 1st ext g 4s	F	A				93		93 1/2	Sept 28		91 3/4	95 1/2					99	Sale	99	100	28	97 1/8	103 1/8
2d extended gold 5s	J	J				100		102	May 28		102	102 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Paducah & Ills 1st & f 4 1/2s	F	A				99	99 1/4	100 3/4	July 28		100 3/4	101 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Paris-Lyons-Med RR ext 6s 1958	F	A				99 3/8	Sale	99 1/4	99 1/2	123	96	100 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Sinking fund external 7s	M	S				103 1/2	Sale	103 1/2	104	41	101 1/2	105 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Paris-Orleans R.R. s f 7s	M	S				95 3/4	Sale	95 3/4	96 1/4	58	93	96 3/4					99	Sale	99	100	28	97 1/8	103 1/8
External sinking fund 5 1/2s 1968	M	S				102 1/2	103 1/4	102 1/2	102 1/2	2	101 1/4	104 1/4					99	Sale	99	100	28	97 1/8	103 1/8
Paulista Ry 1st & ref s f 7s	M	S						97 3/4	July 28		97 3/4	99 1/2					99	Sale	99	100	28	97 1/8	103 1/8
Pennsylvania RR cons g 4s	M	N				93 3/4	94	93	93 1/2	5	92 1/2	100					99	Sale	99	100	28	97 1/8	103 1/8
Consol gold 4s	M	N				92 3/8	93	93 1/4	93 1/4	1	92 1/4	98 1/2					99	Sale	99	100	28	97 1/8	103 1/8
4s sterl spd dollar May 1 1937	F	A				102 3/8	103	103	103 1/4	1	100	107					99	Sale	99	100	28	97 1/8	103 1/8
Consolidated s f 4 1/2s	M	N				101	Sale																

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday, Sept. 28.		Range or Last Sale.			Since Jan. 1.	
Week Ended Sept. 28.		Bid	Ask	Low	High	No.	Low	High
Wheeling & Lake Erie	F A			100	Sept 28		100	100
Ext'n & Imp't gold 5s	F A	91 3/8	96	91 3/8	91 3/8	1	91 3/8	102 1/4
Refunding 4 1/2 series A	M S	96 1/4	102	98	Aug 28		98	102 1/4
Refunding 5 series B	M S	85 1/4	89 1/2	90	Sept 28		85 1/4	94
RR 1st consol 4s	M S	90						
Willk & East 1st gu 6s	J D	60	71 7/8	67 5/8	Sept 28		67 1/2	79 1/2
Will & S F 1st gold 5s	J D	100 1/4	104	103 1/4	May 28		103 1/4	104 1/4
Winston-Salem S B 1st 4s	J J			91 1/2	June 28		92	93
Win Cent 60-yr 1st gen 4s	J J	83 1/8	85 1/8	82 5/8	83 1/4	12	81 3/4	92 1/2
Sup & Dul Div & term 1st 4s	J J	91 1/2	93	90 1/2	92 1/4	10	88	93 1/2
Wor & Con East 1st 4 1/2s	J J	75		92 3/8	Mar 28		92	92 3/8

INDUSTRIALS

Adams Express coll tr 4s	M S	88 3/4	90	88 3/4	88 3/4	1	87	96
Ajax Rubber 1st 15-yr s f 8s	J D	104 1/8	106	104	104 1/2	9	100	103 1/4
Alaska Gold M deb 6s A	J M	6 1/2	10	7 1/8	July 28		3 1/8	10
Conv deb 6s series B	M S	6 1/2	8 1/4	6	July 28		3 1/8	10
Allis-Chalmers Mfg deb 6s	M S	99 1/2	100	99 1/2	99 1/2	78	98	102 1/2
Alpine-Montana Steel 1st 7 1/2s	M S	93 1/2	100	93 1/2	94 1/2	11	93	96 1/2
Am Agric Chem 1st ref s f 7 1/2s	F A	104 1/8	104	104 1/8	105 1/2	37	104	106 1/2
Amer Beet Sug conv deb 6s	F A	90	92	92	93	7	90	93
American Chain deb s f 6s	A O	100 1/2	102	100 1/2	102 3/4	45	100 1/2	104 1/2
Am Cot Oil debenture 6s	M N	100	101	98 1/4	Aug 28		96 1/2	102 1/2
Am Cynamid deb 5s	A O	94	101	93 1/2	94	6	92	97
Amer Ice s f deb 5s	J D	94	96					
Am Mach & Fdy s f 6s	A O	104	104 1/4	104	104	2	104	106
American Natural Gas Corp								
Deb 6 1/2s (with purch warr)	A O	99	100	99	99 1/2	37	97 1/4	99 1/2
Am Sm & R 1st 30-yr 6s ser A	A O	100 3/4	101	100 1/2	101 1/8	63	100	102 1/4
1st M 6s series B	A O	107 1/2	108	107	107 5/8	6	106 3/4	108 3/8
Amer Sugar Ref 15-yr 6s	J J	104	104	103 3/4	104 3/8	54	102 1/2	105
Am Teleg & Teleg coll tr 4s	J J	99	100	98 7/8	99 1/8	113	98 1/2	100
Convertible 4s	M S	95 1/2	98	96	96 1/2	15	92 3/4	100 1/2
20-year conv 4 1/2s	M S	99 3/4	100	99 3/4	99 3/4	4	99 3/4	100 1/2
30-year conv 4 1/2s	M S	104 1/4	104 1/2	104 1/4	105 1/8	35	103 1/4	106
Registered	J D	105 1/8	105 1/2	105 3/8	Feb 28		116	104 1/2
35-yr s f deb 5s	J J	105 1/2	106	105 1/2	105 1/2	1	103 1/8	109
20-year s f 5 1/2s	M N	107 1/4	107 1/2	107	107 1/2	81	104 1/2	110
Am Type Found deb 6s	A O	105	105	105	105 1/2	17	103 1/2	106
Am Wat Wks & El col tr 6s	A O	99 1/2	100	99	100 1/4	42	97 3/8	101
Deb 6s ser A	M N	103 1/2	104	103 1/2	103 3/4	31	103	103 1/2
Am Wire Pap 1st 6s	J J	89 1/2	92	87 1/2	89 1/2	20	83	93
Anaconda Cop Min 1st 6s	F A	105 1/8	105	105 1/8	105 1/8	321	104 1/2	105 1/2
Registered	F A	104 1/2	104 1/2	104 1/2	Sept 28		137	137
15-year conv deb 7s	F A	138	140	138	144 1/2	1133	110 1/4	144 1/2
Registered	F A	137	137	137	Sept 28		120	120
Andes Cop Min conv deb 7s	J J	153 1/2	154	152	157 1/2	3656	120	158 1/4
Anglo-Chilean s f deb 7s	J J	96	98	96	98 1/4	93	94 1/4	105 1/4
Antilla (Comp Anso) 7 1/2s	J M	87	88 3/4	87 1/4	87 1/4	1	85	96 1/4
Ark & Mem Bridge & Ter 5s	J D	101 1/2	101 1/2	101 1/2	Sept 28		101 1/2	104
Armour & Co 1st 4 1/2s	J J	93 1/4	94	93 1/4	93 1/4	80	90 3/4	94 1/4
Armour & Co of Del 5 1/2s	J J	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	104
Associated Oil 6 1/2 gold notes	J M	103 1/2	103 1/2	103 1/2	103 1/2	40	101 1/2	103 1/2
Atlanta Gas L 1st 5s	J D	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Atlantic Fruit 7s cts deb	J D	12 1/2	12 1/2	12 1/2	12 1/2	1	12 1/2	16
Stamped cts of deposit	J D	12 1/2	12 1/2	12 1/2	12 1/2	1	12 1/2	16
Atl Gulf & W I S L col tr 5s	J J	78	80	78	80 1/4	38	72 3/4	82 1/2
Atlantic Refc deb 5s	J J	101	101	101	101 1/4	18	97 1/2	102 1/2
Baldwin Loco Works 1st 6s	M N	106 1/2	107	106 1/2	106 1/2	2	106 1/2	108 1/2
Baragata (Comp Az) 7 1/2s	J J	100 1/2	100 1/2	100 1/2	101 1/4	10	100 1/2	102 1/2
Barnsdall Col tr with warr	J D	110 1/2	110 1/2	110 1/2	114 1/2	713	99 1/2	114 1/2
Deb 6s (with warr)	J D	93 1/4	93	93 1/4	93 1/4	416	89 3/4	93 3/4
Batavian Pete gen deb 4 1/2s	J J	93 1/8	93 1/8	93 1/8	93 1/8	6	90 7/8	94
Belding-Hemingway 6s	J J	91 1/2	92	91 1/2	91 1/2	5	90	90 1/2
Bell Tele of Pa 6s series B	J J	105 1/8	105 1/8	105 1/8	105 1/8	24	104	105 1/2
1st & ref 5 series C	J J	103 1/2	104	103 1/2	103 1/2	1	102	103 1/2
Berlin City Elec Co deb 6 1/2s	J D	94 1/2	94 1/2	94 1/2	95	24	94	98
Berlin Elec El & Undg 6 1/2s	J D	94 1/4	94 1/4	94 1/4	94 1/4	14	94	98
Beth Steel 1st & ref 5s guar A	M N	101 1/8	102	101 1/2	102	10	99 7/8	102 1/2
30-yr p m & imp s f 5s	J J	101	101	101	102 1/4	41	99	103
Cons 30-year 5 1/2s ser A	F A	104 1/2	104 1/2	104 1/2	104 1/2	115	102 1/2	105 1/2
Cons 30-year 5 1/2s ser B	F A	102 3/4	102 3/4	102 3/4	103 1/8	95	99 1/2	105 1/2
Bing & Bing deb 6 1/2s	A O	98	98	97 3/4	98	11	96 1/2	99
Botany Cons M deb 6 1/2s	A O	67	68	67	68	28	67	68
Bowman-Bill Hotels 7s	J J	103	104	103 1/4	103 1/4	6	99	105 1/2
B'way & 7th Av 1st con 5s	J D	74 1/2	75	73 1/2	73 1/2	6	68	81
Brooklyn City RR 1st 7s	J J	91 1/4	92	91	91 1/2	5	90 1/2	95 1/2
Bklyn Edison Inc gen 5s A	J J	105	106	105 1/2	105 1/2	5	101	106 1/2
Registered	J J	101 1/2	101 1/2	101 1/2	102	18	105 1/2	105 1/2
General 6s series B	J J	101 1/2	101 1/2	101 1/2	102	18	101	104 1/2
Bklyn-Man R T sec 6s	J J	99	99	98 1/2	99	132	96 1/4	100 3/4
Bklyn Qu Co & Sub con gtd 5s	J J	65	67	64	64	2	64	72
1st 5s stamped	J J	72	81 1/4	82	82	1	80	90
Brooklyn R Tr 1st conv g 4s	J J	85		88 1/4	Nov 27			
3-yr 7% secured notes	F A			136 1/2	Nov 27			
Bklyn U El 1st 4-5s	F A	93	94	93	93 1/2	13	93	100
Stamped guar 4-5s	F A	93 1/2	94	93 1/2	93 1/2	13	93	99 1/2
Bklyn U Gas 1st cons g 5s	M N	105	107	106	106 1/2	104	111	119
1st lien & ref 6s series A	M N	116 7/8	116 7/8	116 7/8	116 7/8	73	116	119 1/2
Conv deb 5 1/2s	J D	309	309	326 7/8	326 7/8	73	250	329
Buff & Susq Iron 1st s f 6s	J D	88	90 1/2	88	90 1/2	6	88	94 1/2
Bush Terminal 1st 4s	A O	98 1/2	98 1/2	98 1/2	99 1/4	6	95 1/4	103
Consol 5s	M N	100 1/2	101 1/4	100 1/2	101 1/4	6	99 1/4	103 1/2
Bush Term Bldgs 5s gu tax-ex	A O	100	101 1/4	100 1/2	101 1/4	6	99 1/4	103 1/2
By-Prod Coke 1st 5 1/2s A	M N	100	101 1/4	100 1/2	101 1/4	6	99 1/4	103 1/2
Cal G & E Corp unid & ref 5s	F A	103 1/2	104 1/2	103 1/2	103 1/2	5	103 1/2	104 1/2
Cal Petroleum conv deb s f 5 1/2s	F A	101 1/8	101 1/8	102	102 1/2	43	95 1/2	102 1/2
Conv deb s f 5 1/2s	F A	102 1/2	102 1/2	103	103	32	95	104 1/2
Camaguey Sug 1st s f 7s	A O	98	98	98	98	6	98	101 1/2
Canada S S L & gen 6s	A O	101 1/2	102 1/2	101 1/2	101 1/2	8	100 1/2	103 1/2
Cent Dist Tel 1st 30-yr 6s	J D	105	105	105	105	4	104 1/2	105 1/2
Cent Foundry 1st s f 6s May 1931	F A	96 1/2	97	97 1/2	July 28		97 1/2	99 1/2
Central Steel 1st s f 8s	M N	124 1/2	124 1/2	124 1/2	124 1/2	6	120	126
Certain-teed Prod 5 1/2s A	M S	93 3/8	93 3/8	93	94	60	89 1/2	97
Cospedes Sugar Co 1st s f 7 1/2s '39	M S	99	102	101	102	6	98 1/2	105
Chic City & Conn Rys 5s Jan 1927	A O	65		64	Sept 28		61 1/2	69
Ch G L & Coke 1st gu 6s	J J	100 7/8	101 1/4	101	101 1/4	4	100	104 1/2
Chicago Rys 1st 5s	F A	80	80	80	82 1/2	55	78 1/2	88
Chile Copper Co deb 5s	J J	95 1/2	95 1/2	95 3/8	96	202	93 1/4	97 1/2
Clearfield Bk Coal 1st 4s	J J	88	90	88	Apr 28		87 1/4	90
Colo F & I Co gen s f 5s	F A	98	98	98	99	14	95	102 1/2
Col Indus 1st & coll 5s gu	F A	99	102	95 7/8	95 7/8	2	94	98 1/2
Columbia G & E deb 5s	M N	100 1/2	100 1/2	99 7/8	101 1/8	255	98 1/4	101 1/2
Columbus Gas 1st gold 5s	J J	100 1/4	101 1/2	98 1/4	Sept 28		94 1/2	100 1/2
Columbus Ry P 1st 4 1/2s	J J	92 1/2	92 1/2	92 1/2	92 1/2	17	91 1/2	92 1/2
Commercial Cable 1st g 4s	J J	97	97	97	97 1/2	3	95	101 1/2
Commercial Credit s f 6s	M N	92	92	92	92	3	92	97
Col tr s f 5 1/2s notes	M N	92	92	92	92	3	92	97
Comm'l Invest Tr deb 6s	J J	97 1/2	97 1/2	97	97 1/2	51	95 1/2	98
Computing-Tab Rec s f 6s	J J	105	105 1/2	105 1/4	Sept 28		98 1/2	1

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
Week Ended Sept. 28.					Week Ended Sept. 28.												
Interest Period	Price		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	Interest Period	Price		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High
	Friday, Sept. 28.	Ask	Low	High						Friday, Sept. 28.	Ask	Low	High				
Louisville Gas & El (Ky) 5s. 1952	M	102 1/2	Sale	102 1/2	45	100 3/8	100 3/8	102 1/2	F	99	Sale	98 3/4	99 3/4	119	97 1/2	101 1/2	
Louisville Ry 1st cons 6s. 1930	M	96	96 1/4	96	22	95	98 1/2	96	J	93	Sale	93	95	56	92 1/2	95	
Lower Austrian Hydro El Pow—	F	89	Sale	88 3/8	89 1/8	12	87 1/4	91 1/2	M	99	Sale	98	99	17	97	101	
1st s f 6 1/2s. 1944	F	100	Sale	99	100	36	98 3/8	102 1/2	N	94 1/2	Sale	94	94 1/2	46	92	97 1/2	
McCrorey Stores Corp deb 5 1/2s f 41	J	100 3/4	105	103 3/4	1	101 1/8	102 1/2	100 3/4	O	100	100	100	100	3	99 1/2	105	
Manati Sugar 1st s f 7 1/2s. 1942	A	69	Sale	69	69 1/2	27	67 1/8	77 1/2	A	101 1/2	Sale	101 1/2	101 1/2	10	100 1/2	105	
Manhat Ry (N Y) cons g 4s. 1900	J	65 1/2	63 1/2	63 1/2	Sept 28	5	60	71 1/4	J	101 1/2	Sale	101 1/2	101 1/2	8	97 1/2	102 1/2	
2d 4s. 2013	J	99 3/4	100 1/2	99	Sept 28	6	99	102	M	100 1/2	Sale	100 1/2	101 1/2	58	100 1/2	102 1/2	
Manila Elec Ry & Lt s f 6s. 1952	M	96 1/4	99	99	99 3/4	6	99	102	N	91 1/8	Sale	91	92 3/8	83	89 1/2	94	
Marion Steam Shove s f 6s. 1947	A	103 1/4	104 1/2	103 3/4	104	6	103 1/4	106	M	94 1/2	94 3/8	95 1/2	95 1/2	1	94 1/2	98	
Mfrs Tr Co cts of partic In	J	97 1/2	Sale	97	99 1/4	22	97 1/2	100 1/8	F	109 3/8	109 3/8	105 1/2	105 1/2	1	104	108 1/2	
A I Namm & Son 1st 6s. 1943	Q	102 1/2	103 1/2	102 1/2	103	31	100 1/4	105	M	105 1/2	Sale	105 1/2	105 1/2	1	104	108 1/2	
Market St Ry 7s ser A April 1940	J	97 1/2	Sale	96 3/4	97 1/2	28	96 1/4	100 3/8	S	94 1/4	94 3/8	94 1/2	94 1/2	1	94 1/2	98	
Meridional El 1st 7s. 1957	A	102	103 1/2	102 1/4	103	31	100 1/4	105	S	105 1/2	Sale	105 1/2	105 1/2	1	104	108 1/2	
Metr Ed 1st & ref 5s ser C. 1957	J	77 1/2	80	80 1/2	Sept 28	78	84 3/4	84 3/4	M	105 1/2	Sale	105 1/2	105 1/2	1	104	108 1/2	
Metr West Side El (Chic) 4s. 1938	F	96	98	98	Sept 28	96 1/2	103	103 1/2	N	95 1/2	Sale	95 1/2	95 1/2	12	107 1/2	114	
Mlag Mill Mach 7s with war. 1956	J	92 1/2	93 1/2	92 1/2	Sept 28	89 1/2	98 1/2	98 1/2	M	95 1/2	Sale	95 1/2	95 1/2	14	90	90 1/2	
Without warrants.	J	105 1/8	105 1/4	105	105 1/8	5	104 1/2	106 1/4	N	98 3/8	Sale	98	98 1/2	28	95 1/2	98 1/2	
Mid-Cont Petrol 1st 6 1/2s. 1940	M	99 1/2	Sale	99 1/2	99	78	98 3/4	102 1/2	J	77	Sale	77	77	3	76	79 1/2	
Milw El Ry & Lt ref & conv s f 6s 1936	M	98 1/2	99 3/8	99	99	4	97 1/2	100 1/2	J	106 1/2	107	106 1/2	106 1/2	1	106 1/2	109 1/2	
General & ref 5s series A. 1951	J	102 1/2	103	102 1/2	102 1/2	5	102 1/2	103 1/2	J	99 3/8	Sale	99 3/8	99 3/8	45	99 1/2	103 1/2	
1st & ref 5s series B. 1951	J	100 1/2	Sale	100 1/2	103	25	99 1/2	103 1/2	F	94 3/8	Sale	94 1/2	94 1/2	11	94	98	
Montana Power 1st 6s. 1943	J	100 3/8	Sale	100 3/8	103 1/4	45	100 3/8	105 1/2	M	102 1/4	Sale	102 1/4	103	14	100 1/2	105 1/2	
Deb 5s series A. 1962	J	102 3/4	Sale	102 3/4	103 1/4	50	99	105	J	102 1/2	Sale	102 1/2	103	4	100	105	
Montecatini Min & Agric—	J	111 1/8	Sale	110 5/8	113 3/4	273	100 1/4	120	N	97	Sale	97	97 1/2	5	95 1/2	98	
Deb 7s with warrants. 1937	J	96 3/8	Sale	96 1/4	97 1/4	29	94 1/8	101	M	95 1/2	Sale	95 1/2	96	30	93 3/8	96 1/2	
Without warrants.	J	99 1/8	Sale	99 1/8	99 1/4	18	98 1/4	102 1/2	N	98	Sale	97 1/2	98 1/2	82	94 1/2	100 1/2	
Montreal Tram 1st & ref 6s. 1941	J	98 1/8	Sale	98 1/8	Sept 28	98 1/8	100 1/2	101 1/2	J	92 1/4	92 1/2	92	92	2	91 3/4	96 1/2	
Gen & ref s f 5s series A. 1955	A	98 1/8	Sale	98 1/8	Sept 28	98 1/8	100 1/2	101 1/2	J	91 7/8	Sale	90 3/4	91 3/4	22	88	94 3/4	
Series B. 1955	A	87	87 1/4	87	87 1/2	30	85 1/8	88 3/4	J	100 3/4	Sale	100	101	21	99	104	
Morris & Co 1st s f 4 1/2s. 1930	J	82	82	82 1/2	Jan 28	82 1/2	82 1/2	82 1/2	M	105	105 1/4	107	107 1/4	11	104 1/2	112	
Mortgage-Bond Co 4s ser 2. 1966	A	97 1/2	Sale	97 1/2	97 3/4	1	96 7/8	98 3/4	J	105	Sale	105	105 1/4	27	104 1/2	107 1/2	
10-25-year 6s series 3. 1932	J	100	Sale	100	102	140	99 1/2	103 1/2	F	101	Sale	100 1/2	101	19	98 1/2	105	
Murray Body 1st 6 1/2s. 1934	J	100	Sale	100	102	140	99 1/2	103 1/2	F	97 1/8	Sale	97	98	45	96	102	
Mutual Fuel Gas 1st gu g 5s. 1947	M	100	102	104 1/2	Aug 28	103	103	107	F	101	102	101 1/2	103 1/2	29	98 1/2	108 1/2	
Mut Un Tel gtd 6s ex at 5% 1941	M	104 1/4	104 1/2	104 1/4	July 28	102 1/4	104 1/4	104 1/4	M	102	Sale	101 1/2	102	155	100	104 1/2	
Namm (A O) Deb—See Mfrs Tr	N	59	Sale	59	59 3/4	10	56	65	S	98 3/4	Sale	98 3/4	98 3/4	46	97 1/4	99 3/4	
Nassau Elec gen gold 4s. 1951	J	98 1/2	Sale	97 1/2	98 1/4	113	95 7/8	99 3/4	M	99 1/2	99 3/4	99 3/4	99 3/4	72	95 1/2	99 3/4	
Nat Dairy Prod deb 5 1/2s. 1945	F	101	101	101	101	3	101	104 1/2	J	99 1/2	99 3/4	99 3/4	99 3/4	65	94 1/2	99 3/4	
Nat Enam & Stamp 1st 5s. 1929	J	79	Sale	79	84	45	79	101	A	97 3/4	Sale	97 3/4	97 3/4	65	94 1/2	99 3/4	
Nat Radiator deb 6 1/2s. 1947	F	100 1/4	100 1/4	100 1/4	Aug 28	100	100 3/4	101	J	93 1/4	Sale	93 1/4	94 1/8	17	93	97 1/2	
Nat Starch 20-year deb 6s. 1930	J	102 1/2	103 1/2	102 1/2	Sept 28	102	102	105 1/8	J	93 1/2	93 1/2	92 1/2	93 1/2	28	91 7/8	95 1/2	
National Tube 1st s f 6s. 1952	N	103	105	103	Aug 28	102	102	108	M	102 1/2	Sale	102	102	1	101	103 1/2	
Newark Consol Gas cons 5s. 1948	J	107 1/4	Sale	106 3/4	107 1/4	21	105 1/8	111 1/4	N	107 1/8	108 1/4	108 1/4	108 1/4	16	106	110 1/4	
New England Tel & Tel 6s A. 1952	M	100 3/8	Sale	100 3/8	101 1/8	73	99 1/2	106	J	102 3/4	Sale	102 1/2	102 3/4	16	102 1/2	106 1/2	
1st g 4 1/2s series B. 1962	N	96 3/8	Sale	96 3/8	97	Sept 28	95	101 1/2	J	103 3/8	Sale	103 3/8	103 3/8	11	102	107 1/4	
New Ork Pub Serv 1st 6s A. 1952	A	94 1/2	Sale	94 1/2	84 1/2	23	93 1/4	101 1/2	F	104	Sale	103 1/2	104	13	102 1/4	107 1/4	
1st & ref 5s series B. 1952	F	89	91 1/2	89	91 1/2	6	88	94	M	104	104 1/2	100	100	1	99 1/2	102 1/2	
N Y Dock 20-year 6s. 1941	F	114 1/4	Sale	114 1/4	116	6	113	119	N	104	100 3/8	100 3/8	100 3/8	1	99 1/2	101 1/2	
N Y Edison 1st & ref 6 1/2s A. 1938	A	104 1/4	Sale	104 1/4	106 7/8	16	103	106	M	103 1/8	103 1/8	104 1/2	104 1/2	516	102 1/4	104	
1st lien & ref 6s series B. 1944	A	106 1/4	Sale	106 1/4	107	7	105 5/8	111 1/2	F	95 1/2	Sale	95	96	101	93 1/2	98 1/2	
N Y Gas El Lt H & Pr g 5s. 1948	J	110	110	110	Apr 28	110	110	110	J	98	Sale	98 3/4	99	15	98 1/2	101	
Registered.	F	94	Sale	94	94 1/2	3	92 1/8	98 3/4	F	97	97 1/2	97	97 1/2	19	97	101 1/4	
Purchase money gold 4s. 1949	F	100	102 1/2	100	Oct 27	100	100	103 1/2	M	106 1/2	106 1/2	106	106	1	105	108	
N Y L E & W C & RR 5 1/2s. 1942	M	100 3/8	Sale	100	100 3/8	2	98 3/4	102 1/2	A	102 1/2	Sale	102 1/2	102 1/2	11	101 1/2	106 1/2	
N Y L E & W Dock & Imp 6s 1943	J	99 1/4	Sale	99 1/4	99 1/4	2	98 1/2	101 1/2	J	108 1/2	Sale	108 1/2	108 1/2	11	105	108 1/2	
N Y Q & E I L & P 1st g 5s. 1930	F	96 1/2	Sale	96 1/2	Apr 28	96 1/2	96 1/2	96 1/2	J	103 3/8	Sale	103 3/8	103 3/8	11	102	107 1/4	
N Y Rys 1st R E & ref 4s. 1942	J	56	Sale	56	June 28	56	56	60	F	104	Sale	103 1/2	104	13	102 1/4	107 1/4	
Certificates of deposit.	A	3	15	4	Mar 28	2 1/2	4	4	F	104	Sale	103 1/2	104	13	102 1/4	107 1/4	
30-year adj inc 6s. Jan 1942	A	3	9	4	Mar 28	2 1/2	4	4	F	104	Sale	103 1/2	104	13	102 1/4	107 1/4	
Certificates of deposit.	A	3	9	4	Mar 28	2 1/2	4	4	F	104	Sale	103 1/2	104	13	102 1/4	107 1/4	
N Y Rys Corp Inc 6s. Jan 1965	Ad	25 1/2	Sale	25 1/2	27 1/4	135	13 3/8	32	M	104	104 1/2	100	100	1	99 1/2	102 1/2	
Prior lien 6s series A. 1965	J	85 1/2	Sale	85 1/2	87	Sept 28	75 1/4	94 1/2	N	100 1/4	100 3/8	100 3/8	100 3/8	1	99 1/2	101 1/2	
N Y & Richm Gas 1st 6s. 1951	M	105 1/8	Sale	105 1/8	106	Sept 28	104	109	M	103 1/8	103 1/8	104 1/2	104 1/2	79	101	103 1/2	
N Y State Rys 1st cons 4 1/2s. 1962	M	47	Sale	46 3/4													

Outside Stock Exchanges.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....	14 1/2	14 1/2	14 1/2	15 1/2	10,210	11 1/2	June 20
American Stores.....	80 1/2	80 1/2	80 1/2	84 1/2	13,137	64	June 20
Bearings Co of Amer.....	15	15	15 1/2	15 1/2	188	10	Apr 15
Bell Tel Co of Pa pref.....	100	117 1/2	116 1/2	117 1/2	212	114 1/2	July 11
Blauers All Ctf.....	100	58 1/2	58 1/2	58 1/2	610	58	June 11
Bornet Inc.....	100	9 1/2	9 1/2	9 1/2	300	8 1/2	June 14
Budd (E G) Mfg Co.....	25	24	28	28	6,200	17	Aug 29
Preferred.....	55	55	61	61	540	41	Aug 7
Cambria Iron.....	50	41	41	41	10	41	July 4
Camden Fire Insurance.....	31	30 1/2	31 1/2	31 1/2	2,800	27 1/2	Jan 49
Commonwealth Gas Co.....	100	26 1/2	28 1/2	28 1/2	2,100	26 1/2	Sept 28
Cramp Ship & Eng.....	100	3 1/2	3 1/2	3 1/2	200	1 1/2	Feb 14
Elec Storage Battery.....	100	86 1/2	91 1/2	91 1/2	5,169	69 1/2	Jan 9
Fairm't Pk Trans Co com.....	100	48 1/2	49 1/2	49 1/2	20	3 1/2	Sept 11
Fire Association.....	10	3 1/2	4	4	1,600	46 1/2	July 85
Horn & Hardart (Phila) com.....	221	221	221	221	45	205 1/2	Aug 23
Horn & Hardart (NY) com.....	10	56 1/2	57 1/2	57 1/2	670	68	Aug 64
Insur Co of N A.....	10	75 1/2	76 1/2	76 1/2	1,400	68	Aug 104 1/2
Keystone Tele pref.....	50	14	14	14	6	12	Jan 21
Keystone Watch Case.....	100	38	38	38	66	35	July 50 1/2
Preferred.....	50	50 1/2	50 1/2	50 1/2	66	50	May 51
Lake Superior Corp.....	100	8 1/2	8 1/2	8 1/2	13,000	3	June 9 1/2
Leh Coal & Navigation.....	50	141	140 1/2	142 1/2	2,800	105 1/2	Feb 154
Lit Brothers.....	10	24 1/2	24 1/2	24 1/2	1,900	22 1/2	Jan 29 1/2
Manufact Gas Ins.....	100	48	49 1/2	49 1/2	2,800	47	Sept 64 1/2
Manufactured Rubber.....	10	4	4	4 1/2	200	3	Aug 7 1/2
Mark (Louis) Shoes Inc.....	100	55	55	55	1,100	3	July 22 1/2
Minehill & Schuykill Hav50.....	50	55	55	55	100	54	July 58 1/2
North East Power Co.....	100	78 1/2	79 1/2	79 1/2	16	78	Mar 30 1/2
Penn Cent L & P com pf.....	50	64	64 1/2	64 1/2	3,600	61 1/2	July 82
Pennsylvania RR.....	50	97	97 1/2	97 1/2	335	92	July 72
Pennsylvania Salt Mfg.....	50	53 1/2	53 1/2	53 1/2	101	52	Jan 109 1/2
Phila Co (Pitts) 6% pref 50.....	50	93 1/2	93 1/2	93 1/2	28	90	Mar 96
Phila Dairy Prod pref.....	25	71 1/2	72 1/2	72 1/2	200	55 1/2	Jan 74 1/2
Phila Electric of Pa.....	25	30 1/2	30 1/2	30 1/2	3,300	22	Jan 31
Phila Elec Pow rect.....	25	60	60	60	30	60	Sept 65
Phila Insulated Wire.....	50	56 1/2	55 1/2	56 1/2	1,100	50 1/2	May 61
Phila Rapid Trans.....	50	51 1/2	51 1/2	51 1/2	1,000	50	Apr 52
7% preferred.....	50	130 1/2	130 1/2	130 1/2	10	130	Aug 135
Phila Germ & Norris RR 50.....	50	57 1/2	58	58	707	55	Aug 64
Phila & Western Ry.....	50	33 1/2	33 1/2	33 1/2	100	8 1/2	Sept 15
Preferred.....	50	26	26	27 1/2	100	33 1/2	Feb 36 1/2
Reliance Insurance.....	100	35 1/2	36 1/2	36 1/2	4,400	15	Mar 37 1/2
Shreve El Dorado Pipe L 25.....	25	49	49	49	80	40 1/2	May 60 1/2
Scott Paper Co.....	100	100	100	100	25	100	July 113 1/2
Preferred.....	100	15 1/2	15 1/2	15 1/2	300	11 1/2	Sept 16
Sentry Safety Cont.....	50	55	59 1/2	59 1/2	2,450	30 1/2	May 68 1/2
Stanley Co of America.....	50	36	42	42	1,915	26 1/2	Aug 42
Tacony-Palmyra Bridge.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Sept 2
Tono-Belmont Level.....	1	4	4	4	2,500	4	Sept 5
Topnah Mining.....	50	38 1/2	39 1/2	39 1/2	2,500	36 1/2	Sept 46
Union Traction.....	50	142 1/2	142	144 1/2	26,200	114 1/2	Jan 149 1/2
United Gas Improv.....	50	25 1/2	26 1/2	26 1/2	1,900	15	Feb 27 1/2
United L & Tr "A" com.....	50	52 1/2	52	54	268	37 1/2	Jan 62 1/2
U S Dairy Prod class A.....	10	107 1/2	108 1/2	108 1/2	53	25	July 34
Victor Talking Mach com.....	10	41 1/2	41 1/2	41 1/2	1,055	33 1/2	Jan 43
Warwick Iron & Steel.....	50	41	41	41	40	35	Aug 57 1/2
West Jersey & Seash RR 50.....	50	17 1/2	16 1/2	18 1/2	8,300	7 1/2	July 10 1/2
Westmoreland Coal.....	50	17 1/2	16 1/2	18 1/2	8,300	13 1/2	Sept 18 1/2

Rights—

Ins Co of N A.....	9 1/2	8 1/2	9 1/2	11,400	7 1/2	July 10 1/2
Manuf Cas Ins.....	17 1/2	16 1/2	18 1/2	8,300	13 1/2	Sept 18 1/2

Bonds—

Adv Bag & Paper 6s w 1 '62	99	99	99	\$10,000	99	Sept 100 1/2
Consol Trac N J 1st 58 '32	83 1/2	83 1/2	83 1/2	5,000	82 1/2	Aug 90
Elec & Peoples tr cts 4s '45	60	59 1/2	59 1/2	63,000	55	June 66
Inter-State Rys coll tr 4s '43	60	48 1/2	48 1/2	1,000	48 1/2	July 52
Lake Sup Corp 5s std.....	25	23 1/2	25	26,000	14	Jan 31
Lehigh C & N cons 4 1/2s '50	100	100 1/2	100 1/2	2,000	99 1/2	Jan 101 1/2
Penn Cons 4 1/2s.....	150	102 1/2	102 1/2	3,000	102 1/2	Sept 104
Phila Elec (Pa) 1st 5s '66	100	104 1/2	105	9,800	104	July 109 1/2
Phila Elec Pow Co 5 1/2s '72	100	104 1/2	105	29,000	104	Aug 108 1/2
Strawbridge & Cloth 5s '48	100 1/2	100 1/2	100 1/2	11,000	99 1/2	July 101 1/2
York Railways 1st 5s 1937	100	98	98	3,000	97 1/2	Sept 102

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref.....	100	107	108	108	55	104 1/2	July 109 1/2
Arundel Corporation.....	39	38 1/2	39 1/2	39 1/2	1,135	35 1/2	July 51 1/2
At Coast Line (Conn).....	50	162	166	166	67	162	Sept 21
Baltimore Trust Co.....	50	163	165	165	141	158 1/2	Mar 225
Baltimore Tube pref.....	100	49	49	49	5	34	Jan 50
Benesch (I) & Sons com.....	25	41	41	41	771	33	Mar 46
Preferred.....	25	27	27	27	20	26 1/2	Apr 27 1/2
Black & Decker com.....	25	29 1/2	31	31	290	24	Jan 34 1/2
Preferred.....	25	26 1/2	26 1/2	26 1/2	73	25 1/2	Apr 27
Boston Sand & Gravel.....	100	77 1/2	77 1/2	77 1/2	120	77	Sept 80
Central Teresa Sug com.....	100	30	30	30	50	30	Sept 30
Preferred.....	10	20	20	20	50	20	Feb 20
Ches & Po Tel of Balt pf100	100	115	115 1/2	115 1/2	113	113	Apr 115 1/2
Commercial Credit.....	33 1/2	34	34	34	170	21 1/2	May 35
Preferred.....	25	24 1/2	24 1/2	24 1/2	50	23	Jan 26 1/2
Preferred B.....	25	25 1/2	25	25	274	23	Feb 27 1/2
Consol Gas, E L & Power.....	85 1/2	84	87	87	620	67 1/2	June 93
6% preferred ser D.....	100	110 1/2	110 1/2	110 1/2	5	109 1/2	Jan 114 1/2
5% preferred ser A.....	100	102 1/2	103 1/2	103 1/2	395	100	June 105 1/2
Consolidation Coal.....	100	23 1/2	23 1/2	24	679	23 1/2	Sept 33 1/2
Continental Trust.....	50	280	280	280	26	280	July 325
Crook (J W) pref.....	50	51 1/2	51 1/2	51 1/2	10	50 1/2	Jan 53
Davison Chemical.....	60 1/2	60 1/2	60 1/2	60 1/2	20	42 1/2	June 60 1/2
Delton Tire & Rubber.....	3 1/2	30	31	31	205	3	Sept 19 1/2
Eastern Rolling Mill.....	25	97	97	97	1,178	24 1/2	Mar 33
Equitable Trust Co.....	25	293	310	310	288	260	June 320
Fidelity & Deposit.....	50	265	265	265	4	261	Sept 265
Fidelity Trust.....	50	11	11 1/2	11 1/2	270	10 1/2	July 11 1/2
Finance Co of America A.....	10	11	11	11	75	10 1/2	May 11 1/2
Series B.....	10	17 1/2	18	18	40	16 1/2	Jan 20 1/2
Finance Service com.....	10	60 1/2	61	61	202	60	Aug 64
First Nat Bank.....	60 1/2	93	93	93	100	92	Aug 103 1/2
Houston Oil pref v t cts100	100	25	25 1/2	25 1/2	513	24 1/2	Mar 29
Mrs Finance v t.....	25	20	20 1/2	20 1/2	49	19 1/2	Aug 26
1st preferred.....	25	18 1/2	18 1/2	18 1/2	39	17 1/2	Aug 20 1/2
2d preferred.....	25	165	165	176	234	150	Aug 195
Maryland Casualty Co.....	25	23	26	26	401	18	Apr 26
Maryland Mtge com.....	25 1/2	46	45 1/2	46	186	44	Aug 50
Merch & Miners Transp.....	46	45 1/2	46	46	186	44	Aug 50

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Monon W Penn P S pref.....	25	25 1/2	26 1/2	110	25	Jan 27
Morris Plan Bank.....	10	14	14 1/2	25	14	Sept 16 1/2
Mortgage Security com.....	50	7 1/2	7 1/2	80	58	Sept 21 1/2
First preferred.....	50	60	60	80	58	Sept 21 1/2
Mt Vernon-WoodbM vt100	13	13	13	10	12	Sept 29
Preferred.....	100	80 1/2	81	149	80 1/2	Sept 97 1/2
New Amsterdam Cas Co 10	100	72 1/2	73 1/2	219	70 1/2	Aug 83 1/2
Northern Central Ry.....	50	85 1/2	85 1/2	12	84	Aug 90 1/2
Park Bank.....	10	35	36 1/2	180	32	Jan 42
Penna Water & Power.....	100	83 1/2	84	775	68	Jan 87
Real Estate Trustee.....	100	123	123	4	120	Apr 124
Silica Gel Corp com v t.....	100	22 1/2	22 1/2	10	17	Mar 28 1/2
StandGasEqpt w war.....	100	40	41	125	23	Aug 75
Un Port Rican Sug com.....	41	40	43 1/2	1,795	37 1/2	Sept 70
Preferred.....	41	44	46 1/2	1,515	44	Sept 72
United Trust Co.....	50	330	330	56	315	Jan 345 1/2
United Rys & Electric.....	50	14	13 1/2	14	12	Apr 20
U S Fidelity & Guar.....	50	478	470	455	878	348 1/2
Wash Balt & Annapolis.....	50	11	11	10	9	Feb 17 1/2
West Md Dairy Inc com.....	50	97	97	24	69 1/2	Jan 100

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.
Byers Mach "A".....	27	23	27	125	19	Sept 40
Canfield Oil com.....	165	170	170	31	112	May 180
Central Alloy pref.....	111 1/2	110	111 1/2	32	109 1/2	Jan 112
City Ice & Fuel.....	55 3/4	55 3/4	59 1/2	1,103	36 1/2	Feb 60
Clarkfed (G) com.....	10	6 1/2	7	445	2 1/2	Feb 8 1/2
Cleve Auto Mach com.....	50	7	7	200	2	Jan 7 1/2
Preferred.....	100	49	50 1/2	110	32	Mar 54
Cleve Builders Supply.....	141	140	141	56	104	Jan 147 1/2
Cleve-Cliffs Iron com.....	141	140	141	15	110	June 115
Cleve Elec III 6% pref.....	100	103 1/2	104	604	102	May 109
Cleveland Ry com.....	100	103 1/2	104	200	1 1/2	July 3 1/2
Cleve Securities P L Ltd.....	2 1/2	2 1/2	2 1/2	20	359	Jan 400
Cleveland Trust.....	375	375	375	20	359	Jan 400
Cleve Union Stk Yards.....	100	24 1/2	24 1/2	100	24	Apr 27 1/2
Cleve Worst Mills com.....	100	17	17 1/2	39	17	Sept 30
Dow Chemical.....	100	160	160	8	112 1/2	Jan 175
Preferred.....	100	104	104	10	103 1/2	Aug 107
Elec Controller & Mfg.....	58 1/2	58 1/2	58 1/2	72	54 1/2	Jan 66
Falls Rubber com.....	8 1/2	8 1/2	8 1/2	71	4 1/2	Feb 13
Faultless Rubber.....	31 1/2	30	31 1/2	260	30	July 39 1/2
Federal Knitting Mills.....	100	36 1/2	37	175	32	Jan 39 1/2
Firestone Tire & Rubber.....	10	111 1/2	111 1/2	100	109	Jan 112
6% preferred.....	100	108 1/2	108 1/2	177	107 1/2	Sept 111 1/2
7% preferred.....	100	108 1/2	108 1/2	16	80	Feb 95
Foot Burt pref.....	100	180	180	10	165	Mar 190
General Tire & Rubber.....	25	96 1/2	97 1/2	65	95	July 103
Preferred.....	100	104	104	127	96	Jan 104
Glidden prior pref.....	100	58	57 1/2	550	57	Aug 59
God man Shoe com.....	58	64	64	50	47	July 65
Grass-elli Chemical.....	100	109	108 1/2	215	105 1/2	Feb 111
Preferred.....	100	95	95	20	88	Apr 100
Great Lakes Towing.....	100	43	43	170	39	July 45 1/2
Greif Bros Cooperage.....	100	420	420	11	390	Jan 465
Guardian Trust.....	100	101 1/2	101 1/2	40	100	Aug 104 1/2
Halle Bros pref.....	100	74	75	60	60 1/2	May 75
Hanna (M A) 1st pref.....	100	107	107	30	103 1/2	Feb 107 1/2
Hierbe 1st pref.....	100	49 1/2	49 1/2	4,238	18	Feb 56
India Tire & Rubber.....	49 1/2	145	150	136	123	Feb 150
Interlake Steamship.....	100	38 1/2	38 1/2	235	27 1/2	Mar 40
Jaeger Mach.....	10	30	32	604	29	Aug 43 1/2
Kaynee com.....	30	54	54	200	49 1/2	Apr 55 1/2
Kelly Island Lime.....	100	32 1/2	33	1,070	27	Mar 35
LeMur, com.....	32 1/2	27 1/2	27 1/2	3,306	27 1/2	Sept 28
Certificates of deposit.....	27 1/2	40	40	40	40	July 45
McKee, Arthur Gas Co.....	40	40	40 1/2	385	31 1/2	Jan 49
Metro Pav Brick.....	45	26 1/2	27 1/2	250	24	July 28
Miller Wholesale Drug.....	100	82	83 1/2	93	70	May 98
Miller Rubber, pfd.....	100	195	195	370	29 1/2	Jan 224
Mohawk Rubber.....	100	25	25	490	13 1/2	Jan 25
Murray Ohio Mfg.....	100	36 1/2	36	37 1/2	3	Feb 43 1/2
Myers Pump, com.....	36 1/2	19	20	2,863	7 1/2	Jan 20
National Acme.....	10	37	37 1/2	100	34 1/2	Aug 39
National Refining.....	25	33	34 1/2	1,585	26 1/2	June 35 1/2
National Tile.....	100	112	113	40	109	June 114 1/2
Ohio Bell Telephone, p100	113	88	91	240	88	Aug 100 1/2
Ohio Brass "B".....	100	54	59	1,890	38	Mar 69
Ohio Seamless Tube.....	68 1/2	86	86	200	47	Jan 90
Packard Elec, com.....	86	35	35	324	32 1/2	Feb 40 1/2
Packer Corp.....	100	18 1/2	19 1/2	2,370	9 1/2	Jan 20
Paragon Refining.....	100	38	38 1/2	6,860	38	Sept 38 1/2
Reliance Mfg.....	38	332	348	400	256	Feb 353
Richman Rubber, com.....	335	24	23 1/2	150	22	Aug 29
Scher Hirst class "A".....	49	49	52 1/2	5,960	33 1/2	Feb 52 1/2
Selberling Rubber.....	100	103	103 1/2	288	102 1/2	Aug 107 1/2
Preferred.....	100	38	38	375	38	Sept 47
Selby Shoe.....	100	89 1/2	89 1/2	420	65 1/2	Feb 95
Sherwin-Williams, com.....	25	108	108	39	106	May 109 1/2
Preferred.....	100	10	10	252	8	Aug 16
Stand Text Prod, com.....	100	64 1/2	51 1/2	120	50 1/2	Aug 7
"A" preferred.....	100	31	28	215	26 1/2	Sept 35
"B" preferred.....	100	4 1/2	4 1/2	745	3	Mar 8
Sterns Motor, com.....	25	180	178	185	730	53
Steel Tube, Inc.....	25	180	178	185	730	53
Thompson Prod.....	100	33 1/2	35	390	22	Feb 44

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 22 to Sept. 28, 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.
Ahrens-Fox "A".....	25	21 1/2	22	125	21 1/2	Sept 23 1/2	
"B".....	100	15 1/2	15 1/2	25	15 1/2	June 17	
Amer Languard Mach com.....	25	93	95 1/2	99	99 1/2	Aug 114	
Amer Products pref.....	100	26	28	33	25	July 29 1/2	
Amer Rolling Mill com.....	25	104 1/2	97 1/2	105 1/2	1,768	85	
Amer Thermos Bot "A".....	50	20 1/2	47	48	43	Jan 21 1/2	
Preferred.....	100	32	34	24	24	Aug 41	
Baldwin common.....	100	109 1/2	109 1/2	27	108 1/2	Mar 110	
New preferred.....	100	11 1/2	10 1/2	1,025	7 1/2	Sept 49	
Buckeye Incubator.....	100	9 1/2	9 1/2	100	9 1/2	Sept 14	
Burger Bros.....	100	230	230	235	20	222	
Carey (Philip) com.....	100	121	120 1/2	124	59	120	
Preferred.....	100	3	3	100	3	June 4	
Cent Ware & Refrig "A".....	20	263 1/2	265	10	255	Jan 269	
Central Trust.....	100	106	106	100	100	Feb 114	
Champ Coat Pap spl p100	100	45 1/2	39	46	1,09	22 1/2	
Churngold Corp.....	50	32 1/2	32 1/2	32 1/2	2,208	29	
Cin Car Co.....	50	111	115	29	80 1/2	July 121	
CNO & T P pref.....	100	99 1/2	98 1/2	99 1/2	439	97	
Cin Gas & Elec pref.....	100	135	135	5	122 1/2	Feb 149	
Cin Gas Transporta.....	100	110	15	97 1/2	15	Apr 170	
Cin Land Shares.....	100	101 1/2	102	32	97 1/2	Feb 109	
CN & C Lt & Tr com.....	100	81	81	7	80 1/2	July 121	
Preferred.....	100	54	53	54 1/2	426	45 1/2	
Cin Street Ry.....	50	115 1/2	117	419	50 1/2	Jan 128	
Cin & Sub Tel.....	50	37	37	50	35 1/2	Aug 56	
Cin Union Stock Yards 100	100	55 1/2	55	58 1/2	536	36 1/2	
City Ice & Fuel.....	50	35	35	107	30 1/2	Mar 38	
Coca Cola "A".....	100	93	94	20	93	Sept 105 1/2	
Cooper Corp new pref.....	100	55 1/2	54 1/2	58 1/2	3,958	25	
Crosley Radio "A".....	100	106 1/2	106	106 1/2	10	102	
Crown Overall pref.....	100	39 1/2	39 1/2	5	39 1/2	Sept 39 1/2	
Dayton & Mich guar.....	50	41	42 1/2	231	34	May 44 1/2	
Dow Drug common.....	100	18 1/2	18 1/2	2,936	15 1/2	Mar 24 1/2	
Eagle-Picher Lead com.....	20	100	100	10	100	June 118	
Preferred.....	100	77	75	77	45	56	
Early & Daniel com.....	77	30	30	30	30	Aug 32	
Egry Register "A".....	30	340	340	340	5	340	
Fifth-Third-Union Tr.....	100	390	389	390	37	360 1/2	
First National.....	100	124 1/2	124 1/2	3	124 1/2	Sept 128	
Fleischmann pref.....	100	25	24 1/2	25 1/2	1,026	20 1/2	
Formica Insulation.....	25	94	95	148	43	Jan 50 1/2	
Gibson Art com.....	49	94	95	54	94	Sept 98 1/2	
Globe-Wernicke pref.....	100	98 1/2	98 1/2	35	94	July 98 1/2	
Goodyear Tire 1st pref.....	100	47 1/2	46 1/2	47 1/2	97	46	
Preferred.....	100	115	115	22	114 1/2	Feb 116	
Graven Water.....	100	14	14	10	12 1/2	Sept 18	
Hatfield-Campbell com.....	4	69 1/2	69 1/2	73	44	Jan 75	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.
Int Print Ink.....	51 1/4	50 1/2	52	1,168	30 1/2	Aug 53 1/2
Preferred.....	100	99	99 1/2	405	97	Aug 100
Kahn Ct pref.....	100	100	102 1/2	52	100	Jan 108
Kodak Elec & Mfg "A".....	27 1/2	25	27 1/2	1,449	21 1/2	Aug 55 1/2
Kroger com.....	10	118	119	7	70	Jan 120
Little Miami guar.....	50	103	103	51	103	Sept 110 1/2
Special.....	50	46	46	5	46	Sept 49 1/2
Lunkenheimer.....	100	28 1/2	28 1/2	25	25 1/2	Feb 29 1/2
Julian Kokenge.....	32 1/2	32 1/2	34 1/2	370	29 1/2	Sept 35
McLaren Cons "A".....	17 1/2	17	17 1/2	140	16 1/2	Feb 20 1/2
Mead Pulp.....	100	65	65	40	65	Mar 82
Special pref.....	100	104	101	105	85	101
Nash (A).....	100	139	136	140	73	100
Nat Recording Pump.....	38	362	28	Aug 48	Apr 48	Apr 48
Ohio Bell Tel pref.....	100	113	113	30	109 1/2	June 115
Ohio Shares pref.....	100	103	103	70	103	Aug 106 1/2
Paragon Refining com.....	25	17 1/2	19 1/2	261	9 1/2	Apr 20
Preferred "A".....	100	43 1/2	44	49	40 1/2	Sept 44
Procter & Wamble com.....	20	282	282	287	584	249
6% preferred.....	100	111 1/2	111 1/2	243	96 1/2	Jan 100
Pure Oil 6% pref.....	100	100 1/2	100 1/2	256	96 1/2	Jan 100 1/2
Rapid Electrotyping.....	100	73	75	105	34 1/2	Feb 75 1/2
Rollman pref.....	100	100 1/2	100 1/2	10	99	May 103
Sparks Withington pref.....	100	150	150	25	114	July 150
United Milk Crate "A".....	32	32	33	856	28	July 33
U. S. Playing Card.....	100	111	110	112	236	109 1/2
U S Print & Litho com.....	100	70	70	28	64	May 83 1/2
Preferred.....	100	100	100	22	96 1/2	Feb 102
U S Shoe com.....						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Calif Cotton Mills com	57	95	95	40	75	Jan	143 1/2	Mar	43	41	44	3,750	41	Aug	44	Sept	
California Ink	110 1/4	77 1/2	77 1/2	5,465	30	Jan	58	June	1 1/2	1 1/2	1 1/2	200	1	June	2	Feb	
California Power, pfd	110 1/4	110 1/4	110 1/4	40	108 1/2	Jan	112 1/2	Mar	18	18	18 1/2	400	11 1/2	Aug	22 1/2	Jan	
California Packing Corp	80 1/2	77 1/2	78 1/2	1,064	69 1/2	June	81 1/2	Sept	100	100	101 1/2	65	100 1/4	Sept	102 1/2	Jan	
Caterpillar Tractor	100 1/2	102	100 1/2	25,409	53	Jan	84 1/2	Sept	3	3	3	150	1 1/2	Aug	3 1/2	May	
Coast Gas & El 1st pfd	352	352	360	1,255	340	June	450	Mar	107	107	107	20	107	Sept	108 1/2	Aug	
Crocker First Natl Bank	42 1/4	41	44 1/2	16,200	30 1/2	June	44 1/2	Sept	100	97 1/2	98 1/2	65	93 1/2	July	100	Apr	
Clorox Chem	25 1/4	25 1/4	26 1/2	16,735	25 1/4	Sept	29 1/2	Sept	100	53	53	110	50	Sept	41	Jan	
Crown Zellerbach v t c w l	80 1/2	80	81 1/2	1,934	77 1/2	Sept	82	Sept	100	53	53	110	50	Sept	102	Apr	
Preferred	27	26 1/2	27 1/2	765	23	Jan	32 1/2	June	100	97 1/2	95	97 1/2	265	95	Sept	102	Apr
Dairy Dale "A"	24 1/2	24 1/2	25	2,900	17 1/2	Jan	31 1/2	May	100	50	53 1/2	5,900	45	June	56	July	
"B"	97 1/4	94	98 1/4	620	84 1/2	July	99	Apr	100	31	30	32 1/2	7,600	27	Aug	39	Jan
East Bay Water A, pfd	100	100	106	370	90	Sept	110 1/2	Mar	100	60	62 1/2	1,700	50 1/2	July	66	May	
B, preferred	29	29	29	120	28	June	34 1/2	Jan	191	190	191 1/2	754	165	Jan	192 1/2	Sept	
Emporium Corp, The	4.75	4.50	4.85	1,420	2.00	Jan	7 1/2	May	100	12	12 1/2	250	7 1/2	Aug	13 1/2	Sept	
Fagool Motors, com	134 1/2	7	7 1/2	130	5	Jan	8	Mar	100	45	45	200	45	Sept	48	Aug	
Preferred	114 1/2	114 1/2	108	110	110	Feb	127	Jan	100	90	90	91	250	87	Jan	98 1/2	Apr
Fireman's Fund Insur	134 1/2	13	15	1,145	12	June	19	Jan	100	6 1/2	6 1/2	700	3 1/2	Feb	10 1/2	Apr	
Foster & Kleiser, com	56 1/2	56 1/2	58 1/2	875	56 1/2	Aug	64 1/2	Aug	25	49	49	688	45	Mar	50	Sept	
Galland Laundry	59	57	61 1/2	31,969	33	June	62 1/2	Sept	100	120	120	6	120	Sept	122	Sept	
Golden State Milk	5 1/2	4.90	6 1/2	22,997	2.10	Aug	2 1/2	Sept	100	15	13	15 1/2	14,900	12 1/2	Aug	13 1/2	July
Rights	101	101	101	85	98 1/2	Jan	103 1/2	Apr	100	1 1/2	1 1/2	8,810	1 1/2	Aug	1 1/2	July	
Gt West Pwr Ser A 6% pfd	105	104 1/2	105	120	103 1/2	Jan	106 1/2	Mar	100	47	43	47	130	35	June	50	May
Preferred	15	15	15	85	15	Sept	22 1/2	Apr	100	69	69	18	65	Aug	90	May	
Hale Bros Stores, Inc	24 1/2	25	25	155	24 1/2	Sept	31	Jan	100	32	32	100	30	Feb	42 1/2	May	
Hawaiian Com & Sug, Ltd	51	51	51	100	46	June	53 1/2	Jan	100	27	26 1/2	2,650	130	Jan	28	Sept	
Hale Bros Stores, Inc	58 1/2	58 1/2	59 1/2	730	41	Jan	61	Sept	100	19 1/2	12	19 1/2	16,500	2 1/2	Jan	19 1/2	Sept
Hawaiian Pineapple	38 1/2	38	38 1/2	965	37 1/2	June	49 1/2	Jan	100	98	98	100	98	100	105	May	
Home Fire & Marine Ins	39 1/2	39	40	930	35	Feb	43	May	100	96	95 1/2	114	95 1/2	Sept	99	July	
Honolulu Cans Oil, com	23 1/2	23	23 1/2	246	22	June	28 1/2	Apr	100	111	111 1/2	10	108 1/2	Feb	113 1/2	May	
Hutchinson Sug Plantat'n	49	49	50	330	49	Sept	50	Sept	100	27	27	28	1,010	18 1/2	Jan	30	May
Leslie Calif Salt Co	52	50 1/2	52 1/2	3,902	42	June	62	June	100	81	81	83	5,900	47 1/2	Jan	89 1/2	Sept
Illinois Pacific Glass "A"	72 1/2	71 1/2	77	119,330	30	June	77	Sept	100	6	6	100	2	Jan	2 1/2	Apr	
Kolster Radio	35 1/2	35 1/2	37 1/2	4,453	32	Aug	39	July	100	29	26	29 1/2	15,400	3	Jan	29 1/2	Sept
Langendorf Baking "A"	106	106	106	6,831	18	July	32 1/2	Sept	100	270	266	280	345	245	Jan	345	May
"B"	20	20	20	340	20	Sept	24 1/2	July	100	42	44	265	39	Apr	45	Apr	
L A Gas & Electric, pfd	4.15	3.90	4.45	131,022	.30	Jan	4.45	Sept	100	310	285	320	7,350	54	Mar	320	Sept
Leighton "A"	27	26	28	3,160	22	Jan	28	Apr	100	33 1/2	33	35 1/2	8,050	29 1/2	June	38 1/2	June
Magnavox Co	100	100	100	100	99	Jan	112	Aug	100	157	157	105	134	Jan	181	Apr	
Magnin, I invest	27 1/2	27 1/2	28	4,235	26 1/2	Aug	25	Sept	100	43	43	43	130	39 1/2	Feb	46 1/2	Apr
Nor Am Invest com	52	51	53 1/2	7,782	39	Aug	45 1/2	Sept	100	27	27	29 1/2	6,050	12	Feb	29 1/2	Sept
Preferred	51 1/4	51	53 1/2	6,847	38 1/2	Aug	55 1/2	Sept	100	48 1/2	48	49 1/2	800	42 1/2	Feb	50	May
North American Oil	9 1/4	9 1/4	9 1/4	20	9	Mar	11	Feb	100	41	40 1/2	43	1,000	39	Feb	44 1/2	Sept
Occidental Insurance	50 1/2	50 1/2	52 1/2	4,620	43 1/2	Mar	53 1/2	Sept	100	54	54	58 1/2	5,300	26	Jan	59 1/2	Sept
Oliver A	26 1/2	26 1/2	27	3,212	26 1/2	Jan	29 1/2	Apr	100	32	30 1/2	32 1/2	350	20	Jan	59 1/2	Sept
"B"	75 1/2	74 1/2	76	7,402	72 1/2	Feb	96 1/2	May	100	130	128 1/2	133 1/2	5,950	65 1/2	Jan	137 1/2	Sept
Pauhanu Sugar Plantation	102	102	103 1/2	130	100 1/2	Jan	106 1/2	Feb	100	13 1/2	13 1/2	14 1/2	15,090	7 1/2	Aug	15 1/2	Sept
Pacific Gas & Elec com	152 1/2	152	152 1/2	125	145	July	159	May	100	76	76	50	75	Mar	96	Jan	
1st preferred	120 1/2	120 1/2	120 1/2	80	113 1/2	Jan	125	Mar	100	52 1/2	52	52 1/2	235	50	Feb	54 1/2	June
Pacific Ltg Corp com	85 1/2	85	87	3,017	79	June	109 1/2	Apr	100	64	63	69	14,669	43 1/2	June	70	Sept
6% preferred	30 1/2	30	31 1/2	2,530	21 1/2	June	34 1/2	Sept	100	102	102	35	100	Jan	114	Mar	
Pacific Tel & Tel common	15	15	15	14	14	Apr	17 1/2	May	100	54 1/2	54 1/2	200	52	July	56 1/2	Sept	
Paraffine Cos Inc, com	2.45	2.35	2.55	27,471	2.40	Sept	2.90	Sept	100	66	66	50	60 1/2	Feb	77 1/2	May	
Piggy Wigly West Sts A	48 1/2	47 1/2	50	17,941	23 1/2	Feb	52	May	100	3	3	50	3	Mar	4	July	
Pig'n White pref	25	24 1/2	25 1/2	2,010	22 1/2	June	25 1/2	Sept	100	17 1/2	17 1/2	18 1/2	1,100	14	June	18 1/2	Aug
Rights	32	32	32 1/2	170	31	Feb	37 1/2	Apr	100	52	52	51	51	June	53 1/2	June	
Richfield Oil	99	99	99 1/2	40	97 1/2	July	103 1/2	Apr	100	10 1/2	11 1/2	3,950	8 1/2	Apr	13	May	
Ex-warrants	115	114	115	35	113 1/2	Jan	119 1/2	May	100	2	2 1/2	1,150	2	Jan	4 1/2	Apr	
Roos Bros common	100 1/2	100 1/2	101	30	100	Jan	106 1/2	May	100	32	30 1/2	32 1/2	50,450	24 1/2	June	32 1/2	Sept
Preferred	23	22 1/2	24 1/2	940	20	June	27 1/2	Mar	100	35	33 1/2	35	415	30	June	35 1/2	Sept
B F Schlesinger A com	95	94	96	130	90	July	99	May	100	39 1/2	40	450	39 1/2	Sept	44 1/2	Apr	
Preferred	28 1/2	28 1/2	29	3,212	24	June	29 1/2	May	100	49 1/2	49 1/2	65	230	Jan	60	May	
Sherman & Clay pr pref	94 1/4	94 1/4	94 1/4	5	94	Sept	99 1/2	July	100	14 1/2	13	14 1/2	8,500	10 1/2	Jan	22 1/2	Apr
Sierra Pacific Elec pref	122 1/2	122 1/2	123 1/2	20	94 1/2	Sept	97 1/2	July	100	18	18	18	100	15	Jan	25	May
Southern Pacific	101 1/2	101 1/2	101 1/2	85	99 1/2	Jan	104 1/2	Mar	100	106	107	130	100	June	108	Sept	
Sperry Flour Co com	101 1/2	101 1/2	101 1/2	31,321	53	Feb	62 1/2	Mar	100	157	157	162	3,525	123 1/2	Jan	169	May
Preferred	60 1/2	60 1/2	61 1/2	2,025	22 1/2	Sept	23 1/2	Sept	100	121 1/2	122	446	116 1/2	Jan	125 1/2	May	
Spring Valley Water	21 1/2	21 1/2	23 1/2	1,059	89 1/2	Sept	90	Sept	100	98	98	99	267	93 1/2	Jan	100 1/2	May
Standard Oil of Calif	21 1/2	21 1/2	23 1/2	2,025	22 1/2	Sept	23 1/2	Sept	100	101 1/2	101 1/2	102 1/2	365	99	Mar	108	May
Tidewater Assoc Oil com	89	89	89 1/2	31,321	53	Feb	62 1/2	Mar	100	123 1/2	124	224	122 1/2	June	130 1/2	May	
Preferred	50 1/2	49 1/2	51 1/2	6,008	41 1/2	Feb	57 1/2	Apr	100	98 1/2	98 1/2	105	240	84	June	110 1/2	Jan
Union Oil Associates	50 1/2	49 1/2	51 1/2	5,203	41 1/2	Feb	57 1/2	Apr	100	100	100	65	98 1/2	Aug	107	Mar	
Union Oil of California	10 1/2	10	10 1/2	200	7 1/2	Mar	16	Apr	100	99	98 1/2	99	192	98 1/2	July	107	Sept
Union Sugar common	300	300	300	10	295	Feb	375 1/2	May	100	52 1/2	51 1/2	52 1/2	5,900	50 1/2	Aug	52 1/2	Apr
Wells Fargo Bk & Un Tr	51	51	51	60	48 1/2	Jan	58 1/2	Mar	100	37 1/2	38	1,120	30	Feb	45	May	
West Amer Finance pref	430	430	430	430	430	430	430	430	100	102 1/2	102 1/2	50	95	May	112	May	
Yellow & Checker Cab	61	61	61	60	48 1/2	Jan	58 1/2	Mar	100	48	52	1,900	31 1/2	June	56	Sept	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 22 to Sept. 23, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Acme Steel Co.	25	104 1/2	104 1/2	108	1,280	88	Aug	120	Sept
All-American Mohawk "A"	6	18	18	19 1/2	2,350	13 1/2	Aug	21 1/2	Aug
American Colortype, com	39	93 1/2	93 1/2	94 1/2	3,300</				

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
United Lt & Power—							Gillette Safety Razor Co.*	117 1/2	110 1/2	117 1/2	4,177	98	June	117 1/2	Sept		
Class "A" preferred	98 1/2	98 1/2	98 1/2	77	95	Jan	102 1/2	Apr	43	43 1/2	55	39	July	46	Sept		
Class "B" preferred	55 1/2	55 1/2	55 1/2	10	53	Jan	58	May	16	18	1,067	15 1/2	July	20 1/2	Jan		
Class "A" common	26	26	27	860	14	Jan	28	Sept	11 1/2	12	280	9 1/2	Mar	13	Jan		
United Pap Bd com	100	20	20	100	19	June	27	Apr	107	107	90	101 1/2	Aug	107	Sept		
Un Repro Corp part pf A	44	41	46 1/2	9,450	37 1/2	Sept	56 1/2	Apr	29 1/2	31	715	25	Aug	43 1/2	Jan		
Universal Products Co., Inc	45 1/2	43	49	9,400	39	Sept	49	Sept	24 1/2	25	135	24 1/2	Sept	32	May		
Univ Theatres, conv cl "A"	5	5	5	50	4	Jan	6	May	69 1/2	74	620	45 1/2	Feb	74	Sept		
U S Gypsum	20	60	65	3,500	55	Aug	100	June	94	94	29	94	Apr	95 1/2	Jan		
Preferred	126	125 1/2	126	120	122	Jan	128	July	10 1/2	10 1/2	60	7 1/2	Jan	11 1/2	Sept		
Rights	18	15	18	15,650	14	Aug	18 1/2	Sept	11 1/2	14	3,255	7 1/2	Jan	15	Sept		
Utah Radio Products com	61 1/2	57 1/2	67	37,900	21	Aug	69	Sept	135	135	318	109	Feb	155	May		
Yorlone Corp part pref	46	45	49	22,500	40	Aug	49	Sept	77 1/2	79	144	77	June	81	May		
Wahl Co com	17	15 1/2	18	4,350	8 1/2	Mar	19 1/2	May	100 1/2	100 1/2	70	99	Apr	112	Jan		
Walgreen Co—									47	47 1/2	488	43	July	52	Apr		
Com stock purch warr.	28 1/2	28 1/2	29 1/2	700	5	Jan	30	Sept	37	38	121	3 1/2	Jan	6	May		
6 1/2% preferred	100	106 1/2	106 1/2	50	100 1/2	Feb	110	Feb	40 1/2	39 1/2	5,185	30	Apr	42	Aug		
Ward (M) & Co—									25	25 1/2	195	24 1/2	Aug	34 1/2	May		
Class A	125	125	125	70	121	Mar	130	June	37	38	23	25	Jan	43 1/2	Aug		
Waukesha Motor com	140	143	145	66	150	Apr	150	Apr	97 1/2	97 1/2	10	93	Jan	100	Jan		
Wayne Pump, com	52	46 1/2	52	13,575	32	June	52	Sept	101	101	112	100	July	109 1/2	Feb		
Convertible pref	50	49 1/2	51 1/2	1,600	45 1/2	Sept	52	June	104 1/2	105	100	103	Aug	111 1/2	May		
West P L & T 7 1/2% pf 100	9 1/2	8 1/2	9 1/2	900	6 1/2	Jan	10	Apr	2	2 1/2	120	2	June	4 1/2	Feb		
Williams Oil Co-Matic com	50	49 1/2	51 1/2	3,500	4	Jan	6	May	142	142	754	137	Mar	152	May		
Winton Engine com pref.	47 1/2	46	50	3,650	42 1/2	Sept	52	Sept	90	90	50	90	Sept	92	Apr		
Wisconsin Parts com	33 1/2	32	34 1/2	5,050	27	Aug	34 1/2	Sept	51	51	223	44	Mar	51	Sept		
Woodworth, Inc, pref	37	38	38	200	33	Jan	40	May	17	16	17	75	Jan	60	May		
Wrigley (Wm Jr) Co com	73	73	73	100	68 1/2	July	82	Aug	49	49	30	45 1/2	Jan	60	May		
Yates-Amer Mach part pf	22	20 1/2	24 1/2	28,095	12	Apr	24 1/2	Sept	26	26	27	485	Aug	40 1/2	Jan		
Yellow Cab Co Inc (Chic)	33	32 1/2	35 1/2	2,050	29 1/2	Sep	43	Jan	17 1/2	17 1/2	15	15	Mar	17 1/2	Sept		
Zenith Radio Corp com	111 1/2	105	120 1/2	31,150	35 1/2	Feb	122	Sept	13	13	120	1 1/2	Feb	2 1/2	May		
Bonds—									20	19 1/2	1,675	10	Apr	36 1/2	June		
Am Lt Pub Serv 5 1/2% 1945	95 1/2	95 1/2	95 1/2	5,000	95	Sept	95 1/2	Sept	31 1/2	31	931	31	Jan	37	May		
Amer Service Co 6% 1930	100	100	100	2,000	98 1/2	Jan	100	Sept	175	171	180	4,893	123 1/2	June	180	June	
Cent West P Co 6% 1930	100	100	100	2,000	98 1/2	Jan	100	Sept	130	130	131	371	124 1/2	Jan	135 1/2	June	
Chic City & Com Ry 5% '27	67 1/2	67 1/2	67 1/2	28,000	60	June	70	Feb	66 1/2	65	67 1/2	1,040	65	Sept	67 1/2	Sept	
Chicago Ry 5% 1927	81 1/2	81 1/2	81 1/2	6,000	79	Aug	88	Jan	3 1/2	3 1/2	3 1/2	485	.90	Mar	5	Apr	
Cts of deposit—1927	82	82	82	1,000	79	Aug	87 1/2	Jan	19 1/2	19	20	17	Mar	20	June		
5% series "B" 1927	45	45	45	5,000	39	June	47	Jan	1	1 1/2	1,400	40	Apr	40	Apr		
Purchase money 5% 1927	43	44	44	3,000	41	Sept	47	Jan	66	67 1/2	2,626	11	Apr	18	Sept		
Common Ed 5% 1943	105 1/2	105 1/2	105 1/2	6,000	103 1/2	June	109	Feb	70 1/2	70	71 1/2	1,301	63 1/2	Jan	77	May	
Cooper Riv Bdge 1st 6% '58	96	96	96	2,000	95 1/2	Sept	97 1/2	May	31	31	31	1,463	29 1/2	Mar	32	June	
Fed Pub Serv 6% 1947	100	100	100	3,000	99 1/2	Aug	100	Jan	75	78	155	71 1/2	July	96 1/2	May		
Fed Util 5 1/2% 1930	99	98 1/2	99	3,000	98 1/2	Sept	100	Apr	U S & For Sec Corp 1st pf	95	96 1/2	65	93 1/2	July	101	Feb	
Met W Side El 1st 4% 1938	78	79 1/2	80	5,000	78	Sept	84 1/2	Feb	Venezuela Holding Corp.	12	9 1/2	1,670	8	Jan	36	May	
No Am Fund Corp 5 1/2% '49	97	97	97	10,000	97	Sept	97	Sept	Waldford System Inc.	23	23	24 1/2	270	19 1/2	Jan	27 1/2	Apr
Guard Title Mfg 5 1/2% 1938	100	100	100	5,000	100	July	100	July	Waltham Watch cl B com.	65	65	30	60	Jan	90	Mar	
Northwestern Elev 5% 1941	89 1/2	89 1/2	89 1/2	2,000	89 1/2	Sept	95 1/2	Mar	Preferred	100	82 1/2	94	82	Sept	98	Apr	
Saxet 1st Hen 6 1/2% '41	101 1/2	101 1/2	101 1/2	3,000	100	May	101 1/2	Sept	Prior preferred	100	101	102	50	101	Sept	106 1/2	Apr
St Louis Gas & Coke 6% '47	94 1/2	94 1/2	94 1/2	2,000	54	Aug	98	Mar	Walworth Co	22	21 1/2	24	130	14 1/2	Aug	19 1/2	Mar
Swift & Co 1st 5 1/2% 1944	102	102 1/2	102 1/2	2,000	101 1/2	Aug	103	Jan	Warren Bros	170	170	173	250	21 1/2	Jan	192 1/2	Apr
Util Elkhorn Coal 6% 1948	99	99	99	2,000	99	July	99	July	Westfield Mfg. Co. cap stk	44 1/2	43 1/2	45	650	43 1/2	Sept	45	Sept
West Util Corp 1st 5 1/2% '48	99	99	99	2,000	98 1/2	July	99	Sept									
3-year 5 1/2% 1931	99	98 1/2	99	4,000	90	June	99	June									
Willoughby 6% 1943	101	101	101	2,000	100	Jan	107	May									

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany	100	176 1/2	176 1/2	176 1/2	37	176 1/2	194 1/2
Boston Elevated	100	84 1/2	84	85	306	283 1/2	Sept 99
1st preferred	100	112	114	114	48	110	July 120 1/2
2d preferred	100	103	102 1/2	103	46	102 1/2	Sept 110 1/2
Bost & Maine com unstd 100	71	71	73	680	55	Jan	83
Ser A 1st pf unstd 100	100	85 1/2	89	115	80	Jan	98
Ser C 1st pf unstd 100	100	122	122	10	114	Jan	135
Prior pref stamped—100	110 1/2	109 1/2	110 1/2	260	107	Aug	115
Ser A 1st pf std 100	100	77	78	83	69 1/2	Jan	87
Ser B 1st pf std 100	100	124	122	124	106	106 1/2	Jan 87
Ser C 1st pf std 100	100	107	107	200	98	Jan	131
Ser D 1st pf std 100	100	153	155	155	135	Jan	180
Boston & Providence—100	100	175 1/2	175 1/2	5	173	July	182
Chic Jet Ry & U S Yd pf 100	100	107	107	15	107	Sept	113 1/2
East Mass St Ry Co—100	100	30	33	856	29	Jan	43
Preferred B—100	70	68	70	290	63	Aug	80 1/2
Adjustment—100	56	51	57	3,208	50	July	65 1/2
1st preferred—100	73	75	75	210	70	Aug	88
Maine Central—100	68	69	69	15	59	Feb	72 1/2
N Y N H & Hartford—100	64 1/2	64	66 1/2	1,702	54 1/2	June	68 1/2
North New Hampshire—100	102	102	102	13	100 1/2	June	111
Old Colony—100	132	134	134	260	131 1/2	July	141
Pennsylvania RR—50	63 1/2	63 1/2	64 1/2	1,045	62	June	72 1/2
Miscellaneous—							
American Brick Co—17 1/2	17	17 1/2	17 1/2	30	15 1/2	July	20
Amer Pneumatic Service 25	3 1/2	3 1/2	3 1/2	205	2 1/2	May	4 1/2
Preferred—50	15 1/2	16	16	340	15	June	24 1/2
Amer Tel & Tel—100	179 1/2	178 1/2	182 1/2	2,142	171 1/2	July	210
Amoskeag Mfg Co—19 1/2	19 1/2	20 1/2	20 1/2	1,040	18	Apr	25 1/2
Bigelow-Hart Carpet—91	88	91	91	439	87 1/2	Sept	99 1/2
Preferred—100	103	103	103	5	101	Jan	110
Brown & Co—94	94	94 1/2	94 1/2	55	93 1/2	July	98 1/2
Continental Securities Corp	109	109	115	480	81	Jan	134 1/2
Preferred—83	83	83	83	6	82	Aug	85 1/2
Crown Cork & Seal Co Ltd	51	52	52	200	40 1/2	June	52
Common stock—15 1/2	15 1/2	16	16	1,245	14 1/2		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.			Low.	Hgh.			
Alpha Portl Cement com.*	45 1/2	45	45 1/2	800	36	Feb	Educational Pictures Inc—	---	85	85	25	78	July
Aluminum Co. com.	140	140 1/2	143 1/2	400	120	Jan	Pt with com pr war 100	---	49	50 1/2	2,200	43	July
Preferred.....	107	106 1/2	107 1/2	1,400	105 1/2	Jan	Elec Shovel Coal prior pf.	50 1/2	---	---	---	---	---
Amer Arch Co.....	100	48 1/2	49	700	46	June	Evans Auto Loading Cl B 5	---	---	---	---	---	---
Amer Bakeries, cl "A".....	100	52	52	100	49	Jan	Ex 100% stock dividend	36 1/2	46	47 1/2	3,300	44 1/2	Sept
Amer Brown Boveri Elec Corp	---	---	---	---	---	---	Fageol Motors com.....	10	4 1/2	5	900	4 1/2	Aug
Founders shares.....	8 1/2	8 1/2	9 1/2	900	4 1/2	Feb	Fajardo Sugar.....	100	127	131	2,900	116	Sept
Amer Chain com.....	---	33	34	100	33	Sept	Fanny Farmer Cdy Shops*	---	30	34 1/2	150	28	Aug
Amer Coortype common.....	39 1/2	35	40	3,900	23 1/2	Feb	Fansteel Products Inc.....	16 1/2	16 1/2	19 1/2	1,700	12	Feb
Am Cyan com cl B.....	20	33 1/2	35	3,900	30 1/2	July	Feddens Mfg, Inc, cl A.....	42 1/2	41 1/2	42 1/2	1,500	27 1/2	Feb
Amer Dept Stores Corp.*	20 1/2	19	22	18,100	13 1/2	Jan	Federated Metals tr cfts.....	21	20 1/2	25 1/2	2,800	14	Mar
American Hawaiian SS.....	10	21 1/2	23 1/2	4,000	15 1/2	Jan	Filene's (Wm) Sons Co.....	52 1/2	52 1/2	54 1/2	7,100	52 1/2	Sept
Amer Laundry Mach com.....	---	97 1/2	97 1/2	50	92	Aug	6 1/2% cum pref.....	100	106	107 1/2	900	106	Sept
Amer Mfg, com.....	100	43 1/2	43 1/2	25	42	Aug	Filston T & R, com.....	10	172	172	675	166	Mar
Amer Meter Co.....	---	114	116	25	110	Sept	7% preferred.....	100	107 1/2	107 1/2	40	107	Sept
Amer Rayon Products.....	19 1/2	19	21 1/2	10,100	13	Mar	Ford Motor Co of Can.....	---	587	610	260	510	Jan
Amer Rolling Mill, com. 25	104 1/2	97 1/2	107	46,300	82 1/2	June	Forhan Co, cl A.....	32	31 1/2	32 1/2	1,100	23	Jan
Am Solvents & Chem, v te*	21 1/2	20 1/2	21 1/2	1,400	11 1/2	Jan	Foundation Co.....	---	---	---	---	---	---
Conv partle preferred.....	34 1/2	34 1/2	36 1/2	1,900	25 1/2	Mar	Foreign shares class A.....	11	11	11 1/2	1,100	9	Aug
Amer Thread pref.....	5	4 1/2	3 1/2	700	2 1/2	Jan	Fox Theatres class A com.*	27 1/2	26 1/2	30	60,400	17 1/2	Mar
Anchor Cap Corp com.....	42 1/2	42 1/2	44 1/2	2,200	42 1/2	Sept	Franklin (H H) Mfg com.*	30	28 1/2	30 1/2	1,300	13 1/2	Mar
\$3.50 conv pref.....	102 1/2	102 1/2	103	400	102 1/2	Sept	Preferred.....	100	97 1/2	97 1/2	25,450	85	May
Anchor Post Fibre com.....	34 1/2	32 1/2	34 1/2	2,000	12 1/2	June	Freed-Eiseman Radio.....	100	4 1/2	5 1/2	2,300	1 1/2	Sept
Anglo-Chile Nitrate Corp.*	33 1/2	32 1/2	35 1/2	1,100	26 1/2	Feb	French Line.....	600	---	---	---	---	---
Apponaug Co com.....	99	99	99 1/2	500	99	Aug	Amer shs rep com B stk.....	---	53 1/2	55 1/2	700	42	July
6 1/2% cum pref.....	100	99	99 1/2	500	99	Sept	Freshman (Chas) Co.....	11 1/2	11 1/2	14	31,800	5 1/2	Feb
Armstrong Cork com.....	57	57	59 1/2	175	52	Aug	Futter Brush com A.....	5	16 1/2	16 1/2	100	15	Sept
Art Metal Wks conv pf.....	46	46	47	800	29 1/2	July	Common class A.....	20	70	70	100	70	Sept
Associated Dy. & Print.....	29 1/2	28	30	7,800	26 1/2	Sept	Galesburg Couiter-Disc.....	53	53	53	150	24 1/2	Jan
Atlantic Fruit & Sugar.....	1 1/2	88	88 1/2	68,500	60 1/2	Sept	Ganewell Co, com.....	70	70	71	200	62	Aug
Atlas Plywood.....	84	84	85 1/2	600	83 1/2	Jan	General Alloys Co.....	---	12	12	200	10 1/2	Aug
Atlas Portland Cement.....	---	40 1/2	40 1/2	100	38	Feb	General Amer Investors.....	65	64 1/2	65 1/2	400	56 1/2	Feb
Auburn Automobile, com.....	80 1/2	80 1/2	86 1/2	2,300	80 1/2	Sept	General Baking com.....	---	9 1/2	10 1/2	51,800	6 1/2	Apr
Axton-Fisher Tob com A 10	28 1/2	21 1/2	28 1/2	2,000	21 1/2	Sept	Preferred.....	100	73 1/2	74 1/2	5,400	73 1/2	Sept
Babeock & Wilcox Co. 100	120	123 1/2	123 1/2	550	117 1/2	Mar	Gen'l Bronze Corp com.....	41 1/2	40	41 1/2	700	35 1/2	Jan
Bahia Corp common.....	15 1/2	14 1/2	17 1/2	3,800	6	Feb	General Cable warrants.....	13	11 1/2	14	1,500	8	July
Preferred.....	25	17 1/2	17 1/2	300	9 1/2	Feb	Gen Elec Co of Gt Britain	---	---	---	---	---	---
Balaban & Katz com vte 25	89 1/2	80	90 1/2	11,600	60	Dec	American Deposit rets.....	---	9 1/2	9 1/2	500	8 1/2	May
Banetaly Corporation.....	25	130	125	31,100	89 1/2	June	Gen'l Fireproofing com.....	102 1/2	102 1/2	102 1/2	400	99	Jan
Bastian Blessing Co.....	43 1/2	40	43 1/2	9,200	28	Mar	Gen'l Lumbering Mach com*	27 1/2	27	29	4,900	20	Jan
Baumann (Lud) & Co.....	100	100	100	50	98 1/2	Sept	General Mills Inc, com.....	64 1/2	64 1/2	65 1/2	800	64 1/2	Sept
Preferred.....	100	100	100	50	98 1/2	Sept	Gilbert (A C) Co com.....	---	45	45	2,500	13	Aug
Baxter Lau, com cl A.....	25	28 1/2	29 1/2	400	23	Apr	Preference.....	100	45	45	100	43	June
Benson & Hedges, pref.....	24 1/2	24 1/2	24 1/2	200	24 1/2	Sept	C G Spring & Bump com.*	---	8 1/2	9 1/2	900	4 1/2	June
Bigelow Hartford Carpet.....	90	90	90	25	89	June	Glen Alden Coal.....	153	153	155	700	148 1/2	Jan
Bird Croc Stores com.....	35	35	36	700	20 1/2	Feb	Gobel (Adolf) Inc com new	34 1/2	33	34 1/2	10,700	31	Sept
Blaw-Knox Co, com.....	25	120	120	25	103	Mar	Goldberg Stores.....	27 1/2	23 1/2	25	3,500	23 1/2	Sept
Bliss (E W) Co com.....	34 1/2	34 1/2	37 1/2	13,200	16 1/2	Mar	Golden State Milk Prod. 25	57 1/2	57 1/2	62	4,300	44 1/2	Aug
Blumenthal (S) & Co com.....	50	49	51 1/2	6,600	26	Mar	Gold Seal Electrical Co.....	8 1/2	8 1/2	9 1/2	1,200	6	June
Blyn Shoes Inc com.....	10	4	3 1/2	3,300	1 1/2	Aug	Gotham Kntbac com.....	---	57 1/2	57 1/2	100	49 1/2	Feb
Bohn Aluminum & Brass.....	7	73	73 1/2	6,800	33 1/2	Jan	Hornam Mntbac Mach.....	---	18 1/2	20	2,900	18 1/2	Sept
Bowman-Bilt Hotels com.....	---	3	3	100	1 1/2	Aug	Gt Atl & Pac Tea 1st pf 100	---	116 1/2	117	70	116 1/2	Sept
Bridgeport Mach com.....	---	2 1/2	2 1/2	200	2 1/2	Jan	Greenfield Tap & Die.....	12	11 1/2	12	2,600	8 1/2	Jan
Brill Corp, cl "A".....	22 1/2	20 1/2	22 1/2	900	20 1/2	July	Hall (C M) Lamp Co.....	22 1/2	22 1/2	27	27,400	9 1/2	Jan
Brillo Mfg com.....	---	24 1/2	25 1/2	900	14	Jan	Hall (W F) Printing.....	10	30 1/2	30 1/2	5,800	22	June
Bristol-Myers Co com.....	80 1/2	80	82 1/2	4,500	65	May	Hart-Parr Co com.....	5 1/2	5 1/2	5 1/2	13,700	5 1/2	Feb
Brit-Am Tob ord bear.....	21	32 1/2	32 1/2	900	25 1/2	Jan	Hazlet Corp.....	15	15	16	1,500	15	Aug
British Celanese.....	---	---	---	---	---	---	Hercules Powder, pref. 100	---	122	122	30	118 1/2	Feb
Amer deposit receipts.....	12 1/2	12 1/2	13 1/2	4,000	12 1/2	Sept	Heyden Chemical.....	15	14 1/2	15	800	4 1/2	Feb
Broadway Dept Stores.....	---	---	---	---	---	---	Hires (Chas E) cl A com.....	---	25	25 1/2	600	21 1/2	Mar
1st pref with warr.....	100	99 1/2	101 1/2	250	99 1/2	Aug	Holland Furnace Co.....	45 1/2	44 1/2	46 1/2	9,600	38	June
Budd (E G) Mfg com.....	23 1/2	23 1/2	23 1/2	3,100	15	June	Horn (A C) Co com.....	33 1/2	30 1/2	36	12,900	14	July
Bullard Mach Tool.....	90	90	91	200	43	Jan	7% 1st pref.....	50	45	44 1/2	1,600	44 1/2	Sept
Buzza Clark Inc com.....	---	16 1/2	16 1/2	100	14 1/2	May	Horn & Hardart com.....	58 1/2	57	58 1/2	500	52 1/2	Mar
Camp, Wyant & Cannon.....	---	---	---	---	---	---	Huyler's of Del com.....	---	17 1/2	17 1/2	3,000	15	Mar
Foundry.....	60 1/2	58	66	20,200	38	June	Hygrade Food Prod com.....	49	36	49 1/2	32,200	25 1/2	Jan
Canadian Indus Alcohol.....	42	42	42 1/2	1,400	36 1/2	Feb	Eral (C M) Printing new.....	182 1/2	132 1/2	143	14,400	78 1/2	July
Carnation Milk Prod com 25	53	53	55	2,500	30	Jan	Insur Co of North Amer. 10	---	75	77 1/2	2,800	67 1/2	Aug
Carreras, Ltd.....	---	---	---	---	---	---	Insurance Securities Co. 10	25 1/2	25	25 1/2	400	24 1/2	Sept
Amer Dep rets, cl "A".....	87	87 1/2	87 1/2	200	84	June	Internat Cigar Machy.....	---	100	100	200	88	Sept
Casell Co of Amer.....	100	170	170	10	156	Jan	Internat Products com.....	14 1/2	14 1/2	15	2,000	11 1/2	June
Caterpillar Tractor.....	80	80	82 1/2	900	53	Jan	\$6 cum pref.....	100	86	88	600	75 1/2	June
Cavan-Dobbs, Inc, com.....	33 1/2	33 1/2	33 1/2	900	31 1/2	Apr	Internat Projector.....	---	6 1/2	7	100	6 1/2	Sept
6 1/2% pref with com st.....	100	108	108 1/2	200	106	Apr	Internat Safety Razor B.*	38 1/2	38 1/2	42 1/2	16,300	25	July
pur warr.....	100	108	108 1/2	200	106	Apr	International Shoe com.....	77	77	77	200	69	Feb
Celanese Corp of Am com.....	58	57	60 1/2	5,000	53 1/2	Aug	Trans Am dep rets.....	---	40	40	100	38 1/2	Aug
First preferred.....	100	126 1/2	126 1/2	700	115	Aug	Interstate Dept Stores com*	49	48 1/2	49 1/2	1,300	37	Feb
Celluloid Co com.....	80	80	80 1/2	500	80	July	7% cum pf with warr 100	---	114	114 1/2	700	108 1/2	July
Celotex Co com.....	---	55	61	890	49	Feb	Isaacs-Bachyn warr.....	100	100	100	10	75	Aug
Central Aguirre Sug.....	50	139 1/2	146	300	116 1/2	Feb	Josko Bros com t c.....	---	38	38 1/2	200	36	May
Centrifugal Pipe Corp.....	9 1/2	9 1/2	9 1/2	1,800	8 1/2	June	Kaufm Dept Sts, com 12.50	---	30	30	3,800	27 1/2	Aug
Charis Corp.....	37 1/2	35 1/2	37 1/2	1,900	27 1/2	July	Kensley Milbourn & Co.....	---	15 1/2	16	800	14 1/2	July
Checker Cab Mfg com.....	63 1/2	56	63 1/2	86,500	20 1/2	Mar	Keystone Aircraft Corp com	31	31	32 1/2	10,500	29	Sept
Chicago Nipple Mfg A. 50	3												

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.		Low.	High.			
Nat Leather.....10	4	4	4	200	3 3/4	4	May	22	21 1/4	23 1/4	5,400	20 1/2	May	35	May	
Nat Mfrs & Stores.....	40 3/4	39 1/4	40 3/4	2,300	31	Apr	41 1/4	Aug	57 1/4	58 1/4	300	48	Aug	66 1/4	Sept	
Nat Rubber Mach'y.....	22 1/2	22 1/2	22 1/2	55,600	23	July	42	Sept	51 1/2	52 1/2	1,000	33 1/2	Jan	63 1/2	Sept	
National Shirt Shops Inc.....	148	148	151 1/4	700	119	Feb	155	Sept	490	505	450	450	Feb	628 1/2	July	
Nat Sugar.....100	103	103	105 1/4	75	103	Sept	107 1/4	May	6 1/2	6 1/2	210	6	Apr	8	July	
National Tea Conf.....100	9	9	9 1/4	1,700	6	Jan	19 1/4	Mar	14	14 1/4	3,200	10 1/2	Feb	15 1/2	Sept	
Nat Theatre Supply com.....	9	9	9 1/4	600	30	Aug	35	Sept	23 1/4	23 1/4	6,800	19 1/2	Sept	24 1/2	Sept	
Nat Tile.....	33 1/2	33 1/2	33 1/2	1,300	30 1/2	Sept	35 1/2	May	27 1/2	29 1/2	9,600	13 1/2	Feb	33	Sept	
Nat Trade Journal, Inc.....	33	32 1/2	33 1/2	100	30 1/2	Sept	37 1/2	May	68 1/2	69 1/2	2,700	54 1/2	May	70 1/2	Aug	
Nauheim Pharmacies pref.....	26	25	26 1/2	1,800	18	Apr	26 1/2	Sept	23 1/2	24 1/2	4,000	19	July	24 1/2	Sept	
Nebel (Oscar) Co com.....	85	85	90	400	75	Apr	100 1/4	May	64	64	1,800	26 1/4	Feb	69 1/2	Sept	
Nehi Corp allot cfs.....	95	95	98	400	75	Apr	100 1/4	May	44 1/4	44 1/4	4,200	43 1/4	Sept	61 1/4	Jan	
Nelsner Bros com.....	134	134	137 1/2	100	110 1/4	Jan	139 1/4	May	22	22	2,400	17	Aug	21 1/2	June	
Preferred.....100	25 1/2	25 1/2	26	5,800	18	Sept	34	May	78	78	100	76	July	91	June	
Nelson (Herman) Corp.....	21 1/4	18	25 1/2	2,200	33	Sept	43 1/2	May	87 1/2	91 1/2	2,200	52 1/2	Feb	95	May	
Neve Drug Stores com.....	37 1/2	37 1/2	37 1/2	1,700	7 1/4	Jan	11 1/2	Aug	103	103 1/2	600	102	Sept	110	June	
Convertible A.....	8 1/2	8 1/2	9 1/4	100	25	Mar	48 1/2	May	42 1/2	45	100	37	Sept	70	June	
New Mex & Ariz Land.....	34	34	34	175	114	Jan	149 1/4	Sept	10	10	8 1/2	10	Aug	12 1/2	Feb	
New Or Gt Nor RR.....100	138 1/2	139	139	800	62 1/2	Aug	90	Sept	8 1/2	8 1/2	500	63 1/2	Jan	77 1/2	May	
Newpart Co, prior com.....100	81 1/2	81 1/2	84 3/4	700	49 1/2	Sept	56 1/2	May	71 1/2	72 1/2	9,100	27 1/2	July	57 1/2	Sept	
Newton Steel com.....	51	51	52 1/2	3,700	30 1/4	Jan	77 1/2	Sept	53 1/2	53 1/2	7,000	28 1/2	July	62 1/2	May	
N Y Hamburg Corp.....50	72 1/2	70 1/2	74 1/2	2,000	19 1/4	Feb	86 1/2	Sept	15 1/2	15 1/2	100	15	Mar	19	Jan	
Nichols & Shepard Co.....	51 1/2	51	54	4,700	28	Jan	90	Sept	39 1/2	38 1/2	4,000	29 1/2	Aug	42	Sept	
Stock purch warrants.....	77 1/2	77 1/2	86 1/2	2,700	20 1/4	June	26 1/4	May	29	28 1/2	10,700	20 1/2	Mar	32	May	
Niles Bement-Pond com.....	23 1/2	23	23 1/2	400	6	Jan	13	Feb	95 1/2	96	400	94	June	100 1/2	Feb	
Noma Electric Corp com.....	7 1/2	42 1/4	44 1/2	1,900	29 1/2	Feb	50 1/2	May	75 1/2	79 1/2	4,700	70	Feb	84 1/2	Jan	
North American Cement.....	42 1/2	52 1/2	52 1/2	500	11 1/2	Feb	24 1/2	Sept	58 1/2	62 1/2	1,050	53 1/2	Aug	100	June	
Northwest Engineering.....	52 1/2	52 1/2	52 1/2	300	30	Mar	52 1/2	Sept	41	44	2,500	38 1/2	Aug	48	Jan	
Novadel Process com.....	73	73	74 1/2	400	55	Sept	74 1/2	Sept	44	44	200	2	Sept	3 1/2	Feb	
\$2 cum partic pref.....	65 1/2	71	74 1/2	1,400	53 1/2	Sept	71	Sept	75 1/2	79	1,000	13 1/2	Aug	28	Sept	
Oakes Prod, conv pf A.....	90	90	90 1/2	100	88	Aug	100 1/4	Mar	75 1/2	79	200	23	Aug	46 1/2	Sept	
Conv pref B.....	35	35	35	200	31 1/4	Aug	34 1/4	Sept	45	46 1/2	100	7 1/2	Mar	27	July	
Ohio Brass Cl "B".....	48 1/2	49 1/2	49 1/2	500	38	July	51	Sept	20	20	100	9 1/2	Feb	21 1/2	May	
Ontario Mfg.....	55	55	55 1/2	400	38	Jan	55 1/2	Sept	26 1/2	26 1/2	1,100	24 1/2	Jan	29	Apr	
Parke, Davis & Co.....	50	50	50	300	33 1/2	Jan	53	May	20 1/2	20 1/2	4,600	15	Mar	20 1/2	Sept	
Pender (D) Grocery cl A.....	103	103	103	101 1/2	101 1/2	Aug	103 1/2	May	52 1/2	54 1/2	1,200	37 1/2	Jan	66 1/2	Sept	
Class B.....	99 1/2	99 1/2	99 1/2	3,000	44 1/2	Mar	70 1/2	Sept	28 1/2	28 1/2	300	16 1/2	Apr	31 1/2	Sept	
Penney (J C) Co cl A of 100	66 1/2	66 1/2	70 1/2	150	83	July	106	Feb	6 1/4	6 1/4	6,200	5	Sept	20	Jan	
Peoples Drug Store, Inc.....	100	93 1/2	95	4,600	34 1/4	Aug	44 1/2	Sept	49 1/2	46	61,100	32	June	52 1/2	Sept	
Pepperell Mfg.....	43 1/2	160 1/4	175	1,625	117	Feb	175	Sept	80 1/4	77 1/2	7,600	67	Feb	85 1/2	May	
Perfect Circle Co.....	174	28 1/4	31	1,700	24	Sept	31	Sept	11 1/2	13 1/2	5,000	3 1/2	Sept	17 1/2	Apr	
Phelps Dodge Corp.....100	31	28 1/4	31	1,900	4	July	10	Mar	52 1/2	54 1/2	300	34	Jan	59 1/2	May	
Phillippe (Louis) Inc A com.....	25	9	9 1/2	300	9	June	14	Jan	72	72	100	34	Feb	72	Sept	
Class A.....	8	8	8	100	8	Sept	11 1/2	Jan	37	36 1/2	300	36 1/2	Sept	37	Sept	
Pflok (Albert), Barth & Co	19	19	19 1/2	3,400	19	Aug	22 1/2	Jan	8 1/2	8 1/2	200	7	Jan	10	Apr	
Common v t c.....	33	33	33	500	18 1/2	Feb	36 1/2	May	12 1/2	12 1/2	300	11 1/2	Jan	16	Apr	
Pierce Governor Co.....	40	35 1/4	40 1/2	46,700	23 1/4	Mar	41 1/2	Sept	26 1/2	27 1/2	1,500	20 1/4	Mar	36 1/2	June	
Piggly Wiggly Corp com.....	30	30	31 1/2	1,100	19	June	33 1/2	Sept	35	33 1/2	3,800	26 1/4	Jan	39 1/4	June	
Piggly Wiggly Western States Co class A.....	9 1/2	9	10	1,400	7	June	10 1/2	Jan	26 1/2	27 1/2	1,100	14 1/2	Sept	23 1/2	Mar	
Pitney Bowes Postage Meter Co.....	145	144 1/2	147	600	144	Mar	185	Apr	19	19	700	12 1/2	Mar	22	May	
Pittsb & Lake Erie com 100	284	284	284	10	210	Feb	300	Sept	34 1/2	34 1/2	900	32 1/2	July	48 1/2	Apr	
Pittsb Plate Glass.....	57 1/2	57 1/2	57 1/2	700	50	July	61 1/4	May	37	36 1/2	300	36 1/2	Sept	37	Sept	
Pratt & Lambert Co.....	284	284	288 1/2	45	247	Feb	300	May	16 1/2	16 1/2	300	16 1/2	Sept	17 1/2	Sept	
Procter & Gamble com.....20	38 1/2	34	36 1/2	6,300	33	June	36 1/2	Apr	9 1/2	9 1/2	81,700	9 1/2	Sept	11	Sept	
Propper Silk Hosiery Inc.....	106	106	106	25	102 1/2	May	107 1/2	Apr	5 1/2	5 1/2	32,600	2 1/2	Apr	7	Sept	
Prudence Co 7% pref.....100	7 1/2	6 3/4	7 1/2	400	6 1/4	Mar	9 1/2	Jan	3 1/4	3 1/4	29,100	3 1/2	Sept	4 1/2	Sept	
Pyrene Mfg.....	28 1/2	27 1/2	29 1/2	7,400	47 1/2	Aug	64 1/2	Sept	4 1/4	4 1/4	800	4 1/4	Sept	4 1/2	Sept	
Rainbow Luminous Prod A.....	60	57 1/2	62 1/2	80	270 1/2	Jan	350	May	9	9 1/2	7,200	9	Sept	10 1/2	Sept	
Raybestos Co com.....25	300	285	300	2,700	1 1/2	July	3	Jan	3 1/2	3 1/2	45,200	3 1/2	Sept	5 1/2	Sept	
Realty Associates com.....	5	1 1/2	600	1,200	1 1/2	July	3	Jan	2 1/2	2 1/2	700	2 1/2	Sept	3 1/2	Sept	
Repetti, Inc.....	2	1 1/2	2 1/2	800	19 1/2	Sept	22 1/2	Sept	8 1/2	7 1/2	7,500	7	Sept	10 1/2	Aug	
Republic Mot Trk vte.....	22 1/2	59 1/2	60 1/2	2,500	60	Sept	60 1/2	Sept	4	3 1/2	6,600	3 1/2	Sept	5	Sept	
Reynolds Metals com.....	60	345	345	100	17	Aug	27 1/2	Jan	21	21	1,900	11 1/2	Feb	25 1/2	Sept	
Preferred.....	17	17	17	200	17	Aug	27 1/2	Jan	9	9 1/2	7,900	9	Aug	9 1/2	Sept	
Richman Bros Co.....	36 1/2	36 1/2	36 1/2	100	35	Apr	40 1/2	June	2	2	2,300	1 1/2	Sept	2 1/2	Sept	
Richmond Radiator Co.....	33	35	35	900	23 1/2	May	35	Sept	17	17	9,100	17	Aug	19 1/2	Sept	
Preferred.....	40 1/2	40	42 1/2	1,500	30 1/4	June	43 1/2	Sept	9	8 1/2	9,100	7 1/2	Aug	9 1/2	Sept	
Riverside Pkgs & Mach.....	20	20	22 1/2	2,200	18 1/2	Sept	28	Sept	17	15	3,800	13 1/2	Aug	19 1/2	July	
Ross Gear & Tool, com.....	249	269	1,175	205	Aug	299	Sept	10	10	1,000	8 1/2	Aug	12 1/2	Jan		
Ross Stores Inc.....	106	101	115	1,700	81 1/4	Jan	125	May	24	22	16,600	8 1/2	Feb	24 1/2	Sept	
Royal Baking Prod com 100	48	48	51 1/4	9,700	18 1/2	Mar	57	June	180	172	186 1/2	12,900	117 1/2	Jan	186 1/2	Sept
Ruberoid Co.....	154	154	154	25	135	Jan	170	Mar	105	105	1,300	104	Aug	111	May	
Safety-T-Stat Co common.....	710	710	735	1,900	30	June	74 1/2	Sept	209	209	210 1/2	300	170	Jan	249	May
Safeway Stores com.....	70 1/2	419	430	140	180	June	430	Sept	20	18 1/2	4,000	18	June	22	May	
Old fifth warr.....	82 1/2	82 1/2	87 1/2	8,000	50	Jan	90	May	11 1/2	11 1/2	5,100	7 1/2	Mar	14	May	
2d series warrants.....	420															

Main table containing financial data for Public Utilities (Concl.), Mining Stocks (Concluded), Former Standard Oil Subsidiaries, and Other Oil Stocks. Columns include stock names, prices, and ranges since Jan. 1.

Bonds (Continued)—	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.	High.		Low.	High.		Low.	High.		Low.	High.	
Firestone Cot Mills 5s. 1948	91 1/4	91	91 1/4	48,000	90	Aug 97 1/2	Mar	98 1/4	98 1/4	20,000	97 1/4	Aug 101 1/4	Mar
Firestone T&R Cal 5s 1942	91 1/4	93 1/4	94 1/4	7,000	92 1/4	Aug 98 1/4	Jan	100	100	67,000	99 3/4	Sept 104 1/4	Mar
First Bohemian Glass Wks		88	90	7,000	88	Aug 103	Jan	89	88 1/2	12,000	87	Sept 88 1/2	May
1st 7s with stk put war 57		92	92	10,000	90	Aug 98 1/4	Feb	88	88	9,000	88	Aug 97 1/4	May
Flak Rubber 6 1/2s. 1931	92	92 1/4	95	68,000	92 1/4	Sept 99 1/2	Apr	101	101 110 1/2	2,000	93	Feb 110 1/2	Sept
Florida Power & Lt 5s. 1954	92 3/4	92 3/4	95	11,000	87	Feb 101 1/4	Aug	78	78	10,000	76	July 98	Jan
Galena-Sig Oil 7s. 1930	100 3/4	100 3/4	100 3/4	11,000	87	Feb 101 1/4	Aug	78	78	10,000	100	July 102 1/4	Apr
Gatineau Power 5s. 1956	97 1/4	97 1/4	97 3/4	94,000	100	Jan 104 1/4	Apr	101 1/4	101 1/4	10,000	100	July 102 1/4	Apr
6s. 1941	101	101	101 1/4	89,000	100	Jan 104 1/4	Apr	101 1/4	101 1/4	10,000	99 1/4	Aug 101 1/4	Jan
Gelsenkirchen Min 6s. 1934	91 1/4	91 1/4	92	42,000	90 1/4	July 97	Mar	99	99 1/4	68,000	99 1/4	Aug 101 1/4	Jan
Genl Amer Invest 5s. 1952		87 1/4	88 1/4	34,000	87	Aug 95	Apr	100	100	75,000	97 1/4	July 103	Mar
without warrants		102 1/4	105	15,000	100	Jan 118	June	105 1/2	105 1/2	232,000	103 1/2	Feb 116	Jan
Gen Laundry Mach 6 1/2s 37		95	96	28,000	94	Aug 100 1/2	June	92 1/4	93	8,000	89 1/4	Aug 95 1/4	Apr
General Rayon 6s ser A '48	95 3/4	95	96										
General Vending Corp—		86	89 1/4	60,000	84	July 98 1/4	Oct	113	115	33,000	101 1/4	Jan 125	May
6s with warr Aug 15 1937	87 1/4	88	88 1/2	59,000	88	Sept 103	Mar	93 1/4	94 1/4	15,000	92 1/4	Jan 100	Apr
Georgia Power Ref 6s. 1967	98	98	98 1/2	11,000	100	Apr 110 1/4	Jan	90 1/4	92	13,000	90 1/4	Sept 99 1/4	Jan
Goodyear T & R Cal 5 1/2s '31		100 1/4	100 1/2	6,000	100	Apr 112	Jan	92	92 1/4	70,000	91 1/4	Sept 99 1/4	Jan
Grand Trunk Ry 6 1/2s. 1936		107 1/4	107 1/2					102	102 1/2	33,000	100 1/4	June 108 1/4	Jan
Guardian Investors 5s. 1948		99	101	3,000	99	Sept 101	Aug	110	110	2,000	110	Aug 90	Apr
With warrants		100	100 1/4	32,000	99 1/4	Aug 102 1/4	Mar	90	91	13,000	89	June 96	Feb
Gulf Oil of Pa 5s. 1937		100	100 1/4	35,000	99 1/4	Aug 102 1/4	Jan	90 1/4	90 1/4	3,000	92	July 102 1/4	Feb
Sinking fund deb 5s. 1947	100 1/4	100 1/4	100 1/4	12,000	97 1/4	Aug 102	May	97	97	3,000	93	July 102 1/4	Jan
Gulf States Util 5s. 1956	98 3/4	98 3/4	98 1/2	2,000	99	Aug 103	Feb	96	96	1,000	92	July 102 1/4	Jan
Hamburg Elec Co 7s. 1935		91 1/4	92	5,000	91 1/4	Aug 96 1/2	Sept	95	95 1/2	9,000	92	July 103	Feb
Hamburg El & Ind 5 1/2s '38		95 1/4	95 1/4	1,000	93	Aug 96 1/2	Sept	95 1/4	95 1/4	14,000	91	July 103	Feb
Hanover Cred Ins 5s. 1931	95 1/4	95 1/4	95 1/4	2,000	85	June 96	Jan	95 1/4	95 1/4	2,000	90 1/4	July 103	Feb
Hood Rubber 7s. 1936	100	100	101	76,000	93	Aug 99 1/4	May	95 1/4	95 1/4	1,000	90	July 102 1/4	Jan
5 1/2s Oct 15 '36	88	88	88	69,000	95 1/4	Aug 99 1/4	May	95 1/4	95 1/4	16,000	90	July 102 1/4	Jan
Houston Gulf Gas 6 1/2 1943	95 1/4	95 1/4	95 1/4	2,000	143	Jan 275	Sept	95 1/4	95 1/4	1,000	90	July 102 1/4	Jan
6s. 1943	95 1/4	95 1/4	95 1/4	201,000	96 1/4	Jan 106	Apr	95 1/4	95 1/4	16,000	90	July 102 1/4	Jan
Hydrate Food Prod 6s 1937	275	275	275	67,000	97 1/4	June 102	Mar	95 1/4	95 1/4	29,000	90 1/4	July 103	Jan
Indep Oil & Gas deb 6s 1939	103	103	105	12,000	94 1/4	July 101 1/4	May	95 1/4	95 1/4	13,000	90 1/4	July 103 1/4	Jan
Ind' Pulp & L. 5s ser A '57		98 1/4	99 1/4	58,000	89 1/4	Aug 99 1/4	May	102 1/4	102 1/4	21,000	100	May 105 1/4	May
Int Pul Secur 7s ser E 1957	96 3/4	96 3/4	98 1/4										
Internat Securities 5s. 1947	90 1/4	90	91 1/4	5,000	101 1/4	Jan 104 1/4	July	103	103 1/4	5,000	103	Sept 107	Aug
Interstate Nat Gas 6s. 1935		103	103	45,000	94 1/4	Sept 99 1/4	Mar	103	103 1/4	5,000	103	Sept 107	Aug
Without warrants		96	95 1/4	20,000	96 1/4	Sept 102 1/4	Apr	70 1/4	71	7,000	64 1/4	Aug 82	July
Interstate Power 5s. 1957	96	95 1/4	96 1/4	33,000	96	Feb 109	Apr	94	94	2,000	89	Aug 96	Jan
Debentures 6s. 1952	97	96 1/4	97 1/4					99	100	19,000	98 1/4	Aug 102 1/4	Mar
Invest Co of Am 5s A. 1947	98 1/4	98 1/4	99 1/4	1,000	101 1/4	Sept 112 1/4	Apr	92	92	2,000	88	Aug 99 1/4	Apr
Investors Equity 5s. 1947		104	104	13,000	93 1/4	Aug 101	Mar	100 1/4	100 1/4	56,000	99	June 107	May
Iowa-Nebraska L & P 5s '57	95 1/4	94 1/4	95 1/4	11,000	91	July 97 1/4	May	92	92	2,000	88	Aug 99 1/4	Apr
Iscarco Hydro-Elec 7s. 1952	92 1/4	92	92 1/4					100 1/4	100 1/4	13,000	100	Aug 107	May
Issotta Fraschini 7s. 1942		97	98 1/4	28,000	94	July 105	May	89 1/4	89 1/4	52,000	86	Aug 93 1/4	May
With warrants		92 1/4	98 1/4										
Italian Superpower 6s 1963		82 1/4	82 1/4	83	52,000	82	July 86 1/4	June	98 1/4	98 1/4	98	Feb 118	Sept
Without warrants		82 1/4	82 1/4	83	52,000	82	July 86 1/4	June	98 1/4	98 1/4	98	Feb 118	Sept
Kaufmann Dept Svs 5 1/2s '36		97	97 1/4	9,000	96 1/4	Aug 98	July	92	92	2,000	88	Aug 99 1/4	Apr
Kelvinator Co 6s. 1936		67 1/4	73	87,000	63 1/4	June 85	Apr	92	92	18,000	86	Aug 92 1/4	Mar
Without warrants		95	95 1/4	78,000	95	Sept 95 1/4	Sept	86 1/4	86 1/4	102,000	88 1/4	Sept 97 1/4	June
Kendall Co 5 1/2s. 1948	95	95	95 1/4	99,000	98 1/4	July 101 1/4	May	99 1/4	99 1/4	21,000	97	May 102	Apr
Koppers G & C deb 5s. 1947	99 1/4	99 1/4	99 1/4	68,000	103 1/4	May 109 1/4	May	95 1/4	95 1/4	19,000	92	Sept 99 1/4	Apr
Lehigh Pow Secur 6s. 2026	104 1/4	104 1/4	105 3/4										
Leonard Tlets Inc 7 1/2s '46		102 1/4	103 1/4	5,000	102 1/4	Jan 105 1/4	May	87	87	10,000	85 1/4	Aug 90	Feb
Without warrants		92 1/4	93 1/4	20,000	92 1/4	Sept 97	Apr	99 1/4	99 1/4	34,000	99 1/4	July 102 1/4	Jan
Libby, McN & Libby 5s '42	92 1/4	92 1/4	93 1/4					99 1/4	99 1/4	173,000	87 1/4	June 95 1/4	May
Lombard Elec Co 7s. 1952		101	100 1/4	35,000	96	Feb 107	May	90 1/4	90 1/4	1,000	89 1/4	Aug 95	Apr
Without warrants		95	95 1/4	9,000	93 1/4	Aug 99	Jan	94 1/4	94 1/4	11,000	94 1/4	Sept 94 1/4	Sept
Lone Star Gas Corp 6s 1942	98 1/4	97 1/4	98 1/4	10,000	96 1/4	Aug 100	Jan	96 1/4	96 1/4	24,000	97 1/4	Sept 98 1/4	Sept
Long Island Ltg 6s. 1945		103 1/4	104	10,000	103	Sept 105 1/4	Apr	101 1/4	101 1/4	35,000	100 1/4	Feb 105 1/4	May
La Power & Light 6s. 1957	96	95	96	3,000	94	Aug 100	Mar	99 1/4	99 1/4	65,000	98	Jan 102 1/4	Jan
Manitoba Power 5 1/2s. 1951	101 1/4	101 1/4	105 3/4	12,000	100 1/4	June 104 1/4	Apr	95 1/4	95 1/4	22,000	95 1/4	Sept 97	Sept
Mansfield Min & Sm (Ger)		102	104	27,000	100	June 107 1/4	May	86 1/4	86 1/4	18,000	86	Aug 92 1/4	Mar
7s with warrants	103 1/4	103 1/4	104 1/4	10,000	102 1/4	Aug 105	Jan	99 1/4	99 1/4	21,000	97	May 102	Apr
Mass Gas Cos 5 1/2s. 1946	103 1/4	103 1/4	104 1/4	1,000	95 1/4	Aug 101	Feb	92	92	19,000	92	Sept 99 1/4	Apr
McCord Rad & Mfg 6s 1943		97	97	1,000	95 1/4	Aug 101	Feb	95 1/4	95 1/4	1,000	92	Sept 99 1/4	Apr
Memphis Nat Gas 6s 1943		99 1/4	99 1/4	1,000	99 1/4	Sept 100 1/4	Sept	99 1/4	99 1/4	100 1/4	99 1/4	Sept 100 1/4	Sept
With warrants		98 1/4	98 1/4	69,000	96 1/4	July 102 1/4	Aug	99 1/4	99 1/4	100 1/4	99 1/4	Sept 100 1/4	Sept
Me & Edison 4 1/2s. 1965	98 1/4	98 1/4	98 1/4	1,000	96 1/4	Mar 102 1/4	Aug	99 1/4	99 1/4	173,000	87 1/4	June 95 1/4	May
Midwest Gas 5s. 1936		105 1/4	105 3/4	6,000	97 1/4	Aug 103 1/4	Apr	90 1/4	90 1/4	1,000	89 1/4	Aug 95	Apr
Milwaukee G L 4 1/2s. 1967	101	101	101	5,000	99 1/4	Aug 102 1/4	Jan	90 1/4	90 1/4	1,000	89 1/4	Aug 95	Apr
Montgomery Ward 5s. 1946	101 1/4	101 1/4	101 1/4	21,000	99 1/4	Aug 103 1/4	Feb	94 1/4	94 1/4	11,000	94 1/4	Sept 94 1/4	Sept
Montreal L H & P 6s. 1951	100 1/4	100 1/4	101	19,000	98	Jan 101 1/4	June	96	95 1/4	12,000	96	Aug 99 1/4	May
Morris & Co 7 1/2s. 1930	100 1/4	100 1/4	101	38,000	98 1/4	Aug 102 1/4	Jan	98 1/4	98 1/4	75,000	96	Aug 99 1/4	May
Narragansett Elec 5s A '57	99 1/4	99 1/4	100	4,000	98	July 103 1/4	Mar	89 1/4	89 1/4	34,000	87 1/4	Aug 94 1/4	May
Nat Distillers Prod 6 1/2s '35		106 1/4	106 1/4	25,000	104	Aug 109 1/4	Jan	98 1/4	9				

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Table with multiple columns listing various securities including Public Utilities, Railroad Equipments, Standard Oil Stocks, Sugar Stocks, Chain Store Stocks, Rubber Stocks, Investment Trust Stocks, and Amer Founders Trust com. Includes columns for Par, Bid, Ask, and other financial metrics.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ††† Ex-rights. †††† Canadian quotation. ††††† Sale price.

CURRENT NOTICES.

The Empire Trust Co. has been appointed registrar of the class B stock, no par, of the Wed Holding Corp.
Municipal Financial Corporation announces the removal of its offices to 70 Wall St., N. Y. City.
John J. Moore has been appointed Comptroller of John Nickerson & Co., Inc.
Otis & Co. are distributing analysis of General American Tank Car Corp.

An analysis of Camden Fire Insurance Association has been issued for distribution by Hanson & Hanson, 25 Broadway, New York.
Edward B. Smith & Co. have prepared an analysis of Associated Gas and Electric Company Convertible 4 1/2% Gold Debentures.
Walter Morrow, for many years with Dillon, Read & Co., is now associated with Otis & Co. in their Bond Department.
Charles E. Doyle & Co., 49 Wall St., New York, are distributing a quotation booklet on over-the-counter securities.
Regensburger & Co. announce the removal of their offices from 29 Broadway to 42 Broadway, New York.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers eight roads and shows 10.70% increase over the same week last year.

Thrd week of September.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 354,997	\$ 337,199	\$ 17,798	-----
Canadian Pacific	5,116,000	3,746,000	1,370,000	-----
Duluth South Shore & Atlantic	109,990	117,608	-----	7,618
Mineral Range	3,726	4,535	-----	809
Mobile & Ohio	356,495	414,486	-----	57,991
St Louis Southwestern	559,700	492,326	67,374	-----
Southern Railway System	3,700,274	3,999,530	-----	299,256
Western Maryland	371,412	438,535	-----	67,123
Total (8 roads)	10,572,594	9,550,039	1,455,172	432,617
Net increase (10.70%)			1,022,555	-----

In the table which follows we also complete our summary of the earnings for the second week of September.

Second week of September.	1928.	1927.	Increase.	Decrease.
Previously reported (8 roads)	\$ 15,363,369	\$ 14,065,092	\$ 1,298,277	-----
Duluth South Shore & Atlantic	98,929	94,650	4,279	-----
Mineral Range	4,115	4,397	-----	282
Western Maryland	369,888	438,535	-----	68,650
Total (11 roads)	15,836,298	14,602,674	1,302,556	68,932
Net increase (8.45%)			1,233,624	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Feb. (13 roads)	\$ 18,881,532	\$ 10,882,826	\$ -1,294	0.02
4th week Feb. (12 roads)	15,675,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,693	9,523,366	-251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	-267,502	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)	17,496,058	18,598,523	-1,102,465	5.94
4th week Apr. (12 roads)	13,649,210	14,118,344	-469,133	3.33
1st week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
2d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
3d week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
4th week May (12 roads)	13,673,411	13,394,869	+278,542	2.08
1st week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
2d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
3d week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
4th week June (12 roads)	14,126,722	13,318,138	+808,584	6.07
1st week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
2d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
3d week July (12 roads)	20,725,170	19,035,584	+1,689,586	8.84
4th week July (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
1st week Aug. (12 roads)	15,193,245	14,211,656	+981,589	6.91
2d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
3d week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
4th week Aug. (12 roads)	14,814,631	14,510,064	+304,567	2.09
1st week Sept. (11 roads)	15,836,298	14,602,674	+1,233,624	8.45
2d week Sept. (8 roads)	10,572,594	9,550,039	+1,022,555	10.70

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.	1928.	1927.	1928.
August	\$ 556,406,622	\$ 579,093,397	\$ 22,686,735	\$ 164,013,942
Septem'r	564,043,987	590,102,143	26,058,156	179,434,277
October	582,542,179	605,982,445	23,440,266	180,919,048
Novem'r	502,994,051	561,153,956	58,159,905	125,957,014
Decem'r	466,526,003	525,820,708	59,294,705	90,351,147
1928.				
1927.				
January	456,520,897	486,722,646	30,161,749	93,990,640
February	455,681,258	468,532,117	12,850,859	108,120,729
March	504,233,099	530,643,758	26,410,659	131,840,275
April	473,428,031	497,865,380	24,437,149	110,907,453
May	509,746,395	518,569,718	8,823,323	128,780,393
June	501,576,771	516,448,211	14,871,440	127,284,367
July	512,145,231	508,811,786	+3,333,445	137,412,887

Notes.—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 237,554 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 238,603 miles in 1927; in Feb., 239,649 miles, against 238,727 miles in 1927; in March, 239,852 miles, against 238,904 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.
Akron Canton & Youngstown—						
August	336,342	285,689	140,901	113,234	123,149	105,370
From Jan 1	2,333,717	2,162,424	772,468	759,788	662,199	627,592
Ann Arbor—						
August	542,942	490,883	171,946	108,399	146,800	81,065
From Jan 1	3,878,864	3,777,923	993,035	862,473	793,078	658,197
Ateh Top & Santa Fe System—						
August	23,264,266	21,720,985	8,767,165	7,099,571	6,543,677	5,070,426
From Jan 1	156,081,695	165,081,917	39,544,085	44,748,264	25,944,503	30,408,479
Baltimore & Ohio—						
August	21,709,323	22,104,324	-----	-----	66,171,716	65,442,399
From Jan 1	152,852,453	165,821,957	-----	-----	830,382,934	853,290,668
Belt Ry of Chicago—						
August	741,256	677,277	265,142	270,253	214,693	221,985
From Jan 1	5,312,860	4,917,572	1,670,954	1,695,468	1,260,734	1,313,066

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Bessemer & Lake Erie—						
August	1,960,321	1,505,319	1,110,192	673,262	975,861	557,197
From Jan 1	9,942,943	9,229,122	3,724,606	2,782,239	3,188,015	2,294,748
Boston & Maine—						
August	6,866,206	6,935,586	1,756,018	1,848,563	1,461,817	1,551,804
From Jan 1	49,802,430	51,512,036	12,614,145	12,418,416	10,244,798	10,040,876
Brooklyn Eastern Dist Terminal—						
August	116,737	120,041	44,953	47,664	36,889	41,325
From Jan 1	981,087	958,087	387,951	349,697	320,732	294,007
Buffalo Rochester & Pitts—						
August	1,438,843	1,511,916	258,445	126,386	208,392	76,385
From Jan 1	11,120,528	11,750,778	2,186,296	1,381,098	1,866,125	980,677
Canadian National—						
August	24,429,340	21,236,265	6,084,313	3,922,627	-----	-----
From Jan 1	170,934,671	156,273,273	29,573,136	22,122,845	-----	-----
Central RR of New Jersey—						
August	5,401,558	5,505,257	1,856,287	1,935,582	1,329,437	1,457,977
From Jan 1	37,660,749	39,209,812	10,206,060	10,033,049	6,940,858	7,707,233
Central Vermont—						
August	838,268	870,875	121,821	265,998	106,673	246,365
From Jan 1	4,609,753	6,028,639	-1,314,471	1,086,967	-1,426,013	931,482
Chesapeake & Ohio—						
August	11,064,517	12,355,229	3,958,747	4,664,765	3,338,567	3,860,402
From Jan 1	80,639,836	90,863,391	24,870,878	29,650,883	19,661,859	23,857,075
Chicago & Alton—						
August	2,668,767	2,456,083	714,258	497,948	607,591	392,527
From Jan 1	18,586,893	18,633,456	3,757,213	3,926,591	2,910,602	3,079,429
Chicago Great Western—						
August	2,259,400	2,310,018	-----	-----	6307,771	6354,627
From Jan 1	15,971,106	15,870,792	-----	-----	61,232,051	61,061,300
Chicago St Paul Minn & Omaha—						
August	2,655,002	2,445,500	-----	-----	6307,255	6127,523
From Jan 1	17,439,084	16,955,528	-----	-----	61,000,351	61,303,647
Chicago Milw St Paul & Pac—						
August	16,174,739	14,967,419	3,553,503	1,998,244	2,855,756	1,225,638
From Jan 1	109,692,067	102,645,490	19,847,568	8,852,953	16,106,573	4,951,626
Chicago Rock Island & Pac Lines—						
August	13,735,560	12,876,866	-----	-----	63,089,301	62,543,836
From Jan 1	92,318,859	94,030,645	-----	-----	614,750,294	613,002,744
Colorado & Southern—						
August	1,168,007	1,171,429	-----	-----	6286,001	6137,880
From Jan 1	7,611,309	8,176,536	-----	-----	6805,368	6368,239
Conemaugh & Black Lick—						
August	177,168	153,439	41,576	13,721	40,576	12,321
From Jan 1	1,117,940	1,144,075	106,698	-4,717	98,698	-14,517
Del Lack & Western—						
August	6,962,826	9,553,240	2,124,474	2,487,392	1,531,092	1,791,303
From Jan 1	52,300,430	56,080,756	13,596,629	15,662,565	9,419,327	10,751,134
Denver & Rio Grande Western—						
August	2,951,908	3,086,716	-----	-----	6549,461	6683,525
From Jan 1	20,132,366	20,416,011	-----	-----	63,348,810	63,388,687
Detroit & Mackinac—						
August	176,285	184,342	35,345	77,554	24,931	67,619
From Jan 1	1,087,459	1,109,722	178,388	273,127	89,320	191,121
Duluth Winnipeg & Pacific—						
August	242,168	216,111	63,808	57,268	51,976	46,760
From Jan 1	1,743,776	1,690,029	318,367	308,605	230,015	224,810
Elgin Joliet & Eastern—						
August	2,050,022	2,067,232	612,341	547,816	487,537	421,671
From Jan 1	16,738,073	16,924,050	5,417,061	5,557,854	4,458,775	4,732,563
Erie—						
August	9,559,938	8,965,923	2,126,714	2,022,110	1,769,510	1,663,743

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Pittsburgh & Lake Erie—						
August	2,799,706	2,919,213	622,338	655,571	427,630	468,271
From Jan 1	20,471,039	22,074,766	3,600,178	4,048,775	2,296,390	2,685,652
New York Chicago & St Louis—						
August	4,537,372	4,671,845	1,311,420	1,347,583	1,079,131	1,078,432
From Jan 1	34,551,370	35,913,780	9,019,713	9,850,131	7,024,297	7,797,195
N Y N H & Hartford—						
August	11,898,649	12,329,795	4,018,823	3,823,131	3,429,538	3,306,072
From Jan 1	89,288,004	92,132,974	25,470,094	24,714,473	16,325,982	17,873,947
N Y Ontario & Western—						
August	1,648,065	1,723,585	538,237	583,687	493,237	533,292
From Jan 1	8,484,872	8,925,566	1,527,587	1,636,872	1,146,830	1,234,598
N Y Susq & Western—						
August	408,774	440,860	77,532	112,537	48,160	84,055
From Jan 1	3,215,258	3,279,085	639,689	582,622	404,801	354,385
Norfolk Southern—						
August	732,564	695,571	192,041	183,071	136,915	121,084
From Jan 1	6,183,149	6,445,281	1,796,242	1,911,065	1,359,977	1,482,117
Northern Pacific—						
August	9,137,259	8,367,550	2,950,287	2,358,199	2,119,235	1,679,135
From Jan 1	61,653,814	57,175,238	13,989,552	11,896,495	8,352,629	6,536,656
Pennsylvania—						
August	57,416,369	58,285,019	16,622,093	15,794,685	12,824,116	12,041,525
From Jan 1	420,697,209	447,157,680	106,481,767	103,666,554	82,979,919	80,362,955
Peoria & Pekin Union—						
August	157,130	172,964	43,554	47,432	23,114	30,432
From Jan 1	1,296,667	1,216,121	413,962	330,844	274,074	182,270
Pittsburgh & Shawmut—						
August	148,720	201,755	40,800	78,158	39,343	76,897
From Jan 1	1,289,902	1,180,610	429,197	198,668	418,311	189,129
Pittsburgh & West Virginia—						
August	419,549	297,656	197,220	96,238	139,694	57,604
From Jan 1	2,855,134	2,827,373	1,234,931	1,182,875	840,824	802,042
Pitts Shawmut & Northern—						
August	171,626	169,556	37,423	44,357	34,337	41,306
From Jan 1	1,279,003	1,204,528	293,786	195,992	269,252	172,045
Reading—						
August	7,351,585	7,945,290	-----	-----	61,143,614	61,505,891
From Jan 1	57,451,478	62,044,027	-----	-----	68,361,667	70,168,196
Richmond Fredericksburg & Potomac—						
August	771,797	841,430	126,652	183,159	88,968	144,352
From Jan 1	7,603,525	8,090,000	2,139,655	2,213,469	1,726,844	1,755,756
Rutland—						
August	617,955	602,250	140,549	146,557	107,501	112,271
From Jan 1	4,545,406	4,202,777	888,130	729,049	661,006	508,646
St Louis-San Francisco—						
August	7,671,436	7,782,203	2,739,548	2,696,359	2,199,590	2,208,238
From Jan 1	53,284,452	56,349,454	15,558,220	16,349,457	12,395,704	13,151,110
St Louis Southwestern—						
August	1,415,138	1,363,351	482,813	501,425	425,845	421,892
From Jan 1	11,675,872	10,990,685	4,049,619	3,169,004	3,552,322	2,770,570
Seaboard Air Line—						
August	4,153,973	4,487,607	865,655	1,005,739	583,671	730,015
From Jan 1	38,370,605	42,529,341	9,655,546	10,546,294	7,177,880	8,057,227
Southern Pacific Lines—						
August	26,943,893	26,962,738	8,030,935	8,341,846	5,492,781	5,646,325
From Jan 1	192,981,621	193,931,114	50,126,077	47,668,990	32,385,310	29,540,893
Southern Railway System—						
Southern Ry—						
August	12,607,305	12,515,316	3,786,672	4,181,583	3,000,002	3,388,845
From Jan 1	94,588,199	97,798,778	26,065,553	26,974,980	19,912,573	20,839,037
Alabama Ct Southern—						
August	889,524	898,977	270,540	243,858	211,215	187,167
From Jan 1	6,585,605	6,731,084	1,680,064	1,744,937	1,174,438	1,274,937
Clin New Or & Tex Pac—						
August	2,038,593	1,947,570	730,004	664,811	608,179	534,086
From Jan 1	14,424,855	14,907,235	4,328,530	4,426,402	3,452,928	3,551,906
Georgia Southern & Florida—						
August	348,185	385,181	35,502	78,631	15,949	57,000
From Jan 1	2,972,496	3,174,490	257,141	257,141	83,440	83,440
New Orleans Northeastern—						
August	456,452	464,994	152,871	151,120	110,132	111,542
From Jan 1	3,586,605	3,822,141	1,112,970	1,197,622	762,262	859,985
Northern Alabama—						
August	98,528	106,086	25,693	38,374	19,754	34,114
From Jan 1	716,412	912,420	201,460	360,537	152,659	316,952
Staten Island Rapid Transit—						
August	284,100	311,621	114,252	121,919	94,132	104,319
From Jan 1	2,091,211	2,183,187	658,990	665,382	495,227	509,013
Toledo Terminal—						
August	136,851	144,789	51,422	32,751	35,247	14,865
From Jan 1	978,196	1,036,519	358,001	313,080	219,983	160,951
Ulster & Delaware—						
August	190,155	168,441	81,349	45,289	75,599	39,539
From Jan 1	833,879	830,209	155,602	80,480	109,601	34,480
Union Pacific System—						
August	21,358,474	20,210,546	7,964,426	7,266,868	6,661,249	5,997,374
From Jan 1	181,794,719	122,701,909	35,371,132	30,520,739	25,072,758	20,286,146
Union RR (of Pa)—						
August	989,313	939,681	325,265	246,844	273,265	203,844
From Jan 1	6,605,309	6,855,166	1,405,592	1,056,191	1,157,073	886,054
Utah—						
August	116,982	158,884	29,915	55,902	21,810	48,078
From Jan 1	1,014,156	1,086,314	238,001	376,119	181,442	303,609
Virginian—						
August	1,654,187	2,028,965	-----	-----	670,713	895,834
From Jan 1	12,090,701	15,507,979	-----	-----	64,198,501	66,686,651
Wabash—						
August	6,600,981	5,841,458	-----	-----	673,523	649,103
From Jan 1	46,021,845	44,731,136	-----	-----	62,893,383	61,975,181
Western Maryland—						
August	1,601,309	1,860,019	537,463	593,293	457,463	488,293
From Jan 1	12,136,599	14,876,112	3,718,139	4,468,415	3,053,139	3,663,415
West Jersey & Seashore—						
August	1,322,585	1,438,042	-----	-----	273,598	611,291
From Jan 1	7,228,022	8,109,113	-----	-----	659,674	646,372

d After rents. e After charges.

		Total Net Income.	Fixed Charges.	Balance.
		\$	\$	\$
International Great Northern	Aug '28	233,312	145,755	87,557
	'27	188,555	132,608	55,947
From Jan 1 '28		1,245,426	1,159,784	85,642
	'27	1,104,920	996,226	108,694
Missouri Pacific	Aug '28	2,742,279	1,312,797	1,429,482
	'27	2,372,554	1,312,706	1,059,848
From Jan 1 '28		15,309,588	10,471,837	4,837,751
	'27	12,201,142	11,057,122	1,144,020
New York Chicago & St Louis—	Aug '28	*909,429	406,853	502,576
	'27	*869,809	320,013	549,796
From Jan 1 '28		*5,346,528	2,098,218	3,248,310
	'27	*6,307,410	2,182,188	4,125,222
New York New Haven & Hartford,	Aug '28	*2,857,116	999,381	1,857,735
	'27	*2,663,443	1,335,436	1,328,007
From Jan 1 '28		*16,240,902	8,810,219	7,430,683
	'27	*15,153,809	10,252,281	4,901,528
New York Ontario & Western	Aug '28	435,632	118,942	316,690
	'27	483,519	116,577	366,941
From Jan 1 '28		942,645	966,704	-24,059
	'27	1,036,258	936,798	99,460
Norfolk & Western—	Aug '28	3,213,642	413,646	2,799,996
	'27	3,543,722	434,072	3,109,650
From Jan 1 '28		20,264,895	3,324,529	16,940,366
	'27	23,976,798	3,429,026	20,547,772
Minneapolis St Paul & S S M—	Aug '28	596,187	417,866	178,321
	'27	620,391	418,001	202,390
From Jan 1 '28		987,542	3,298,967	-311,423
	'27	2,432,753	3,296,608	-863,854
Pere Marquette	Aug '28	*1,446,980	197,911	1,249,069
	'27	*1,278,420	189,358	1,089,062
From Jan 1 '28		*6,103,781	1,458,641	4,645,140
	'27	*6,128,493	1,374,537	4,753,956
Pittsburgh & West Virginia	Aug '28	229,870	24,656	205,213
	'27	130,680	26,968	103,712
From Jan 1 '28		1,451,655	192,427	1,259,228
	'27	1,394,739	214,963	1,179,776
St Louis-San Fran System	Aug '28	2,606,301	1,258,872	1,347,429
	'27	2,328,566	1,293,582	1,034,984
From Jan 1 '28		15,480,202	11,642,085	3,838,117
	'27	14,127,555	10,359,409	3,768,146
St Louis Southwestern System	Aug '28	281,255	22,678	258,577
	'27	437,478	219,900	217,577
From Jan 1 '28		2,356,517	1,769,117	587,400
	'27	2,158,457	1,783,735	374,721
Seaboard Air Line	Aug '28	881,539	947,877	66,338
	'27	900,681	957,960	57,729
From Jan 1 '28		8,395,667	7,760,081	635,686
	'27	8,742,960	7,430,303	1,310,657
Texas & Pacific—	Aug '28	408,916	254,127	154,78

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies.)

	—Month of July— 1928.	—Month of August— 1927.	—7 Mos. End. July 31— 1928.	—July 31— 1927.
Operating revenues.....	2,368,652	2,746,138	19,497,285	21,733,166
Net rev. from operations (incl. depreciation).....	—4,700	44,225	1,548,181	1,090,339
Gross income.....	70,946	133,052	2,056,528	1,584,696
Interest, rents and taxes.....	211,537	223,126	1,479,801	1,545,554
Net income.....	—140,591	—90,073	576,726	39,142

Bangor Hydro-Electric Co.

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Aug. 31— 1927.
Gross earnings.....	172,429	158,277	1,942,699	1,848,722
Oper. expenses and taxes.....	76,790	74,053	887,281	839,162
Gross income.....	95,639	84,224	1,055,418	1,009,560
Interest, &c.....	20,610	25,404	277,136	340,189
Net income.....	75,029	58,820	778,282	669,371
Preferred stock dividend.....	—	—	244,917	221,767
Depreciation.....	—	—	120,922	133,552
Balance.....	—	—	412,443	314,052
Common stock dividend.....	—	—	218,579	145,475
Balance.....	—	—	193,864	168,577

Barcelona Traction, Light & Power Co., Ltd.

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Ended Aug. 31— 1927.
Gross earnings.....	6,927,089	6,638,329	59,440,401	57,088,087
Operating expenses.....	2,197,634	2,234,199	17,902,440	17,395,096
Net earnings.....	4,729,455	4,404,130	41,537,961	39,692,991

Binghamton Light, Heat & Power Co.

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Aug. 31— 1927.
Operating revenue.....	196,131	173,308	2,376,970	2,090,795
Oper. expenses & taxes.....	—	—	1,078,112	1,024,929
Maintenance & deprec.....	—	—	421,279	352,031
Tot. op. exp., maint., deprec. & taxes.....	122,772	114,607	1,499,391	1,376,961
Operating income.....	73,359	58,701	877,578	713,834
Other income.....	—	—	39,864	87,900
Total income.....	—	—	917,443	801,735
Deductions from Income— Interest on funded debt.....	—	—	317,648	305,901
Other deductions from income.....	—	—	78,711	69,980
Total deductions from income.....	—	—	396,359	375,881
Net income.....	—	—	521,083	425,853
Provision for dividend on preferred stock.....	—	—	189,633	117,102
Balance of net income.....	—	—	331,449	308,750

Brazilian Traction, Light & Power Co., Ltd.

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Aug. 31— 1927.
Gross earnings.....	3,771,086	3,358,938	27,974,447	25,126,010
Operating expenses.....	1,573,582	1,368,735	11,747,154	10,540,755
Net earnings.....	2,197,504	1,990,203	16,227,293	14,585,255

Broad River Power Co.

	—Month of August— 1928.	—August— 1927.	—12 Mo. End. Aug. 31— 1928.	—Aug. 31— 1927.
Operating revenue.....	170,750	157,422	2,079,208	—
Operating expenses and taxes.....	—	—	803,040	269,187
Maintenance and depreciation.....	—	—	—	—
Total op. exp., maint., depr. & tax.....	107,990	106,611	1,072,227	—
Operating income.....	62,760	50,811	1,006,981	—
Other income.....	—	—	388,071	—
Total income.....	—	—	1,395,053	—
Deductions from Income— Interest on funded debt.....	—	—	691,620	—
Other deductions from income.....	—	—	91,998	—
Total deductions from income.....	—	—	783,619	—
Net income.....	—	—	611,433	—
Provision for dividend on preferred stock.....	—	—	266,706	—
Balance of net income.....	—	—	344,727	—

Central Illinois Light Company.
(Subsidiary of Commonwealth Power Corp.)

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Aug. 31— 1927.
Gross earnings.....	352,463	321,437	4,639,937	4,350,168
Operating expenses, incl. taxes & maintenance.....	217,960	203,897	2,778,777	2,607,322
Gross income.....	134,503	117,539	1,861,159	1,742,846
Fixed charges.....	—	—	358,628	454,729
Net income avail. for divs. & retirem't reserve.....	—	—	1,502,531	1,288,116
Dividend preferred stock.....	—	—	409,881	411,278
Provision for retirement reserve.....	—	—	288,800	256,800
Balance.....	—	—	803,849	620,037

Consumers Power Company.
(Subsidiary of Commonwealth Power Corp.)

	—Month of August— 1928.	—August— 1927.	—12 Mos. End. 1928.	—Aug. 31— 1927.
Gross earnings.....	2,365,414	2,078,584	28,999,378	25,968,042
Operating expenses, incl. taxes & maintenance.....	1,272,620	1,158,409	14,612,052	13,343,232
Gross income.....	1,092,793	920,175	14,387,325	12,624,809
Fixed charges.....	—	—	2,717,377	2,533,373
Net income avail. for divs. & retirem't reserve.....	—	—	11,669,947	10,091,436
Dividend preferred stock.....	—	—	3,482,801	3,251,505
Provision for retirement reserve.....	—	—	1,870,333	1,561,000
Balance.....	—	—	6,316,812	5,278,930

Brooklyn City Railroad Company.

	—Month of August— 1928.	—August— 1927.	—2 Mos. Ended 1928.	—Aug. 31— 1927.
Passenger revenue.....	878,444	890,796	1,778,639	1,778,445
Other revenue.....	23,990	20,954	46,761	41,265
Other. expenses & taxes.....	822,954	809,402	1,650,007	1,611,206
Income deductions.....	41,396	44,718	82,827	90,404
Net corporate income.....	38,084	57,630	92,566	118,100

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of August— 1928.	—August— 1927.	—12 Mos. Ended 1928.	—Aug. 31— 1927.
Gross earns. from oper.....	709,933	699,314	8,981,402	8,712,534
Oper. expenses and taxes.....	345,919	389,958	4,594,197	4,614,604
Net earns. from oper.....	364,014	309,356	4,387,205	4,097,930
Other income.....	29,632	64,313	794,511	455,324
Total income.....	393,646	373,669	5,181,716	4,553,254
Interest on bonds.....	150,392	147,917	1,794,494	1,329,382
Other int. and deduc'ns.....	20,083	6,503	183,722	57,992
Balance.....	223,171	219,249	3,203,500	3,165,880
Dividends on pref. stock.....	—	—	1,076,127	944,832
Balance.....	—	—	2,127,373	2,221,048

Community Power & Light Co.

	—Month of August— 1928.	—August— 1927.	—12 Mos. Ended 1928.	—Aug. 31— 1927.
Consol. gross revenue.....	455,823	418,402	4,452,100	4,208,232
Oper. expenses, incl. tax.....	240,465	237,537	2,638,063	2,536,263
Balance.....	215,358	180,864	1,814,036	1,671,969

x Available for int., amortization, deprec., Fed. inc. taxes, divs. & surp.

Florida Public Service Co.

	—Month of August— 1928.	—August— 1927.	—12 Mos. Ended 1928.	—Aug. 31— 1927.
Operating revenue.....	142,677	134,673	2,007,027	1,830,254
Oper. expenses & taxes.....	—	—	932,233	962,679
Maintenance.....	—	—	80,188	86,582
Total op. exp., maint. and taxes.....	88,900	76,853	1,012,421	1,049,261
Operating income.....	53,776	57,820	994,605	780,992
Other income.....	—	—	147,645	125,153
Total income.....	—	—	1,142,251	906,146
Deductions from Income— Interest on funded debt.....	—	—	573,322	456,593
Other deductions from income.....	—	—	214,554	114,233
Total deductions from income.....	—	—	787,876	570,827
Net income.....	—	—	354,374	335,319
Provision for dividend on preferred stock.....	—	—	146,092	140,929
Balance of net income.....	—	—	208,281	194,389

Illinois Power Company.
(Subsidiary of Commonwealth Power Corp.)

	—Month of August— 1928.	—August— 1927.	—12 Mos. Ended 1928.	—Aug. 31— 1927.
Gross earnings.....	\$197,120	\$191,874	\$2,677,607	\$2,622,081
Oper. exp., incl. taxes & maintenance.....	137,269	142,452	1,791,430	1,816,341
Gross income.....	\$59,851	\$49,421	\$886,177	\$805,740
Fixed charges.....	—	—	392,954	388,537
Net inc. avail. for div. & retirement reserve.....	—	—	\$493,223	\$417,203
Dividend preferred stock.....	—	—	\$227,637	\$229,620
Provision for retirement reserve.....	—	—	150,000	150,000
Balance.....	—	—	\$115,585	\$37,583

Interborough Rapid Transit Co.
(Net Earnings of the Interborough System under the "Plan")

	—Month of August— 1928.	—August— 1927.	—2 Mos. Ended 1928.	—Aug. 31— 1927.
Gross rev. fr. all sources.....	5,052,627	4,996,138	10,145,869	9,880,038
Expenditures for oper. & maintaining the prop.....	3,482,656	3,213,521	6,834,057	6,462,090
Taxes payable to City, State & the U. S.....	1,569,971	1,782,617	3,311,812	3,418,948
Available for charges.....	197,300	298,112	394,804	593,706
Rentals payable to City for original subways.....	1,372,671	1,484,505	2,917,007	2,825,242
Rentals payable to City for original subways.....	221,900	221,800	443,800	443,600
Rentals payable as int. on Manhattan Ry. bonds.....	150,686	150,687	301,373	301,373
Div. rental at 7% on Manh. Ry. stock not assenting to "plan of readjustment".....	25,380	25,381	50,761	50,762
Miscellaneous rentals.....	25,397	23,248	50,394	46,126
Interest payable for use of bor. money and sink fund require'ts: Interest on I. R. T.: 1st mtge. 5% bonds.....	423,364	421,114	846,329	850,797
7% secured notes.....	949,306	1,062,391	2,070,678	1,974,445
6% 10-yr. notes.....	696,631	690,991	1,393,263	1,381,982
Int. on equip. tr. cifs.....	193,325	195,484	386,651	391,020
Sink fund on I. R. T. 1st mtge. bonds.....	47,545	46,541	95,091	93,083
Other items.....	8,137	14,825	16,275	29,650
Bal. before deduct. 5% Manh. Ry. rental.....	194,788	198,209	389,576	396,418
Div. rental at 5% on Manh. Modified guar. stock (pay. if earned).....	6,853	6,329	13,706	12,659
Bal. after deduct. 5% Manh. div. rental (subj. to readjust.) (see note).....	1,147,282	1,152,379	2,294,565	2,304,811
Bal. before deduct. 5% Manh. Ry. rental.....	—197,976	—89,988	—223,886	—330,366
Div. rental at 5% on Manh. Modified guar. stock (pay. if earned).....	231,870	231,870	463,741	463,742
Bal. after deduct. 5% Manh. div. rental (subj. to readjust.) (see note).....	—429,846	—321,858	—687,628	—794,108

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative, because they are subject to such readjustments as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city with a corresponding change in that balance on the system.

General Gas & Electric Corp.
(And Subsidiary Companies)

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Operating revenue	1,854,370	1,741,458	22,822,783	25,553,168
Oper. expenses & taxes	787,923	796,591	9,552,758	11,810,281
Maintenance	221,952	188,953	2,476,464	2,397,836
Depreciation	150,276	126,436	1,553,216	1,585,884
Rentals	31,812	32,025	380,921	384,054
Total op. exp., maint., depr., taxes & rents	1,191,965	1,144,007	13,963,360	16,178,056
Operating income	662,404	597,451	8,859,422	9,375,112
Other income	88,632	97,353	1,091,941	674,772
Total income	751,036	694,805	9,951,364	10,049,884
Deductions—				
Int. on funded debt	300,855	307,717	3,584,855	4,265,289
Other deduct. fr. income	30,585	38,922	481,156	565,090
Prof. stk. divs. of subs.	179,722	167,123	2,102,113	1,994,223
Minority interests	8,316	9,957	252,731	222,292
Total deductions	519,480	523,720	6,420,856	7,046,896
Balance	231,555	171,085	3,530,507	3,002,988
General Gas & El. Corp. Divs.—				
\$8 cum. pref. stock, cl. A	41,734	41,734	500,808	500,802
\$7 cum. pref. stk. cl. A	23,333	23,333	280,000	280,000
Cum. pref. stk. class B	25,316	25,316	303,793	303,783
Common stock class A	44,296	41,810	517,678	488,893
Common stock class B			306,099	
Balance	134,680	132,194	1,908,380	1,573,479
Balance	96,875	38,891	1,622,126	1,429,509

Gulf Power Co.

	Month of Aug. 1928.	Aug. 1927.	12 Mos. End. Aug. 31 1928.	Aug. 31 1927.
Gross earnings from operations			88,484	1,039,878
Operating expenses, including taxes and maint.			57,793	634,589
Net earnings from operations			30,691	405,289
Other income			1,555	24,425
Total income			32,246	429,714
Interest on funded debt				110,235
Balance				319,479
Other deductions				120,183
Balance				199,296
Dividends on \$6 cumulative preferred stock				46,971
Balance for reserves, retirements and dividends				152,325

Kansas City Power & Light Co.

	Month of Aug. 1928.	Aug. 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earns. (all sources)	1,044,903	968,673	13,461,216	11,844,467
Oper. exp. (incl. maint., gen. & inc. taxes)	573,373	531,961	6,904,403	5,801,949
Net earnings	471,530	436,711	6,556,812	6,042,517
Interest charges	97,618	112,576	1,298,731	1,286,972
Balance	373,911	324,134	5,258,081	4,755,545
Amort. of disc. & prem.	15,429	15,428	185,146	179,964
Balance	358,482	308,706	5,072,934	4,575,581
Div. 1st pref. stock	20,000	67,974	639,996	790,190
Sur. earn. avail. for depr. & com. stock div.	338,482	240,732	4,432,938	3,785,390

Metropolitan Edison Co.
(And Subsidiary Companies)

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Operating revenue	918,389	834,427	10,687,099	10,182,932
Oper. expenses & taxes			4,323,770	4,298,635
Maint. and depreciation			1,808,771	1,649,660
Rentals			66,198	66,198
Total op. exp., maint., depr., taxes & rents	537,618	494,446	6,198,740	6,014,493
Operating income	380,771	339,980	4,488,358	4,168,438
Other income			253,994	276,132
Total income			4,742,352	4,444,571
Deductions from Income—				
Interest on funded debt			1,487,296	1,666,875
Other deductions from income			232,973	149,876
Total deductions from income			1,720,269	1,816,752
Net income			3,022,083	2,627,819
Provision for dividend on preferred stock			1,201,270	1,105,087
Balance of net income			1,820,812	1,522,732

Mississippi Power Co.

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earns. from oper.	248,469	202,774	2,852,735	2,369,280
Operating expenses, incl. taxes & maintenance	146,826	129,115	1,735,236	1,551,027
Net earns. from oper.	101,643	73,659	1,117,499	818,253
Other income	10,257	5,862	138,269	155,266
Total income	111,900	79,521	1,255,768	973,519
Interest on funded debt			451,886	398,466
Balance			803,882	575,053
Other deductions			290,086	154,738
Balance			513,796	420,315
Dividends on cumulative preferred stock			209,893	175,000
Balance for reserves, retirements & dividends			303,903	245,315

New York Dock Co.

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Revenues	303,908	322,347	2,503,389	2,445,321
Expenses	153,561	147,981	1,282,990	1,127,091
Net revenues	150,347	174,366	1,220,398	1,318,230
Less—Taxes, int., &c.	91,775	100,120	775,885	800,693
Net income	58,572	74,246	444,513	517,536

The Nevada-California Electric Corp.
(And Subsidiary Cos.)

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross oper. earnings	434,485	421,286	5,345,136	5,174,508
Oper. & gen. exp. & taxes	196,869	193,720	2,280,494	2,336,629
Operating profits	237,616	227,566	3,064,642	2,837,879
Non-oper. earns. (net)	9,164	2,244	94,831	182,094
Total income	246,780	229,810	3,159,473	3,019,973
Interest	122,721	111,335	1,463,351	1,482,488
Balance	124,059	118,475	1,706,122	1,537,484
Depreciation	49,648	51,028	607,770	564,472
Balance	74,411	67,446	1,098,352	973,011
Disc. & exp. on sec. sold	8,311	7,867	96,058	123,552
Misc. add. & ded. (net cr.)	578	2,137	11,411	47,422
Surp. avail. for redemp. of bonds, div. &c.	66,678	61,716	1,013,704	896,881

New Jersey Power & Light Co.

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Operating revenue	230,738	208,497	2,827,803	2,643,056
Oper. expenses & taxes			1,480,080	1,416,973
Maint. and deprecia'n			562,765	541,410
Total op. exp., maint., deprec. and taxes	174,543	168,867	2,042,845	1,958,383
Operating income	56,195	39,629	784,958	684,672
Other income			136,743	70,678
Total income			921,701	755,351
Deductions from Income—				
Interest on funded debt			300,000	254,191
Other deductions from income			32,420	89,492
Total deductions from income			332,420	343,683
Net income			589,280	411,667
Provision for dividend on preferred stock			196,585	135,377
Balance of net income			392,694	276,290

Northern Pennsylvania Power Co.

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Operating revenue	70,794	62,560	909,769	816,757
Oper. expenses and taxes			417,576	401,848
Maint. and deprecia'n			208,979	169,886
Rentals				516
Total op. exp., maint., depr., taxes & rents	48,471	44,786	626,555	572,245
Operating income	22,323	17,772	283,213	244,512
Other income			12,949	17,250
Total income			296,162	261,762
Deductions from Income—				
Interest on funded debt			125,025	141,930
Other deductions from income			17,975	15,242
Total deductions from income			143,000	157,172
Net income			153,162	104,589
Provision for dividend on preferred stock			77,427	51,007
Balance of net income			75,734	53,582

The Ohio Edison Company.
(Subsidiary of Commonwealth Power Corp.)

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earnings	157,407	141,756	2,036,947	1,895,883
Operating expenses, incl. taxes & maintenance	78,721	77,351	1,071,076	1,081,677
Gross income	78,685	64,404	965,871	814,206
Fixed charges			195,618	60,217
Net income avail. for divs. & retirem't reserve			770,252	753,988
Dividend preferred stock			158,152	144,531
Provision for retirement reserve			141,000	123,000
Balance			471,100	486,457

Portland Electric Power Co.

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earnings	998,680	950,978	12,382,854	12,084,401
Oper. exp. and taxes	624,881	585,821	7,342,504	7,276,987
Gross income	373,799	365,157	5,040,350	4,807,414
Interest, &c.	213,081	213,761	2,571,390	2,578,903
Net income	160,718	151,396	2,468,960	2,228,511
Dividends on stock—				
Prior preference			473,961	475,292
First preferred			726,083	641,968
Second preferred			315,000	300,000
Balance			953,916	811,251
Depreciation			778,368	736,069
Balance			175,548	75,182

Public Service Corporation of New Jersey.
(And Subsidiary Companies)

	Month of 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earnings	9,181,467	8,220,930	122,230,408	111,591,303
Oper. exp., maintenance, taxes and deprec'n	7,139,888	6,585,502	87,349,860	80,720,586
Net inc. from oper.	2,041,578	1,635,428	34,880,548	30,870,716
Other net income	26,070	-69,777	1,639,219	902,178
Total	2,067,649	1,565,651	36,519,768	31,772,895
Income deductions	1,371,962	1,559,106	17,968,211	18,883,738
Bal. for divs. & surp.	695,686	6,545	18,551,556	12,889,157
Debit				

Reading Transit Company.
(And Subsidiary Companies)

	Month of August 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Operating revenue.....	222,734	229,739	2,813,977	2,925,612
Oper. expenses & taxes.....			1,598,765	1,617,164
Maintenance & deprecia.....			618,020	687,745
Rents.....			314,722	317,340
Total op. exp., maint., depr., taxes & rents.....	203,392	206,602	2,531,509	2,622,249
Operating income.....	19,341	23,136	282,468	303,363
Other income.....			16,470	21,505
Total income.....			298,938	324,868
Deductions from income—				
Interest on funded debt.....			87,834	87,967
Other deductions from income.....			12,933	21,625
Total deductions from income.....			100,767	109,592
Net income.....			198,171	215,275
Provision for dividend on preferred stock.....			119,145	119,145
Balance of net income.....			79,026	96,130

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of August 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earnings.....	246,204	226,909	3,109,131	3,011,177
Operating expenses, incl. taxes & maintenance.....	149,087	139,264	1,761,502	1,743,412
Gross income.....	97,117	87,644	1,347,629	1,267,765
Fixed charges.....			321,998	363,518
Net income avail. for divs. & retirem't reserve.....			1,025,630	904,246
Dividend preferred stock.....			378,754	334,075
Provision for retirement reserve.....			233,153	221,428
Balance.....			413,721	348,742

The Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of August 1928.	August 1927.	12 Mos. Ended 1928.	Aug. 31 1927.
Gross earnings.....	1,103,053	1,009,609	13,076,962	12,361,727
Operating expenses, incl. taxes & maintenance.....	585,408	555,483	6,972,182	6,601,498
Gross income.....	517,645	454,126	6,104,780	5,760,228
Fixed Charges (See Note).....			2,185,632	2,262,169
Net income avail. for divs. & retirem't reserve.....			3,919,148	3,498,058
Dividends on 1st preferred stock.....			1,324,026	1,176,254
Provision for retirement reserve.....			970,064	940,864
Balance.....			1,625,057	1,380,940

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Third Avenue Railway System.

	Month of August 1928.	August 1927.	2 Mos. End. 1928.	Aug. 31—1927.
Operating Revenue—				
Transportation.....	1,225,373	1,203,352	2,498,606	2,442,243
Advertising.....	12,500	12,500	25,000	25,000
Rents.....	19,655	21,081	38,970	42,021
Sale of power.....	579	903	1,209	1,889
Total operating rev.....	1,258,108	1,237,837	2,563,786	2,511,153
Operating Expenses—				
Maintenance of way.....	229,191	202,661	460,285	391,597
Maintenance of equip.....	124,833	121,978	242,224	230,529
Depreciation.....	47,561	23,656	77,606	10,777
Power supply.....	84,497	78,258	166,362	155,821
Operation of cars.....	449,102	439,258	896,962	881,513
Injuries to per. & prop.....	104,156	102,284	206,007	207,590
Gen. & misc. expenses.....	51,257	53,508	100,740	102,091
Total oper. expenses.....	995,476	974,293	1,994,973	1,958,367
Net oper. revenue.....	262,631	263,544	568,811	552,786
Taxes.....	94,389	89,014	188,962	180,637
Operating income.....	168,242	174,529	379,849	372,148
Interest revenue.....	17,681	17,156	34,441	34,505
Gross income.....	185,923	191,686	414,290	406,654
Deductions—				
Int. on 1st mtg. bonds.....	42,756	42,756	85,513	85,513
Int. on 1st ref. M. bds.....	73,301	73,301	146,603	146,603
Int. on adj. mtg. bonds.....	93,900	93,900	187,800	187,800
Track & term. privileges.....	1,446	1,616	2,897	3,251
Miscell. rent deductions.....	592	617	1,183	1,259
Amort. of dt. disc. & exp.....	1,474	1,974	2,948	3,948
Sinking fund accruals.....	2,790	2,790	5,580	5,580
Miscellaneous.....	39,443	4,433	65,656	7,282
Int. on series O bonds.....	2,164	2,164	4,328	4,328
Total deductions.....	257,868	223,553	502,510	445,566
Net income.....	-71,945	-31,867	-88,219	-38,912
— Deficit.				

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.

Pittsburgh Steel Co. and Subsidiary Companies.
(Annual Report—Year Ended June 30 1928.)

President Homer D. Williams, Pittsburgh, Sept. 20, wrote in substance:

Shipments.—Total steel products for year ended June 30 1928 amounted to 384,083 net tons.

COMPARATIVE INVENTORIES AT JUNE 30.

	1928.	1927.	1926.	1925.
Ore and limestone.....	\$2,409,659	1,963,028	\$1,623,438	\$1,649,592
Coal and coke.....	262,620	504,580	159,154	108,369
Pig iron and scrap.....	989,112	1,550,781	1,064,821	1,254,548
Semi-finished products.....	2,429,116	2,239,188	2,442,651	1,890,961
Finished products.....	3,617,727	3,770,969	2,319,125	2,307,625
Supplies and stores.....	1,377,965	1,485,759	1,496,767	1,148,140
	\$11,086,199	\$11,514,305	\$9,105,955	\$8,359,235

As usual, inventory values are calculated at cost or market price, whichever was lower.

Capital Expenditures.—During the year \$897,180 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of \$401,264, making a net increase in capital investment of \$495,916.

Employees & Payrolls:

Aver. No. of employees—	1928.	1927.	1926.	1925.
At steel works.....	4,520	5,190	4,834	3,556
At coal properties.....	491	727	574	603
Tot. salaries & wages pd.....	\$10,983,610	\$12,477,216	\$11,554,853	\$8,603,159

General.—In accordance with the action taken at a special meeting of the stockholders held Apr. 12 1928, authorizing an increase of the indebtedness of the company in the sum of \$16,000,000, there were \$11,000,000 of 20-year 6% sinking fund debenture gold bonds issued, and the proceeds applied to plant improvements and the payment of all outstanding bonds, gold notes, bank loans, mortgages, &c., the last of which were retired Sept. 1 1928.

A special fund of \$2,100,000 was set aside for improvements out of this issue and contracts have been made for a modern new steam plant, an additional electric generating turbine, and partial electrification of the mills to effect economies in manufacture, and certain changes and improvements in the mills to increase output and make new sizes and grades of steel demanded by the trade.

The physical condition of the plants was fully maintained during the year. \$2,862,003 having been expended on maintenance, repairs and replacements. Regular quarterly cash dividends of 1 3/4 % on the preferred stock were paid during the year. No dividends were paid to common stockholders during the year as directors thought it best to conserve the cash position of the company.

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.)

	1927-28.	1926-27.	a1925-26.	1924-25.
Net earnings.....	\$6,440,529	\$7,652,200	\$7,954,488	\$4,715,299
Maint., repairs & replace.....	2,862,002	3,480,069	3,387,371	2,633,374
Depreciation.....	1,490,673	1,384,920	1,231,240	697,975
Depletion.....	120,486	201,808	175,659	189,717
Inventory adjustment.....				107,578
Doubtful accts. reserve.....				15,761
Net profit from oper.....	\$1,967,368	\$2,585,403	\$3,159,838	\$1,070,894
Other income.....	106,665	217,907	229,088	157,335
Net profits, all sources.....	\$2,074,033	\$2,803,310	\$3,388,925	\$1,228,229
Interest paid.....	5,516,671	486,492	374,940	35,052
Loss on prop. abandoned or replaced.....	47,304	73,261	47,970	
Miscellaneous.....				31,447
Fed. income tax reserve.....	167,916	291,599	432,437	108,974
Net income.....	\$1,342,141	\$1,951,958	\$2,533,577	\$1,052,754
Prof. divs. (7%).....	733,250	733,250	733,250	735,000
Common dividends.....	(2%)507,000	(4%)935,491	(4%)935,491	(4%)700,000
Balance, surplus.....	\$608,891	\$711,708	\$864,837	\$682,245
Shs. com. out. (par \$100).....	253,500	253,500	253,500	175,000
Earns. per sh. on com.....	\$2.42	\$4.81	\$7.10	\$1.82

a Includes the results of the operations of the Pittsburgh Steel Products Co. prior to Sept. 1 1925, date of acquisition. b Includes interest and discount on funded and long-term debt and interest on loans. c After deducting all expenses incident to operations.

Profit and Loss Statement.—The consolidated statement of surplus, year ending June 30 1928, follows: Balance at July 1 1927, \$9,588,626; net profit of combined companies for the year, as per combined income account (after deducting dividends), \$608,891; total, \$10,197,517. Deduct loss on abandonment of ore mine, \$134,512; discount and expense and premium on bonds called for redemption, \$170,694; sundry credit adjustments, \$35,259; balance at June 30 1928, carried to balance sheet, \$9,927,570.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant, &c.....	53,594,243	53,098,327	Preferred stock.....	10,475,000	10,475,000
Investments.....	1,171,198	1,371,291	Common stock.....	25,350,000	25,350,000
Sec. as inv. of res.....	399,386	400,012	Funded debt.....	11,000,000	5,047,800
Cash.....	2,359,299	1,822,710	Pur. money mtgs.....		130,000
Notes & accts re- payable.....	3,333,831	2,948,428	Accr. int. long-term indebtedness.....	275,000	119,750
Inventories.....	11,086,199	11,514,305	Notes payable.....		3,451,090
Prepaid insurance, taxes, &c.....	830,205	444,451	Accounts payable.....	1,486,526	1,794,107
Sale of houses.....	18,025	19,644	Deprec'n reserve.....	15,096,260	13,912,484
Cash held by trustee.....	2,100,000		Fed. inc. tax reserve.....	167,916	291,599
U. S. Govt. secur.....	499,609		Res. for exting. of mine property.....	684,483	567,191
			Repairs, &c., res.....	208,782	891,520
			Res. for insurance.....	232,500	
			Res. for contin., &c.....	487,960	
			Profit and loss.....	9,927,570	9,588,626
Total.....	75,391,997	71,619,168	Total.....	75,391,997	71,619,168

x After deducting \$200,000 unpaid subscriptions subject to call.—V. 127 p. 423.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Western Trunk Lines to Ask Higher Rates.—Western trunk lines informed the I.-S. C. Commission Sept. 22, that they will soon file an application asking for an increase in freight rates throughout the Western section of the United States. The "Sun" Sept. 22, p. 17.

Number of Freight Cars Installed and Locomotives Placed in Service.—Class 1 railroads in the first eight months this year installed 42,572 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was a reduction of 9,702 in the number of freight cars installed. Freight cars on order on Sept. 1 this year totaled 9,257, compared with 18,764 on the same date last year. In the month of August the railroads installed 6,718 freight cars compared with 7,131 in August last year.

Locomotives placed in service by the Class 1 railroads during the first eight months in 1928 totaled 995, which was a decrease of 304 compared with the corresponding period last year. Locomotives installed in August number 114, compared with 104 placed in service in August 1927. Locomotives on order on Sept. 1 1928 totaled 100, compared with 207 on the same date in 1927.

These figures as to freight cars and locomotives include new and leased equipment.

Freight Cars in Need of Repairs.—Class 1 railroads on Sept. 1 had 149,252 freight cars in need of repair, or 6.6% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,803 cars below the number reported on Aug. 15, at which time there were 154,055, or 6.9%. Freight cars in need of heavy repairs on Sept. 1 totaled 109,010, or 4.8%, a decrease of 205 compared with Aug. 15, while freight cars in need of light repairs totaled 40,242, or 1.8%, a decrease of 4,598 compared with Aug. 15.

Locomotives in Need of Repairs.—A new low record for all time in the number of locomotives in need of repair was established by the railroads of this country on Sept. 1, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The number in need of repair on that date was 7,954, or 13.4% of the number on line. This record was established in the face of the fact that at this season of the year freight traffic is always heavier than at any other time. The record established on Sept. 1 exceeded by 52 locomotives the best previous record attained on July 1 this year.

This new low record which applies to all steam locomotives, more than reaches the goal set, so far as motive power is concerned, by the railroads of this country in 1923, when a program was adopted by them calling for the maintenance of adequate and efficient transportation service. At that time, the goal agreed upon called for a reduction to 15% in the number of steam locomotives in need of heavy repairs.

The number of such locomotives in need of repair on Sept. 1 was a decrease of 873 compared with the number in need of repair on Aug. 15, at which time there were 8,827, or 14.9%. Locomotives in need of classified repairs on Sept. 1 totaled 4,486, or 7.6%, a decrease of 440 compared with Aug. 15, while 3,468, or 5.8%, were in need of running repairs, a decrease of 493 compared with Aug. 15. Class 1 railroads on Sept. 1 had 6,504 serviceable locomotives in storage, compared with 6,712 on Aug. 15.

Matters Covered in "Chronicle."—(a) British Railroads save by wage cut, p. 1599. (b) Draft new railway consolidation bill for early passage.—Sub-committee of Senate under Fess pushes work to completion, p. 1609.

Baltimore & Ohio RR.—Abandonment of Portion of Line.

The I.-S. C. Commission on Sept. 14 issued a certificate authorizing the Coal & Coke Railway to abandon a portion (1.61 miles) of its Turner branch in Kanawha County, W. Va., and the Baltimore & Ohio RR. to abandon operation thereof.—V. 127, p. 1520, 678.

Belgian National Rys.—Earnings.

The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys., during the month of August 1928:

Transportation of passengers and luggage	Frs. 85,000,000
Freight	183,700,000
Other sources	6,300,000

Total Frs. 275,000,000
These figures compared with total gross income (taxes deducted) of Frs. 262,900,000 for the month of July 1928 and Frs. 243,700,000 for the month of June 1928.—V. 127, p. 1386.

Bloomsburg & Sullivan RR.—Sale.

Default having been made in the payment of the principal of the bonds dated June 23 1898 and due Jan. 1 1928, and of the 6 months' interest due on said date, and the company having failed to make good the default after notice as required by the mortgage, Fidelity-Philadelphia Trust Co., trustee, will sell at public auction at the front door of the County Court House of Columbia County, Bloomsburg, Pa., on Oct. 23 1928, all the right, title, interest, estate and ownership of company. The railroad and property shall be sold in one lot and as an entirety.

Fidelity-Philadelphia Trust Co. as trustee, mortgagee, claims there is now due upon the mortgage on account of principal, the sum of \$178,900, with interest from July 1 1927.—V. 126, p. 861.

Boston Railroad Holding Co.—New Director.

F. C. Dumaine has been elected a director, succeeding the late C. F. Choate Jr.—V. 117, p. 2108.

Canadian National Rys.—Places Equipment Order.

An order for locomotives has been placed by this company with the Montreal Locomotive Works, Ltd., this order being the first part of a total of 55 locomotives which are required to increase the motive power of the system. The 20 ordered in Montreal are for freight and passenger service, and the balance will be for similar service with a number of locomotives for switching purposes.—V. 127, p. 678.

Central Indiana Ry.—Abandonment of Part of Lines.

The company has been granted permission by the I.-S. C. Commission to continue operation of that part of its Waveland Junction-Muncie line between Anderson and Lebanon, Ind., a distance of approximately 42 miles, and to abandon the portions between Muncie and Anderson, 18 miles; between Lebanon and Waveland Junctions, 34 miles, and its line from Sand Creek to Brazil 21 miles.

The Commission has canceled a certificate of public convenience and necessity, issued March 29 1927, to the company authorizing abandonment of all its lines on the condition that the company should sell them or any part of them to any person desiring to purchase for continued operation and offering to pay not less than their fair net salvage value.

Since then the Cleveland, Cincinnati, Chicago & St. Louis and the Panhandle, a subsidiary of the Pennsylvania, have offered to purchase the line between Anderson and Lebanon, for \$500,000, and have concluded that the Central Indiana should continue to operate that part of its properties and abandon the remainder.—V. 124, p. 2583.

Chesapeake & Ohio Ry.—G. S. Kemp Answers G. C. Scott in Controversy over Van Sweringen Merger Plans.

Counsel for the Van Sweringen brothers offered to the committee of the minority stockholders of the Chesapeake & Ohio representation on the board of directors in return for the committee's support before the I.-S. C. Commission in obtaining permission to buy Pere Marquette stock, it was said by George S. Kemp, leader of the minority committee. Mr. Kemp of Bryan, Kemp & Co., Richmond, Va., made the statement in denying the recent assertion of George Cole Scott of Scott & Stringfellow of Richmond, a director of the C. & O., that the Kemp committee's opposition to the C. & O. merger continued because membership in the C. & O. directorate had been refused to it. Mr. Kemp, said in part:

"I have neither the time nor the inclination to engage in a controversy with George Cole Scott in the newspapers, but since he has seen fit to criticize me and my associates relative to the work we have done and are doing before the I.-S. C. Commission, I venture the opinion that his statement was inspired by some one other than himself and given out by him, taking advantage of his former association with the stockholders' protective committee and of the influence it might have with the commission.

"As to his statement relative to having members of our committee put on the C. & O. board, Mr. Scott probably is not aware of the fact that Mr. Luther Moon and I were approached by Frank H. Ginn (of counsel for the Van Sweringen brothers) in Washington in June, 1927, and asked our co-operation before the commission relative to taking over the option on the 174,000 shares of Pere Marquette common stock owned by the Nickel Plate Railroad at \$110 a share, and if our co-operation could be obtained they would be willing to grant any reasonable concession and give our present committee representation on the board."—V. 127, p. 1671.

Chicago & North Western Railway.—Bonds.

The I.-S. C. Commission on Sept. 18 authorized the company to procure the authentication and delivery of \$28,456,000 of 1st & ref. mtge. gold bonds; said bonds to be held by it until the further order of the commission.—V. 126, p. 3749.

Columbus & Greenville Railway.—Notes.

The I.-S. C. Commission on Sept. 14 authorized the company to issue not exceeding \$101,000 of promissory notes or lease warrants in connection with the procurement of two gas-electric motor cars and two trailer cars.—V. 119, p. 1281.

Delaware, Lackawanna & Western RR.—Electrification.

Direct current of 3,000 volts will be used by the road for propelling suburban trains on 173 miles of track to be electrified in the Northern New

Jersey zone, it has been announced. This high-voltage system was decided upon because it seems the best suited to meet the operating requirements applying in both suburban and main line service, in the event that later on it is considered desirable to carry the electrification of the road over the Pocono Mountains to Scranton and the anthracite coal fields.—V. 126, p. 2298.

Denver & Rio Grande Western RR.—Abandonment of Branch Line—Listing.

The I.-S. C. Commission on Sept. 14 issued a certificate authorizing the company to abandon its Floresta Branch extending from Crested Butte in a general westerly direction approximately 10.7 miles to Floresta, all in Gunnison County, Colo.

The New York Stock Exchange has authorized the listing of \$12,000,000 ref. & improv. mtge. 5% gold bonds, series "B," maturing April 1 1978.

Earnings 6 Months Ended June 30 1928.

Total operating revenues	\$14,601,189
Total operating expenses	11,533,474
Railway tax accruals	1,110,000
Uncollectible railway revenues	725
Railway operating income	\$1,956,989
Other operating income	513,373
Total operating income	\$2,470,363
Deductions from operating income	110,224
Net railway operating income	\$2,360,138
Total non-operating income	169,849
Gross income	\$2,529,988
Total deductions from gross income	1,990,394
Income applied to sinking funds	455,943
Net income	\$83,650

Comparative Balance Sheet.

June 30 '28. Dec. 31 '27.		June 30 '28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Inv. in rd. & eq.	205,244,022	Common stock	72,457,539
Impts. on leased railway prop.	1,011,260	Preferred stock	16,445,600
Deposits in lieu of mtgd. property sold	31,955	Funded debt	120,565,000
Misc. phys. prop.	250,519	Funded debt matured, unpaid	169,500
Inv. in affil. eos.	11,614,514	Grants in aid of construction	800,312
Cash	5,303,007	Traf. & cal. serv. bals. payable	603,389
Special deposits	1,372,764	Aud. acct's and wages payable	4,174,944
Loans & bills rec.	500	Misc. acct's pay.	51,873
Traffic and car serv. bals. rec.	971,429	Int. mat'd unpd. Unmatured Int. accrued	1,198,960
Net bals. rec. fr. agents & con.	104,170	Unmatured rents accrued	424,011
Misc. acct's rec.	1,414,347	Unreported pre-pay freight	33,883
Mat'l & supplies	3,760,498	Def'd liabilities	82,857
Rents receivable	29,348	Tax liability	1,713,669
Other cur. assets	6,660	Oper. reserves	375,000
Work. fd. advs.	11,184	Accrued deprec. equipment	2,767,133
Rents and insur. prems. paid in advance	20,507	Oth. unadj. cred.	527,869
Other unadjusted debits	61,468	Add'ns to prop. thru. income and surplus	242,433
Total	231,208,151	Sink. fund res'v'e	2,838,774
	225,939,337	P. & L. surplus	6,391,782
		Total	231,208,151

—V. 127, p. 950.

Hudson & Manhattan RR.—Stock Issue Approved.

The New Jersey P. U. Commission on Sept. 17 approved the application of the company for approval of the issuance of \$5,631,000 common stock to be used for conversion of 52,500 shares of non-cumul. pref. stock and \$944,000 of 1st mtge. 4 1/2% gold bonds. Both of the latter issues are now outstanding.—V. 126, p. 2306.

International Rys. of Central America.—Pref. Stock Sold.

J. Henry Schroder Banking Corp., Blyth, Witter & Co. and White, Weld & Co. have sold an issue of \$3,000,000 5% cumulative participating preferred stock. The shares participate equally and ratably with the common in any year after the latter has received \$5, are non-callable and have full voting power. This offering does not represent new financing by the company.

Company.—Organized in New Jersey in 1904 to acquire previously existing lines, now operates over 760 miles of railroad in the Republics of Guatemala and Salvador. The road comprises the principal railroad in Central America, and in Guatemala extends from the Atlantic Coast to the Pacific Coast via Guatemala City. Company carries over its lines substantially the entire production of the United Fruit Co. within the region served by the railroad.

Company has had under construction during the past three years 197 miles of railroad, of which 80 miles are now in operation, the completion of which will extend the line from the City of San Salvador to Zacapa, Guatemala, connecting at that point with existing lines of the company. This new mileage, which is expected to be completed by Feb. 1929, should result in a substantially increased volume of business, as it will traverse a rich agricultural and mining section and shorten considerably the trade route from the Pacific Coast region of Salvador to the United States and Europe. Upon completion of the new mileage, International Railways of Central America will operate a total of 867 miles of railroad. Diversified agricultural products constitute the bulk of the company's freight traffic, which produces about 75% of the railway operating revenues of the company. Over 75% of the total revenue of the company is received in United States dollars or in gold.

Earnings.—Consolidated railway operating revenues, net earnings before fixed charges and Federal taxes, and net income applicable to stock for the past 4 calendar years and as furnished by the company for the 12 months ended Aug. 31 1928, have been as follows:

	Railway Oper. Rev.	Net Earnings as Above.	b Net Applic. to Stock.	—Earned per Sh.—Pref. cCom.
1928-a	\$7,477,909	\$3,739,792	\$2,427,406	\$24.26 d\$6.11
1927	7,012,190	3,251,387	1,992,754	19.92 4.73
1926	6,826,573	3,017,897	1,858,706	19.58 4.63
1925	6,097,011	2,704,405	1,605,797	16.05 3.51
1924	5,120,572	2,408,352	1,402,094	14.02 2.83

a 12 months to Aug. 31 1928. b Before deducting interest on obligations issued for construction of lines not yet completed, which interest has been charged to capital account as a part of the cost of the new property, in accordance with I.-S. C. Commission procedure. c Based on the 315,000 shares now outstanding. d Without giving effect to participation of preferred.

Net earnings before fixed charges and Federal taxes for the first 8 months of the current year were 26% larger than in the same period of last year. Of the total funded debt outstanding with the public, approximately 42% or \$11,500,000 was issued to finance the above mentioned 197 miles of new road, from which only relatively small earnings have as yet been derived for the reason that through connection with Atlantic ports has not yet been established.

Capitalization.—The capital stock and funded debt outstanding with the public are as follows:

Funded debt	\$26,983,522
Preferred stock (authorized and outstanding)	10,000,000
Common stock (authorized, 500,900 shares)	315,000 shs.

The issuance of additional funded debt is restricted, as stated in the letter of which this is a summary.

—V. 127, p. 1672.

Manila Railroad Co.—Earnings.—

	1927.	1926.	1925.	1924.
Total ry. oper. revenues.	13,038,540	12,652,401	12,633,660	11,400,165
Total ry. oper. expenses.	7,613,932	7,694,264	7,626,840	7,336,960
Net rev. from ry. oper.	5,424,608	4,958,137	5,006,820	4,063,205
Total taxes, accruals, &c.	165,493	156,813	145,046	130,229
Ry. oper. income.	5,259,115	4,801,324	4,861,774	3,932,976
Total non-oper. income.	299,042	192,897	187,761	140,047
Gross income.	5,558,157	4,994,221	5,049,535	4,073,023
Total deduction.	2,600,497	2,621,415	2,653,298	2,737,845
Approp. of net inc. for sinking fund purposes.	596,470	300,402	508,081	185,159
Bal. to prof. & loss acc'ts	2,361,190	2,072,404	1,888,156	1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 125, p. 909.

Minneapolis & St. Louis RR.—Listing.—

The New York Stock Exchange has authorized the listing of Guaranty Trust Co. certificates of deposit representing \$8,667,000 refunding & extension mtg. 5% gold bonds due Feb. 1 1922, with coupons due Aug. 1 1923 attached.—V. 127, p. 679.

Missouri-Kansas-Texas RR.—Loree Denied Directorship on Road.—Commission Vacates Authorization to Hold Similar Positions on Two Roads.—Adverse Effect Found on Interests of Public.—Three Commissioners Write Separate Opinions, One Dissenting on Ground No Cause for Action Is Shown.—See under "Current Events and Discussions" on preceding pages of this issue.

The "Wall Street Journal" Sept. 25 had the following: L. F. Loree, whose authority to sit as a director on the board of the Missouri-Kansas-Texas RR. has been revoked by the I.-S. C. Commission, told the commission in the hearing held at Washington in June that he would be "very glad" to get off the board of the Missouri-Kansas-Texas if ordered to do so by the commission.

The statement of Mr. Loree's attitude in the matter of holding directorships on the boards of both the Katy and the Kansas City Southern was made during the hearing on commission's order to show cause why he should not relinquish the Katy post.

Hestated: "I would like, if counsel has not already explained my position, to say that if the commission feels as a general proposition that the sitting on two boards of company are proposed to be brought together under the consolidation sections is detrimental, I shall bow with entire willingness to any finding of that kind. I want to be helpful. I think I may continue to be hopeful, and I do not want to occupy a position that will be obstructing. If this commission feels I should get off of one of these boards I will be very glad to do so."

Another statement of Loree's earlier in the hearings was: "We would be very much disappointed if eventually we do not get the three properties put together in one transportation system." Properties referred to are the Katy, Cotton Belt and Kansas City Southern roads.—V. 127, p. 1251.

New Orleans Texas & Mexico Ry.—Interest Payment.—

The company has declared interest to the amount of 2½% to be payable on the 5% non-cumul. income bonds, series A, for the 6 months' period ended June 30 1928, and will, on and after Oct. 1 1928, at its office, 120 Broadway, N. Y. City, make payment of such interest upon presentation and surrender of coupon No. 24, appertaining to said bonds.—V. 127, p. 405.

Ohio River & Western Ry.—Sale.—

See Pennsylvania Ohio & Detroit RR.—V. 125, p. 1705.

Pennsylvania, Ohio & Detroit RR.—Acquisition and Operation of Line.—

The I.-S. C. Commission on Sept. 15 issued a certificate authorizing the company to acquire, and the Pennsylvania RR., lessee, to operate, that portion of the line of railroad of the Ohio River & Western Railway extending from Zanesville to Lawton, 9.12 miles, all in Muskingum County, O.—V. 127, p. 1251.

Union Pacific RR.—Operation of Line.—

The I.-S. C. Commission on Sept. 14 issued a certificate authorizing the company to operate a line of railroad extending from the end of a track known as the Wyandotte spur in a general northerly and northwesterly direction a distance of 2.91 miles, all in Wyandotte County, Kans.—V. 127, p. 406.

Yazoo & Mississippi Valley RR.—Abandonment of Branch Line.—

The I.-S. C. Commission on Sept. 14 issued a certificate authorizing the company to abandon a branch line of railroad extending from Lamont to Moores, a distance of 4.36 miles, all in Bolivar County, Miss.—V. 126, p. 3926.

PUBLIC UTILITIES

American States Public Service Co.—Bonds Offered.— An additional issue of \$1,600,000 1st lien 5½% gold bonds, series A, due May 1 1948, is being offered at 95½ and int., to yield over 5.85%, by Peabody, Smith & Co., Inc., and Davis, Longstaff & Co. These bonds are listed on the Chicago Stock Exchange.

The company will, through its subsidiaries, own and manage properties supplying water and (or) artificial gas for domestic and commercial purposes to a portion of the cities of Los Angeles and Sacramento and 26 additional cities and suburban communities, also in California. Company will serve more than 31,000 customers in a territory the population of which is growing, it is estimated, at the rate of approximately 20% a year.

Annual earnings of the properties for the year ended July 31 1928, after deducting all operating expenses, maintenance and taxes other than Federal income tax, as reported, are approximately 2.65 times the annual interest charges on all first lien bonds. The appraised value of these properties as reported on the basis of reproduction cost new, less depreciation, is in excess of \$6,000,000. The subsidiary companies will have no outstanding funded debt upon completion of this financing. Compare V. 127, p. 1523, 1673.

American Superpower Corp.—Preferred Stock Offered.— Bonbright & Co., Inc., are offering at \$99½ a share and dividend, to yield over 6%, an additional issue of 60,000 shares 1st preferred stock, \$6 series (no par value).

Data from Letter of L. K. Thorne, President of the Corporation. Company.—Corporation was organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate, lease or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its earnings consist primarily of dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

Present Holdings.—The corporation owns substantial interests in the following companies: Public Service Corp. of N. J.; Commonwealth Power

Corp., United Gas Improvement Co., Penn-Ohio Securities Corp., Utility Shares Corp., Southeastern Power & Light Co., National Power & Light Co., United Illuminating Co., United Light and Power Co., Electric Power & Light Corp., American & Foreign Power Co., Inc., Electric Bond & Share Securities Corp., American Gas & Electric Co., Waterbury Gas & Electric Co., Waterbury Gas Light Co., Penn-Ohio Edison Co., Consolidated Gas, Electric Light & Power Co. of Baltimore, Consolidated Gas Co. of N. Y., American Power & Light Co., Columbia Gas & Electric Corp., Cities Service Co., and Detroit Edison Co. It also has holdings in several other companies.

Proceeds from the sale of this preferred stock will be used for the acquisition of additional interests in certain electric light and power companies and for other corporate purposes.

Earnings 12 Months Ended Aug. 31—

	1927.	1928.
Interest and dividends.	\$2,609,529	\$3,379,141
Profits, commissions, &c.	753,919	2,326,335

Total-----\$3,363,448 \$5,705,477
Expenses-----29,351 70,282
Taxes, incl. reserve for Federal tax-----132,097 289,061
Total-----\$161,448 \$359,343

Balance applicable to dividends.-----\$3,202,000 5,346,133
 Annual div. requirements on 310,000 shares 1st pfd. stock, \$6 series (incl. this issue)-----\$1,860,000

The above statement for the 12 months ended Aug. 31 1928 shows a balance applicable to dividends of more than 2.8 times the annual dividend requirements of the 1st pref. stock which will be outstanding upon the completion of this financing.

The above earnings do not include the enhancement in market value during the period, of the present holdings of the corporation, nor do they include stock dividends received, nor the income to be derived from the investment of the proceeds of this issue.

Capitalization—

	Authorized.	Outstanding.
1st pref. stock (no par) \$6 series, cumulative (including this issue)-----	350,000 shs.	310,000 shs.
Not designated as of any series-----	50,000 shs.	None
Pref. stock (no par) \$6 series, cumulative-----	300,000 shs.	267,164 shs.
Not designated as of any series-----	100,000 shs.	None
Common stock (no par) Class A-----	1,000,000 shs.	521,796 shs.
Class B-----	1,500,000 shs.	814,188 shs.

The corporation has no funded debt. Its net assets (at current market prices at the close of business Sept. 22), after giving effect to this financing exceed \$118,000,000. This amount is equal to more than \$380 for each of the 310,000 shares of 1st pref. stock to be presently outstanding.—V. 126, p. 3751.

Associated Gas & Electric Co.—First Step for Conversion of \$10,000,000 of 5½% Convertible Debentures Nearly Exhausted.—

The company in a letter to holders of its 5½% convertible debentures due 1977, states that the amount of these debentures presented for conversion has been so large that the opportunity of converting on the most favorable basis provided in the indenture for the first \$10,000,000 is nearly exhausted. It is pointed out that when this occurs the basis of conversion for the next \$5,000,000 becomes \$115 principal amount of debentures, instead of \$110 for units of two shares of class "A" and one share of common stock of a present market value of approximately \$120.50. Holders are advised that if they still wish to take advantage of this offer they should send in their debentures at once. Unless this is done the opportunity of converting their debentures on the terms of the first step will have expired and the debentures will be converted on the terms of the next higher group open, namely \$115 per unit of 2 shares of class A and 1 share of common stock.

In lieu of their inability to take advantage of the more favorable of the two conversion features, the company has decided to offer the holders the same privilege of exchange for class A stock or \$5 preferred and common stock, as has already been offered to the holders of \$6.50 dividend preferred stock. This offer provides for the exchange for each \$100 of debentures either 2 and 1-10th shares of class A stock or 1 and 1-10 shares of the new \$5 dividend preferred stock and 1-10th share of common stock. All stock to be exchanged under these offers must be received by Oct. 15 1928.

If the holders of the 5½% convertible debentures prefer to have them accepted at their call price of 105 upon subscriptions to the new 10-year 5½% investment certificates which are being offered to stockholders of Associated Gas & Electric Co. on "Rights," they are advised to deposit each \$1,000 5½% debenture at \$1,050 cash value and interest to be applied to the purchase of 5½% investment certificates at \$990 for each \$1,000 principal amount.

It is the policy of the company to retire the 5½% convertible debentures by conversion, exchange or purchase as rapidly as is practicable. In line with the general plan which underlies this policy, it has recently made live offers for the conversion of its high yield preferred stocks and convertible securities and for the few issues of underlying bonds and preferred stocks which remain outstanding. It is stated that these exchange offers are being very generally availed of by the holders of such securities. See V. 127, p. 1673, 1523.

Electric Sales.—

The properties of the Associated System in Nova Scotia, New Brunswick and Prince Edward Island showed an increase in the output of electricity for the week ended Sept. 15 of 33.2% over the corresponding period for the preceding year and for the four weeks ended Sept. 15 showed an increase of nearly 31% over the preceding year.

The expansion of business and agriculture in Western Kentucky and Tennessee is continuing, the output of the Kentucky-Tennessee properties showing increases of 18.1% for the week and 19.5% for the four weeks in the output of electricity. Other properties, especially Staten Island where ground has just been broken for the construction of a third bridge connecting Staten Island with New Jersey shows increases of 14.5% for the week and 18.9% for the four weeks, while the Central and Western New York properties showed increases of 14% to 16%. Notwithstanding the ending of the summer season on Cape Cod the output of the Cape and Vineyard Electric Co. showed an increase of 13.1% for the week and 14.3% for the four weeks, while New Hampshire properties showed increases of more than 16% for both the week and the four weeks.—V. 127, p. 1673.

British Columbia Power Corp., Ltd.—Initial Div.—

An initial quarterly dividend of 50 cents per share has been declared on the class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. See offering in V. 126, p. 3296.

Brooklyn Borough Gas Co.—Extra Preferred Dividend.—

The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 7% cum. partic. pref. stock, payable Oct. 1 to holders of record Sept. 17. Like amounts have been paid quarterly since July 1 1927.—V. 126, p. 4080.

Central Cities Telephone Co., Chicago.—Listed.—

The Baltimore Stock Exchange has authorized the listing of \$200,000 additional first lien collateral sinking fund 6% gold bonds, series of 1927.

Balance Sheet as of May 31 1928.

Assets—	Liabilities—
Fixed assets (plant)-----\$4,581,165	Common stock-----\$750,000
Working assets-----190,976	Funded debt-----2,783,000
Deferred charges-----27,014	Current and working liabilities-----375,966
	Reserves and surplus-----890,188
Total -----\$4,799,154	Total -----\$4,799,154

—V. 125, p. 2806, 2670.

Central Maine Power Co.—Tenders.—

The State Street Trust Co., trustee, cor. State and Congress Sts., Boston, Mass., will until Oct. 5 receive bids for the sale to it of 1st mtg. bonds to an amount sufficient to exhaust \$46,782.—V. 127, p. 1674.

Central Power Co. (Del.)—Acquisition.—

The municipality of Unadilla, Neb., recently sold their entire interest and holding in the municipal electric distribution system to the above company. The latter was granted a 30-year franchise and also a 10-year street lighting and pumping contract.—V. 126, p. 2642.

Central Power & Light Co., San Antonio, Tex.—

Contract.—

The company's proposal to the Maverick County Water Improvement District No. 1, has been accepted. Under this contract the company will purchase water from the District in the following amounts: \$270,000 per year for the first 5 years; \$265,000 per year for the second 5 years, and \$222,000 per year thereafter.

This water will be delivered to the company at a point near its proposed hydro-electric plant, providing an 80-foot head between the point of delivery and the river bed. This water will permit the development of approximately 10,000 h.p. The facilities of the irrigation district will be used to convey the water by gravity from the point of intake to the hydro plant.

The irrigation phase of the project will serve 60,000 acres. Sale of irrigation district bonds has been deferred pending the completion of negotiations for purchase of water by the company.—V. 126, p. 2787.

Central States Electric Co.—Listing.—

There have been placed on the Boston Stock Exchange list, temporary certificates for 100,000 shares (authorized 750,000 shares) convertible preferred stock—optional dividend series, with authority to add on notice of issuance and payment, 10,000 additional shares.—V. 126, p. 3114.

Central Vermont Ry.—Tenders for 500 Automobile Cars.—

Announcement has been made by George A. Gaston and Judge John W. Redmond, receivers, that tenders have been called for 500 automobile cars for use on the lines of the railway. The cars will be of the rear end loading type and will embody all the latest features for the fast handling of automobiles. Tenders have also been called for 2 additional freight engines of the most modern and powerful type. These are in addition to 8 similar engines that were recently ordered for the Central Vermont lines. The automobile cars are intended to take care of the rapidly increasing automobile traffic which originates on the Grand Trunk Western lines of Canada's great transportation system and is carried over the Central Vermont for New England points.—V. 127, p. 405.

Cincinnati Gas & Electric Co.—Definitive Bonds.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtg. series A 4% gold bonds due April 1 1968, against the surrender for cancellation of its interim receipts for such bonds now outstanding. (For offering, see V. 126, p. 2308.)—V. 126, p. 2962.

Coast Counties Gas & Electric Co., San Francisco.—

Control Acquired by A. E. Fitkin & Co., Inc.—

A. E. Fitkin & Co., Inc., has acquired control of the above company through purchase of the common stock and 2nd pref. stock. The Coast Counties company owns and operates gas and electric properties serving more than 50 communities comprising a population estimated at 80,000 in the Counties of Santa Cruz, Santa Clara, Monterey, San Benito and Contra Costa, Calif.

Direction of the properties will be in the hands of the United States Engineering Corp., the personnel of which managed the National Public Service Corp., Inland Power & Light Co. and Western United Gas & Electric Co.

A dispatch from San Francisco states that the price to be paid for the common stock is \$250 per share and for the 2nd pref. stock \$130 per share. All persons wishing to take advantage of the offer must deposit their stock with the Bank of California in San Francisco within 14 days.—V. 127, p. 106.

Colonial Utilities Corp.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of \$1.62½ per share on the 1st pref. stock, payable Oct. 1 to holders of record Sept. 29. See also V. 127, p. 1102. 1389.

Commonwealth Power Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 149,551 shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 1,645,054 shares. (See V. 127, p. 1389.)

Table with 3 columns: Item, 1928, 1927. Rows include Electric, Gas, Transportation, Heating, water ice & coal.

Table with 3 columns: Item, 1928, 1927. Rows include Total earnings, Oper. exp., Fixed charges, Int. charges, Provision for retirement reserve.

Table with 3 columns: Item, 1928, 1927. Rows include Net income, Div. on Commonwealth Power Corp. pref. stock.

Table with 3 columns: Item, 1928, 1927. Rows include Bal. appl. to Commonwealth Power Corp. com stock.

Table with 3 columns: Item, 1928, 1927. Rows include Shares outstanding at close of period, Earnings per share.

Comparative Consolidated Balance Sheet.

Large comparative balance sheet table with columns for July 31 '28, Dec 31 '27, Assets, and Liabilities.

Total 333,909,063 321,498,143. y Giving effect to stock to be issued and cash to be received on subscription offer to common stockholders. a Excess of par or stated value of Commonwealth Power Corp. securities or payables issued over par or stated value of subsidiary company securities acquired, \$18,068,004; less, surplus of subsidiary companies at date of control, including minority stockholders' interest, \$6,516,702. b Represented by 1,645,054 shares of no par value.—V. 127, p. 1674.

Consolidated Gas Co. of New York.—Listing—Common Stock Split-Up Two for One—Pro Forma Balance Sheet.—

The New York Stock Exchange has authorized the listing of 6,120,000 additional shares of common stock (no par value) on official notice of issuance, and 900,000 additional shares of \$5 cumulative preferred stock (no par value), on official notice of issuance and upon payment in full, making the total amount applied for 2,100,000 shares of preferred stock and 10,440,000 shares of common stock.

Authority for and Purpose of Issue.—The issue of the additional shares of preferred and common stock was recommended by the board of trustees at a meeting held on May 15 and was authorized by the stockholders July

16 1928. The issuance of 900,000 additional shares of preferred stock and 1,800,000 shares of common stock was also approved by the Public Service Commission by an order dated Aug. 9. The increase in the authorized number of shares of common stock from 4,320,000 to 12,000,000 shares was effected by a certificate of increase filed in the office of the Secretary of State of New York on Aug. 11.

4,320,000 shares of common stock are being issued to the holders of record at the close of business on Aug. 17 1928 of the previously issued shares of common stock, at the rate of one additional share for each share previously outstanding, for the purpose of effecting a split-up of the previously outstanding common stock, two shares for one.

900,000 additional shares of the \$5 cumulative preferred stock and 1,800,000 additional shares of the common stock are to be issued in exchange for the 900,000 shares of the capital stock of the Brooklyn Edison Co., Inc. (constituting its entire outstanding capital stock), at the rate of two shares of such common stock and one share of such preferred stock for each share of capital stock of the Brooklyn Edison Co.

Pro-Forma Balance Sheet of Dec. 31 1927.

[After giving effect to the acquisition of 900,000 shares of the capital stock of the Brooklyn Edison Co., Inc.]

Table with 2 columns: Assets and Liabilities. Rows include Fixed capital, Investments, Loans and advances, Temporary investments, Cash, Accounts receivable, Interest receivable, Materials and supplies, Unamortized debt discount & expense, Abandoned property, Common stock, 5% cum. pref. stock, 20-year 5% gold debts, Real estate mtg., property purchased, Advs. from affil. companies, Temp. advs. from affil. cos., Accounts payable, Consumers' deposits, Miscell. current liabilities, Federal taxes accrued, Other taxes accrued, Interest accrued, Miscell. accrued liabilities, Retirement reserve, Contingency reserve, Fire insur. partic. reserve, Miscellaneous reserves, Surplus.

Total (each side) \$645,106,520. a Represented by 10,440,000 shares (no par). b Represented by 2,100,000 shares (no par).—V. 127, p. 1523, 1525.

Consumers Power Co. (Me.)—Series \$5 Cumul. Pref. Stock Offered to Shareholders.—

The stockholders at the annual meeting held Aug. 7 1928 authorized an increase of 250,000 shares without par value in the authorized preferred stock, the new shares to rank equally with the previously authorized preferred stock and to be issued from time to time in one or more series. Such preferred stock can be issued and sold only when authorized by the Michigan P. U. Commission for capital expenditures, including the acquisition of property, the construction, completion, extension or improvement of facilities or for the improvement or maintenance of service, made necessary by the growth of the company and the increased demands for service.

A series of \$5 cumul. pref. stock without par value, with dividends payable Q-J, is entitled upon dissolution to 100 and divs. and callable upon 60 days' notice at 105 and divs. has been created and all stockholders are being offered an opportunity to purchase stock of said series at \$95 per share and accrued dividends to date of payment.

Subscriptions under this offer will be received up to and including Oct. 8, and may be paid in full or in installments, under this company's time payment plan of a down payment of \$10 per share and the balance in monthly installments of \$10 per share with a final payment of \$5.—V. 127, p. 821.

Duquesne Light Co.—60,000 Kilowatt Power Station.—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. announces authorization has been made for the construction of a 60,000 kilowatt capacity steam electric generating plant in Pittsburgh, for the Duquesne Light Co., one of the Standard Gas & Electric Co., group of utilities. The cost of the initial installation of this new station will be approximately \$9,000,000, and it will be located adjacent to the Duquesne company's switch house, and south of the present power station, on Brunot Island.

The power house building will be large enough to house two 60,000 kilowatt turbo-generators and 6 boilers, but at present only one 60,000 kilowatt unit and 3 boilers are to be installed, provision being made for future extension to the station. It is estimated the completed station will cost \$13,500,000.

According to Mr. Erickson, work of drawing the plans for the new station will start immediately. Actual construction work will start late this year and continue through 1929.—V. 126, p. 3297.

Eastern Massachusetts Street Ry.—New Directors—To Increase Fares.—

H. R. Hardwick and F. H. Baird of Hayden, Stone & Co. and N. L. Amster have been elected directors, succeeding L. Sherman Adams, Roger Amory and F. T. Miller.

The public trustees announce a general increase in fares in all divisions of the system to take effect Oct. 1. The advance in fares is due to the award of the board of arbitration of an increase in wages of 3c. an hour. There will be no change in the rate of cash fare for the present, this rate being 10c. in all divisions. In general, the ticket fares will be changed by reducing the number of rides on the ticket.—V. 127, p. 1524.

Electric Bond & Share Co.—Earnings.—

Table with 4 columns: Cal. Yrs., Gross Income, Net Income, Pref. Dts., Balance, Common Dividends, Accum. Income. Rows include years 1919-1927 and 12 mos. end.

Aug. 31 '28 19,230,147 12,535,389 2,855,766 9,679,622 x12,537,500 19,769,066 Surplus at beginning of business Mar. 15 1905 440,569

Surplus at close of business Aug. 31 1928 24,482,587

x Includes special dividends on common stock of \$1,500,000 in 1913, \$1,000,000 in 1916, \$200,000 in 1921, \$3,000,000 in 1922 and \$23,750,000 (\$15,000,000 in Jan. and \$8,750,000 in Nov.) in 1927; all in addition to the regular dividends at the rate of 8% per annum on the common stock since July 15 1909. y \$412,819 of this amount represents dividend period adjustment paid Jan. 15 1925.

Comparative Balance Sheet.

Table with 4 columns: Aug 31 1928, Dec 31 1927, Assets, Liabilities. Rows include Cash & call loans, Notes & loans rec., Accts receivable, Cus. sec. & accts., Int. & divs. accr. receivable, Misc. cur. assets, Investments, Other assets, Liabilities, Common stock, Accts. payable, Cus. sec. & accts., Purchases, Acrr. for exps. & taxes not yet due, Pref. divs. acrr., Dep. on acct. of secur. loaned, Syndicate liab., Reserves, Surplus.

Total 146,931,127 124,195,443. —V. 126, p. 2789.

Electric Bond & Share Securities Corp.—Rights.—

The directors voted to offer pro rata to the common stockholders of record Oct. 4, the privilege of subscribing at \$90 per share for one share of

common stock for each 3 shares of common stock held. This will call for the issuance of 801,275 shares of authorized common stock. Payment for subscriptions is to be made at the office of the corporation, 2 Rector St., N. Y. City, or at the Guaranty Trust Co. of New York in London or Paris on or before Oct. 31.

The entire issue has been underwritten by a syndicate headed by Bonbright & Co., Inc., at the offering price.

Assets and Surplus Aug. 31 1928.

Pres. S. Z. Mitchell, in a letter to stockholders Sept. 25 says: The assets of Electric Bond & Share Securities Corp. as of Aug. 31 1928, include cash and call loans receivable of \$8,355,252, notes and loans receivable of \$20,650,000, accrued interest and dividends receivable of \$372,474, prepaid taxes of \$7,023, miscellaneous investments (carried at cost) of \$764,325 and the following securities of Electric Bond & Share Co.—300 shares of 6% preferred stock and 700,000 shares of common stock (being the entire amount of outstanding common stock of Electric Bond & Share Co.).

The company as of Aug. 31 1928, had no debt, except \$1,346, representing sundry accounts payable. Its surplus (entirely earned) was \$3,321,249. It had outstanding 2,403,816 shares of capital stock, all of one class and without nominal or par value, on which dividends are paid quarterly at the annual rate of \$1 per share.—V. 126, p. 2474.

Electric Public Utilities Co.—Definitive Bonds Ready.

Definitive 3-year 5% gold bonds, due May 1 1931, are now ready for delivery in exchange for outstanding interim certificates at the Guaranty Trust Co. of New York. For offering, see V. 126, p. 3115.

Federal Light & Traction Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 1 1928 of not exceeding \$65,820 common stock (par \$15) on official notice of issuance as a stock dividend, making the total amount applied for \$6,648,975 common stock.

The company's statement to the New York Stock Exchange says: Since June 6 1928 the Trinidad Electric Transmission, Railway & Gas Co. has acquired from the Aguilar Light & Power Co. the electric light and power plant, franchises and other assets heretofore operated and owned by the latter company at Aguilar, Colo.

The New Mexico Power Co. has acquired the electric light and power plant and assets heretofore operated under the name of Springer Light & Power Co. at Springer, N. Mex.

Consolidated Statement of Income (Co. and Subs.) (Inter-Co. Items Eliminated).

	12 Mos. End.	Cal. Year
	July 31 '28.	1927.
Gross earnings		\$7,512,590
Oper. expenses (not incl. Fed. income taxes)		\$7,010,040
Federal income and profits taxes		4,395,692
Interest and discount		180,000
Dividends on preferred stock:		920,689
Springfield Railway & Light Co.		
Springfield Gas & Electric Co.	67,105	65,482
Central Arkansas Public Service Corp.	104,768	104,764

Available for surplus (before retirement reserve) \$1,735,441 \$1,562,003
* Estimated; settlements still open.—V. 127, p. 821, 106.

Federal Water Service Corp.—Class "A" Stk. Inc.

The stockholders on Sept. 25 voted to increase the authorized amount of class A stock (no par value) from 600,000 shares to 1,000,000 shares, in order to insure additional capital stock when need for same arises. No increase was made in the authorized amount of class B stock, and no issuance of this additional authorized class A stock is contemplated at present, according to President C. T. Cheney.—V. 127, p. 1674.

Gas & Electric Securities Co.—Extra Dividend.

The directors have declared a stock dividend of 75 cents per share in common stock in addition to the regular monthly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 123, p. 3318.

Gatineau Power Co.—Bonds Offered.—Public offering of \$7,500,000 6% gold debentures was made Sept. 27 by a banking group composed of Chase Securities Corp., Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental National Co., Halsey, Stuart & Co., Inc. and Redmond & Co. The debentures, which are designated as series "B" and are priced at 101 and int. to yield over 5.88%.

Dated Oct. 1 1928; due April 1 1941. Interest payable A. & O. in New York and Boston in U. S. gold coin and in Montreal and Toronto in Canadian gold coin, without deduction for any U. S. Federal income tax not exceeding 2%. Penn. 4 mills tax refundable. Red. at any time in whole or in part on 30 days' notice at 105 up to and incl. April 1 1931 and thereafter at 1/4% less each succeeding year, plus int. in all cases. Denom. \$1,000 and \$500 c*. Montreal Trust Co., trustee.

Data from Letter of A. R. Graustein, Pres. of the Company.

Company.—Company, one of the principal power units in the International Paper Co. system and one of the largest hydro-electric producers on the North American continent, is now finishing, within cost and time estimates, the construction of 3 hydro-electric developments of an installed capacity of 419,500 h.p., all situated on the Gatineau River within 35 miles of the City of Ottawa and within economic transmission distance of the largest markets for power in the Dominion of Canada. Initial deliveries of this power to the Hydro-Electric Power Commission of Ontario, the company's largest customer, are scheduled to begin Oct. 1 1928. Other powers held by the company and located on the Ottawa River and its tributaries bring its total capacity, now operating or nearing completion, up to 544,300 h.p., of which 463,300 h.p. is already in operation. The power plants comprising its system are so designed that this capacity of 544,300 h.p. may be increased to 697,000 h.p. whenever conditions in the power market justify, merely by installing additional equipment at relatively small expense. The total potential capacity of the company including its undeveloped power is in excess of 1,100,000 h.p. All of these powers are owned in fee or held under long term government leases.

Purpose.—Proceeds of this offering of \$7,500,000 6% debentures, series B and of \$1,100,000 5% bonds recently sold by the company and of \$7,900,000 5% bonds to be presently offered will reimburse the company for expenditures made or to be made in connection with the recent acquisition of the Bryson and Chaudiere plants on the Ottawa River including the enlargement of the Bryson plant now under way, and for other capital expenditures.

Power Contracts.—Contracts for the sale of all the primary power presently to be generated at the plants have already been executed with the Hydro-Electric Power Commission of Ontario, City of Ottawa, Canadian International Paper Co., Canada Cement Co., Ltd., E. B. Eddy Co., Ottawa Electric Co. and Gatineau Electric Light Co., Ltd. The trust deed securing the company's 1st mtge. gold bonds contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts in order to introduce the reasonable flexibility desirable in long term contracts.

Earnings.—Net earnings available for interest and reserves under contracts now signed, it is estimated, will be in excess of \$6,600,000 for the 12 months beginning Oct. 1 1931, or over 1.7 times the combined annual interest requirements on the \$19,631,000 debentures (including this issue) and the \$52,292,500 1st mtge. gold bonds, to be presently outstanding. For the 12 months beginning Oct. 1 1928, on which date deliveries of power to the Hydro-Electric Power Commission of Ontario are scheduled to commence, it is estimated that such net earnings will be in excess of 1.1 times these combined annual interest requirements. In the following years, increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the twelve months beginning Oct. 1 1931, and these earnings will further increase thereafter as power utilized for steam is delivered for power purposes.

International Paper Co. controls the entire equity in Gatineau Power Co. and has successfully supervised its development program which is being completed within cost and time estimates. International Paper Co. with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers and timberlands in North America. A plan is in process for the formation of a new holding company to be known as International Paper & Power Co. and it is expected that this

company will acquire control of the extensive power and distributing systems of New England Power Association in the United States. Water powers developed and under construction of International Paper Co. and New England Power Association with their subsidiaries amount to over 1,300,000 h.p., capable of being increased through further development and utilization of undeveloped sites to a total of over 2,600,000 h.p. In addition the New England Power Association system owns and operates about 382,000 h.p. of steam electric capacity.

Listing.—Debentures listed on Boston Stock Exchange.

Capitalization	Issued	Outstanding
1st mtge. gold bonds, 5% series due 1956	\$52,500,000	\$52,292,500
6% sinking fund gold debts., due 1941	12,500,000	12,131,000
6% gold debts., series "B", due 1941 (this issue)		7,500,000
6% (preferred stock cumulative) par \$100		25,000,000
Common stock (no par value)		500,000 shs.

* Additional 1st mtge. bonds may be issued under the conservative restrictions of the trust deed. a After deducting \$207,500 redeemed through sinking fund. b After deducting \$369,000 redeemed through sinking fund.

Opens New Section.

The highest transmission voltage in Canada has been started with the opening of the new Quebec section between Paugan Falls and Toronto, with operation at 220,000 volts. Twelve transformers for operation at 220,000 volts were supplied to the company by the Canadian General Electric Co., Ltd. Nine of these transformers are rated at 19,000 kv.a., 25 cycles, and the generator voltage up from 6,600 to 220,000 volts. The remaining three are rated at 20,000 kv.a., 25 cycles, and will be used to supply power to a 110,000-volt transmission system from the 220,000-volt line. The generating stations of the Gatineau company are approximately 250 miles from Toronto.—V. 126, p. 4081.

General Water Works Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of \$1.75 per share on the \$7 series preferred stock, payable Oct. 1 to holders of record Sept. 20. See offering in V. 127, p. 1524.

Grand Rapids Grand Haven & Muskegon Ry.—Sale.

The property will be sold at foreclosure on Oct. 25, under the direction of Kirk E. Wicks, Master in Chancery. Certain properties including several lots which have been released from the mortgage, will not be sold. The announcement reads that all bids, whether for the entire property or only certain parcels, will be submitted to the Court for its further proceedings, including reception of further bids in open Court at a date to be announced later.—V. 126, p. 1980.

Green Mountain Power Corp.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., Brown Bros. & Co., Coffin & Burr, Inc., Graham, Parsons & Co., and Old Colony Corp. are offering at 96 1/2 and int., to yield about 5.27%, \$7,200,000 1st mtge. 5% gold bonds, series of 1948.

Dated Aug. 1 1928; due Aug. 1 1948. Principal and int. (F. & A.) payable at principal office of the corporate trustee. Denom. \$1,000 and \$500 c*. Red. at 105; thereafter, to and incl. Aug. 1 1935, at 103; thereafter to and incl. Aug. 1 1941, at 102; thereafter, to and incl. Aug. 1 1947, at 101; and thereafter at 100; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4 1/2 mills, Kentucky, Virginia, West Va., and Dist. of Col. taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income (or corporation or savings bank) tax not to exceed 6%, to resident holders upon written application within 60 days after payment. Bonds are exempt from personal property tax under present Vermont law. The Seaboard National Bank of the City of New York, and John A. Burns, trustees.

Issuance.—Authorized by the Vermont P. S. Commission of the State. **Data from Letter of M. G. Clark, Vice-President of the Corporation.** Company, incorporated in Vermont. Now owns or presently will own, properties supplying electric light and power service and (or) manufactured gas service for domestic and industrial purposes to various cities and communities located in the north central part of the State of Vermont. These properties, integral parts of which date back to 1852, form a unified interconnected system constituting one of the largest groups of public utility properties in the State. The territory served by the properties has a population estimated to be in excess of 95,000. Over 87% of the net operating income is derived from the sale of electric energy which is generated principally in hydro-electric plants.

Among the larger communities served with electric light and power are Montpelier, Winooski, Barre, Waterbury, Vergennes and Burlington. The City of Burlington operates a municipal plant supplying electric light and power within the city limits. In addition, electric light and power are supplied to 45 other communities, practically all of which are located in the Winooski River Valley, and manufactured gas is supplied to the cities of Burlington and Winooski.

Capitalization	Authorized	Outstanding
1st mtge. 5% gold bonds Series of 1948 (this issue)	a	\$7,200,000
1955		
5% 1st mtge. gold bonds, due Jan. 1 1955	Closed	1,243,000
Cumulative preferred stock (no par value)	d45,000 shs.	c39,000 shs.
Non-cumulative second preferred stock (no par value)		5,000 shs. c5,000 shs.
Common stock (no par)	50,000 shs.	27,218 shs.

a Issuance limited by the provisions of the amended and supplemental indenture to be dated Aug. 1 1928. b Underlying bonds secured by prior Series. c 5,000 shares reserved for conversion of an equal number of shares of non-cumulative second preferred stock as provided in the articles of association as amended.

Security.—These bonds will be secured by a direct first mortgage on all the physical properties now owned and presently to be owned by the corporation, subject only to a prior mortgage on the properties, appraised at \$2,707,855, to be acquired from Burlington Gas Light Co. securing \$1,243,000 5% 1st mtge. gold bonds of that company, which bonds will be assumed by the corporation in connection with its acquisition of the properties of Burlington Gas Light Co.

The value of the properties now owned and presently to be owned, as of Aug. 31 1928, as appraised by independent engineers on the basis of reproduction cost net, less depreciation, and including at cost additions and betterments to said date in the amount of \$323,387, is in excess of \$15,340,000.

Physical Properties.—The electric properties comprise 14 electric generating stations, with an installed capacity of 30,290 k.w., including the Middlesex plant, of which 22,040 k.w. capacity is hydro-electric. The properties include over 1,000 miles of transmission and distribution lines. Included in the properties are water power sites advantageously situated for the efficient development of power to meet future requirements. A new 3,200 k.w. hydro-electric generating plant, situated in Middlesex, is under construction to meet the rapidly increasing power demands and to improve operating conditions. The gas plant has a generating capacity of 1,200,000 cubic feet of manufactured gas per day, and includes over 53 miles of distribution mains. The properties are supplying a total of over 24,500 service meters.

Earnings.—The earnings of the properties now owned and presently to be owned are officially reported as follows:

12 Months Ended—	Aug. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross revenues	\$1,827,795	\$1,750,418	\$1,684,771
Oper. exp., maint. & taxes, other than Federal tax	668,891	721,517	789,490

Balance \$1,158,904 \$1,028,901 \$895,281
The annual interest requirements on corporation's entire funded debt (including this issue) requires \$422,150.

The above earnings for the 12 months ended Aug. 31 1928 and Dec. 31 1927 give effect to the deferring, with the approval of the P. S. Commission, of extraordinary operating expenses in the amount of \$63,897, incident to the flood of Nov. 1927. All extraordinary expenses occasioned by this flood will be amortized over a period of 20 years.

Purpose.—Proceeds will be used in part for the acquisition of certain of the properties herein referred to, for refunding purposes and to reimburse the corporation for the cost of construction of additions and improvements.

New Issue of 39,000 Shares \$6 Cumulative Preferred Stock to Be Offered.—G. L. Ohrstrom & Co., Inc., and Brown Bros. & Co. have underwritten, for public offering in the near future, a new issue consisting of 39,000 shares \$6 cumulative preferred stock (no par value). This stock, the issuance of which has been authorized by the Public Service Commission of Vermont, is redeemable at the option of the corporation, in whole or in part, on any dividend date upon 30 days' notice, at \$105 per share and accrued dividends.

Hamburg Electric Co. (Hamburgische Electricitats, Werke, Aktiengesellschaft) Germany.—Calls \$100,000 of 10-Year 7% Debentures.—

The International Acceptance Bank, Inc., announces that the company has called for retirement \$100,000 of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be retired on Nov. 1 1928 at 100 and int. Payment will be made at the offices of International Acceptance Bank, Inc., in New York.—V. 126, p. 1980

Houston Gulf Gas Co.—Definitive Debentures Ready.—The Guaranty Trust Co. of New York is now prepared to deliver definitive 6½% sinking fund gold debentures, due April 1 1943, against surrender of outstanding temporary debentures. (For offering, see V. 126, p. 2790.)—V. 127, p. 1103.

Illinois Bell Telephone Co.—Stock Increased.—The stockholders on Sept. 26 increased the authorized capital stock (par \$100) from \$110,000,000 to \$150,000,000.

The directors have approved the expenditure of \$5,303,940 for new plant and extensions, making a total of \$27,424,000 so far this year.—V. 127, p. 1525.

Lake Superior District Power Co.—Acquisition.—The company on Aug. 31 acquired electric systems serving the towns of Park Falls, Fifield and Phillips, Wis. They were formerly served by the Flambeau Public Service Co. These three towns are located in the centre of the territory served by this company and the purchase adds 1,411 meters.

This company's 66,000-volt transmission line that connects the north and south end of the property runs through Park Falls and will connect with the 33,000-volt transmission line that serves the three towns.—V. 127, p. 822.

Los Angeles Gas & Electric Corp.—Earnings.—(Covers both Gas and Electric Departments.)

12 Months Ended Aug. 31—	1928.	1927.
Gross earnings	\$21,633,206	\$20,848,820
Operating expenses and taxes	11,912,691	11,261,724
Interest charged to operation	2,441,259	2,497,132
Depreciation	2,581,408	2,320,295
Amortization	257,803	200,352
Balance for dividends and surplus	\$4,440,045	\$4,569,317

—V. 127, p. 1525.

Massachusetts Utilities Associates.—Listing.—There have been placed on the Boston Stock Exchange list, temporary common voting trust certificates representing 1,875,000 common shares (without par value).—V. 127, p. 1390, 1253.

Memphis Power & Light Co.—Bonds Offered.—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 93 and int. to yield about 4½%, \$3,000,000 1st & ref. mtge. gold bonds, series "C," 4½% (see description in V. 126, p. 1659).

Data from Letter of E. W. Hill, Vice-President of the Company.

Business.—Company does the entire electric power and light and gas business in Memphis, Tenn., and supplies electric power and light to the remainder of Shelby County, serving a population estimated at 210,000. Of the company's gross earnings from operation for the 12 months ended Aug. 31 1928, about 73% was derived from sale of electricity and about 27% from manufactured gas. Company expects to begin distributing natural gas to its consumers early in 1929, having recently made a long-term contract with the Memphis Natural Gas Co. for a supply of natural gas from the Monroe and Richland gas fields in northern Louisiana.

Company owns all the capital stock of the local street railway company, which is operated on an economic basis, and it supplies at wholesale all the current used by that company.

Property.—The property includes an electric generating station with a present installed generating capacity of 54,000 kw., a water gas plant having a daily capacity of 12,000,000 cu. ft., and extensive electric and gas distributing systems.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—These bonds are to be direct obligations of the company and will rank equally with the \$9,775,000 bonds series A and C now outstanding.

They will be secured by a direct first mortgage upon a substantial portion of the present property, including the company's electric generating station, and a direct mortgage upon the remainder of the physical property, subject only to two closed issues of underlying mortgage bonds aggregating \$1,734,000 principal amount outstanding and maturing in 1929 and 1931, respectively.

Valuation.—The valuation for rate-making purposes of the company's properties as of Aug. 31 1928, based upon an appraisal made in 1920 by independent engineers designated by the Tennessee Railroad and Public Utilities Commission, plus subsequent net capital expenditures, amounts to more than \$21,500,000.

Capitalization to Be Outstanding upon Completion of This Financing.

Underlying bonds (mortgages closed)	\$1,734,000
1st & ref. mtge. gold bonds, series A, 4%, due 1948	7,500,000
Series C, 4½%, due 1978 (incl. this issue)	5,275,000
Preferred stock, \$7 per share per annum	30,000 shs.
Preferred stock, \$6 per share per annum	6,766 shs.
Common stock	400,000 shs.

Earnings for Calendar Years.

	Gross Earnings, Incl. Other Income	Operating Expenses and Taxes	Net Before Renewals and Replacements
1924	\$4,557,883	\$2,671,177	\$1,886,706
1925	4,893,352	2,576,310	2,317,042
1926	5,341,624	2,902,642	2,438,982
1927	5,915,530	3,257,565	2,657,965
1928 (12 mos. end. Aug. 31)	6,167,616	3,405,983	2,761,633

Net earnings for the 12 months ended Aug. 31 1928 amounted to more than 3¼ times the \$699,075 annual interest requirements on total funded debt as shown above.

Supervision.—The company's operations are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 126, p. 1659.

Montreal Light, Heat & Power Consolidated.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Sept. 30. Previously, the company paid quarterly dividends of 50 cents per share.—V. 126, p. 577.

Mountain States Power Co.—Starts New Line.—

Work has been started by the company on 70 miles of 33,000-volt transmission line extending from Lovell to Worland, Wyo., by way of Greybull, in order to deliver power from the transmission system of the United States Reclamation Service, now serving Lovell, to the town of Greybull and Worland, according to C. M. Brewer, Vice-President and General Manager.

This line will also be in a position to serve other towns in the Big Horn Valley such as Basin and Manderson. Work on this project was started Aug. 15 and was scheduled for completion on Oct. 15. To date approximately 30 miles of poles have been placed and the proposed construction schedule is being maintained.

The purpose of this development is to provide power in order that isolated plants at Greybull and Worland may be replaced, both plants having become inadequate to meet the demand for service in this territory.—V. 127, p. 1526.

North American Co.—Listing.—The New York Stock Exchange has authorized the listing on or after Oct. 1 1928 of 121,948 additional shares common stock without par value, on official notice of issuance as a stock dividend.

Income Statement of North American Co. (Parent Company Only).

	1928.	1927.
12 Months Ended June 30—		
Gross income: Interest received and accrued	\$1,535,155	\$1,219,639
Dividends	8,965,372	7,580,585
Other income	670,700	987,296
Total	\$11,171,228	\$9,787,521
Expenses and taxes	629,975	586,693
Interest paid and accrued	511,758	335,050
Net income	\$10,029,494	\$8,865,777

Surplus Statement.—Capital surplus (premium on capital stock): Balance June 30 1927, \$23,821,632; premium on common stock issued during 12 months ended June 30 1928 (other than common stock issued in payment of dividends) \$1,846,400. Undivided profits: Balance June 30 1927, \$13,095,221; balance of income, 12 months ended June 30 1928, \$10,029,494; total surplus, \$48,792,748. Deduct—Dividends on stock of North American Co.: Preferred, \$1,820,027; common (paid in 456,139,575 shares of common stock), \$4,561,395. Other charges to undivided profits (net), \$148,150. Total surplus June 30 1928, \$42,263,176.

Balance Sheet June 30 (Parent Company Only).

1928.		1927.	
Assets—	\$	\$	
Stocks & bonds	111,831,629	98,144,329	6% pref. stock—
Loans & advs. to subs. & affil. companies	27,790,537	19,645,573	30,333,900
Cash	1,767,523	3,755,084	Script
Notes receivable	504,722	168,337	2,050
Acc'ts receivable	490,766	759,054	Common stock
Office furniture & misc. prop.	1	1	47,613,230
			Script
			1,183,080
			Dividend pay. in common stock
			1,183,011
			Funds of subs. & affiliated cos.
			762,250
			Dus to sub. cos.
			10,746,245
			Notes payable—
			8,030,916
			Acc'ts payable—
			153,109
			Div. payable on pref. stock—
			455,008
			Divs. unclaimed
			20,190
			Res. for ins. liab.
			123,724
			Other reserves
			720,262
			Surplus
			42,263,175
			36,916,854

Total (each side) 142,385,179 122,472,381
a Represented by 4,771,711 shares without nominal or par value.—V. 127, p. 1104.

Northern States Power Co. (Del.)—Transfer Agent.—The Guaranty Trust Co. of New York was recently appointed transfer agent for an additional 20,000 shares of 6% cum. pref. stock.—V. 127, p. 1526.

Oklahoma Gas & Electric Co.—Acquisition.—Announcement has been made by J. F. Owens, Vice-President and General Manager, that the electric plant, lines and other installations of the Southwest Power Co. in Alva, Okla., have been purchased and actual transfer of the property became effective Aug. 31. Operations by the purchasers were taken over as of Sept. 1.—V. 127, p. 1526.

Pacific Lighting Corp.—Listing.—The New York Stock Exchange has authorized the listing of 9,000 additional shares common stock (no par value) on official notice of issuance in exchange for all of the capital stock of Santa Maria Gas & Power Co., with authority to add 113,646 shares of stock on official notice of issuance and payment in full, making the total amount applied for 1,250,105 shares. The directors on July 11 authorized the issuance of 9,000 shares to be exchanged for 1,000 shares and being all of the capital stock of Santa Maria Gas & Power Co. This company owns all of the issued capital stock of Santa Maria Gas Co.

The directors Aug. 8 authorized the issuance of warrants to subscribe for 113,646 shares, being at the rate of one share for each 10 shares held Sept. 1 1928, and \$50 per share. An agreement has been entered into for the sale of any stock not subscribed for at a price of not less than \$50 per share. Rights expire Oct. 31 1928. Payment may be made in New York or San Francisco. The proceeds from the sale of this stock are to be used for expansion and other corporate purposes.—V. 127, p. 1253, 1104.

Radio Corp. of America.—Wireless Service is Proposed for Business Centers—Corporation Announces Plan to Link More than 30 Cities in New System.—

Extension of the wireless communication system of the corporation to 30 more of the principal commercial centers of the United States, for which 148 channels in the short wave band would be employed, including those already allocated the corporation, was proposed before the Federal Radio Commission Sept. 26. Colonel Manton Davis, General Counsel for the corporation, presented arguments in behalf of the corporation's application for 33 additional standard channels in the continental point to point band, which would be "doubled up" so as to utilize the frequencies assigned the corporation, included with present trans-oceanic frequencies assigned the corporation, would make available the 148 channels.

During the presentation of testimony, witnesses on behalf of the corporation emphasized the urgent need for a domestic radio network to operate as a "feeder" for the R. C. A. trans-oceanic system, and also to operate point to point within the continental bounds of the United States. Competition with the land line telegraph and cable companies, they stated, places the corporation at a disadvantage. Setting up the continental network would ultimately lead to a reduction of message rates to the public just as has been the case in the trans-Atlantic cable and radio competition. Colonel Davis contended.

A discussion of law as it pertains to telegraph and radio competition, between the Chairman of the Radio Commission, Ira E. Robinson, and Colonel Davis, occurred during the hearing. Chairman Robinson stated that there are at present available wire facilities to handle domestic high speed traffic. "Shall we supplant them, supplement them, or what," he inquired.

Colonel Davis declared he knew of no principle of law that could justify the Commission in denying the corporation's radio facilities to become effective competitors of the wire lines, and to supplement the extensive facilities they already have. He contended that the Radio Act of 1927, "in one syllable words says that radio communications must be in competition with wireless, cable and radio organizations."—V. 127, p. 1527.

Rhine-Ruhr Water Service Union.—Definitive Bonds.—

The International Acceptance Trust Co. is prepared to exchange outstanding trust receipts for Rhine Ruhr 25-year sinking fund 6% gold debentures, due Jan. 1 1953, for definitive bonds at its office, 52 Cedar St., New York City. See offering in V. 126, p. 1199, 1041.

Rhine-Westphalia Electric Power Corp. (Rheinisch Westfälisches Elektrizitätswerk Aktien-Gesellschaft).—

Bonds Sold.—National City Co. offered Sept. 26 at 94 and int., yielding about 6.49%, \$20,000,000 consol. mtge. gold bonds, 6% series of 1928, (carrying certain stock purchase rights for "American shares"). A substantial amount of these bonds has been withdrawn by Credit Suisse, Zurich, for Switzerland. Additional amounts have also been withdrawn for other European markets. The issue has been sold.

Dated Aug. 1 1928; due Aug. 1 1953. Interest payable F. & A. Principal and int. payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at the head office of National City Bank, without deduction for any past, present or future taxes or duties levied by or within the German Empire. Principal and interest will also be collectible at the option of the holders, at the city office of National City Bank at New York in London, Eng., in pounds sterling, or at the Credit Suisse, Zurich, Switzer

land, in Swiss francs, in each case at the then current buying rate of the said banks for sight exchange on New York City. Denom. \$500 and \$1,000 each. Red. all or part, at any time, upon 30 days' notice, at 102 and int., if redeemed on or before Aug. 1 1933; at 101 and int., thereafter to and incl. Aug. 1 1943; and at 100 and int., thereafter. Also redeemable in part through operation of the sinking fund, on any interest date, upon 30 days' notice, at 100 and int. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Summary of Letter of Messrs. Henke and Schmitz, Man. Directors. Essen, Germany.

Company.—The corporation has experienced a remarkable growth since its organization in 1898, and at the present time, with its subsidiary companies, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers served. The business of the corporation is especially well integrated. Electric energy is generated in corporation's power stations from fuel obtained from the adjoining coal mines of subsidiary companies, and is supplied to over 440,000 industrial and residential customers through the corporation's high tension transmission lines and distribution systems.

The territory served has an area of about 9,360 square miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Nahe. This area includes the Ruhr District, the most important industrial section of Germany, and also the so-called Siegerland, known for its iron ore deposits. As there are numerous industries of widely diversified character, the prosperity of the territory is dependent on the success of any one business. The communities entirely supplied by the system have a population of over 8,000,000 and include the cities of Essen, Muhlheim-Ruhr, Gelsenkirchen, Crefeld, Munchen-Gladbach, Wesel, Osnabruck, Remscheid, Solingen, Siegen, Bingen, Kreuznach and Neuss. In addition, the corporation furnishes electric energy to large portions of the cities of Cologne, Dusseldorf, Duisburg, Coblenz and Oberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The electric output of 1,650,000,000 kilowatt-hours for the fiscal year ended June 30 1926 was the greatest in the history of the corporation; and of this amount, about 81% was generated in the corporation's power stations.

Properties.—The system includes 9 electric generating stations with an aggregate capacity of 700,000 h.p. The principal station of the corporation, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,000 h.p. The present construction program provides for a considerable increase in generating capacity, and that of the Goldenberg plant alone will attain 530,000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units. The transmission and distribution systems comprise over 1,580 miles of 110,000 volt steel tower lines and 15,000 miles of medium and low voltage lines which supply approximately 510,000 electric meters. The above figures for output and property cover only the inter-connected electric system of the corporation and its subsidiaries, which does not include the many affiliated electric companies of whose stocks substantial amounts are owned by the corporation.

The fuel for the corporation's power stations is obtained almost entirely from coal and lignite mines owned by subsidiary companies and located under or immediately adjoining the stations. The coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corporation, which are designed to burn this fuel efficiently, consume approximately 4,000,000 tons a year. Although lignite (brown coal) has a relatively low heating value as compared with coal, it is mined through surface workings at very low cost because the average depth of the cover of sand is only about 30 feet, below which the lignite deposit extends for about 120 feet.

The corporation has consolidated its territories by exchanging its half interest in a company located in Central Germany for a majority interest in the Braunkohlen Industrie A. G. "Zukunft" Weisweiler. This enterprise owns lignite mines near Aachen, Germany, and has an electric distribution system in a territory situated between the Dutch frontier and the boundary of the corporation's own territories. During the past year it has sales of 172,500,000 kilowatt hours, which are not included in the corporation's sales above mentioned. The line of this new subsidiary will be connected with the corporation's own high tension lines.

In order to supply the steadily increasing demand for current in the vast and populous territory extending from the Dutch and Belgian frontiers to Southern Germany and, further, to the boundaries of Switzerland and Austria, a 220,000-volt circuit will shortly be placed in operation. This high tension cable will be connected with hydro-electric power plants in Southern Germany and Switzerland as well as with the power plants in the central German lignite coal district. Eventually the system will also include a hydro-electric power plant now under construction near Essen, in the very center of the corporation's territory, which plant will utilize the off-peak surplus of steam generating capacity of the corporation's own plants and of the steel works and coal mines in the Ruhr district, in filling a reservoir to a level of 160 metres, the water thus stored serving to generate current to supply day-time peak requirements. This plant will have a capacity of 190,000 h. p. with an annual output of 200,000,000 kilowatt hours.

In addition to the electric and coal properties described above, the corporation owns a modern coke oven plant which supplies gas at wholesale with that plant has been ceded to the "Ruhrgas" in exchange for stock of that company. The latter company was formed to exploit the gas production of practically all the coal mines of the Ruhr District. The corporation also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines. It also holds as investments smaller stock interests in many other public utility companies. In respect to both revenue and physical value, however, the electric and coal properties represent over 96% of all properties owned and controlled.

Purpose.—proceeds from the sale of the present issue of bonds will be used to reimburse the corporation in part for expenditures made in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes.

Earnings.—The consolidated earnings of the corporation and certain of its wholly owned subsidiary companies, including only a portion of the earnings of the many other companies in which the corporation has a substantial and profitable interest, for the three fiscal years ended June 30 1925, 1926 and 1927, respectively, were as follows:

	Fiscal Years Ended June 30		
	1925	1926	1927
Gross earnings, including non-operating income	\$24,266,224	\$23,688,756	\$26,965,563
Oper. exp., maint. & taxes	16,563,957	15,165,562	16,992,084

Net before reserves for renewals & replacements
 \$7,702,267 | \$8,523,194 | \$9,973,479 |

The earnings statement for the year ended June 30 1928, is not yet available. It is fully expected that it will show earnings in excess of those for the previous year, which exceeded all previous years in the history of the corporation in point of earnings. Indications are that the current year will set another new record, output during the past few months having increased approximately 23% over the corresponding period of the previous year. The net earnings of \$9,973,479 for the fiscal year ended June 30 1927, as shown above, compare with annual charges of \$3,062,880, constituting interest requirements on the mortgage debt, including this issue, and estimated maximum fixed charges on industrial debentures issued under the Dawes plan.

Value of Property.—As of June 30 1928, the book value of the physical properties of the corporation and its constituent companies was in excess of \$115,250,000 of which properties valued at \$87,300,000 are owned directly by the corporation, and the balance by constituent companies. Constituent companies is the term applied to those subsidiary companies the earnings of which are included in the above consolidated earnings statement and the properties of which the corporation will covenant not to mortgage except as security for the consolidated mortgage gold bonds. These figures are especially conservative. It is estimated that it would be impossible to reproduce these properties in Germany to-day for less than \$145,000,000 and that their cost in the United States would greatly exceed this amount. Moreover, these figures do not take into consideration the value of the corporation's holding of shares in many other, public utility and coal mining companies, all of which are also carried on the books at very conservative amounts.

Stock Purchase Rights.—Each \$1,000 bond will carry a stock purchase right evidenced by an appropriate warrant, non-detachable until Jan. 1 1929, entitling the holder to purchase after Jan. 1 1929, and on or before

Aug. 1 1931, a certificate of The National City Bank of New York, representing 4 "American Shares," each such American share being issued against the deposit with the trustee's agent in Berlin of 100 Reichsmarks (approximately equivalent to \$23.81), par value, of the common stock (bearer shares) of the Rhine-Westphalia Electric Power Corp., fully paid and non-assessable. The price to be paid for each American share will be as follows: if the purchase warrant is exercised after Jan. 1 1929, and prior to Aug. 1 1929, \$50 per American Share; if exercised on or after Aug. 1 1929, and prior to Aug. 1 1930, \$52.50 per American Share; if exercised on or after Aug. 1 1930, and on or prior to Aug. 1 1931, \$55 per American Share; after which date the purchase rights will be void. The current market price of the German shares on the Berlin Stock Exchange indicate a market value for the American Shares of approximately \$50 a share.

The capital stock of the corp. amounts to 155,000,000 reichsmarks, par value, of which 150,600,000 Reichsmarks, par value, is represented by bearer shares and 4,400,000 reichsmarks, par value, by registered shares entitled to certain "super-dividends" in excess of those paid on the bearer shares. Dividends have been paid on the bearer shares of the corporation, as outstanding from time to time, at the rate of 8% for the fiscal year 1925-1926, and at the rate of 9% for the fiscal year 1926-1927. After deduction of the German income tax (Kapitalertragsteuer) of 10% on dividends, the dividend of 9% is equivalent to 8.1%.

The American Shares will be issued by The National City Bank of New York as depositary, pursuant to the terms of a deposit agreement to be entered into between The National City Co., the National City Bank of New York and the holders of certificates issued and to be issued thereunder; and such American Shares will be entitled to all dividends and rights accruing from time to time upon the deposited shares. American Shares (in multiples of four American Shares) will be exchangeable at any time, upon surrender to the depositary and payment of the necessary charges, for the corresponding par value of deposited shares, deliverable at the office of the agent of the depositary in Berlin.

The Common stock (bearer shares) of the Rhine-Westphalia Electric Power Corp. sold on the Berlin Stock Exchange on Sept. 24 1928, at 212% of par (equivalent to approximately \$50 per American Share). During the last 6 months, the price range of the bearer shares has been 175% of par low, and 215% of par high. The approximate equivalent price range in dollars of the American Shares would be, low, \$41.70 a share, and high, \$51 a share.

Sinking Fund.—The mortgage trust indenture will provide for a cumulative sinking fund calculated to retire by maturity over 56% of the bonds of the 6% Series of 1928. Sinking fund is designed to operate semi-annually to retire the bonds of this issue, by purchase or redemption, at not exceeding 100 and accrued interest.

Security.—Bonds will be secured by direct mortgages on the operating properties including real estate, power stations and transmission and distribution systems owned directly by the corporation, subject to the charges securing \$6,681,610 industrial debentures and to the closed mortgages securing \$24,448,000 direct mortgage gold bonds. In addition, the corporation will covenant that if it should at any time mortgage or pledge any of the properties of certain of its subsidiary companies, herein above referred to as constituent companies, it will make provision for the prior security of the consolidated mortgage gold bonds.

In connection with the payment of reparations, the corporation and its constituent companies have issued and deposited with the industrial debentures Bank (Bank fur Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes plan," industrial debentures in the face amount of \$7,015,695 with respect to which the annual charges on account of interest and amortization will not exceed \$420,935, in the aggregate. In the opinion of counsel, the liability of the corporation and its constituent companies for the payment of these sums is secured by a first charge, in many respects analogous to a tax lien, upon their fixed property. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of the industrial debentures will probably be considerably reduced so that the estimated maximum annual payments, on account of the industrial debentures of the corporation and its constituent companies, is not expected to exceed \$300,000, or less than 1/2 of 1% of the value of their physical properties.—V. 126, p. 2477.

Ridgfield Water Supply Co.—Trustee.

The Seaboard National Bank of the City of New York was recently appointed trustee of an issue of 1st mtge. 25-year 5% gold bonds, series A, dated Aug. 1 1928, and due Aug. 1 1953.

San Joaquin Light & Power Corp.—Listing.

The San Francisco Stock Exchange has authorized the listing of 4,231 shares of prior pref. 7% stock, par \$100, and 11,280 shares of prior pref. series A, 6% stock, par \$100, making the total amount listed 118,432 shares of 7% pref. and 26,280 shares of 6% pref. stock.—V. 127, p. 823.

Sierra Pacific Electric Co.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share on the common stock in addition to the regular quarterly dividend of 50 cents per share, both payable Nov. 1 to holders of record Oct. 11.—V. 126, p. 1200.

Southwest Power Co.—Sale of Alva (Okla.) Plant.

See Oklahoma Gas & Electric Co. above.—V. 127, p. 1391, 1105.

Standard Gas & Electric Co.—Finance Committee.

President John J. O'Brien announces that at the regular meeting of the board of directors on Sept. 20 there was created a finance committee, to have supervision over all financial affairs of the company, consisting of B. W. Lynch (Chairman), R. J. Graf, J. H. Briggs and M. A. Morrison, all of whom are Vice-Presidents of the company.—V. 127, p. 1528.

United Light & Power Co. (Md.).—Purchase of American Light & Traction Explained.

In connection with the acquisition of the American Light & Traction Co., the United Light & Power Co. has issued the following explanation of the transactions involving change of control:

The recent acquisition of the controlling interest in American Light & Traction Co. by United Light & Railways Co. of Delaware, a wholly subsidiary of United Light & Power Co., was accomplished entirely without public financing.

The only additional funded obligation of the consolidated group consists of \$26,872,970 of 5% 20-year debentures of the United American Co., a newly organized subsidiary of United Light & Railways Co. There were also issued 150,000 shares of class "A" common stock of United Light & Power Co. These securities passed to the Koppers interests. The consideration received by United Light & Railways Co. for these securities was the holdings of preferred and common stocks of American Light & Traction Co. owned by the Koppers interests.

The final effect of these transactions has been to increase the equity behind the debentures of United Light & Railways Co. to a substantial extent. This is also true of the securities of the United Light & Power Co. Earnings available for securities of these companies have also increased materially, as demonstrated by the fact that consolidated net earnings of the combined properties for 12 months ended July 31 1928, were equivalent to \$1.31 a share of United Light & Power Co. common stock, compared with 93 cents a share for the 12 months ended June 30 1928, which did not include consolidated earnings of American Light & Traction Co.—V. 127, p. 1677, 1528.

United Public Utilities Co. (N. J.).—Pref. Stock Offered.

—Thompson Ross & Co. and Hale, Waters & Co., are offering an additional issue of 15,000 shares \$6 dividend series preferred stock (no par value) at \$91.50 and div., yielding over 6.55%.

Transfer Agents: Bankers Trust Co., New York and Central Trust Co. of Ill., Chicago. Registrars: Seaboard National Bank of the City of New York and National Bank of the Republic of Chicago.

Listing.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Ernst Jacobson, Pres. of the Company.

Company.—A New Jersey corporation. Owns all of the outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of operating subsidiaries furnishing public utility service to a centralized group of 58 communities in the territory lying between Dayton, Ohio, and Winchester, Ind., and to a centralized group of 78 communities in North and South Dakota, and fur-

to shipments, is expanded into "schemes" which have no relation whatsoever to shipments.

To allow entirely new allegations after a complaint has been filed and three years have been consumed in taking testimony, is unfair to the respondent, continued Mr. Smith. Mr. Smith further declared that the amendments sought to bring before the Commission private litigation now pending in the courts, citing suits brought against the Aluminum Co. by George D. Haskell or by the Bausch Machine Tool Co. of which Mr. Haskell is President and a Director.

Two of these suits had been brought by Mr. Haskell in the United States District Court of Massachusetts and Southern New York, respectively, while a third was brought in the Massachusetts District Court by the Bausch Co., he said. The suit of Mr. Haskell in the Massachusetts court will probably be decided this winter, declared Mr. Smith.

The Chairman of the Commission, W. E. Humphrey, questioned the advisability of the Commission's admitting new allegations which would virtually bring the pending Haskell case before the Commission.

Mr. Whiteley, while admitting that "most of the allegations in the amendment were new," declared that they were "tied up with other charges in the original complaint and bore directly on the case."

"We should have the facts in this amendment so the findings of the Commission will cover the whole case," asserted Mr. Whiteley.

Mr. Humphrey stated that the Commission must have some evidence for the basis of admitting the amendment, and suggested that it might be better for Mr. Whiteley to file a motion for a new complaint.

"I do not believe that is necessary," replied Mr. Whiteley, adding that sufficient evidence for the proposed amendments was in the record. The Commission made no decision, but took the case under advisement.

Among the principal features of the amended complaint is an addition which charges that "discrimination in price between purchasers of virgin sheet aluminum or of virgin aluminum ingots by respondent was not made on account of the differences in the grade, quality or quantity of the commodities sold, nor did it make any due allowance for difference in the cost of sale or transportation, nor was it made in good faith to meet competition nor in the selection of customers in bona fide transactions."

In another instance the amended complaint reads as follows: (e) The company seeks to purchase or acquire or does acquire wherever possible all bauxite deposits where the obtaining or use of the same by another has or would subject respondent to substantial competition in the production of virgin aluminum ingots.

(f) It seeks to purchase or acquire or does acquire wherever possible water power or riparian rights where the use of the same by another has or would subject respondent to substantial competition in the manufacture of alumina or aluminum or aluminum alloys or aluminum products.

(g) It seeks and endeavors to prevent others from entering into the manufacture of alumina or aluminum or aluminum products by representing that respondent controls the market for both foreign and domestic aluminum.

(h) It seeks and endeavors to and does control the market for foreign aluminum within the United States thereby restricting substantial competition in said foreign aluminum within the United States.

(i) It transfers virgin aluminum metal to its agents and (or) its subsidiaries, at an arbitrary price below the cost of production or below the selling price of said metal to competitors of its said agents or subsidiaries engaged in the production or manufacture and sale of aluminum alloy sheets and (or) aluminum alloy products.

(j) It makes sales of aluminum alloy sheets and (or) aluminum alloy products to manufacturers or fabricators of said aluminum alloy sheets or aluminum alloy products at prices approximating the actual cost of manufacture or at prices less than the cost to the respondent of manufacturing the aforesaid aluminum alloy sheets and (or) aluminum alloy products; and (or) at prices less than competing producers or manufacturers of aluminum alloy sheets or aluminum alloy products can sell said aluminum alloy sheets or aluminum alloy products at a profit, taking into consideration the cost to the said competing producers or manufacturers of virgin aluminum.

(k) The practices of respondent as set out in this paragraph and in the subparagraphs thereof have been made and are being made for the purpose and (or) effect of unfairly harassing the competitors of respondent or of respondent's subsidiaries or for the purpose and (or) effect of gaining and maintaining a monopoly of aluminum raw material, or aluminum ingots and sheets, or secondary aluminum, or of aluminum fabricated products or aluminum alloy products throughout the United States and with the effect of suppressing competition or of creating or tending to create or maintain a monopoly.—V. 127, p. 108.

American Commercial Alcohol Corp.—Definitive Bonds.

The National City Co., W. M. Schall & Co. and Bower, Pogue, Pond & Vivian, announce that definitive 1st mtge. bonds are ready for delivery in exchange for interim certificates at the office of the National City Co., 52 Wall St., N. Y. City.

These bonds, which carry stock purchase warrants giving the holder the right to purchase 5 shares of common stock for each \$1,000 bond at a price of \$30 per share compared with current quotations of \$70 a share, were offered in April of this year at 98 and int. to yield 6.20% and are now selling at approximately 112. (For offering, see V. 126, p. 2793.)—V. 127, p. 1255.

American Eagle Aircraft Co.—Financing.

Public financing for the company will shortly be announced by a banking group headed by Billings, Ward & Co. The American Eagle Aircraft Co. is at present producing 18 planes a week and is reported to have on hand 270 unfilled orders. Financing will provide funds for additional plants and equipment which will enable the company to increase their output four times.

American Ice Co.—Earnings.

August earnings of the company before Federal taxes and depreciation were \$1,151,463. This represents an increase of 43.1% over August of last year and was the best month in the company's history.

Pres. Charles C. Small says: "In both July and August the company's earnings reached new high peaks. The hot weather of these months was a favoring factor, although the results of other months have also been good. For example, earnings for the first 8 months of the present year, before Federal taxes and depreciation, have amounted to \$3,872,000, an increase of 27.5% for the same period of last year. It now appears that the current year will be the company's best."

The directors have declared the usual quarterly dividends of 1½% on the preferred stock and 50 cents a share on the common, both payable Oct. 25 to holders of record Oct. 5.—V. 127, p. 1678.

American Sumatra Tobacco Co.—To Increase Stock.

The stockholders will vote Oct. 17 on increasing the authorized common stock (no par value) from 175,000 shares to 225,000 shares.

A 3% stock dividend has been declared on the common stock, subject to the approval of the above proposed increase, payable Nov. 15 to holders of record Nov. 1. See also V. 127, p. 1678.

American Trustee Share Corp.—Div. on Ser. B Shs.

The Diversified Trustee Shares have declared a semi-annual dividend of \$7.196 cents per share on the series B shares, payable Oct. 1. This brings the annual dividend for 1928 to \$1.30355.—V. 126, p. 3931.

American Wholesale Corp.—Preferred Stock Called.

All the 7% cum. pref. stock has been called for redemption on Jan. 2 1929 at 110 and div. at the Central Union Trust Co., 80 Broadway, N. Y. City. Books for the transfer of the preferred stock will be closed on and after Dec. 18 next.—V. 127, p. 550.

Anderson (Ind.) Theatre Realty Co.—Preferred Stock Offered.

The Meyer-Kiser Bank, Indianapolis, recently offered at par and div. \$300,000, 6% 1st preferred stock.

The stock is to be secured by a new theatre, store and commercial building in the heart of the business district of Anderson, Ind., held under a 99-year leasehold, valued, with theatre fixtures, at \$500,000.

The stock is dated Sept. 1 1928, due annually Sept. 1 1930-1943. Divs. payable Q-M. Callable at 101½ up to and incl. Sept. 1 1934, and at 101 thereafter.

Location and Building.—Company has acquired on advantageous terms the 99-year leasehold estate in an irregularly shaped piece of ground at the northeast corner of 12th and Meridian Sts., Anderson, Ind. This plot has frontage of 114 ft. on Meridian St. and a depth of 120 ft. on 12th St., and in addition to the square thus formed, an additional plot 72 by 58 feet in the rear of the Meridian St. frontage, thus providing an "L" shaped piece of ground. This location is in the very heart of Anderson's business section.

Upon this site the company is erecting a 3-story fireproof theatre, store and commercial building at a cost of \$450,000. This building will be constructed entirely of fireproof steel and reinforced concrete with granite and terra cotta trim, in Spanish type, and from an architectural standpoint will be one of the outstanding edifices of the City of Anderson.

The north portion of the building will be devoted to a moving picture theatre of the latest type, containing in excess of 1,600 seats, with storerooms on either side of the lobby. The south half of the building will be devoted to mercantile storerooms.

Income.—The theatre portion of the building has been leased and will produce a gross rental of \$28,000 per annum, and the income of the mercantile portion of the building has been conservatively estimated at \$37,000, a total gross income of \$65,000 per annum, whereas expenses of every nature available for the obligations of the preferred stock of \$36,000 per annum, or double maximum dividend charges.

Sinking Fund.—Company agrees to pay monthly to the underwriters as fiscal agents for the first preferred stock, one-twelfth of the amount necessary to meet each year's dividend and retirement requirements.

Atlantic & Pacific International Corp.—Financial Statement.

The statement as of Aug. 31 1928, shows 27.6% of the corporation's resources in cash and call loans compared with 46% in cash and call a few weeks earlier. The company which operates as an international investment trust, had its investments distributed as of August 31 as follows: Bonds 47.8%, preferred stocks 7.6%, common stocks 17%, money on call 16.5%, money in banks 11.1%.

Government securities comprised 11.3% of resources, industrials 32.6%, public utilities 15.7%, banking institutions 8%, railroad 4.8%. Geographically, distribution was as follows: United States and Canada 64%, including 27 issues and its cash and call loans; Germany, 23.9% in 20 issues; France, 3.5% in 2 issues; Hungary, 2.8% in two issues; Japan, 2.3% in 2 issues; Austria, 2.1% in 3 issues; Italy, 1.1% and Jugoslavia, 0.3% in 1 issue each.—V. 127, p. 263.

Atlas Plywood Corp.—Acquires Canadian Company.

The corporation has acquired for cash the properties of the Bedford Mfg. Co. of Waterloo, Que. The plant of the latter will be equipped as a plywood veneer mill, Ralph M. Buck, President of the Atlas company, announced. The main mill building will be in operation by November, with a weekly production capacity of 400,000 square feet of plywood. There is a duty of about 30% on American plywood products entering Canada.—V. 127, p. 1530.

Backstay Welt Co.—New Financing.

New financing is expected shortly consisting of 30,000 shares of common stock. The company, an Indiana company, is the outgrowth of a partnership formed in 1889 and supplies approximately 60% of the demand of the automobile industry for welts, gamps, molding and binding used principally for trimming, floor-stripping and elimination of noise and friction.

The financing is to be made by Fletcher American Co; Minton, Lamper & Co. and Ralph A. Bard & Co.

Baltimore Brick Co.—Bond Retirement, &c.

In explaining the decision of the board to retire all bonded indebtedness and at the same time defer preferred dividends, President Carroll Van Ness made the following statement:

"The funds necessary to retire the issue have come largely from the sale from time to time of real estate owned by the company from which the clay has been removed, and from other real estate no longer needed in the operation of the company. The company's corporate mortgage wisely provided that a portion of the proceeds of such sales of real estate could be used to acquire additional clay lands, of which the company has availed itself.

"The trustee has purchased a large portion of the bond issue in the open market, and interest on these bonds has been used to augment the proceeds from the sale of real estate and in turn applied to the acquisition of bonds. The outstanding bonds, with July 1 1929, and subsequent coupons attached, are payable on and after Jan. 1 1929. The Jan. 1 1929 coupons should be detached and collected in the usual manner.

"During the last 5½ years up to April 1 1928, dividends have been paid on the preferred stock at 6% per annum, thus taking care of the 5% regular dividend rate and paying 1% per annum on account of the accumulation, in this way reducing the accumulated dividends from 82% in 1923, to 74% in 1928. As the semi-annual dividends of 3% each, paid respectively in Sept. 1927, and March 1928, were paid largely out of accumulated surplus, and as the current earnings of the company are not sufficient in themselves to warrant the payment of the 6 months' dividend now due, the directors have decided that it would be wise to conserve the resources of the company until such time as business conditions, which have not been satisfactory for nearly two years, warrant the resumption of such dividends." See also V. 127, p. 1679.

Barnsdall Corp.—Resumes Dividend.

The directors have declared a dividend of 50 cents per share, payable Oct. 31 to holders of record Oct. 10. The last previous dividend was 2½% in class A stock on Feb. 6 1928. A similar stock distribution was made on Nov. 1 1927., while on Apr. 5 and July 15 1927, quarterly cash payments of 62½ cents per share (2½%) were made.—V. 127, p. 955, 685.

Blaw Knox Co., Pittsburgh.—To Increase Stock.

The stockholders will vote Oct. 11 on increasing the authorized common stock from 360,000 shares, par \$25, to 1,500,000 shares of no par value.—V. 127, p. 412.

Bendix Corp. (Ill.)—Tenders.

The Union Trust Co., trustee, 7 South Dearborn St., Chicago, Ill., will until Sept. 29 receive bids for the sale to it of 5-year 6% sinking fund secured gold notes to an amount sufficient to exhaust \$100,000, at a price not exceeding 101 and int.—V. 127, p. 1393.

Black & Decker Mfg. Co.—Dividend Dates.

The quarterly dividend of 25c. per share recently declared on the common stock is payable Sept. 29 to holders of record Sept. 21. Previously quarterly dividends of 20c. per share were paid on this issue. Compare V. 127, p. 1679.

(E. W.) Bliss Co.—Plans Aero Motors Production.

Production of the Bristol "Jupiter" airplane motor probably will be started in the United States before the end of the year by this company, which was recently given an exclusive license for the manufacture and sale of the engines in this country, it is announced. Two model motors from the plants of the Bristol Airplane Co., Ltd., at Bristol, England, have arrived in this country and will be given exhausted tests by the United States Government preliminary to the beginning of manufacturing operations by the Bliss company. Changes in the Bliss plants are being speeded up to permit production of the new motor on a large scale as soon as the tests are completed. The "Jupiter" engine is considered the most highly perfected motor of the static radial air-cooled type.

The Bliss company, which is one of the oldest American manufacturers of various types of machinery, operates plants in Brooklyn, N. Y., Hastings, Mich., Salem and Cleveland, O., and in Paris and London.—V. 127, p. 826.

Blue Ribbon Ltd., Winnipeg.—Initial Common Div.

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, payable Oct. 1.

The directors have also declared a quarterly dividend (No. 2) of 1¼% on the 6¼% cum. conv. red. pref. stock (par \$50), payable Nov. 1 to holders of record Oct. 15. An initial dividend of like amount was paid on the pref. stock on Aug 1 last.—V. 127, p. 412

Boeing Airplane Co.—Operations in August.

A 61% increase in eastbound air mail from the San Francisco Bay cities over the Boeing Air Transport, Inc., for the month of August is reported by W. G. Harron, Vice-President in charge of traffic. Total poundage on Pacific Air Transport planes flying between Seattle and Los Angeles increased 71%. Eastbound mail carried by Boeing Air Transport during July totaled 9,519 pounds, as compared with 15,402 pounds for August. During July the Pacific Air Transport coast line carried 8,890

pounds. August loads totaled 15,170 pounds. Northbound mail on the Pacific Coast exceeded southbound mail in volume by about one-third.

During July there were 181 passengers carried by the Boeing Air Transport, Inc.

An air mail route direct from Chicago to Atlanta cutting many hours from the transit time of letters and express from the far West to the Southeast, will go into operation within the next 6 months, according to the terms of a contract awarded recently by Postmaster-General New to the Interstate Airlines, Inc., of Chicago. The route is 790 miles long, and passes through Terre Haute, Evansville, Nashville and Chattanooga, with a spur from Evansville to St. Louis. It will make connection at Atlanta with the Atlanta-New Orleans route, and with a route to be established from Atlanta to Miami. Connection will be made at Chicago with the St. Paul-Minneapolis line, Kansas City, and with Boeing Air Transport, transcontinental trunk line which feeds all lines serving the Pacific Coast. The new line will be flown on a 7-hour schedule, which is an average of more than 100 miles per hour.—V. 127, p. 111.

Borden Co.—Listing.

The New York Stock Exchange has authorized the listing of 15,416 additional shares of capital stock (par \$50) on official notice of issuance, in part payment for the assets and business of Thompson's Malted Milk Co. and its associated company, Thompson's Malted Milk Co. of Canada, Ltd.; and 8,000 additional shares of capital stock, on official notice of issuance, in payment for the assets and business of Clover Leaf Milk Co., making the total amount applied for to date 1,250,348 shares (of an aggregate par value of \$62,517,400).

All of said stock is, or will be when issued, full paid and non-assessable with no personal liability attaching to stockholders.

Under authority of resolutions duly adopted by the board of directors, at a meeting held Aug. 7, the officers of the company authorized the following transactions:

(a) The purchase by the company of all the assets and business of Thompson Malted Milk Co., Wisconsin, and of Thompson's Malted Milk Co. of Canada, Limited, part payment to be made by the issue and delivery of 15,416 shares of capital stock of the company, and the assumption by the company of all liabilities (excepting certain tax liabilities) of each of the corporations existing at the time of purchase; and further payment to be made by furnishing funds for the redemption at the earliest practicable redemption date of \$492,500 preferred stock (par value \$25 per share) of Thompson's Malted Milk Co., redeemable at \$27.50 per share and divs., and the payment by the company in cash for certain specified inventories of raw material, coal and supplies on hand at the time of closing.

(b) The purchase of all the assets and business of Clover Leaf Milk Co. (Ill.), payment to be made by the issue and delivery of 8,000 shares of capital stock and the assumption by the company of all liabilities (excepting certain tax liabilities) of the corporation existing at the time of purchase.—V. 127, p. 1531.

Boston Rubber Shoe Co.—Stock Decreased.

The company has filed with the Massachusetts Commissioner of Corporations and Taxation articles of amendment whereby the authorized capital stock is reduced from \$5,000,000, par \$100, to \$1,000,000, by the purchase for retirement of 40,000 shares of stock at par.—V. 123, p. 2144.

Boston Woven Hose & Rubber Co.—Extra Div.

The directors have declared an extra dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. The regular quarterly dividend of \$1.50 per share was paid on Sept. 15. The company on Nov. 15 1927 paid an extra dividend of \$2 per share on this issue.—V. 125, p. 1976.

Bullard Machine Tool Co.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 29. An extra dividend of like amount was paid on July 31 last.

The directors also declared the regular quarterly dividend of 37 1/2 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 18.—V. 127, p. 551.

Canada Foundries & Forgings, Ltd.—Initial Dividend.

An initial quarterly dividend of 37 1/2 cents per share has been declared on the class A shares, no par value, payable Oct. 15 to holders of record Oct. 1. This stock was recently issued in exchange for the recently outstanding 7% pref. stock on the basis of 4 class A shares for each pref. share. See V. 127, p. 204.

Canadian Fairbanks-Morse Co., Ltd.—3% Back Div.

The directors have declared a dividend of 3% on the pref. stock on account of accumulations, in addition to the regular quarterly dividend of 1 1/2%, both payable Oct. 15 to holders of record Sept. 29. A similar distribution on account of arrearages was made on Mar. 15 and July 16 of this year.—V. 126, p. 3932.

Canadian Industries, Ltd.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Sept. 30.—V. 127, p. 551.

Canadian Westinghouse Co.—New Officers.

H. U. Hart has been appointed Vice-President and Chief Engineer and George R. Kerr Vice-President and Treasurer.—V. 126, p. 2970.

Central Aguirre Sugar Co.—Recapitalization Plan.

The following letter, dated Sept. 20 1928, has been sent to stockholders:

You are a stockholder in Central Aguirre Sugar Co., a Porto Rican corporation which at the present time has outstanding 180,000 common shares (par \$20). A number of the larger stockholders, who together own more than a majority of the outstanding shares, think it advisable that the present par value shares be exchanged for new no par shares on the basis of four new shares for each share now held. As the laws of Porto Rico contain no provision for the issue of no par shares by Porto Rican corporations, it has been proposed that a new holding company be formed in the United States and that the present stockholders transfer their present holdings to the new company and receive in exchange four no par common shares of the new company for each share so transferred.

The formation of such a holding company requires no official act on the part of the officers or directors of the company. However, directors have felt that the demand of stockholders for a new holding company was sufficiently urgent to justify them in taking the initiative. They have accordingly considered the matter in conjunction with your officers and executive committee and have come to the conclusion that the proposal has merit, and that sufficiently substantial advantages will accrue to the stockholders, and that justify this action. Consequently directors have designated an informal committee to take such steps in the matter as they deemed to be advisable.

The committee has accordingly organized a new company in the nature of a voluntary association under a declaration of trust called Central Aguirre Associates, with authorized transferable certificates consisting of 720,000 no par common shares which will be sufficient to accomplish the proposed exchange.

The committee has designated United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, and the First National Bank of Boston as depositaries and you are requested to mail or deliver your present shares to one of these depositaries on or before Nov. 1 1928. All stock certificates deposited should be endorsed in blank, or be accompanied by duly executed stock transfer powers. Transfer stamps need not be attached. The committee has executed a deposit agreement dated Sept. 20 1928 and has filed an original copy with each of the depositaries. This deposit agreement sets forth in detail the terms and conditions of the deposit and is open to your inspection. You will become a party to this deposit agreement by merely depositing your stock. A transferable certificate of deposit will be issued to you by the bank in which you make your deposit.

It is sincerely hoped that all stockholders will deposit their shares. Unless the holders of at least 80% of the outstanding shares deposit their stock certificates within the time limit specified, or within such extended time limit as the committee in its discretion may determine, Central Aguirre Associates will not be put into operation. If Central Aguirre Associates is not put into operation, your present stock certificates will be returned upon surrender of your certificates of deposit. If 80% of the shares are deposited and the committee determines to carry the plan into effect, you will receive in due course the shares in Central Aguirre Associates to which you are

entitled upon surrender of your certificates of deposit. There will be no charge to depositing stockholders. All expenses in connection with the proposed plan will be paid by Central Aguirre Associates.

All communications to the committee should be addressed to J. B. Keyes, Secretary, 45 Milk Street, Boston, Mass.

Committee.—Charles G. Bancroft, John Farr, Charles G. Meyer and James H. Post.—V. 127, p. 1680.

Central Atlantic States Service Corp.—Dividend.

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 25.—V. 126, p. 2152.

Checker Cab Mfg. Corp.—Registrar.

The National Bank of Commerce in New York has been appointed registrar of the common stock.—V. 127, p. 1531, 1107.

Chevrolet Motor Co.—Produces 5,000,000th Car.

The company produced its five millionth car, Sept. 8, a little more than 8 months after the four millionth car was produced, Jan. 11. Early this month the company passed its 1927 record of slightly more than 1,000,000 cars. It required a little more than 10 years for the company to build its first 1,000,000 cars. The last 4,000,000 were produced in a little more than 5 years, and the last 2,000,000 in a little less than 20 months.

During the first 6 months of this year, the company sold 50% of all automobiles sold in its price class, against 40% in 1927. The following record shows when the company passed the successive millionth marks:

Car No. 1,000,000, Feb. 27 1923; Car No. 2,000,000, July 10 1925; Car No. 3,000,000, Jan. 12 1927; Car No. 4,000,000, Jan. 11 1928; and Car No. 5,000,000, Sept. 8 1928. ("Wall Street Journal.")—V. 127, p. 1107.

Clark-Howard Business Block, Chicago.—Bonds Offered.

Greenebaum Sons Securities Corp. is offering \$650,000 1st mtge. 6% bonds secured by the Clark-Howard Business Block, a 6-story and basement building of fire-proof construction located at the Southeast corner of Clark & Howard Sts., Chicago. The bonds mature from Sept. 15 1930 to Sept. 15 1940 and are priced to yield 5.47 to 6% according to maturity.

(J. R.) Clark Co., Minneapolis.—Debentures Offered.

Kalman & Co. and Merchants Trust Co., St. Paul, Minn. are offering \$250,000, serial 6% gold debentures at 100 and interest.

Dated Oct. 1 1928; due serially Oct. 1 1929 to 1938, both incl. Principals and int. payable (A. & O.) at the Merchants Trust Co., St. Paul, Minn., trustee and registrar, without deduction for any normal Federal income taxes up to 2% per annum. Denom. \$500 and \$1,000. Red. all or part on any int. date on 30 days' notice, at a premium of 1/4 of 1% for each year or fraction thereof of unexpired term, but at a minimum of 2%.

Company is the country's largest manufacturer of ladders and household woodware, producing a complete line of both of these items. Its principal products are ironing tables, stepladders, extension ladders, clothes racks, and skirt and pastry boards, manufactured under exclusive patents, and featuring the nationally advertised "Rid-Jid" brand. These products enjoy a nation-wide sale through leading jobbers, department stores, mail order houses, electric power companies, &c.

Business was founded in 1878 and incorp. in Minnesota in 1889, management having been in the hands of the Clark family for 3 generations. The operations of the company have been profitable every year but one for the past 50 years.

Earnings.—The following is a statement of the net earnings of the company (adjusted for certain non-recurring interest charges) as certified by Ernst & Ernst, accountants and auditors.

Cal. Year—	1923.	1924.	1925.	1926.	1927.
Net earnings, bef. deprec.	\$148,499	\$116,890	\$225,367	\$163,906	\$192,161
Depreciation charges	12,519	13,090	13,521	15,561	19,091
Net earnings aft. deprec.	135,980	103,800	211,446	148,344	175,069

The annual net earnings after depreciation but before Federal taxes, for the above 5-year period averaged over 10 times maximum interest requirements of these debentures, and for the year 1927 were over 11.6 times such requirements.

The company's net sales for the 5-year period ending Dec. 31 1927, have averaged in excess of \$1,000,000 per year.

Assets.—The consolidated balance sheet as of June 30 1928, adjusted to give effect to the issuance of these debentures, shows net tangible assets available for these debentures of approximately \$4,000 for each \$1,000 debenture. The net current assets amount to over \$1,000 for each \$1,000 debenture.

Claude Neon Federal Co.—Suit.

Claude Neon Federal Co. and Claude Neon Light's, Inc., Sept. 21 filed in the District Court of the United States for the Northern District of Illinois, Eastern Division, suit for a permanent injunction and for an accounting against the Q. R. S. Co. and Lu-Mi-Nus Signs, Inc., covering the manufacture, lease or sale of Neon Tube signs. The suit is based on the Georges Claude patent, No. 1,125,476, System of Illuminating by Luminescent Tubes. Motion was also filed for order to show cause why a preliminary injunction should not issue against Q. R. S. Co. and Lu-Mi-Nus Signs, Inc. The motion is based, in part, on a decision of the U. S. Circuit Court of Appeals for the second Circuit, (New York) holding the Georges Claude patent in suit, No. 1,125,476 valid and infringed.

Club Aluminum Utensil Co.—Contract.

The company has entered into a contract with International Silver Co. of Meriden, Conn., one of the largest silverware manufacturers in the world, to supply its organization with Rogers Bros. 1847 silver plate, which will be sold on a club plan similar to that used in merchandising of its aluminum-ware.

President William A. Burnette states that a subsidiary sales organization has been perfected to distribute this additional product in large volume enabling the company to compete satisfactorily with ordinary retail prices and still maintain its regular margin of profits.

Two new products have been selected by the Club Aluminum Utensil Co. for addition to their regular lines of aluminum ware and Club Health Products. Experimental sales tests will be started on these items during October under direction of sales groups trained in the club plan used in the merchandising of the company's proved products. Pres. William A. Burnette expects that sales of these new items will reach a volume sufficiently large to place each in a separate department.—V. 127, p. 957.

Columbia Baking Co.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of \$1.75 a share on the 1st pref. stock, payable Oct. 1 to holders of record Sept. 25. The company was incorporated last May and in June absorbed the Southern Baking Co. (V. 126, p. 3775.)

Columbia Graphophone Co., Ltd.—Stock Increase, &c.

The shareholders, at their annual meeting, approved modification in the articles of incorporation and approved an increase in the capital stock to \$2,800,000 by the creation of 4,000,000 new common shares of 10s. par, each, to provide for a bonus and for general purposes.

Sir George Croydon Marks, Chairman, stated that the increase in the reserve fund was due to exchange of shares of this company, at a substantial premium, for shares of associated companies. Since the close of the financial year, the company has purchased 5 acres of land adjoining the main London factory and is erecting a new plant which will be ready for production during the coming season. See also V. 127, p. 1681, 1531.

Commercial Investment Trust Corp.—Listing.

The New York Stock Exchange has authorized the listing of 21,966 additional shares of common stock (no par value) on official notice of issuance or payment in full, in the acquisition of common stock and pref. stock of Peierls, Buhler & Co., Inc., making the total amount applied for 513,466 shares.

The corporation will issue 16,466 shares of its common stock in consideration for a majority of the common stock of Peierls, Buhler & Co., Inc., and in connection with the completion of acquisition of the remaining common stock and not less than 76% of the pref. stock of Peierls, Buhler & Co., Inc., the corporation will issue from time to time 5,500 shares of

its common stock for cash consideration to be fixed by the board of directors, but in no event to be less than the stated value of the shares of common stock of the corporation. Contracts providing for such purchase and the purchase of not less than 76% of the pref. stock of Peierls, Buhler & Co., Inc., were entered into on Aug. 30 1928.—V. 127, p. 1394.

Continental Terminals, Inc. (& Subs.)—Bal. Sheet May 1 1928.—

Assets—		Liabilities—	
Plant, property & equip., ent.	\$11,622,754	Preferred stock	\$1,064,400
Cash	1,205,561	Common stock	x270,537
Cts. of deposit	162,248	Funded debt	9,470,000
Customers accounts	32,515	Notes payable	109,051
Secured loans	447,065	Accounts payable	7,169
Deposit for Fed. taxes	2,795	Acct. int. on bonds	51,296
Invest. & miscell. assets	102,425	Accr. payrolls, taxes & ins.	27,139
Adv. to sub. cos.	27,495	Common stk. deliverable	5,662
Prep'd ins., rentals, taxes, etc.	1,234,100	Surplus	3,831,704
Total	\$14,836,959	Total	\$14,836,959

x Represented by 269,760 no par shares.—V. 124, p. 3074.

Corticelli Silk Co.—Obituary.—

Louis de Barth Gardner, Vice-President, died suddenly Aug. 22 at Mount Vernon, N. Y.—V. 127, p. 1257.

Cox Stores Co., Inc.—Expansion.—

The company is about to complete negotiations for the acquisition of several large chains operating in contiguous territory, which will be merged with the company, it is stated.—V. 127, p. 1681, 828.

Crown Cork & Seal Co., Inc.—Bal. Sheet June 30 1928.—
(United States operations only.)

Assets		Liabilities—	
Land bldgs. & machinery	\$5,213,757	Capital stock	x\$7,522,495
Cash	973,977	Sinking fund bonds	5,500,000
Notes & accts. receivable	2,164,814	Notes payable	497,860
Inventories	2,400,496	Accts. pay. accounts, &c.	165,775
Prepaid insurance	34,791	Notes & prov. for pay. of cert.	255,800
Investment in subs., &c.	1,970,780	Reserves	24,172
Patents & patent rights	1,765,555	Surplus	1,145,187
Deferred expense	587,119		
Total	\$15,111,289	Total	\$15,111,289

x 145,500 no par shares of \$2.70 pref. stock and 275,000 no par share common stock.—V. 127, p. 1257.

Crum & Forster Insurance Shares Corp.—Stock Div.—
The directors have declared a 5% stock dividend, payable Nov. 5 in class B common shares to stockholders of record Oct. 25 1928.

Cuban-Dominican Sugar Co.—Bonds Called.—
The National City Bank of New York, as trustee, 55 Wall St., N. Y. City, will redeem Nov. 1 next, \$113,500 of 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, at 110 and int.—V. 126, p. 1987.

Curtis Flying Service, Inc.—Transfer Agent.—
The Equitable Trust Co. of New York has been appointed transfer agent for the common stock. See V. 127, p. 1532, 1681.

Cushman Son's, Inc.—Acquisition by Purity Bakeries Corp.—Terms of Exchange of Stock.—See Purity Bakeries Corp. below.—V. 127, p. 414.

Dayton Rubber Mfg. Co.—Earnings.—
J. A. MacMillan, President and General Manager, reports that the net profit of the company for August, before depreciation and taxes, was \$141,303.—V. 122, p. 3647.

De Forest Radio Co.—New Directors.—
Three directors have been added to the board of directors, namely: Powel Crossley, Jr. (President of the Crosley Radio Corp., Cincinnati, O.), Vincent Bendix (President of the Bendix Corp., South Bend, Ind.), and P. Chauncey Anderson (of the law firm of Pendleton, Anderson, Iselin & Riggs, New York). The original board of directors included the following: A. J. Drexel Biddle, Jr. (Chairman), Victor C. Bell, James I. Bush, P. L. Deutsch, James W. Garside (President), Orlando P. Metcalf, Wiley R. Reynolds, Harris Hammond, and Arthur B. Westervelt.

President Garside, at the annual stockholders' meeting, reported rapid progress in re-equipping the company's large plant in Jersey City, and in securing the engineering and production personnel, as well as building up an efficient business and sales organization. The plans for the coming year, which include a steadily increasing production until an annual vacuum tube production of 5,000,000 is attained, were discussed and received the full approval of the representatives of the stockholders.—V. 127, p. 828.

Devoe & Reynolds Co., Inc.—New Chairman.—
It is announced that de Lancey Kountze has been elected Chairman of the board of directors, replacing Dr. T. W. Drummond, resigned.—V. 127, p. 1395.

Distillers Corp.—Seagrams, Ltd.—Initial Dividend.—
The directors have declared an interim dividend of 25 cents per share, payable Oct. 15 to holders of record Sept. 30.

This company was incorporated on March 2 1928, as a holding company, to acquire stock of the Distillers Corp., Ltd., and of the Joseph E. Seagram & Sons, Ltd.

In a letter to the shareholders, President William H. Ross states that the directors have only drawn from the subsidiary companies such divs. as are justified out of the profits of the 5 months' trading from March 2 to July 31 1928.

It is not intended to close the accounts of this company until Sept. 20 1929, which will permit of a further 12 months' results being obtained from the subsidiary companies to July 31 1929, being the close of their respective fiscal years, and a resolution to that effect was passed by the directors at a meeting held on Sept. 19.

Dodge Brothers, Inc.—To Redeem Remaining Preference Stock (About 14,000 Shares) at \$105.—

The corporation early this week announced that all but about 14,000 shares of the 837,600 shares of preference stock formerly outstanding have now been exchanged share for share for stock of the Chrysler Corp. and that arrangements have been completed for calling for redemption at \$105 per share and accrued dividends, this small residue of the preference stock, amounting to about 1¼% of the total stock.

The corporation has therefore ceased to make exchanges of Chrysler stock for Dodge preference stock and will proceed with the formal steps for the redemption of the remaining preference stock. The next available redemption date is Jan. 15 1929 and the redemption price on such date, including accrued dividends, will amount to \$108.50 per share.—V. 127, p. 1681, 1395.

(E. I.) du Pont de Nemours & Co.—Acquisition.—
The company has acquired the alum plant of the North Hudson Chemical Co., located at Albany, N. Y. Operation of the plant was taken over by the duPont company Sept. 15. This acquisition gives the duPont company two alum plants, the other being located at Philadelphia. Sales of production of both plants will be directed from the company's sales office in New York. ("Oil, Paint & Drug Reporter.")—V. 127, p. 542, 553.

Eastern Offices, Inc.—Bonds Offered.—
See Graybar Building below.—V. 122, p. 98.

Electro Bleaching Gas Co.—Bonds Called.—
See Niagara Alkali Co. below.—V. 118, p. 207.

Electrographic Corp.—Earnings.—

Period End, Aug. 31—	1928—Month—	1927—	1928—8 Mos.—	1927—
Net profit after taxes	\$19,087	\$12,014	\$372,898	\$297,133
Prov. for 7% pref. divs.	5,367	5,367	46,200	46,200
Net profit available for common stock	\$13,720	\$6,647	\$326,698	\$250,933

The earnings for the eight months ended Aug. 31 1928 are equivalent after preferred dividends to \$3.11 per share on the common stock. This compares with \$2.39 per share for the same period in the preceding year.

The corporation in August purchased and canceled 800 shares of its 7% cumulative preferred stock, thus reducing the amount of preferred stock outstanding to \$920,000 par value.—V. 127, p. 1681.

Empire Oil & Refining Co.—New Refinery.—
Plans were announced last week by officials of the Cities Service Co. for the construction of the ninth oil refinery for the Cities Service organization. The refinery will be built for the Empire Oil & Refining Co., a subsidiary, at a point in the upper Mississippi Valley, probably in eastern Iowa. It will be the fifth plant for the Empire companies.

The refinery, which will contain the latest and most modern equipment, will be built to supply the rapidly growing demand in the upper Mississippi Valley for Empire refined products, which are distributed by the Cities Service Oil Co., a subsidiary. The latter company now serves 1,400 communities in 13 Middle Western States with Cities Service oils and gasolines. The new refinery will have an initial capacity of 10,000 barrels of crude oil daily, and this capacity will be increased at an early date to 20,000 barrels daily.

A 10-inch all-welded oil pipe line will be built from Augusta, Kan., to the refinery. This line will have an ultimate maximum daily capacity of 40,000 barrels of crude oil.

The Empire now owns and operates refineries at Ponca City, Cushing, Oklahoma, Okla., and at Gainesville, Texas. Other Cities Service refineries are at Titusville, Pa.; Petty Island, Philadelphia, Pa.; and East Braintree, Mass.—V. 126, p. 1360.

Federal Mogul Corp., Detroit, Mich.—Stock Offered.—
Baker, Simonds & Co., Inc., are offering 40,000 shares common stock (without par value).

Dividends are at the rate of \$1.20 annually, payable Q.-J. Transfer agent, Detroit & Security Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	Authorized.	Outstanding.
8% cum. partic. pref. stock (\$100 par)	\$400,000	a\$240,000
Common stock (without par value)	150,000 shs.	130,000 shs.

This stock has been called and will be retired Dec. 1 1928 from a portion of the proceeds of this financing.
Data from Letter of J. H. Muzzy, Chairman of the Board of Directors.
History and Business.—Corporation was incorp. May 1 1924 in Michigan and is the outgrowth of the Muzzy Lyon Co. and the Federal Bearing & Bushing Corp., the two companies having merged on the above date. The business has grown to its present proportions through reinvestment of earnings, except for the proceeds of an issue of \$240,000 of 8% cumulative participating preferred stock.

The principal business of the company consists of the manufacture and sale of the following commodities: Bronze back Babbitt lined bearings, die cast Babbitt bearings and bushings, bronze bushings, bronze washers, bronze castings, Babbitt metals, bronze bars—cored and solid. These products are sold mainly to manufacturers direct, its principal customers being automobile and associated companies.

The company manufactures and sells to between 900 and 1,000 customers replacement bearings for practically all standard engines that have been built. It also sells to the car distributors, service stations and repair shops a re-babbitting and boring machine. In addition to its domestic business the company has developed a profitable and rapidly expanding foreign business.

Assets.—The balance sheet after giving effect to this financing as of Aug. 31 1928, shows total assets of \$1,929,705; current assets, of \$1,019,192, as compared to current liabilities of \$226,649, a ratio of 4½ to 1. Although the company holds many valuable patents and has expended considerable sums for advertising to build up the business, patents and good-will are carried at \$1. Net tangible assets are \$1,370,563, equivalent to \$10.54 per share.

Sales and Earnings.—The net sales and net profits of the corporation, after deducting all expenses including adequate depreciation, and after deducting Federal income taxes, have been as follows:

Year Ended Dec. 31—	Sales.	Profits.	Earns. per Sh.
1928	\$3,693,411	\$370,264	\$2.84
1927	3,814,570	359,748	2.76
1927	3,933,446	130,207	1.00
1928 (8 months)	3,395,953	327,634	2.52

Reduction in earnings in 1927 was primarily due to extra expense involved in the rearrangement of several important departments, the building of an addition to Plant No. 1, and the installation of new factory and machine equipment. Earnings in 1928 prove the value of these changes.

Dividends.—Dividends in excess of \$450,000 have been paid by the company during the above period of three years and eight months. Dividends will be paid at the rate of \$1.20 annually, payable quarterly on Jan. 1 &c. The initial dividend will be paid Jan. 1 to stockholders of record Dec. 15.

Purpose.—The sale of this stock does not represent any new financing by the company except for the retirement of the preferred stock, but is simply a purchase of part of the interest of the present stockholders.

Listing.—Application will be made to list this stock on the Detroit Stock Exchange.

Fidelity Home Investment Co.—Bonds Offered.—Smith, Hull & Co., Inc., Minneapolis are offering at par and int. \$500,000, 6% guaranteed first mtge. collateral gold bonds.

Both principal and interest are guaranteed by endorsement of the Metropolitan Casualty Insurance Co. of New York. Denom. \$1,000, \$500 and \$100. Principal and int. payable at principal office of the Chatham Phenix National Bank & Trust Co., New York, trustee. Callable all or part on any int. date at 102 and int. if red. on or before 3 years from date; at 101 and int. if redeemed on or before 5 years from date; at 100 and int. thereafter. In event of default, all or part of the issue may be called by the Surety company at par, plus int. Interest payable without deduction for normal Federal tax up to 2%. Company agrees to reimburse the holder for State, county or city taxes not in excess in the aggregate of 4½ mills on each dollar of the principal amount of said bonds, as provided in the trust indenture.

Company.—Is engaged in the real estate mortgage loan business and in the purchasing of first mortgages on improved city real estate. Company operates in the larger cities and towns of Texas.

Security.—Bonds are the direct obligation of the company and are specifically secured by deposit with the trustee of real estate first mortgages, trust deeds, and (or) instruments of like legal effect, obligations of the United States and (or) cash equal in the aggregate to not less than 101% of the principal amount of the bonds outstanding. The first mortgages real estate are approved as proper collateral for the bonds of this series by the Metropolitan Casualty Insurance Co. of New York, the guarantor.

Mortgages.—The first mortgages pledged as security for the bonds of this series are in every instance the direct obligation of the owner of the property, and are secured by first liens upon approved real estate properties consisting only of residences, small apartments, and income-producing properties owned in fee simple. Mortgages on special purpose properties such as industrial properties, theatres, &c., are not acceptable.

First National Pictures, Inc.—Control—Earnings.—

See Warner Bros. Pictures, Inc., below.

6 Mos. End. June 30—	1928.	1927.
Total operating income	\$12,427,135	\$11,786,820
Net oper. inc. after royalty exp., film exhaustion, selling, gen. & adminis. exp., &c.	669,512	497,690
Other income	160,853	185,994
Profit after int. Fed. & State taxes, &c.	709,032	605,892

Commenting on the report, Warren C. Boothby, Treasurer, said: "During the 6 month period we retired \$760,000 of 6% purchase money notes, \$100,000 of 1st mtge. 6½% gold bonds and also 760 shares of 1st pref. and 1,000 shares of 2nd pref. class A stock. The company's surplus for the period showed an increase of \$668,719, bringing the total to \$7,188,155."—V. 127, p. 1533.

(Wm.) Filene's Sons Co.—Stocks Sold.—Lehman Brothers and Lee, Higginson & Co. have sold \$3,500,000 6½% cumulative preferred stock and 100,000 shares common stock. The preferred stock was offered at 104½ and div. and the common at \$38 per share.

Preferred stock is preferred as to dividends and as to assets to the extent of \$110 per share plus divs. in the event of liquidation; dividends payable quarterly, cumulative from Oct. 1 1928; red. in whole or in part at any time, on 60 days' notice at \$110 per share, plus divs. Company agrees on or before Feb. 1 in each year beginning with 1931 to acquire for retirement by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on the pref. stock, at least 3% of the largest amount in par value of the pref. stock which shall ever have been issued and outstanding. Pref. stock is subject to existing preferred stocks called for redemption with funds sufficient for the redemption thereof deposited until April 1 1929 or in their prior retirement, holders of all except not more than \$1,000,000 par value having already agreed to surrender their shares for immediate retirement or reclassification.

Capitalization— Authorized. Outstanding.
 6 3/4% cumulative pref. stock (par \$100)-----\$10,000,000 *\$5,610,000
 Common stock (no par value)-----500,000 shs. 500,000 shs.
 * Excluding \$390,000 treasury stock.

Listing.—Company has agreed to make application to list both the preferred stock and the common stock on the New York and Boston Stock Exchanges.

Data from Letter of A. Lincoln Filene, Chairman, Boston, Sept. 25.

Business.—Company through its main store in Boston and its 10 branch stores and shops in other localities in New England, is engaged in the retailing of clothing and accessories for men, women and children. The business, although thus specialized, ranks second in size among the retail department store enterprises of New England, being in my belief one of the largest, if not the largest, of its kind in the country.

In 1856 William Filene, the founder, opened a store in Salem, Mass., and in 1881 a store in Boston, selling furs, gloves, veils, trimmings and laces. In 1901 this business was taken over by Edward A. Filene and the present Chairman under the firm name of William Filene & Sons. The enterprise grew steadily in volume and scope, necessitating frequent additions to the space occupied.

In 1903 the business was incorporated in Mass. with a capital stock of \$150,000 under the present name of Wm. Filene's Sons Co. In 1906 the capital stock was increased and some of the shares distributed to a number of the executives.

In Sept. 1912 the Filene store moved into a new building at the corner of Washington and Summer Sts., Boston, especially designed for the business, covering about half of a city block and having eight stories and three basements. At the same time new merchandise departments, including complete men's stores, were added. The result of this step was an increase of over 75% in business during the first year, followed by a continued growth which made subsequent enlargements necessary during ensuing years, until the store now ranks with the larger stores of the country. During the last 10 years, small branch shops have been opened at Northampton, Wellesley, South Hadley, Hyannis, Magnolia and Falmouth, Mass.; Portland and York Harbor, Me., and Providence, R. I.

During the current year the company opened a three-story and basement store in Worcester, Mass., which is showing satisfactory results.

In 1923 the company purchased the common stock of the Freeland-Loomis Co., an old-established corporation operating two stores in Boston under the name Continental Clothing House. These stores, retailing men's clothing, furnishings, hats, and shoes, are now being profitably operated under their original name.

Earnings.—The net sales of Wm. Filene's Sons Co. and its net profits after deducting all charges, including depreciation, and after Federal income taxes at the rate of 12% in lieu of Federal income and capital stock taxes actually paid, as certified by Herbert F. French Co., public accountants and auditors, were as follows:

	1928.	1927.	1926.	1925.
Net sales	\$30,372,457	\$28,473,565	\$26,299,753	\$25,723,908
Net profits as above	2,064,291	1,861,176	1,191,073	1,103,993
Times pref. div. requirement earned	5.6	5.1	3.2	3.0
Per share common	\$3.39	\$2.99	\$1.65	\$1.47

Balance Sheet as at Jan. 31 1928.
 [After giving effect as of that date to the recapitalization of the company and the sale of certain shares of preferred stock.]

Assets—		Liabilities—	
Cash in banks and on hand	\$1,641,179	Accounts payable	\$97,346
Govt. and municipal bonds	3,054,299	Accrued payrolls, rentals, commissions and dividends	121,104
Acc'ts and notes receivable	1,908,413	Federal and State taxes	276,753
Less reserve	2,400,892	Reserve for bonuses to officers	775,275
Merchandise inventory	320,172	and employees	5,610,000
Securities of other companies	1,861,136	6 3/4% cum. pref. stock	5,000,000
Fixed assets	929,270	Common stock (500,000 shs., no par)	5,000,000
Deferred charges	1	Surplus	734,886
Good-will	1		
Total	\$12,615,363	Total	\$12,615,363

First Trust Bank, Inc., N. Y. City.—Larger Extra Div.

The First Fiscal Corp. announced that the directors of the First Trust Bank, Inc., have declared the third quarterly dividend as follows: A regular of 1 1/4% per share and an extra of 5/8% per share to be paid to stockholders of record Oct. 31 1928, payable on Dec. 1 1928. Previous quarterly cash dividends paid are as follows: (1) June 1 1928, 1 1/4% per share regular; (2) Sept. 1 1928, 1 1/4% per share regular, and 2 1/4% per share extra.

Fisk Rubber Co.—Defers Preferred Dividends.

The directors on Sept. 27 voted to defer the quarterly dividends of 1 3/4% on the cum. 1st. preferred, conv. 2nd pref., and the conv. 1st. pref. stocks, due at this time. Dividends on the pref. stocks are cumulative at the rate of 7% per annum. This rate was paid to Aug. 1, 1928.—V. 127, p. 1109.

(H. H.) Franklin Mfg. Co.—Common Dividends.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 10. A like amount was paid on July 20 last, when the first disbursement on the common stock since July, 1924, was made.
 John E. Williams, formerly merchandising and advertising counsel, has been elected Vice-President in charge of sales.—V. 127, p. 689.

Franklin Surety Co.—New Directors.

Louis Carroll and Lazarus White have been elected directors.—V. 127, p. 1682.

Frink Corporation.—Earnings.

The corporation reports net sales of \$1,284,394, exclusive of Frank Realty Co., Inc., for the period from Nov. 7 1927 to June 30 1928. Manufacturing, selling, administrative expenses, etc., amounted to \$1,102,256, leaving a profit from operations of \$182,138. Other income, including proceeds from life insurance policy amounting to \$100,000, less other deductions, amounted to \$133,891, leaving net profits before deducting bonuses, int. charges, bond discount, depreciation and Federal taxes of \$316,029. The report also shows total assets on June 30 of \$2,974,650, of which cash amounts to \$73,434; marketable securities, at cost, \$265,071; notes and accounts receivable, less reserve, \$284,068, and inventories, at cost, \$414,124. Fixed assets, less reserve for depreciation, are carried at \$822,086 while good-will is carried at \$1. Earned surplus was shown as \$170,970 and capital surplus \$141,266, making a total surplus of \$312,236. Earnings for the calendar year of 1928 are estimated as follows: net sales, \$2,010,356; profit from operations, \$285,085; other income at \$53,046; and net profit at \$338,131 on an equivalent basis, but exclusive of proceeds of life insurance policy.—V. 126, p. 1988; V. 125, p. 2816.

Galena-Signal Oil Co. (Pa.)—Selling Agreement.

The company has entered into a 20-year agreement with the Standard Oil Co. of California under which the latter will market Galena oils and greases in the western part of the United States and certain foreign territories.—V. 127, p. 1683, 829.

Gemmer Manufacturing Co.—Earnings.

Earnings for the first 6 months of 1928 reported by the company amounted to \$335,398, after allowing for all charges, including Federal taxes. This is greater than the amount earned in the entire year 1927, amounting to \$281,185, and is in excess of 5 times the dividend requirements on the class A stock. These earnings are at an annual rate of \$16.77 per share on the class A stock and \$5.50 per share on the class B stock, after allowing for class A dividends. If all the class A stock was converted into class B stock, earnings would be at the annual rate of \$4.79 per share.

Comparative Balance Sheet.

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities—	June 30 '28.	Dec. 31 '27.
Land, plant & eq.	\$2,099,389	\$2,196,249	Capital stock	\$2,440,262	\$2,218,032
Cash	438,653	\$205,047	Acc'ts payable	228,071	151,535
Marketable sec.	186,021		Res'v for taxes	24,746	78,506
Acc'ts receivable	293,203	237,108	Accrued	25,005	18,259
Notes receivable	8,750	1,122	Other curr. liab.	336	7,425
Inventories	484,626	500,496	Debtenture bonds	588,000	628,000
Other curr. assets	18,393	18,393	Land contract	120,000	140,000
G'd-will, pats., &c.	1		Reserve for Gov't taxes	174,057	
Investments	22,635	22,635			
Prepaid items	25,000	35,628			
Deferred charges	23,806	25,078			
Total	\$3,600,477	\$3,241,751	Total	\$3,600,477	\$3,241,751

x Represented by 40,000 shares of class A stock and 100,000 shares of class B stock.—V. 126, p. 4089.

General American Tank Car Corp.—Subscriptions.

Subscriptions for the additional common stock, which will be offered to common stockholders of record Oct. 1 at \$65 per share, are payable at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City. See also V. 127, p. 1683.

General Laundry Machinery Corp.—Unfilled Orders, etc.

The corporation reports unfilled orders on hand as of June 30, 1928 showed an increase of 100% over the same period of last year. Net earnings, after depreciation, bond interest and taxes, available for dividends on the common stock amounted to \$184,773 for the six months ended June 30, 1928. This is equivalent to \$1.84 a share, or at the annual rate of \$3.24 a share in 1927 and \$3.22 a share in 1926.—V. 126, p. 2798.

General Motors Corp.—President Sloan on the Outlook.

Among the passengers sailing Friday night (Sept. 21) on the S. S. "Olympic" for Cherbourg was Alfred P. Sloan Jr., President of General Motors. Before sailing Mr. Sloan issued a statement on the outlook, which follows:

With two of my associates I am leaving for a month's absence on an operating trip visiting the corporation's foreign subsidiaries. This is the routine trip which is customarily made by a group of General Motors executives at this time each year. There is no special significance to be attached to it.

General Motors operations abroad are each year increasing in importance both in their contribution to our total volume of business as well as to our profit account. The American car is gaining rapidly in popular favor in all overseas markets and it is our hope and ambition to obtain a larger part of the market than we now enjoy. It is expected that the corporation's total shipments overseas this year will be 290,000 cars and trucks. This will involve a value to General Motors on a wholesale basis of approximately \$265,000,000. We are confident that this is only the beginning if we can measure up to the opportunity presented.

Conditions in general with General Motors at this time are satisfactory. At no time have I felt more confidence in the future security of the corporation's position from every standpoint. Earnings are proceeding at an excellent rate. For the first nine months of this year they will exceed those of the entire year 1927, therefore, it appears reasonable to suppose that we should report this year the largest earnings in our history.

Stocks of General Motors cars in the field are relatively the smallest that they have been at this season for many years past. As a matter of fact, in some lines there is a shortage which is handicapping us. Our new series of cars recently announced—Cadillac, LaSalle and Buick—are taxing the capacities of their respective plants. The favorable reception that Buick has received has forced up production to over 1,300 cars a day—a new record. Cadillac and LaSalle have been especially well received, particularly the new transmission and braking system. New records for production are being established by the Cadillac plant yet demand is in excess of supply. A new Oakland model will be announced in about three weeks, which I feel sure will be well received. The trend may be judged by the fact that retail sales of General Motors cars for the first eight months are 26% ahead of the corresponding period last year. As a matter of fact, retail sales of all important manufacturers in the automotive industry have continued through the summer at an exceptionally good rate. In view of the above it is very evident that there is reflected a general state of prosperity for industry in general especially in view of the fact that practically all sections of the country are contributing to the general result.

I appreciate that stockholders have in mind the possibility of some readjustment in the corporation's capital structure—perhaps in the regular dividend rate—at the forthcoming meeting in November. Nothing has been determined or seriously discussed as yet and it is unlikely that the matter will be given attention for still another month. However, it is reasonable to suppose that the directors will follow the precedent already established of rearranging the corporation's capitalization that the shares may be popularized to a reasonable extent in order that the stockholders' list may be expanded to the interest of any corporation to enjoy broad distribution of its securities. It is also not inconsistent with this thought that such a readjustment might carry with it an increased regular dividend payment.

So far as General Motors is concerned, I look forward to the balance of the year and into next year with confidence.—V. 127, p. 1683, 1109.

General Vending Corp. of Va.—Stock Purchase Warrants.

F. J. Lisman & Co. have issued the following statement:

"We have received many inquiries from General Vending bondholders regarding the status of the stock purchase warrants attached to the bonds. We are pleased to advise you that provision has been made so that holders of such warrants may, upon the exercise thereof, receive at their option two shares of common stock (voting trust certificates) of 'Camco' for each share of common stock of General Vending Corp. called for by such warrants at the prices set forth therein.

"We would also advise you that Consolidated Automatic Merchandising Corp., 'Camco,' has unconditionally guaranteed the above mentioned bonds.

"In order to avoid the inconvenience to bondholders necessarily involved in having the guaranty endorsed on the bonds, it has been arranged so that no such endorsement is required and that instead a copy of the guaranty agreement, a duplicate original of which is on file with the trustee, Central Union Trust Co., 80 Broadway, N. Y. City, certified by Consolidated Automatic Merchandising Corp., will be furnished by us to bondholders on application to dealers from whom the bonds were purchased by them. A certified copy of said guaranty agreement has also been placed on file with each Stock Exchange on which the bonds are listed.—V. 127, p. 1534.

Glidden Co.—Listing.

The New York Stock Exchange has authorized the listing of 100,000 additional shares of capital stock (no par value) upon official notice of issuance and payment in full making the total amount applied for 500,000 shares. (See also V. 127, p. 1258.)

Consolidated Balance Sheet as of July 31 1928.
 [After giving effect to new financing.]

Assets—		Liabilities—	
Ore lands & leases less deplet.	\$416,556	Prior preference stock	\$6,972,200
Land	1,456,556	Common (no par value)	62,500,000
Bldgs., mach. & equipment	7,176,703	Notes payable	952,000
Good-will, trade marks, &c.	1,044,180	Accounts payable, &c.	923,254
Cash	888,813	Accr. taxes, bd. int., ins., &c.	213,957
Acc'ts receivable	3,903,674	Div. pay. prior pref. stock	121,000
Cust. notes & acc'ts receiv.	45,702	Federal taxes	40,199
Miscell. accounts receivable	5,335,725	Mortgages payable	117,500
Inventories	839,402	First mortgage 6s (sub cos.)	443,000
Other assets	52,400	Reserve for gen. contingencies	396,078
Stock held for retirement	397,290	Profit and loss	868,559
Deferred assets		Paid in surplus	4,640,612
		Unearned surplus	1,476,696
		Earned surplus	1,891,847
Total	\$21,557,004	Total	\$21,557,001

a After depreciation of \$2,526,108. b 400,000 shares (no par value).—V. 127, p. 1534.

Gold Dust Corp.—Rights.

The common stockholders of record Sept. 25 have been given the right to subscribe on or before Oct. 15 for additional common stock (no par

value) at \$80 per share in the ratio of one new share for each 2 shares held. Subscriptions are payable at the New York Trust Co., 100 Broadway, N. Y. City. The purpose of this offering is to reimburse the company for the acquisition of control of the American Linseed Co. The stockholders will vote Oct. 15 on increasing the authorized common stock from 325,000 shares to 1,000,000 shares.—V. 127, p. 1534.

Goodyear Tire & Rubber Co., Akron, O.—Reopens Offer Made to Preferred Stockholders.

The stockholders have been notified that the privilege of exchanging preferred stock for 1st preferred stock on the basis of one share of the former for 1 1/4 shares of the latter will be reopened for the months of October and November.—V. 127, p. 948.

Gotham Silk Hosiery Co., Inc.—Rights.

The common stockholders of record Oct. 1 will be given the right to subscribe on or before Oct. 22 for approximately 220,000 shares of no par value capital stock of the Gotham Knitbac Machine Corp. at \$11 per share on the basis of one share of Knitbac stock for each two shares of Hosiery common stock held. Payment should be made at the National Bank of Commerce, 31 Nassau St., New York City.

Holders of outstanding stock purchase warrants for common stock of the Gotham Silk Hosiery Co., Inc., will be entitled to rights accruing to holders of common stock under this offer, only if they exercise their rights to purchase such common stock under such warrants, on or before the record date, Oct. 1 1928.

Of the authorized 1,100,000 shares of no par value capital stock of the Knitbac Corporation, 550,000 shares have been acquired by the Gotham Silk Hosiery Co., Inc., without cost, and 300,000 shares will be issued to the inventors. See also V. 127, p. 1683.

Granite City Steel Co.—To Increase Common Stock and Reduce Preferred Shares.

The stockholders will vote Oct. 5 on increasing the authorized common stock (no par value) from 155,918 shares to 250,000 shares.

Following approval of this increase, the board plans to reduce the preferred stock to \$2,000,000 from \$4,000,000 by the purchase of 20,000 shares. Arrangements have been made to purchase this stock from Hayden, Stone & Co. at 101 or \$4 a share under the callable price. This arrangement is subject to the right of the preferred holders to sell their shares pro-rata to the company up to the amount to be purchased.

It is intended to use the proceeds of the sale of the common stock for this purpose. Announcement to stockholders states, however, that it is not proposed to issue at once all additional common shares if increase is authorized. Stock to be issued will be offered common shareholders pro-rata to their holdings at a price to be determined.—V. 126, p. 3457, 3764.

(W. T.) Grant Co. (Del.)—Rights—Realty Corporation to Retire Preferred Stock.—President C. E. Freeman, Sept. 19, says in substance:

The directors have decided to sell 31,700 shares of unissued capital stock without par value, and to give the stockholders the privilege of buying the same at \$70 per share.

The proceeds of the sale will be given to the W. T. Grant Co. (Massachusetts Corporation), the entire capital stock of which is owned by this corporation, and that Company will in turn give as much of the same to the W. T. Grant Realty Corp., the entire common capital stock of which it owns, as it will require to enable that company to call in and pay off its entire outstanding 7% pref. stock, and the balance will be used by the W. T. Grant Co. (of Massachusetts) for the purpose of opening new and additional stores, &c.

The volume of business of the W. T. Grant Co. (of Massachusetts), the operating company, continues to increase. Two hundred stores are now in operation, 43 having been opened since Jan. 31, 1928. As a result of these new stores together with the growth in the old stores sales have increased more than 25% for the first seven months of the current fiscal year over the corresponding period last year. Sales for the entire fiscal year ending Jan. 31 1929 are conservatively estimated at over \$53,000,000. New stores are being opened as rapidly as desirable locations can be secured. It is expected that 20 additional stores will be opened before Jan. 31 1929.

The stockholders of record Oct. 1 1928 will be entitled to subscribe on or before Oct. 30 for one share of the additional stock for each 16 shares held. Subscriptions are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Shares now offered to stockholders which are not subscribed for and paid for above set forth have been underwritten at a price higher than the price at which the shares are being offered to stockholders.

Any stockholder desiring to sell his warrants for full shares or fractional warrants, or to purchase fractional warrants in order to permit subscription for full shares, may do so through Lehman Brothers, 16 William St., N. Y. City or Blake Brothers & Co., 5 Nassau St., N. Y. City. See also V. 127, p. 1684.

Graybar Bldg. (Eastern Offices, Inc.), New York.—Bonds Offered.—Public offering was made Sept. 25 of an issue of \$10,500,000 1st mtge. leasehold sinking fund 5% bonds, series A, by Halsey, Stuart & Co.; Harris, Forbes & Co., and Graham, Parsons & Co. at 92 1/2 and interest.

Dated June 1 1928; due June 1 1946. Interest payable J. & D. in New York and Chicago. Red. all or part by lot on any int. date upon 45 days' notice, at 103 to and incl. June 1 1933; thereafter at 102 to and incl. June 1 1938; thereafter at par, plus int. in each case. Denom. \$1,000 and \$500 c*. Chase National Bank, New York, trustee. Company has covenanted to provide a semi-annual sinking fund for series A bonds, commencing Dec. 1 1934, in amounts sufficient to retire prior to maturity over 38% of the principal amount of such bonds. Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum. Company has agreed to reimburse resident holders of these bonds upon proper request within 60 days after payment, for the Penn. or Conn. personal property taxes, not in excess of 4 mills per annum; the Maryland 4 1/2 mills tax; the Calif. personal property tax not in excess of 5 mills per annum, or for the Mass. income tax on the interest, not exceeding 6% thereof per annum.

Security.—A 1st mtge. on the 30-story Graybar Building, the equipment contained therein, and on the leasehold estate. The building and leasehold have recently been appraised by Horace S. Ely & Co. as having a value of \$18,000,000. On the basis of this valuation, these bonds constitute a 58% loan.

Mortgage Provisions.—Series A bonds have been issued and are secured by the same mortgage securing \$1,500,000 of series B bonds (subordinate in lien to series A bonds) maturing semi-annually Dec. 1 1928 to and incl. Dec. 1 1934. Provision has been made in the mortgage whereby all of series B bonds, or part by lot, may be placed on a parity in lien with series A bonds, when and to the extent that reappraisal of the property shall indicate that the principal amount of the then outstanding series A bonds, plus all series B bonds which heretofore shall have been placed on such parity, is less than 58% of the value of the property subject to the mortgage; provided net earnings (as defined in the mortgage) available for bond interest, for a 12 months period within the immediately preceding 14 months, shall have been not less than 2 1/2 times the annual interest charges upon all the outstanding series A bonds, plus all series B bonds which have theretofore or are then being placed upon such parity, all as provided in the mortgage.

Serial Mortgage Bonds Offered.—Halsey, Stuart & Co., Inc., and Graham, Parsons & Co. are also offering \$1,500,000 serial mtge. leasehold 5 1/4% gold bonds, series B.

Series B bonds will be dated June 1 1928 and will mature serially in semi-annual installments of \$120,000, beginning Dec. 1 1928 to and incl. June 1 1934, the remaining \$60,000 principal amount maturing Dec. 1 1934. Int. will be payable semi-annually June 1 and Dec. 1 at the Chicago and New York offices of Halsey, Stuart & Co., Inc. without deduction for any normal Federal income tax now or hereafter deductible at the source, not in excess of 2% per annum. Denom. \$1,000 and \$500 c*. Red., all or part, by lot on any int. date upon 45 days' notice, at following prices: Series A, at 103% to and incl. June 1 1933; thereafter at 102% to and incl. June 1 1938; thereafter at 101% to and incl. June 1 1943; and thereafter until maturity at the principal amount, plus int. in each case; series B at 103 plus int. prior to maturity. Company will agree to reimburse resident holders of these bonds upon proper request within

60 days after payment, for the Pa. or Conn. personal property taxes, not in excess of 4 mills per annum; the Md. 4 1/2-mills tax; the Calif. personal property tax not in excess of 5 mills per annum, or for the Mass. income tax on the int. not exceeding 6% thereof per annum.

Data from Letter of John R. Todd, Pres. of Eastern Offices, Inc.

Property.—The Graybar Building, completed in 1927, is one of the three largest office buildings in the world. The site, comprising the area of an entire block adjacent to the Grand Central Terminal, is one of the most central and accessible office building locations in New York City—the building connecting directly with the Grand Central Terminal and the subway lines converging at that point. In addition to the Graybar Electric Co., Inc., the largest distributor of electrical supplies in the United States, many other nationally known organizations have offices in the bldg.

Leasehold.—A subsidiary of the New York Central RR. has leased to Eastern Offices, Inc., the site occupied by the building for three rental periods extending to Nov. 1 1988 (subject to lessor's right to purchase the building in 1967 at its then value) and the owner of the land during said lease is to pay one-half the annual tax upon the land as if unimproved and one-half of all assessments levied against the property for local improvements. The first rental period extends to Nov. 1 1946 or beyond the maturity of these bonds, with a maximum annual ground rental, exclusive of taxes, &c., of \$300,000. There can be no mortgage ahead of this leasehold.

Earnings.—Earnings of the recently completed building, on the basis of operating results to date and giving effect to the executed leases, have been estimated by an independent certified public accountant, for the year ending April 30 1929, as follows:

Gross earnings.....	\$2,847,414
Oper. expenses, maint., insurance, ground rent & gen. taxes..	1,271,881

Net income, before depreciation & Federal tax.....	\$1,575,533
Maximum annual interest on series A bonds.....	525,000
Maximum annual interest on series B bonds.....	78,750

Approximately 94 1/2% of the total net rentable area of the building has been leased and it is expected that favorable leases with selected tenants for the remaining space will be made within a short time. The average life of the leases now in effect is approximately 9 1/2 years.

Purpose.—The proceeds from the sale of these bonds, together with other funds, have been applied toward the refunding of \$10,000,000 of bonds bearing a higher interest rate.—V. 127, p. 1684.

Great Falls Manufacturing Co.—Meeting Postponed.

The special meeting of the stockholders was adjourned to Nov. 23 1928, because the special stockholders' committee, authorized to take such action as was deemed expedient to liquidate the corporation, has not completed its report.—V. 126, p. 4090.

Guaranty Co. of New Jersey.—Larger Dividend.

The directors have declared a quarterly dividend of 2% (20 cents per share), payable Oct. 1 to holders of record Sept. 20. On July 2 last, a quarterly disbursement of 1 1/2% was made as compared with an initial quarterly payment made on April 2 1928.—V. 126, p. 1988.

Harbison-Walker Refractories Co.—Listing.

The New York Stock Exchange has authorized the listing of 1,440,000 shares of common stock (no par value) in exchange for the outstanding 360,000 shares of common stock (par \$100), each share of the outstanding common stock (par \$100) to be exchanged for 4 shares of common stock without par value.

Comparative Balance Sheet.			
	June 30 '28	Dec. 31 '27.	
Assets—	\$	\$	Liabilities—
Property account	35,634,972	27,453,003	6% preferred stock
Betterments com-pleted	5,959,281		3,000,000
Bett. uncompleted	517,720		Common stock
Deferred charges	1,071,362	998,014	36,000,000
Inventories	2,569,222	3,329,776	Reserves
Accts. receivable	2,789,068	2,348,760	2,527,535
Notes receivable	36,277	49,919	Accts. payable
Cash	1,372,419	2,435,216	879,853
Invest. securities	6,469,852	6,924,414	Pay rolls
			165,828
			Bills payable
			1,500,000
			Surplus
			6,068,957
			5,878,841
			Total (ea. side)
			49,943,173
			50,016,103

Hayes Body Corp.—Business at New Record.

"With 2,000 men working full time in its Grand Rapids plant, and 500 men working overtime in the Ionia plant, the corporation is enjoying the best business in its history," according to President W. W. Hoagland. "Delivery of Plymouth bodies to Chrysler began on Sept. 18, five days ahead of schedule, and delivery of De Soto bodies will begin Sept. 24." Mr. Hoagland reported. "Willys-Overland has increased its September schedule 100 bodies per day. Reo deliveries continue as per schedule, and Marmon deliveries will begin in quantity Oct. 1."—V. 127, p. 1684.

Heights Ice Co.—Trustee.

The Seaboard National Bank of the City of New York was recently appointed trustee of an issue of 1st lien & purchase money 6% gold bonds, dated June 1 1928.

Herman Nelson Corp.—Regular Dividends.

The directors have declared the regular quarterly cash dividend of 50 cents per share, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made on July 2 last, prior to which quarterly dividends of 30 cents per share were paid.

A stock distribution of 1% (previously declared) is payable Oct. 1 to holders of record Sept. 18. Like amounts were paid in stock in each of the two preceding quarters, while in January last a 2% stock dividend was paid.—V. 126, p. 3457.

Heyden Chemical Corp.—Initial Dividend.

It is announced that the directors have declared an annual dividend of 7% on the 7% pref. stock (for the year ended Sept. 30), payable Oct. 1 to holders of record Sept. 25. Last week it was erroneously stated that the company had declared a quarterly dividend of 1 1/4% on this issue.—V. 127, p. 1684.

Hupp Motor Car Corp.—Changes in Personnel.

At a meeting of the directors last week, A. Von Schlegel, first vice-president and secretary-treasurer, resigned from active executive duties.

The board elected the following executive officers: Charles D. Hastings, chairman; DuBois Young, president and general manager; R. S. Cole formerly general sales manager, elected vice president, in charge of sales; W. S. Graham, formerly production manager, elected vice-president in charge of manufacturing; Ralph R. Lyons, formerly comptroller, elected treasurer, and George E. Roehm, formerly assistant secretary, elected secretary.—V. 127, p. 1684.

Hygrade Food Products Corp.—Proposed Bond Redemption.

During the latter part of November 1927, J. A. Sisto & Co. offered \$1,000,000 1st & ref. mtge. conv. 6% gold bonds, due Dec. 1 1937, at 99 1/2 ad int. (V. 125, p. 2944). Less than one year from the original offering date, practically all of these bonds have been converted into common stock, and on or before Oct. 1 1928, a notice will be published, calling the remaining outstanding bonds at 105 and int. with the right to convert bonds into stock continuing to redemption date, Dec. 1 1928. Each \$1,000 bond is convertible into common stock at \$17.50 per share or into approximately 57 shares.—V. 127, p. 961.

Independent Oil & Gas Co.—Larger Dividend.

The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 15. Formerly the company paid quarterly dividends of 25 cents per share.

Pres. E. H. Moore stated that the Board felt warranted in declaring this dividend in view of the satisfactory condition of the company due to its additional and varied earning facilities as well as the confidence of the Board in the future of the industry.

"Net earnings for the current quarter, after all charges and including earnings of recently acquired Manhattan Oil Co., are estimated to exceed \$2,000,000," Pres. Moore said.—V. 127, p. 831, 556.

Indiana Pipe Line Co.—Extra Dividend of \$5.—

The directors have declared an extra dividend of 10% (\$5 per share) on the outstanding \$5,000,000 capital stock, par \$50 in addition to the usual quarterly dividend of 2% (\$1 per share), both payable Nov. 15 to holders of record Oct. 26. In each of the 5 preceding quarters, the company paid an extra dividend of \$1 per share. On Dec. 22 1927 the company also made a special distribution of 30% (\$15 per share).—V. 126, p. 4091.

Intercontinental Investment Corp.—Initial Com. Div.

At a recent meeting of the board, the corporation placed its common stock on a dividend basis of \$1 per share per annum, payable quarterly. The first dividend of 25 cents per share will be payable Oct. 1 to holders of record Sept. 25. This investment trust was organized Aug. 22 1927, at which time preferred and common stock were sold in units, each unit comprising 1 share of pref. stock of \$100 par value and 4 shares of common stock of no par value.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock.

William A. Adams, Vice-President of the Alwyn Corp., N. Y., is a director.

International Business Machines Corp.—Bonds.—

It is announced that \$1,000,000 of the 30-year 6% s. f. gold bonds, due July 1 1941, will be retired on Jan. 1 next. There are at present \$5,327,500 of the bonds outstanding.—V. 127, p. 556.

International Germanic Co., Ltd.—Dividend No. 2.—

The directors have declared a regular quarterly dividend of 75 cents per share on the preference stock, payable Oct. 1 to holders of record Sept. 25. An initial dividend of \$1.50 per share (covering the first two quarters of 1928) was paid on this issue on July 2 last.—V. 127, p. 692, 556.

International Paper Co.—Awarded Govt. Contract.—

The International Envelope Corp., a subsidiary, has been awarded the contract for supplying the U. S. Post Office Department with 12,800,000 stamped envelopes and newspaper wrappers for the four-year period commencing Jan. 1 1929.

The International Envelope Corp. was the lowest bidder with a bid of \$13,209,793, which was \$105,000 below the bid of the present supplier.

The paper will be supplied by the International Paper Co. and the envelopes will be made by International Envelope Corp., in which it is understood the Standard Envelope Mfg. Co. of Cleveland has an interest.

This contract is another step by the International Paper Co. towards diversification of products. The company has grown from a \$100,000,000 company in 1924, when its principal product was newsprint, to the proposed \$550,000,000 company which will come into existence when the new holding company, the International Paper & Power Co., is formed and takes over the additional New England Power Association stock. More than half of the new company's assets will be public utility properties and the balance well diversified, including plants producing newsprint, writing and book paper, envelopes, sulphite pulp for rayon, sanitary napkins, wrapping paper, bags, cement sacks, wall board, mulch paper, and many other products.

Completing Paper Bag Plant at Bastrop, La.—

Machinery is now being installed in the paper bag plant which the International Paper Co. is building at Bastrop, La., and the plant will soon be in operation. Of a daily capacity of 35 tons of grocery bags, the plant will be owned and operated by the Continental Paper & Bag Corporation, a subsidiary. It is being built in conjunction with one of the two kraft paper mills of the International at Bastrop, and will use a part of the product of that mill in the manufacture of paper bags.

With bag plants at Rumford Falls, Me.; Brooklyn, N. Y.; Wellsburg, W. Va.; Marinette, Wis.; and Ottawa, Ont.; the International Paper Co. ranks as one of the largest manufacturers of paper bags in the world.—V. 127, p. 1536.

International Printing Ink Corp.—Earnings.—

The corporation in the first earnings statement since its consolidation of four leading ink manufacturers, reports consolidated net profits for the six months ended June 30 1928 of \$870,779, equivalent after allowing for six months' dividends on the preferred stock to \$2.58 a share on the common stock now outstanding. Earnings for full year 1927, based on results of predecessor companies, were \$1,694,470, equivalent to \$4.98 a share on the common stock. Consolidated sales were \$9,137,992 for the first six months ended June 30 1928, compared with \$16,836,337 for the full year 1927.

The consolidated balance sheet at June 30 1928 shows current assets of \$8,543,250 as compared with current liabilities of \$2,490,696.

John M. Tuttle, President, says that sales of the corporation for the two months ended Aug. 31 1928 ran 10% in excess of sales during the corresponding period of 1927, and two of the operating subsidiaries, Queen City and Philip Ruxton, Inc., reported sales for August in excess of any month in their history. Since the consolidation on May 31 1928, important plant improvements have been made and operating economies effected. Further developments include the expansion of the laboratory division and the concentration of raw material purchases.

The regular quarterly dividends of 62½ cents per share on the common and \$1.50 per share on the preferred were declared Sept. 17, payable Nov. 1 to holders of record Oct. 15.—V. 127, p. 1537.

International Safety Razor Corp.—Outlook.—

All indications point to 1928 as a record year for the corporation, with net profits for the year amounting to about \$650,000 an increase of 50% over 1927, according to Pres. A. H. Bryant. This would exceed \$4 per share on the 135,000 shares of no par "B" stock, after provision for dividends of \$2.40 per share on 40,000 shares of class "A" stock. Earnings in 1927 amounted to \$423,187, equivalent to \$2.42 per share on the class "B" stock.

Mr. Bryant stated that it is likely that the present annual dividend rate of \$2 per share on the class "B" stock may be increased to \$2.50, or on extra distribution made, in the near future. Plants of the company, it is stated, are at present operating at capacity. As soon as production facilities have caught up with present demand, the company will enter upon a national advertising campaign which should make itself felt in increased sales volumes and net earnings during 1929.—V. 127, p. 1111.

International Salt Co.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City will until Oct. 10 receive bids for the sale to it of 1st consol. collat. trust mtge. bonds to an amount sufficient to exhaust \$92,344 at a price not including 105 and int.—V. 127, p. 557.

International Silver Co.—Contract.—

See Club Aluminum Utensil Co. above.—V. 127, p. 1398.

Iron City Sand & Gravel Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$1,100,000 1st (closed) mtge. 6% sinking fund gold bonds.—V. 127, p. 1537.

Irvin Cobb Hotel, Paducah, Ky.—Bonds Offered.—

The Louisville National Bank & Trust Co. and Block, Fetter & Trost, Louisville, Ky., are offering \$400,000 1st (closed) mtge. 6% serial gold bonds at par and int.

Dated Oct. 1 1928; due serially Oct. 1 1929 to Oct. 1 1938. Principal and int. (A. & O.) payable at the Louisville National Bank & Trust Co., Louisville, Ky., trustee. Denom. \$500 and \$1,000. Red. all or part on any int. date upon 60 days' notice at a premium of 2% in addition to principal and interest.

The Irvin Cobb Hotel will be situated on the corner of Sixth and Broadway, Paducah, Ky. The property has 88 ft. fronting on Broadway and 165 ft. on Sixth St. The hotel, to be completed about February 1929, will be eight stories in height and contain 201 rooms, all equipped with bath. The hotel will be of Old English style of structure and of fireproof construction.

These bonds will be a direct obligation of Adolph Well and secured by a closed first mortgage on the land and by the hotel building now being erected. Fee simple ownership is guaranteed by the Louisville Title Co.

The hotel has been leased for 25 years at an average net rental which will show earnings of approximately 2½ times the interest requirements on the total issue of bonds. The lessee will pay all State, county and municipal taxes on the property and premiums on insurance.

Italo Petroleum Corp. of America.—Initial Div., &c.—

An initial annual dividend of 7% has been declared on the 7% pref. stock, payable Nov. 1 to holders of record Oct. 15.

Proposal to Change Par Value of Stock—New Well.—

The directors have called a special stockholders meeting for Oct. 24, for purpose of voting upon a proposal calling for a change in par value of the outstanding common and preferred shares. The plan calls for an exchange of 10 shares each of the outstanding \$1 par value common or preferred stock for one share each of new common or preferred stock without par value.

Vice-President A. G. Wilkes announced that the company has just brought in a 5,300 barrel well in the Signal Hill field in California, where the company is now said to be the third largest producer. Fourteen additional wells are being drilled in this field under the direction of Robert McKeon, Vice-President in charge of operations.—V. 127, p. 1537.

Jewel Tea Co., Inc.—Sales.—

First 36 Weeks of—	1928.	1927.	1926.	1925.
Sales	\$10,652,550	\$9,784,849	\$9,901,856	\$9,411,823
Avg. no. of sales routes	1,103	1,091	1,070	1,038

Sales for the four weeks ended Sept. 8, 1928 amounted to \$1,130,311 against \$1,046,448 in the same period of the previous year, an increase of \$83,863, or 1.10%.—V. 127, p. 1260.

Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—Extra Dividend of 1%.—

The directors have declared an extra dividend of 1% in addition to the usual quarterly dividend of 2% on the preferred stock, payable Oct. 1 to holders of record Sept. 26.—V. 124 p. 932.

Jordan Motor Car Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 74,000 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 200,000 shares.

The 74,000 shares are to be offered for subscription to common shareholders of record Sept. 25, in proportion of .5873 additional share for each share then held. The subscription price for the additional shares is \$8 per share, payable in full before the close of business on Oct. 15, when right to subscribe expires.

Payment for stock subscribed is to be made at the office of company, 1070 East 152d St., Cleveland, O., and Chase National Bank, New York City.

The subscription has been underwritten by bankers who have agreed to take, at the above price, all shares not subscribed for. The underwriting commission is \$1 per share on the full number of shares offered.

Proceeds derived from the sale of the above-mentioned additional shares will be used as working capital and for its corporate purposes.

Income Statement for the 6 Months Ended June 30 1928.

Number of automobiles sold	2,355
Net value of automobiles sold	\$2,729,943
Net value of parts sold	158,768
Total net value of sales	\$2,888,712
Interest earned & other income	4,323
Total income	\$2,893,035
Cost of goods sold, excl. of depreciation	2,734,167
Selling, admin. & general exp. incl. other charges against income	376,978
Depreciation	200,756
Net loss	\$418,867

Comparative Balance Sheet.

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities—	June 30 '28.	Dec. 31 '27.
Cash	146,743	90,406	Notes payable	187,881	262,473
Notes & accts. rec.	262,367	428,871	Acc. pay. & accr. accounts	1,162,254	1,020,495
Inventories	\$629,454	998,284	Discarded drafts		365,026
Miscel. notes, acc. claims, &c.	83,024	116,507	Other liabilities	379,300	400,000
Fixed assets	21,059,522	1,244,753	Res. for conting.	50,000	13,600
Contracts, plans, spec., &c.	300,000	300,000	Pref. stock	925,250	925,250
Deferred assets	48,920	77,234	Common stock	1,868,478	1,868,478
			Profit & loss surp—		
			Deficit	2,043,134	1,599,267
Total	2,530,029	3,256,056	Total	2,530,029	3,256,056

x Represented by 126,000 no par shares. y Less \$87,000 allowance for shrinkage. z Less \$344,701 for depreciation.—V. 127, p. 1684.

Jessup & Moore Paper Co.—Balance Sheet June 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1928.	1927.	Liabilities—	1928.	1927.
x Plant & fixtures	\$7,340,058	\$7,323,635	Capital stock	\$3,598,700	\$3,633,200
Merchandise	591,181	641,909	5-year old notes	600,000	600,000
Notes receivable	426	1,395	Accounts payable	151,164	130,413
Accts. receivable	365,137	327,588	Mortgages	2,250,000	2,250,000
Cash	103,238	105,529	Notes payable	480,000	380,000
Securities	200	200	Surplus	1,393,170	1,460,713
Cash 1st pf. s. f.	90,614	80,394	Int., taxes & acer. expenses	36,833	42,955
Unexp. insur. and miscellaneous	19,013	16,631	Total (each side)	\$8,509,867	\$8,497,281

x After deducting reserves for depreciation.—V. 125, p. 1589.

Kaufmann Department Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock (par \$12.50) on official notice of issuance in exchange for outstanding certificates of \$100 par value.—V. 127, p. 116, 418.

Kemsley, Millbourn & Co., Ltd.—Deposits.—

The company announces that over 51% of the authorized issue of com. stock has been deposited with the National Bank of Commerce in New York for exchange for the common stock of the Commercial Credit Co. of Baltimore at the rate of ½ share of Kemsley, Millbourn for one share of Commercial Credit. The time limit for the exercise of the right of exchange will expire 3 p. m. Monday, Oct. 1, and according to the announcement no extension of the time limit is contemplated.—V. 127, p. 1260.

Kendall Co. (Formerly Kendall Mills).—Stock Div., &c.—

The company has filed with the Massachusetts Commissioner of Corporations and Taxation articles of amendment whereby 384,358 no par shares are to be issued as follows: 244,358 as a stock dividend; 40,000 shares for cash and 100,000 shares for patent rights, trade marks, copyrights and good will.—V. 127, p. 1537.

Kendall Mills, Inc.—Stock Dividend.—

See Kendall Co. above.—V. 127, p. 1684, 1538.

(G. R.) Kinney Co., Inc.—Sales Increase.—

President E. H. Krom authorizes the following: "Sales for the current quarter to date (July, August and September to the 17th) show an increase of \$339,854, or 9.94% over the corresponding period of last year. July had an increase of 4.67% over last year; August 11.31% over last year, while September sales to the 17th were 16% over last year. With the exception of only 3 days for this quarter, sales of the company have been ahead of the corresponding day last year."—V. 127, p. 1685, 1398.

Kraft-Phenix Cheese Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$188,475 additional common stock (par \$25) on or after Oct. 1 1928, as a stock dividend, making the total amount applied for \$12,890,850.

Income Account, 7 Months Ended July 31 1928.

Net sales, excluding inter-company transactions	\$39,861,830
Cost of sales	34,288,818
Selling, administrative and general expenses	3,899,186
Net operating profit	\$1,673,826
Miscellaneous income (net), including Kraft-Phenix Cheese Co. equity in undistributed current earnings of directly controlled non-consolidated companies	Dr. 8,081
Interest charges	275,101
Net income	\$1,390,643

Dividends on preferred stock, excluding equity of Kraft Cheese Co. of Illinois.

	8,545
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Net income before Federal taxes.

	\$1,382,098
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Consolidated Balance Sheet.

[Including only those companies whose common stock was 100% owned at July 31 1928.]

July 31 '28, Dec. 31 '27.		July 31 '28, Dec. 31 '27.			
Assets—		Liabilities—			
\$	\$	\$	\$		
Cash in banks and on hand.....	1,458,627	1,617,763	Notes pay., banks and brokers.....	10,546,500	3,925,000
Customers' notes.....	5,365,932	1,894,283	Notes and acceptances, trade.....	100,390	26,500
Sundry notes and acc'ts receivable.....	984,445	76,999	Debts. (due 1929).....	1,000,000	-----
Raw mat'ls, goods in process, &c.....	11,220,864	7,811,307	Emply's 8% debts.....	107,400	105,450
Prepaid expenses, ins. prem., &c.....	458,604	154,883	Acc'ts pay., trade.....	1,697,911	845,503
Officers' & employ. notes & acc'ts.....	-----	64,919	Acc'ts pay., sundry.....	339,625	48,641
Notes rec. & trade acc'ts of assoc. companies.....	840,171	871,229	Mortgages payable.....	25,750	43,260
Investments, associated cos.....	1,437,579	1,400,714	Accrued expenses.....	254,516	119,601
Other investments.....	6,425,361	97,192	Res. for Fed. tax.....	404,811	254,712
Prop. pl't & equip.....	6,171,716	3,824,402	Debs. due 1930-31.....	4,000,000	-----
Leaseholds & l'cs.....	806,919	808,273	Mtge. pay., 1930.....	25,000	-----
Disc't on debts. & def'd financ. exp.....	259,265	-----	Equity of pref. stockholders.....	228,546	177,283
Pats., trade-m'ks, goodwill, &c.....	1,594,826	476,251	Notes outstanding.....	44,471	36,391
Total.....	37,024,310	19,098,216	Capital stock.....	12,552,150	9,167,425
			Capital surplus.....	3,883,368	3,544,155
			Earned surplus.....	1,813,872	804,302
			Total.....	37,024,310	19,098,216

Withdraws Southern Dairies Offer.—

The company has withdrawn its offer to exchange its shares for Southern Dairies class "A" and class "B" stock, and stock of Southern Dairies deposited under the exchange plan has been rejected, according to a letter sent out to Southern Dairies stockholders.

Chairman J. L. Kraft states that this action was taken because sufficient stock had not been received to give Kraft-Phenix a total of 85% of each class of Southern Dairies stock.

It was stated that the Kraft Cheese Co. will retain its control of the Southern Dairies, Inc. and that the former company will continue to have a hand in the management of the latter.—V. 127, p. 1260.

Langendorf Baking Co.—Earnings.—

The company reports for the months of July and August earnings after depreciation, taxes and interest amounting to \$67,492.—V. 127, p. 116.

Lawyers Mortgage Co., N. Y.—Offers Certificates.—

The company offered this week \$1,457,250 1st adv. certificates to yield 5½%, secured by New York City properties as follows: (a) \$625,000 due Dec. 15 1933, secured by land and six story building on Woodcrest Ave., Ogden Ave. and 162nd St., Bronx, valued at \$1,042,500; (b) \$140,000 due July 1 1933, secured by land and six story building on Willoughby Ave., Brooklyn, N. Y., valued at \$215,000; (c) \$440,250 due March 1 1932, secured by a group of one-family dwellings at 232nd, 233rd and 234th Sts., Laurelton, Queens, valued at \$693,100; (d) \$252,000 due Jan. 1 1932, secured by a group of dwellings at 233rd and 234th Sts., 234th St. and Montrose St., Laurelton, Queens, valued at \$396,800.—V. 127, p. 1686.

Liberty Dairy Products Corp.—Stock Offered.—Moore, Leonard & Lynch, Martin & Co., Inc., Hill, Wright & Frew and J. H. Holmes & Co., are offering at 100, \$1,000,000 7% cumulative convertible first preferred stock.

Preferred as to dividends and as to assets. In the event of liquidation, whether voluntary or involuntary, up to \$105 per share and divs. Dividends payable quarterly, cumulative from Oct. 15 1928. Red. all or part on 60 days' notice at \$105 a share and divs. Free of present Penn. personal property tax. Fidelity Title & Trust Co., transfer agent; Union Trust Co. of Pittsburgh, registrar.

Convertible—Each share of 7% cumulative convertible 1st preferred stock is convertible into 3 shares of common stock up to and including Oct. 15 1930; into 2½ shares of common stock up to and including Oct. 15 1931; into two shares of common stock up to and incl. Oct. 15 1932; and into 1½ shares of common stock up to and incl. Oct. 15 1933. Convertible up to the redemption date.

Sinking fund—A sinking fund of 3% per annum of the maximum amount of 7% cumulative convertible first preferred stock at any time outstanding payments to be made semi-annually on each Jan. 1, and July 1, is to be established commencing Jan. 1 1930, to be used solely for the purchase and (or) redemption and retirement of this stock.

Capitalization—	Authorized	Outstanding.
7% cumul. conv. 1st pref. stock (par \$100)	\$1,000,000	\$1,000,000
7% cumul. 2nd pref. stock (par \$100)	\$2,000,000	None
Common stock (no par value)	*\$120,000 shs.	54,072 shs.
* 30,000 shares of common stock are reserved for conversion of the 7% cumulative convertible first preferred stock.		

Data from Letter of John R. Hervey, Pres. of the Corporation.

History—Liberty Dairy Products Corporation is a consolidation of the following companies: Ohio and Pittsburgh Milk Co. (Trading as Hermes-Groves Dairy Co.); Shady Side Milk Co.; Rheingold Ice and Ice Cream Co. and Kittanning Pure Milk Co.

The consolidation forms one of the largest and most important units engaged in the production and distribution of dairy products in Pittsburgh and contiguous territory. The business of the corporation includes the wholesale and retail distribution of milk and cream and manufactured dairy products, ice cream, butter, buttermilk, cheese and other products. A large portion of the corporation's business is transacted on a cash basis with little inventory risk and slight credit losses. Products are distributed to over 65,000 consumers and through more than 2,500 well-established dealers.

Sales & Earnings—Net sales for the year ended April 30 1928, if these companies had been consolidated for this period, amounted to \$4,125,513. Net income, after eliminating non-recurring interest charges of \$31,633, and after deducting depreciation and Federal income tax at 12%, amounted to \$156,804. This was equivalent to 2.2 times the dividend requirements of the 7% cumulative convertible first preferred stock outstanding under the above stated capitalization. After allowing for preferred dividends, it was equivalent to \$1.60 per share of common stock outstanding under the above stated capitalization. The certified average annual net income for the three years from 1925 to 1927 inclusive, computed on the same basis, amounted to \$126,509, equivalent to 1.8 times the average annual dividend requirements of the 7% cumulative convertible first preferred stock and, after providing for preferred dividends, to \$1.04 on the common stock.

Assets.—The properties of the corporation have been appraised as of April 30 1928 by the American Appraisal Co. at \$1,693,522. Net assets after giving effect to present financing, as shown in the accompanying balance sheet, as of April 30 1928, amount to \$2,106,002, equivalent to \$210 per share of 7% cumulative convertible first preferred stock. Current assets amount to \$719,294.47.

Purpose.—The net proceeds of the sale of 7% cumulative convertible first preferred stock will be applied to the liquidation of liabilities of the companies consolidating to form Liberty Dairy Products Corp. All of the net assets, except a small part for which cash will be paid, will be turned over to Liberty Dairy Products Corp. in exchange for common stock. Management and control of the corporation will remain in the hands of the men who have been responsible for the successful growth of the predecessor companies.

Listing.—Corporation will make application to list this stock on the Pittsburgh Stock Exchange.

Liquid Carbonic Corp. (Del.)—Dividend Rate Increased—Extra Disbursement of 25 Cents Declared.—

The directors have declared an extra dividend of 25c. per share and a quarterly dividend of \$1. per share on the outstanding 147,073 shares of common stock, no par value, both payable Nov. 1 to holders of record Oct. 20. From Nov. 1 1926 to Aug. 1 1928, incl., quarterly disbursements of 90 cents per share were made.—V. 126, p. 2978.

London Malayan Tin Trust, Ltd.—Tin Combine With Resources of £40,000,000 Effected in Europe.—

The formation of a great new combine of British tin producing interests operating in the Malayan Peninsula was officially announced Sept. 26 by

the Anglo-Oriental Mining Corp., the Tin Selection Trust and the London Tin syndicate, which are already associated in the most powerful combination of tin producing companies in the world.

The new combine, which is called the London Malayan Tin Trust, Ltd., will have an authorized capital of £2,000,000 of which 1,249,000 shares of £1 each are to be offered for public subscription shortly. It will control 16 important Malayan companies which hold an aggregate of more than 780,000,000 cubic yards of proved dredgeable alluvial, with reserves exceeding 260,000 tons of tin oxide, valued at more than £40,000,000. The associated companies own a fleet of 20 of the largest and most modern tin dredges in the world and control between them approximately 12% of the total world output.

The new trust has been formed by the Anglo-Oriental Mining Corp. and the London Tin Syndicate in association with W. P. Hammon and Newton Cleveland, senior members of the Yuba Associated Engineers of San Francisco, which manage some of the largest alluvial dredge mining fields in the world, together with F. G. Pratten and Malcolm Newman, directors of Alluvial Tin (Malaya) Ltd.

The board of directors will consist of John Howson, Chairman of Anglo-Oriental Mining Corp., Sir Alfred Henry Ashbolt, Chairman of the Harbour Tin Dredging Group, Sir William Daniel Henry, Chairman of the Tin Selection Trust, W. P. Hammon, senior member of the Yuba Associated Engineers, California, and E. G. Pratten, Chairman of Alluvial Tin (Malaya) Ltd. Consulting engineers of the trust are the Yuba Associated Engineers and the Anglo-Oriental Mining Corp.

The significance of this merging of eastern companies rests in the fact that the production and marketing of the world's tin will henceforth mainly be in the hands of four great combines, each of which possesses a co-ordinated sales and production organization. Production has been organized for some time in Bolivia, the Dutch East Indies and Nigeria, three of the greatest producing fields. Production in Malaya, which is the world's richest tin producing territory and contributes some 36% of the world's total output, has been in the hands of a large number of scattered producers. It has consequently lacked the strength which united policy in matters of technical direction and marketing affords.

The merging of 16 of the most important of these Malayan companies in a horizontal combine is the first step towards the consolidation of the whole of this important area. Further important ramifications are planned and the directors of the new trust hope to accomplish in the Malayan field what has already been achieved by the Anglo-Oriental group in the Nigerian field.

In expert circles in London it is believed that the merger will strengthen the position of producer companies throughout the world and bring added stability to the tin industry generally.

McGraw-Hill Publishing Co., Inc.—Consolidation.—

Affiliation of the Bragdon, Lord & Nagle Co., publisher of "Textile World," oldest business paper in its field, with the McGraw-Hill Publishing Co. was announced Sept. 24 by James H. McGraw, President of the latter organization. The consolidation adds a new and important division to the McGraw-Hill organization and increases its business, industrial and engineering publications to 23.

In addition to "Textile World," which was established in 1868, the merger includes the Consolidated Textile Catalog, "Textile Advance News," Official American Textile Directory, the American Knitting Trade Directory and a group of technical books devoted to the textile industry.

The Bragdon, Lord & Nagle organization will operate as a separate division of the McGraw-Hill company and its management will continue in the hands of the men who built it. Henry G. Lord will continue as President, Frank L. Nagle as chairman of the board and H. O. Barnes as Secretary. Joseph H. Bragdon will be Vice-President and General Manager. Mr. Lord and Mr. Bragdon become members of the board of directors of the McGraw-Hill Publishing Co. and Mr. Bragdon joins its executive committee.

Affiliation of the Bragdon, Lord & Nagle Co., with the McGraw-Hill organization marks the second large-scale development to be effected by the latter company within three months. On June 29, Mr. McGraw announced a merger with the A. W. Shaw Co. of Chicago which, as a division of the McGraw-Hill Co., is the publisher of the "Magazine of Business," devoted to the general executive interests of all business, and of "System."

In addition to the broad sweep of business, the McGraw-Hill publications cover the fields of metal mining, coal, the electrical industry, food manufacture, industrial management, power, electric railway and bus transportation, machine tools, civil engineering and heavy construction, radio and chemical engineering. The "Textile World" covers the major branches of its field—cotton, wool, silk, rayon and other fibers; the knitting industry and bleaching, dyeing and finishing.—V. 127, p. 1686.

Mack Trucks, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 19,947 additional shares of common stock, upon official notice of issuance and payment in full, making the total amount applied for 755,624 shares.

Consolidated Statement of Earnings (Including Subsidiaries)		
	6 Mos. End. For Yr. End.	June 30 '28, Dec. 31 '27.
Sales.....	\$28,926,942	\$55,270,294
Net profit after providing for depreciation, but before providing for Federal income taxes.....	3,415,055	6,664,306
Deduct—Reserve for Federal income taxes.....	585,000	820,000
Net profit.....	\$2,830,055	\$5,844,306
Dividends on 1st and 2nd preferred.....	-----	1,137,751
Net earnings available for common stock.....	\$2,830,055	\$4,706,555
Net earnings avail. for com. stock per share issued.....	\$3.84	\$6.60

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—			
June 30 '28	Dec. 31 '27	June 30 '28	Dec. 31 '27		
\$	\$	\$	\$		
Real estate, bldgs., eq., mach., &c.....	20,997,282	21,390,723	Capital stock.....	7,397,640	3,907,640
Cash.....	2,857,029	2,992,637	6% notes series A.....	2,600,000	2,600,000
Accts. & notes rec.....	24,017,829	22,855,473	Equity of minority stockholders in subsidiaries.....	2,915	2,915
Inventories.....	19,539,165	17,214,622	Notes pay. (Mack Accept. Corp.).....	8,000,000	7,000,000
Due from employ. under stk. allot.....	1,148,022	1,435,033	Accounts payable.....	2,262,243	1,427,459
Sundry invest'ns.....	517,815	523,314	Accrued accounts.....	1,506,919	1,339,884
Deferred charges.....	570,371	455,222	Customers' depts.....	121,926	92,990
Licenses, patents, patent rights & good-will.....	2,433,365	2,433,365	Res. Fed. Inc. taxes.....	999,233	820,000
Total.....	72,085,878	69,305,387	Res. for cont'g.....	1,012,850	1,012,850
			Capital surplus.....	29,518,321	29,570,842
			Earned surplus.....	22,153,829	21,530,807
			Total.....	72,085,878	69,305,387

x After depreciation of \$10,291,626. y Represented by 781,528 shares of no par value. z Of Mack Trucks Real Estate, Inc.—V. 127, p. 832.

McKesson & Robbins, Inc. (Md.)—Mutualization Plan.—

Formal announcement of a mutualization plan for the drug supply industry is expected to be made Nov. 1 by McKesson & Robbins, Inc., and affiliated companies which undertook recently a grouping of 15 leading wholesale drug companies.

Details concerning the consolidation, which involves companies with selling power of \$100,000,000, revealed recently that the new company's adjusted balance sheet carries goodwill at \$1. Ultimately, the present group of companies is expected to be increased to 50, covering every important trading territory in the country and having a capitalization of between \$250,000,000 and \$300,000,000.

Under the plan to be announced, reliable reports indicate, wholesalers who are parties to the consolidation will assume the position of distributing stations for every national manufacturer of drug products at the disposal of every independent and individual retailer in the country. For the first time in the history of drug jobbing in the United States retailers will have a voice in the management and conduct of the supply depots from which they derive their supplies. Completion of the consolidation in practice and in fact will bring about a mutualization of national manufacturers and individual retailers with the latter fully represented on the board of directors of the house which they do business and also on the retailers' advisory committee which will direct the policy of meeting competition.

The mutualization plan, which is expected to be in operation by the first of the year, provides that retailers, in order to receive the utmost advantages, are neither required to make capital investment unless they wish to do so, nor to make deposits with the corporation in order to secure

their requirements at the lowest possible cost. Without being forced to pay for goods in advance, retailers will have the distinct advantage of collective advertising, collective window and counter display and co-operation in coping with chain store advertising and merchandising programs.

The plan places the retailer in a position to advertise collectively and sell merchandise on the same terms and under the same conditions as those established by chain store systems and department stores.

The consumer will not be compelled to travel miles to secure chain store prices but will find available in the neighborhood drug store at the same price such merchandise as chain and department stores so extensively advertise. The advantage of this plan from the public point of view is obvious when one considers that individual and independent retailers in this country now number 54,000 and distribute 85% of all drug products consumed. From an economic viewpoint the plan also is of benefit since it enables more consumers to purchase at cut prices and assures the independent and individual retailer equal advantages with the chain stores.

Leading national manufacturers already are cooperating with the new organization in perfecting plans whereby depots of the new organization will be used as clearing house to furnish retailers' requirements at the lowest possible cost to the retailers themselves. Aside from paying the public or the individual druggist a good return on the capital invested by them in securities of the company, profits such as accrue will be distributed to all retailers who are members of the mutualization group to be utilized in meeting all merchandising methods employed by chain store systems. (Compare also V. 127, p. 1539-1686.)

The Guaranty Trust Co. of New York has been appointed transfer agent for 1,084,409 shares of common stock, no par value, and 320,000 shares of preference stock, series A, 7%, convertible, \$50 par value. (See V. 127, p. 1539.)—V. 127, p. 1686.

Madison Square Garden Corp.—Earnings.—

	1927.	1928.
Income	\$2,429,343	\$2,595,646
Direct and apportioned operating expenses	1,460,889	1,618,411
Interest on bonds and mortgages	63,325	44,404
Deprec., amort., general & admin. expenses	328,237	390,725
Provision for Federal income taxes	76,300	39,000
Net income for period	\$500,591	\$503,107
Surplus at Jan. 1 1928		\$1,394,086

	1927.	1928.
Total surplus		\$1,897,193
Unamort. charges on 1st mtge. gold bonds called for redemption March 5 1928		300,030
Dividends paid		121,823
Miscellaneous adjustments (net)		45,232
Surplus May 31 1928		\$1,430,107

The company has changed its fiscal year to end May 31 instead of Dec. 31.—V. 127, p. 693.

Magnin Building, Hollywood, Calif.—Bonds Offered.— Strassburg & Co. and Dean Witter & Co., San Francisco, Calif., are offering at 100 and int. \$260,000 1st mtge. 5½% sinking fund gold bonds.

Dated Sept. 1 1928; due Sept. 1 1938. Principal and int. (M. & S.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. \$1,000. Callable all or part on any int. date on 40 days' notice at 103 and int. up to and incl. Sept. 1 1935; thereafter at a reduction of ½ of 1% for each succeeding 6 months. Interest payable without deduction for any normal Federal income tax not exceeding 2%. Exempt from personal property tax in California.

These bonds will be the joint and several obligation of E. John Magnin and Grover A. Magnin and in addition thereto will be secured by a first closed mortgage on certain real property together with improvements thereon located on Hollywood Boulevard in Hollywood, Calif. These premises are at present occupied by I. Magnin & Co.

Based on appraisals of the land and present buildings, plus the cost of improvements, the completed property will have a value of \$601,736.

The property, together with improvements, has been leased to I. Magnin & Co. for 10 years beginning Sept. 1 1928, at a minimum annual rental which substantially exceeds maximum annual interest and sinking fund requirements.

Marchant Calculating Machine Co.—Earnings.—

The company reports net earnings after depreciation but before Federal taxes for the first eight months of the year of \$242,573.

A letter to stockholders directs attention to the fact that all of the bank indebtedness has been paid in full and that all accumulated preferred stock dividends have been liquidated. Quick assets exceed total liabilities by more than 15 to 1 and cash in bank and on hand is in excess of \$120,000.—V. 127, p. 116.

Marion Steam Shovel Co.—75¢ Common Dividend.—

The directors have declared the regular dividend of 1¼% on the pref. stock, and the regular quarterly dividend of 75 cents per share on the common stock of no par value, (which was recently increased from 50,000 to 100,000 shares), both payable Oct. 1 to holders of record Sept. 20. This is at the rate of \$3 per share per annum on the present common shares and is equivalent to \$6 per share per annum on the common stock outstanding prior to the payment Aug. 15 1928 of the 100% stock dividend. On the old 50,000 shares of common stock, quarterly dividends of 75 cents per share were paid from July 1 1927 to July 2 1928 incl.—V. 127, p. 962.

Maytag Co. (Del.)—To Enter European Field.—

The company has taken the first steps in the development of the export field in sending a representative to Germany, where preliminary surveys indicate that a large potential market exists for the washing machine, it is announced. A quantity of machines has been shipped for initial display and demonstration and arrangements have been made to secure the cooperation of important electric interests in Germany in the marketing of the machine.

Sales of the Canadian branch for the first half of 1928 were over 60% ahead of the corresponding half of 1927.—V. 127, p. 1687.

Meadows Manufacturing Co. (Md.)—Sells Patent, &c., Rights to Bucket Elevators.—

The Hayes Mfg. Co., Galva, Ill., has taken over the patent rights, manufacturing rights and patterns of the Meadows Mfg. Co. for its line of portable, power and bucket elevators, and will continue production at the Galva plant. The Meadows company desires to devote its entire time to the manufacture and sale of its washing machines, hence the sale of the elevator line.—V. 125, p. 3650.

Melville Shoe Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 354,132 shares of common stock (no par value), which are issued and outstanding, with authority to add to the list 22,908 shares of common stock, on official notice of issuance and payment in full upon exercise of outstanding common stock purchase warrants. See also V. 127, p. 270, 693, 833.

Metal & Mining Shares, Inc.—Initial Dividends.—

The directors have declared the first quarterly dividend on the 6% cum. pref. stock, par \$50, and a dividend of 30 cents per share on the no par common stock. Both dividends are payable Oct. 1 to holders of record Sept. 21. See also V. 127, p. 963, 270.

Metropolis Fire Insurance Co.—Personnel.—

Officers and Directors.—James Cunnion, Pres. (Pres., Industrial & Investing Corp.); Chas B. McLaughlin, Vice-Pres., Counsl. (member of firm, Van Gordon & McLaughlin); John A. Campbell, Treasurer (Gen. Agent, Farmers & Traders Insurance Co.); H. T. Owen, Secretary (Treas., Industrial & Investing Corp.); Isaac Arndt (Pres., I. Arndt & Co., Inc., Insurance); Jacob S. Strahl (Pres., Judea Life Insurance Co., Justice, Municipal Court, Brooklyn, N. Y.); Robert A. Cools (commercial stationer and printer, New York City); James Cunnion Jr. (Sec. & Treas., Public Security Bond & Mortgage Corp.); Edward Shipman (Union Indemnity Co.); A. Holzman (wholesale tobacco merchant); Henry De Sola Mendes (Pres., H. D. Mendes & Co.); Joseph Coghlan (Insurance); Albert Cole Bogert (U. S. Postmaster, Yonkers, N. Y.).—V. 127, p. 1540.

Metropolitan Chain Stores, Inc.—Expansion.—

The corporation opened in Montreal on Sept. 22 one of the largest chain stores in the five-cent to \$1 line on the American continent. The store

occupies a new three-story and basement concrete and steel building having 26,840 square feet of floor space of which more than half will be used for sales and the remainder for offices and stock.

The opening of this new store is in line with the company's extensive program of expansion inaugurated earlier in the year with the proceeds from the sale of additional pref. stock. The corporation, according to President E. W. Livingston, is now operating 98 stores in the United States and Canada. Before the close of 1929 it is expected about 40 new stores will be added to the chain, 12 of which are now under construction and will be opened during the current year.—V. 127, p. 1540, 833.

Metropolitan Royalty Corp.—Acquisit'n—New Director.

The corporation has purchased 266.5 full royalty acres in the western part of the Chalk Field, in Howard County, Tex., situated 125 miles northwest of Hendricks Field, Winkler County.

John C. Cosgrove, a director of the Federal Reserve Bank of Philadelphia, has recently been elected a director of the above corporation.

Missouri State Life Insurance Co.—Business Gains.—

The company reports a gain of \$60,120,640 in paid for business for the 8 months of 1928, as compared with the same period of 1927. According to President Hillsman Taylor a total volume of \$182,166,681 in paid for insurance was turned in during the 8 months of 1928 as against \$122,046,041 for the same period in 1927. These figures represent both group and ordinary business.—V. 127, p. 1540.

Missouri River Sioux City Bridge Co.—Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable Oct. 15 to holders of record Sept. 30. See also V. 126, p. 1823.

Morgan Lithograph Co. (Cleve.)—Annual Report.—

Year Ended June 30—	1928.	1927.	1926.	1925.
Operating profit	\$676,013	\$690,695	\$835,531	\$525,874
Interest	796	10,633	19,848	10,291
Donations	8,929	12,420	8,751	6,352
Provis. for doubtful acct's	49,623	15,000	13,337	—
Miscellaneous deductions	13,469	10,604	35,889	10,474
Life insur. exp.	8,910	—	—	—
Net income	\$594,285	\$642,038	\$757,707	\$498,757
Interest earned	2,437	5,233	5,627	2,402
Miscellaneous income	6,601	17,010	1,620	1,620
Dividends received	—	—	—	2,313
Profit on sale of securities	—	—	—	7,002
Cr. from cap. of art works	171,003	—	—	—
Total income	\$774,325	\$664,281	\$764,954	\$512,094
Depreciation	—	13,677	127,716	—
Rental of plant under lease	203,897	174,486	—	—
Res. for Fed. taxes & contingencies	70,000	15,000	75,000	65,000
Net profit	\$500,428	\$461,118	\$562,237	\$447,094
Previous surplus	\$2,048,087	\$2,264,790	\$1,983,876	\$1,260,086
Exc. of amt. rec. for com. stock over declared val.	—	—	1,298,945	—
Exc. book val. of net assets of cos. acq. in over cash pd. & decl'd value of com. stk. issued therefor	—	—	—	494,162
Apprec. in book value of bldgs., &c. depreciat'n	—	—	—	299,065
Other credit ad.	8,008	—	—	2,704
Total	\$2,556,523	\$2,725,908	\$3,845,058	\$2,503,110
Divs. pd. & provided for Chgs. applic. to prior periods (net)	500,000	500,000	489,053	x301,974
Amort. portion of leaseh'd	58,154	173,106	—	—
Res. for contingencies	2,571	4,714	—	—
Apprec. in book val. of mach. sold	10,000	—	150,000	200,000
Elim. of apprec. of perm. assets—Cleveland plant	—	—	—	17,261
Reduc. engrav. to nom. value of \$1	—	—	—	—
Excess Fed taxes	1,544	—	206,559	—
Miscell. chgs. & stk. & bond disc't	—	—	—	y422,744
Surplus June 30	\$1,984,255	\$2,048,088	\$2,264,790	\$1,983,876
Shs. of cap. stk. outst'g (par \$5)	100,000	100,000	100,000	71,024
Earns. per sh. on cap. stk	\$5.00	\$4.61	\$5.62	\$6.29
x Includes stock dividend (10,000 shares) paid Aug. 24 1924.				
y Includes provision for expenses of Morgan Properties Co. in excess of its income.—V. 126, p. 3462.				

Mortgage Corp. of Virginia, Richmond, Va.—Bonds Offered.— Scott & Stringfellow, Richmond, Va., are offering \$191,400 1st mtge. real estate collateral trust 6% serial gold bonds, series 5, at 100 and interest.

Dated Sept. 15 1928; due serially 1 to 5 years. Int. payable M. & S. at Industrial Bank of Richmond, Va. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date at 101% and int. First & Merchants National Bank, Richmond, Va., trustee.

These bonds are the direct obligation of the corporation and are secured by deposit with the trustee of \$191,400 principal amount of first mortgages on improved income-producing fee simple city real estate conservatively appraised at \$416,649, or over twice the total amount of this issue. This collateral consists of 41 different first mortgages giving an average loan of \$4,668.—V. 127, p. 1399.

Motor Transit Corp.—Notes Offered.—

Lane, Piper & Jaffray, Inc., St. Paul, and associates are offering an additional issue of \$250,000 3-year 6% conv. gold notes at 100 and int. See original offering and description in V. 126, p. 4095.

Motor Wheel Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of 137,500 shares additional common stock (no par value) to be issued as a stock dividend, making the total amount applied for 687,500 shs.

Consolidated Balance Sheet June 30.				
Assets—	1928.	1927.	Liabilities—	
	\$	\$		
Land, bldgs., machinery, &c.	6,202,420	7,066,972	Preferred stock	782,800
Cash, &c.	635,153	2,263,898	Common stock	5,500,000
Accts receivable	2,264,144	1,479,455	Accts pay. (taxes)	1,085,557
Inventories	2,552,367	2,948,555	Accrd taxes, &c.	74,495
Cts. of deposit	504,644	—	Fed'l income taxes	302,585
Market securities	1,232,474	—	Res. for cont., &c.	106,207
Notes receivable	14,979	—	Profit and loss	7,155,298
Sec. owned land	—	—		6,680,731
contingent, &c.	628,512	—		
Prepaid taxes, ins., bond disc't, &c.	219,448	266,555	Total (each side)	14,254,142
				14,025,435
				x Represented by 550,000 no par shares.—V. 127, p. 1399.

Mount Emily Lumber Co.—Bonds Called.— The company has called for redemption No. 1, at 102 and int. \$70,000 1st mtge. 6% sinking fund gold bonds. Payment will be made at the Michigan Trust Co., Grand Rapids, Mich.—V. 125, p. 1985.

Murray Corp. of America.—New Control.—

Announcement is made by the corporation of a change in control of its common stock. The new interests are represented by new directors elected on Sept. 26 as follows: C. W. Avery, A. P. Dowell, Charles Widman, H. O. Barker (Chairman of the Board); C. P. Curtis, D. W. Gurnett (a

partner of Gurnett & Co. of Boston); J. C. Marckley and C. C. Gibson, (President of the Mullins Mfg. Co.)

C. W. Avery, formerly assistant to the President, has been elected President, succeeding William R. Wilson.

Charles Widman has been elected Vice-President in charge of sales. The officers of Secretary and Treasurer were not filled at the meeting. A. P. Dowell was elected Vice-President in charge of manufacturing.—V. 127, p. 1113, 1117.

National Food Products Corp.—Earnings.—

The corporation reports net income, applicable to dividends, for the 12 months ended June 30 1928, of \$218,226. Gross income for the period totaled \$281,183, which represents interest and dividends received and the portion of net income of subsidiary and controlled companies applicable to the investment therein of the corporation. Corporation's surplus as of June 30 amounted to \$1,113,698.—V. 126, p. 1824, 1365, 1051, 729, 261; V. 124, p. 2602; V. 123, p. 3046; V. 122, p. 2665, 2203.

National Manufacture & Stores Corp.—Sales.—

Month of August—	1928.	1927.	Increase.
Sales	\$564,441	\$492,025	\$72,416

—V. 127, p. 1687.

National Radiator Corp.—Defers Preferred Dividend.—

The directors have voted to defer the usual quarterly dividend of \$1.75 per share ordinarily due about Nov. 1 on the \$7 cum. conv. pref. stock, no par value. This rate had been paid since Nov. 1 1927.

The new management states that earnings do not justify payment of the dividend at this time.—V. 127, p. 695.

National Surety Co.—To Increase Capital, &c.—

A special meeting of stockholders has been called for Oct. 10 to ratify a proposal of the directors to increase the capital stock from \$15,000,000, par \$100, to \$16,000,000, par \$50. Reduction in the par value of the stock from \$100 to \$50 will result in an exchange of shares on a basis of 2 shares of the \$50 par value stock for each share of \$100 par value stock held as of Oct. 10. Other business to be transacted at the meeting includes authorization of an increase in the number of the directors from 51 to 63.

The increase in capitalization will be subject to the condition that at least two-thirds of the present stockholders waive their right to subscribe to the new stock and authorize the sale of the new stock, upon which waivers are thus received, to the company's employees, agents, managers and others (except to the chairman, vice-chairman, president and directors who are not salaried officers of the company). The subscription price for the new stock also will be determined at the meeting.

A change in date of the annual meeting of stockholders from the third Tuesday to the last Tuesday in January each year and of the annual meeting of the board of directors from the third to the last Tuesday in January also will be up for discussion and vote at special meeting.—V. 127, p. 1540

Nehi Corp.—Admitted to Curb.—

The 20,000 allotment certificates representing a new issue of 20,000 shares of \$5.25 cum. pref. stock recently offered by Schluter & Co., Inc., and Oliver J. Anderson & Co., were admitted to trading on the New York Curb on Sept. 22, the opening sale being 87½. The shares were offered in units of one share of preferred and one share of full voting common stock at \$85 per unit.—See V. 127, p. 1687.

Neve Drug Stores, Inc.—Dividend No. 2.—

The directors have declared a quarterly dividend (No. 2) of 70 cents a share on the convertible A stock, payable Oct. 15 to holders of record Oct. 5. An initial quarterly dividend of like amount was paid on July 15 last.—V. 126, p. 4096.

New England Oil Refining Co.—Temporarily Stops Oil Refining Operations at Fall River.—

Regarding the many rumors in connection with the closing down of the plant of the company at Fall River, the company states officially that it has temporarily ceased its manufacturing operations on account of the large stock of finished goods on hand and the company's policy of liquidating those stocks before bringing in additional supplies of oil. This cessation of refining at Fall River in no way affects the distribution of the company's commodities, in fact the New England company and its distributing subsidiary, the Mayflower Oil Co., today are better situated so far as the supply of raw material is concerned than ever before, it is announced.—V. 127, p. 421, 1262.

New Jersey Shares Corp.—Hambleton & Co. Has No Connection with Company.—

In view of newspaper reports as to the recent hearing of the Davis Committee surveying the New Jersey State Department of Banking and Insurance, Hambleton & Co., Inc., makes the following statement:

"Neither Hambleton & Co., Inc., nor any of its officers or directors, or its affiliated companies, has at the present time any connection with or is in any way interested in New Jersey Shares Corp. Any such connection was terminated on Jan. 9 1928 at the request of Hambleton & Co., Inc. The sales contract between Hambleton & Co., Inc., and New Jersey Shares Corp., which was entered into on Oct. 8 1927, and ratified by the stockholders of New Jersey Shares Corp., was canceled by mutual agreement at such time."—V. 125, p. 3493.

Niagara Alkali Co. and Electro Bleaching Gas Co.—Bonds Called.—

Certain bonds aggregating \$100,000 have been called for redemption Nov. 1, at par and int., and a premium of ¼ of 1% for each 6 months between the date of redemption and the maturity of the particular bonds so-called for redemption. Payment will be made at the Maine Trust Co. of Buffalo, trustee, Buffalo, N. Y., or at the Second Ward Savings Bank, Milwaukee, Wis.—V. 118, p. 211.

North Butte Mining Co.—Sale of Stock Assured.—

President Paul A. Gow Sept. 5 says in substance: The directors are convinced that by reason of the vicious attack made upon the company by the bondholders' committee late in the month of May, many Eastern stockholders were deterred and failed to make their subscription for treasury stock, which expired on June 1. However, in the face of this opposition subscriptions were received for 335,851 shares of treasury stock, amounting to \$839,627. Of this amount over \$400,000 was subscribed in Butte, where all of the North Butte properties are situated and where the personnel of the board of directors and officers is known. Subscriptions for treasury stock exceed the estimated indebtedness by approximately \$100,000 and will insure the payment of all obligations of the company.

The directors have entered into a contract with responsible interests covering the balance of stock remaining unsubscribed at a price considerably more than its par value, and aggregating over \$1,000,000 net, and we expect the company to be in a position during the month of November in the present year to resume operations in its properties.

The Granite Mountain Mine will be reopened and ores produced from reserves in stopes now open.

The East Side properties of North Butte, embracing about 1,100 acres, will be developed through the Main Range shaft, now 2,200 feet deep. This property is on the direct easterly extension of the principal copperiferous veins of the Butte District. (See also V. 127, p. 559.)

Ohio Leather Co.—Clears Up Accruals on 1st Pref. Stock.—

The directors have declared the regular quarterly dividend of \$2 a share and a dividend of \$3 a share on account of accumulation on the 1st preferred stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on Jan. 1 and April 1 last. The payment on Oct. 1 will clear up all arrearages on this issue.—V. 127, p. 696.

Oliver United Filters, Inc.—Initial "B" Dividend.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the "B" stock, no par value, payable Oct. 1 to holders of record Sept. 17.

The directors also declared a regular quarterly dividend of 50 cents per share on the \$2 div. cum. conv. A stock, no par value, payable Nov. 1 to holders of record Oct. 17. An initial dividend at this rate was paid Aug. 1 on the "A" stock for the period from May 17 to Aug. 1. See V. 127, p. 272, 835.

101-110 Central Park West, Inc.—Definitive Clfs.—

Definitive certificates are now ready for delivery in exchange for outstanding interims. See offering in V. 127, p. 272.

Packard Electric Co., Warren, O.—Extra Dividend, &c.

The directors have declared an extra dividend of 50c. per share in addition to a regular quarterly dividend of \$1 per share on the outstanding 30,600 shares of common stock (no par value), both payable Oct. 15 to holders of record Sept. 29. On Jan. 15, April 15 and July 15 last an extra dividend of 30c. per share was paid in addition to a regular quarterly disbursement of 70c. per share.—V. 126, p. 3940.

Paramount Famous Lasky Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 2,063,517 shares common stock (no par value) upon official notice of issuance in exchange for 687,839 shares of common stock (no par value) now outstanding and listed in the ratio of 3 shares of new common stock for each share of old common stock.—V. 127, p. 1540, 835.

Petoskey (Mich.) Portland Cement Co.—Notes Offered.

Continental National Co., Chicago, recently offered \$1,500,000 serial 6% gold notes at 100 and int. for 1929-33 maturities and 99½ and int. for 1934-38 maturities.

Dated Aug. 1 1928; due \$150,000 each Aug. 1 1929 to 1938 incl. Principal and int. (F. & A.) payable at Continental National Bank & Trust Co. of Chicago, trustee. Denom. \$1,000 and \$500*. Redeemable on any interest date after Aug. 1 1929, on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year or part thereof prior to maturity, the premium in no case to exceed 3%.

Data from Letter of J. B. John, President of the Company.

Business.—Company, incorporated in Delaware in February, 1917, operates a modern cement mill of 1,500,000 barrels annual capacity at Petoskey, Mich. The location of the plant on Little Traverse Bay affords excellent shipping facilities by water as well as by rail. The lake shipments are handled at the company's own concrete dock. Directly adjacent to its mill the company owns an extensive limestone quarry, estimated to contain sufficient stone above lake level to supply the requirements of the present mill for at least 100 years.

The product is sold under the trade name of Petoskey Portland Cement and through the strong dealer organization which the company has built up, it receives a steady demand and wide distribution.

Earnings.—The sales and earnings of the company for the three years ended Dec. 31 1927, were as follows:

Calendar Year—	Sales	—Net Earn. Bef. Int. and Fed. Taxes—	
		Before Deprac. and Deplet'n	After Deprac. Times Max'm and Deplet'n Int. Charges
1925	\$1,616,249	\$476,733	\$338,153
1926	1,934,575	531,829	367,747
1927	2,131,768	591,291	418,804
Annual aver.	1,894,257	533,284	374,901

Due to unseasonable weather in the early spring and to lower prices for cement, earnings this year are at a lower rate than last year, the company estimating that earnings for the full year will be approximately three times maximum annual interest charges on these notes.

It is expected that after the company has received the benefits of the improvements to be made and new property to be acquired with the proceeds of these notes, earnings will exceed those of former years.

Purpose.—Proceeds will be used to retire approximately \$600,000 serial notes dated Dec. 1 1925; \$315,000 notes payable to Petoskey Transportation Co. due Feb. 1 1934, and for additions and improvements to the company's properties.

Phelps Dodge Corp.—New Sales Company Formed.—

This corporation, the Nichols Copper Co., the Calumet & Arizona Mining Co. and the Old Dominion Co. have formed a new copper selling agency to be called the Phelps Dodge Sales Co., Inc. Beginning Oct. 1, the new company will market all copper heretofore sold by Phelps Dodge Corp. and the Nichols Copper Co. This will include the output of Phelps Dodge Corp., Calumet & Arizona Mining Co., Old Dominion Co., Nichols Copper Co. and its clients, including United Verde Extension Mining Co., and Granby Consolidated Mining, Smelting & Power Co.

These companies are also building a copper refinery at El Paso, Texas. Ground for the refinery will be broken in October and is expected to be operating in 1930.

Officers of the Phelps Dodge Sales Co., Inc., are: Walter Douglas, Chairman; C. Walter Nichols, President; Gordon R. Campbell, Vice-President; A. T. Thomson, Secretary and Treasurer; Walter C. Bennett, Chairman of Advisory Committee; Charles A. Austin, Manager of Sales, and Martin H. Crego, Assistant Manager of Sales.

The directors are Walter Douglas, C. Walter Nichols, Gordon R. Campbell, Cleveland H. Dodge and Walter C. Bennett. Offices will be at 99 John St., N. Y. City.—V. 126, p. 3941.

Pierce Petroleum Corp.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 11,500 shares of preferred stock, consisting of 1,000 shares each of series "A" and "K," incl., and 500 shares of series "L." See also V. 127, p. 1116.

Polymet Manufacturing Corp.—Stock Sold.—C. L. Schmidt & Co., Inc., Chicago, announce the sale at \$21 per share of 10,000 shares common stock, no par value.

Capitalization—	Authorized	Outstanding
Common stock (no par value)	30,000 shs.	30,000 shs.

Transfer agent: National Bank of the Republic of Chicago, Chicago; Registrar: Foreman Trust & Savings Bank, Chicago.

Data from Letter of Otto Paschke, Pres. of the Corporation.

History.—Corporation is being organized in Delaware to acquire the entire business and assets of the company of the same name incorporated in New York on March 19 1924. This company began business with a nominal investment and the business has grown steadily without additional capital.

Corporation manufactures essential units for manufacturers of radio receivers, transmitters, power supply devices and television apparatus. The principal products made by the company are filter blocks, paper condensers, bake-lite molded condensers, resistance units, voltage regulators and radio accessories. Company sells to the leading radio set manufacturers throughout the country and also markets its products through some of the leading chain store organizations. In addition, distribution of the company's products has recently established in England, South America, Australia and Canada.

The company's manufacturing operations are carried on in New York City where it leases a plant on advantageous terms.

Earnings.—The business has shown a net profit in each year since its inception. Net earnings as reported by the Auditors for the 28 months ending July 31 1928, after all charges including provision for Federal income taxes, have been as follows:

Net earnings (as above)-----	—Year ending March 31—4 Mos. end.		
	1927	1928	July 31 1928
	\$15,660	\$85,922	\$31,950

The above shows net earnings for 12 months ending March 31 1928 of approximately \$3 per share on the presently issued and outstanding stock. Comparison of the company's monthly sales this year show an increase of 150%—250% over last year's similar periods. With the additional working capital made available by this financing the company expects materially increased earnings.

Dividends.—It is the intention of the directors to authorize the payment of dividends at the rate of \$1.50 per share per annum payable quarterly, January, April, July and October first.

Purpose.—Proceeds will be used to increase the company's manufacturing facilities and for additional working capital.

Procter & Gamble Co.—New Director.—

Henry Walter has been elected a director to represent employes of the Staten Island, N. Y., plant.—V. 127, p. 561.

Purity Bakeries Corp.—To Acquire Cushman's Sons, Inc.

—M. L. Molan, President of Purity Bakeries Corp., has authorized the following announcement:

After a considerable period of negotiation, under date of Sept. 25, the Purity Bakeries Corp. has made an offer to stockholders of Cushman's Sons, Inc., to exchange common stock of Purity company for common stock of Cushman company on the basis of five shares of Purity company stock for each three shares of Cushman's common stock. Substantially

all the large holders of common stock of the Cushman company have given their assurance that they will make the exchange. Purity Bakeries Corp. has arranged with Cushman's Sons, Inc., of N. Y. City, to have the operation of the wholesale baking business of Cushman's placed under the management of Purity company.

Purity Bakeries Corp. was organized in Dec. 1924 and owns and operates through its subsidiary companies 34 plants located in 12 States, including the cities of Chicago, Detroit, Cleveland, Newark, Cincinnati, Pittsburgh, St. Louis, Indianapolis, Kansas City, Memphis, Toledo, Columbus, Minneapolis, St. Paul, Hamilton, Duluth, Flint, Wichita Falls, Muskogee, Springfield, Decatur, Burlington and Sedalia.

Additionally, it has very recently acquired the controlling interest in the stock of the Dixie Baking Co. of Texas, which in turn controls the operation of five plants in Texas, located in Dallas, Houston, Fort Worth, Beaumont and Abilene.

The Cushman company, formed in 1914, was the result of the consolidation of the business originally established by Sylvester Cushman and his sons in 1886 and of other business conducted by other members of the Cushman family, and also the business of Herschman & Bleier, founded in 1867.

The Cushman company at the present time operates nine wholesale plants and operates in its store business in Greater New York and nearby localities 186 stores.

As the result of these plans the staff of Purity company will lend their abilities to the wholesale division of Cushman's, while the staff of Cushman's will be enabled to devote their attention more specifically to the management, development and extension of its store business.

The businesses to be affiliated will represent the aggregate annual output of approximately \$45,000,000.—V. 127, p. 423.

Rainbow Luminous Products, Inc.—Rainbow Light, Inc. Opens Two New Plants.

The Rainbow Light, Inc., manufacturers of luminous tube electric display lighting, and the operating subsidiary of Rainbow Luminous Products, Inc., is opening two new production plants located in Pittsburgh and Boston to handle the greatly increased business in those districts and to relieve the Detroit and Long Island City plants formerly serving this area, it was announced by President E. C. Bull.

In addition to the two new plants, the capacity of the Detroit plant is again being enlarged for the second time in 60 days. The main plant at Long Island City, N. Y., is also being enlarged by 50% of its present capacity.

Although sales of both Rainbow Luminous electric tubes and complete signs established a new high record during the second quarter of this year, sales during the present quarter have increased 500% over the previous record. The company at the present time is making installations for 20 of the largest national advertisers in the country, and local business in the branch plant territories has more than kept pace, according to Walter E. Skiff, General Sales Manager.

The six Rainbow Light, Inc., plants, located in Long Island City, Chicago, Cleveland, Detroit, Kansas City, and through Neale Rainbow Light, Inc., in Los Angeles, have been operating at full capacity for some time.—V. 127, p. 696.

Republic Iron & Steel Co.—Listing, &c.

The New York Stock Exchange has authorized the listing of not exceeding 115,824 additional shares (no par value) common stock, (a) 31,500 shares thereof on official notice of issuance in partial payment for all the issued and outstanding common stock of Steel & Tubes, Inc. (new corp.) and (b) \$4,324 shares thereof on official notice of issuance to the holders of class "A" shares of the new corporation which are to be issued, making the total applied for to date 740,343 shares.

The Republic company, under date of Aug. 14 1928, entered into an agreement with Steel & Tubes, Inc. (called the "Tubes Co.") pursuant to the terms of which the Republic company has caused to be organized a new corp., which on or before Oct. 1 1928, will acquire all the property and assets, including the good-will of the Tubes company.

The capital securities of the new corporation (Steel & Tubes, Inc.) on or about Oct. 1 1928, follow:

	Authorized.	Outstanding.
Class "A" (no par).....	72,000	72,000
Class "B" (no par).....	45,000	45,000
Class "C" shares (no par).....	117,000	
Common stock (voting) (no par).....	117,000	*117,000
15-year 6% sinking fund debentures.....	\$4,500,000	\$4,500,000

* All owned by the Republic company.
Both class "A" and class "B" shares of the new corp. are redeemable at the option of the new corp. at \$75 per share plus divs., are pre-ferred as to assets on such basis and are entitled to annual cumulative dividends of \$4.50 per share in preference to the common stock of the new corporation. Class "A" shares and class "B" shares are convertible at the option of the holder and the class "A" shares and class "B" shares, converted or redeemed, will be cancelled and will not be re-issued, but class "C" shares of the new corp. having the same preferences as to assets and dividends equal in number to the class "A" shares and class "B" shares so held or redeemed may be issued. The class "A" shares are also redeemable at the option of the holder prior to Oct. 1 1931, at \$75 per share plus divs. on any quarterly dividend date upon 90 days' notice.

The new corp. will assume all the liabilities and obligations of the Tubes Co. and will execute and deliver an entire issue of \$4,500,000 15-year 6% sinking fund debentures, all of its authorized class "A" and class "B" shares and will transfer and deliver 31,500 shares of common stock of the Republic Co. to the Tubes Co. The Tubes Co. will dissolve and surrender its charter as soon as may be after the sale of its property and assets, including good-will to the new corp. The Republic company, which will own all of the common stock of the new corp., is obligated under the above-mentioned agreement, among other things, to provide funds and securities for the redemption of the outstanding preferred stock of the Tubes company and for the discharge of mtge. indebtedness of subsidiary corp. of the Tubes company, aggregating \$720,000, to issue 31,500 shares of the com. stock of the Republic company to or on the order of the new corp. to enable the new corp. to fulfill its obligation to the Tubes company above referred to.

The Republic company is further obligated under the above-mentioned agreement, among other things, to issue such further shares not exceeding \$4,324 shares of its common stock to or on the order of the new corp. to enable the new corp. to fulfill its obligation to the holders of the class "A" shares of the new corp. whereby all the issued and outstanding class "A" shares of the corp. may be exchanged for full shares of the common stock of the Republic company on or before Oct. 1 1929, on the basis of \$75 a share and divs. for and in respect of each class "A" share of the new corp., and \$65 per share for and in respect of each share of the common stock of the Republic company with an adjustment for dividends and thereafter and on or before Oct. 1 1930, on the basis of \$75 per share and divs. for and in respect of each class "A" share of the new corporation and \$75 per share for and in respect of each share of the common stock of the Republic company with an adjustment for dividends. The balance of the value of class "A" shares of the new corp., so tendered for conversion is to be paid in cash.

The Republic company under said agreement is further obligated to issue from time to time to or upon the order of the new corp. a sufficient number of shares of the common stock of the Republic company to enable the new corp. to fulfill its obligations to the holders of the class "B" share of the new corp. whereby the class "B" shares of the new corp. may be exchanged at any time during a period of 2 years from Oct. 1 1928, for full shares of the common stock of the Republic company, on the basis of \$75 per share and accrued dividends for and in respect of each class "B" share of the new corp., and the market value of the common stock of the Republic company at the time said exchange is made. The balance of the value of the class "B" shares so tendered for exchange during such period is to be paid in cash.

The market value of the common stock of the Republic company as above referred to is to be determined by the weighted average of the sales price as officially reported by the New York Stock Exchange of the last 1,000 shares of the common stock of the Republic company sold on the New York Stock Exchange prior to the day of presentation of said class "B" shares for exchange. The maximum number of class "B" shares of the new corp. which may thus be exchanged is 45,000.

At the election of the new corp. the class "B" shares of the new corp. so tendered for exchange may be redeemed by the new corp. for cash on the basis per share of \$75 and accrued dividends in lieu of the issuance or transfer of shares of the common stock of the Republic company in exchange therefor. In the event of the election of the new corp. to redeem the class "B" shares of the new corp. so tendered for exchange in lieu of issuing and transferring shares of the common stock of the Republic company in exchange therefor the obligations of the Republic company under said agree-

ment shall be to supply to the new corp. the funds necessary for said redemption in lieu of the shares of common stock of the Republic company necessary for such exchange.

Prior to this transaction, the Republic company owned 11,799 shares of the common stock of the Tubes company, which will be surrendered for cancellation, leaving after such surrender and after redemption of the preferred stock of the Tubes company 90,000 shares of common stock of the Tubes company thus remaining, there will be offered:

7-20ths of 1 share of com. stk. of the Republic company aggregating 31,500 shares;
8-10ths of 1 class "A" share of the new corp. aggregating 72,000 shares;
5-10ths of 1 class "B" share of the new corp. aggregating 45,000 shares; and \$50 face amount of debent. of the new corp. aggregating \$4,500,000.

The sale by the Tubes company of all of its property and assets, including its good-will, has been authorized by the board of directors of the Tubes company at a meeting held Aug. 14 1928, and by the stockholders of the Tubes company at a meeting held Sept. 14 1928. The issue by the Republic company of 115,824 shares of its common stock has been authorized by the directors of the Republic company at a meeting held on Aug. 14 1928.

Income Account Six Mos. End. July 31 1928 (Republic Co.)

Gross sales.....	\$34,575,190
Cost of sales.....	30,451,927
Gross profits.....	\$4,123,263
Other income.....	253,337
Total earnings.....	\$4,376,601
Prov. for deprec. & renewal of plants & exhaustion of minerals.....	774,000
Interest and discount on bonds and notes.....	820,606
General administration expense.....	874,696
Provision for Federal income taxes.....	168,000
Net profits applicable to dividends.....	\$1,739,298
Dividend on preferred stock.....	875,000
Dividend on common stock.....	877,030

Balance Sheet, July 31 1928.

Assets—	Liabilities—
Cash.....	Current accounts payable.....
Marketable securities.....	Int. acc. on bonds & notes.....
Accounts & bills receivable.....	Prov. for regular & spec. taxes.....
Ore contract payments.....	Reserves for: Reblining.....
Inventories.....	Personal injuries.....
Sinking fund.....	Fire losses.....
Stock in sundry companies.....	Contingencies.....
Advances to associated cos.....	Special expense.....
Deferred chgs. to operations.....	Possible add'l Fed. taxes.....
Miscellaneous.....	Depreciation & renewal.....
Plants & property.....	Exh. of min'l & min. equip.....
	Amort. of wartime facilities.....
Total.....	5% sinking fund mtge. bonds.....
\$170,965,458	Ref. & gen. mtge. 5 1/8%.....
	15 yr. 1st mtge. 6%.....
	7% 10-yr. debentures.....
	Preferred stock.....
	Common (no par).....
	Earned surplus.....
	Total.....
	\$170,965,457

—V. 127, p. 1540.

Richfield Oil Co. of California.—Listing.

The San Francisco Stock Exchange has authorized the listing of 175,000 additional shares of common stock (par \$25) making the total amount listed 2,100,881 shares.—V. 127, p. 1263, 1690.

Richmond Ice Co. (& Subs.).—Earnings.

Net income for August 1928 available for interest and depreciation was \$69,666, against \$49,501 for August 1927. For the 12 months ending Aug. 1 1928 the company's earnings were \$241,580, against \$221,415 for 12 months ending July 1 1928, and \$214,188 for 12 months ending June 20 1928.—V. 125, p. 3653.

Ross Gear & Tool Co.—Estimated Earnings.

Earnings for the first nine months of 1928 are estimated in excess of \$600,000 after all charges, including Federal taxes, by Edward A. Ross, President. This is equal to \$4 per share on the 150,000 shares of common stock, which is at an annual rate of \$5.33 per share.

The management reports that the number of steering gear shipments for the third quarter are 112% greater than for the same period of 1927, and exceed the second quarter of this year by 10%. Previous experience has shown that the third quarter is usually less than the second quarter. This large increase is said to be due in part to the large increase in the number of gears sold for replacement throughout the country.

The October schedule is reported as the largest in the history of the company.—V. 127, p. 561.

Ross Stores, Inc.—Merger Rumors Denied.

President Benjamin Bachrack last week stated that all rumors as to consolidation of the corporation with any other chain store organization were absolutely without foundation. The corporation is not considering any consolidation, but is proceeding with the development of its own business along constructive lines previously determined upon, it was further stated.—V. 127, p. 1690.

Rumidor Corp. (N. J.).—Dividend Prospects.

President R. D. Zucker announces that the corporation intends to inaugurate dividends on the common stock for payment on or about Jan. 1 1929, with an initial regular quarterly payment of 50 cents per share, placing the common stock on a regular annual \$2 basis. From present indications it appears likely that an extra dividend of 50 cents will be paid in addition to the first regular quarterly payment, it is said.

Sales of Rumidors have been increasing rapidly, according to Mr. Zucker. A large contract was recently closed with the American Tobacco Co. and there are other large contracts in immediate prospect. Also, the "refill" business, a big factor in the corporation's trade, has been showing corresponding increases.—V. 127, p. 1690.

Safeway Stores, Inc. (Md.).—Proposed Consolidation.

See Sanitary Grocery Co., Inc., below.—V. 127, p. 1540, 836.

Sanitary Grocery Co., Inc.—To Merger With Safeway Stores, Inc.—Offer to Stockholders.

President E. G. Yonker confirms the report that an offer of 3 shares of Safeway Stores common stock (as at present constituted) in exchange for 5 shares of Sanitary Grocery common stock will be presently submitted to the stockholders. It is expected that before this proposition can be consummated Safeway common stock will be increased either by a stock dividend of 400% or by a 5-to-1 split, in which event one share of Sanitary will receive in exchange 3 shares of new Safeway stock. As a part of the new developments, Sanitary preferred stock will be called but prior to redemption the preferred stockholders will be entitled to convert their stock into common and receive the pro-rata shares of Safeway common in exchange according to the plan.

In his remarks, Mr. Yonker states as follows: "Safeway Stores operates 993 grocery stores, 289 markets and 6 bakeries, the largest chain west of the Mississippi River. The gross volume of Safeway in 1927 was in excess of \$76,000,000. The Safeway company first came into prominence in 1925 through the acquisition of several chains in California and in July 1926 it joined with the Skaggs organization. At the time these 2 organizations joined forces they had 869 stores and total volume of business of approximately \$38,700,000, while the sales of 1928 are expected to exceed \$100,000,000.

"Sanitary Grocery Co., Inc., was originally established in 1909 with 23 stores. At the time of its incorporation in 1927, when the present management took charge, it had 312 stores and a sales volume of about \$15,000,000. At the end of the calendar year 1927, the company had 368 stores and did a volume of business amounting to over \$17,700,000. In Sept. 1927, the company acquired a chain of 49 Piggly Wiggly self-service stores and meat markets operating in Washington and vicinity and these stores are being successfully operated under the Sanitary management. Last May the company acquired 46 stores of the H. D. Lipford Grocery Co., located

in Richmond, Va. I estimate that the volume of business of the Sanitary Grocery Co. this year should be approximately \$25,000,000. "I shall be President of the corporation which will operate the Sanitary Stores, while my associate, H. V. Hoskinson, will be Vice-President. Both of us are large stockholders in the present Sanitary company and we will vote in favor of the plan. Apart from this I shall become a Vice-President of Safeway Stores, Inc., with headquarters in Washington. We plan to increase stores in our immediate territory as fast as good locations are available."—V. 127, p. 1541, 836.

(The Saxet Co.—New Name—Bonds Called.—
See the Saxet Gas Co., below.—V. 126, p. 3138.

(The Saxet Gas Co. (formerly The Saxet Co.)—Call.
All of the outstanding 1st lien 6½% sinking fund gold bonds, dated Nov. 1 1927, of the Saxet Co., have been called for redemption Nov. 1 at 104 and interest. Payment will be made at the office of Peabody, Houghteling & Co., 10 So. La Salle Street, Chicago, Ill.

Schettler Drug Co.—Acquisition.—

On Aug. 1 last the 4 stores of the Scott-Kay Drug Co. were purchased and, including the store to be opened this month in the new Fisher Building on the Boulevard, there will be a total of 12 stores in the Schettler organization. See also V. 126, p. 2327.

Schulte Retail Stores Corp.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net profit before Federal taxes	\$2,607,375	\$2,694,001
Shares common stock outstanding (no par)	1,120,772	1,116,152
Earnings per share after preferred dividends	\$1.80	\$1.85

—V. 127, p. 1264.

(Joseph E. Seagram & Sons, Ltd.—Control.—
See Distillers Corp-Seagrams, Ltd., above.—V. 124, p. 1525.

Selfridge Provincial Stores, Ltd. (England)—Earnings.—

Years Ended—	Aug. 31 '28.	Oct. 31 '27.
Dividends received	£277,915	£327,101
Transfer fees	384	549
Total income	£278,300	£327,650
Management and secretarial expense	x61,379	2,720
Interest on temporary loans	2,546	18,040
Income tax	See x	61,179
Discount on install. of share cap. pd. in adv.		9,167
Divs. on ordinary shares (less income tax)	168,000	133,518
Reserve to write off preliminary expense	48,270	100,000
Balance, surplus	def £1,896	£3,026
Previous surplus	3,026	
Total surplus	£1,130	£3,026

x Includes taxes.—V. 125, p. 3074.

Shares in the South, Inc.—Investment Trust Organized to Specialize in Southern Securities—Sponsored by Caldwell & Co.—

Formation of a new investment trust, Shares in the South, Inc., has been announced by Caldwell & Co., investment bankers. The trust, which will have offices in New York and Nashville, is the first organized for the explicit purpose of investing in the securities of Southern enterprises. The shares, it is stated, will be listed on the New Orleans Stock Exchange. A large part of the common stock of the trust has already been subscribed for by officers and employees of Caldwell & Co.

Shares in the South, Inc., has been incorporated in Delaware with an authorized capitalization of 250,000 shares of no par common stock, of which it is planned to issue 50,000 shares in the near future. It will be conducted as an investment trust of the corporation type, similar to those which have proven highly successful in England and Scotland.

The investment trust will use the funds received through the sale of its capital stock to invest in the stocks and bonds of the various types of Southern corporations, including railroads, public utilities, insurance companies, banks and industrial concerns.

Officers and directors of Shares in the South, Inc., will be composed of officers of Caldwell & Co., who will give the investment trust their personal supervision. Rogers Caldwell, President of Caldwell & Co., will be President of Shares in the South, Inc. Other officers will be DeWitt Carter, V. Pres.; E. J. Heitzberg, V. Pres.; Fred K. Kirtland, Treas.; and T. W. Goodloe, Sec. Directors will include H. C. Alexander, Jack M. Bass, Rogers Caldwell, DeWitt Carter, T. W. Goodloe, E. J. Heitzberg, C. H. Hutton, Fred K. Kirtland, Frank D. Marr and R. L. Voss.

Sharon (Pa.) Steel Hoop Co.—New Director.—

B. E. Kibbee, Vice-President in charge of sales, has been elected a director to fill a vacancy.—V. 126, p. 3774.

Sharp Manufacturing Co.—Subscriptions Asked.—

President Joseph T. Kennedy is notifying stockholders that it will be necessary for them to subscribe to approximately \$1,000,000 of prior preference stock or notes to enable the mill to continue in operation. If stockholders or others do not express a willingness to subscribe the required funds by Oct. 1 a special meeting of stockholders will be called to vote on liquidation.—V. 127, p. 1117.

Sheffield Steel Co.—50% Stock Dividend.—

The directors have declared a 50% stock dividend on the common stock, no par value, payable Oct. 10 to holders of record Oct. 5. A 33-1-3% stock distribution was made on July 1 last. Compare V. 126, p. 3774.

Shreveport El Dorado Pipe Line Co.—Earnings.—

8 Months Ended Aug. 31—	1928.	1927.	1926.
Gross earnings	\$757,789	\$781,190	\$1,054,731
Oper. expenses, maintenance & rep.	301,433	292,775	284,650
Interest, rent & Federal taxes	54,647	62,132	80,661
Adjustment of inventory	215,361	107,683	283,982

Balance \$186,348 \$318,598 \$405,436
No portion of the earnings of the Shreveport Producing & Refining Co. included above.

The Shreveport Producing & Refining Co. earnings for the 8 months ending Aug. 31 1928 are as follows: Gross revenues, \$2,875,599; cost of crude oil, operating expenses, maintenance and overhead, \$2,569,419; profits from operation, \$306,179; interest, taxes and miscellaneous, \$4,686; miscellaneous earnings, \$789; total available for reserves and capital stock, \$266,283.

Approximately 60% of the stock of this company is owned by the Pipe Line Company.—V. 127, p. 1690.

Southern Baking Co.—Sale.—

See Columbia Baking Co. above.—V. 126, p. 3775.

Southern Bond & Share Corp.—Stock Sold.—

E. E. MacCrone & Co., New York and Detroit, and Jemison & Co., Inc., Birmingham, Ala., have sold 40,000 shares class A common stock (no par value) at \$30 per share. With each share of class A common stock now offered there will be delivered one-half share of class B common stock.

No par value and non-redeemable. When and as declared by the board of directors class "A" shares are entitled to non-cumulative annual dividends up to \$2 per share before any dividends on class "B"; in excess of this amount class "A" shares are entitled to receive per share one-half the amount of dividends paid per share on class "B" until each class shall have received \$4 per share per annum; thereafter additional dividends shall be paid equally on both classes. Subject to the rights of the prior preferred and preferred stocks exclusive voting power is vested in the common stocks, each share being entitled to one vote. In the event of any distribution or liquidation of the assets of the corporation there shall be distributed, subject to the rights of holders of the prior preferred stock and the preferred stock, \$30 a share to each share of class "A" common stock outstanding; thereafter \$10 a share to each share of class "B" common stock outstanding; after which all remaining assets are to be distributed equally per share of common stock irrespective of class. Whenever for two consecutive years annual

dividends of at least \$4 per share shall have been paid out of current net earnings on both classes of common stock the preferences and priorities of class "A" common stock shall cease and thereafter both classes of shares shall become one class of common stock entitled per share to equal dividends and equal assets in liquidation.

Transfer agent, for class "A" and class "B" common stocks: Guaranty Trust Co., New York. Registrar, for class "A" and class "B" common stocks: Chemical Nat. Bank of New York.

Data from Letter of Robert Jemison, Jr., Pres. of the Corporation.

Business.—Corporation has been organized in Delaware to carry on the business of an investment trust. It will invest and re-invest its funds in a broadly diversified list of bonds, stocks and other securities, in conformity carefully formulated investment regulations established in the certificate of incorporation and by-laws of the corporation.

Management.—The board of directors is composed of successful business men who have had broad general experience in finance and in industrial and public utility management. In the determination of an investment policy and in the selection of individual securities the board of directors will be assisted by the Investment Research Corp., which includes in its personnel a group of highly trained analysts and several of the country's leading economists. The Investment Research Corp. has supplied the economic, financial and corporate analyses which the Investment Co. of America, Pacific Investing Corp. and American Capital Corp. have used in the management of their funds. The total investment fund now under its supervision is in excess of \$40,000,000.

Capitalization.—Authorized. Outstanding.
Prior pref. stock (no par value) not desig. as to any series 200,000 shs. none

Preferred stock (no par value):
Not designated as to any series 200,000 shs. none
Class "A" common stock (no par value) 200,000 shs. 40,000 shs.
Class "B" common stock 500,000 shs. 90,000 shs.

There will also be outstanding option warrants for the purchase of 76,666 shares of class "B" common stock at \$10 a share at any time prior to June 30 1940; and the corporation has entered into contracts under which similar option warrants for an additional 123,333 shares will be issued at intervals during the next five years.

The issuance of bonds, debentures or other evidences of indebtedness maturing one year or more from the date thereof is limited by the articles of incorporation to an amount equal to the aggregate of the capital then paid in, and the reserves, surplus and undivided profits of the corporation.

Assets.—Upon completion of this financing the corporation will have a net investment fund of \$1,200,000 and in addition thereto an operation reserve fund set up from subscriptions by founders and directors to class "B" shares, estimated sufficient to pay the organization cost and operating expenses of the corporation, other than taxes, during the first year and a half of operation.

Restrictions Upon Investment of the Corporation's Funds.—By the terms of the certificate of incorporation the investment policy of the corporation is limited in the following manner:

Not more than 5% in value of the assets of the corporation shall be invested in any one stock or other security, or in securities issued by any one corporation, syndicate, association, trust, firm or individual, except, however, that an amount not exceeding 20% of the value of the assets of the corporation may at any time be invested in the security or securities of one or more subsidiaries of the corporation, provided that any such subsidiary be organized to conduct the business of a general investment trust and be restricted in its organization that not more than 5% of its assets shall be invested in any one security or the securities of any one enterprise.

No part of the assets of the corporation shall be invested in any security which involves unlimited liability on the part of the holders thereof.

No part of the assets of the corporation shall be invested in any security or securities for the purpose of acquiring, controlling, or carrying on the whole or any part of the business of any corporation, syndicate, association, trust, individual, firm or other organization issuing the same, except in the case of investment in securities of any subsidiary as aforesaid.

In addition to the above fundamental principles of investment policy, the following investment regulations have been incorporated in the by-laws of the corporation (which with respect thereto may be changed only by the voting stockholders) for the purpose of assuring further diversification and additional safeguards in the interest of the holders of securities of the corporation:

(1) Of the assets of the corporation, after excluding therefrom all investments in securities of subsidiaries: (a) Not more than 5% may be invested in any one security or the securities of any one issue, except the securities or obligations of the United States of America or Great Britain; (b) Not more than 20% may be invested in securities originating in any one nation or country, except the United States of America and Great Britain; (c) Not more than 20% may be invested in securities representing any one distinct class of business or industry other than those named in (d); (d) Not more than 40% may be invested in securities representing any one of the following classes: banking institutions, insurance companies, investment organizations, railroad companies, or power and light companies; (e) Not more than 20% may be invested in the securities of recently organized enterprises; an enterprise shall be considered to be "recently organized" unless it, or its predecessor (or some one of its principal predecessors when the issuer is a combination, consolidation or merger of organizations) shall have been in existence and engaged in the same business for at least three years.

(2) Corporation may participate in selling groups or underwriting syndicates in issues of securities eligible for purchase, provided that total liabilities incurred in underwriting shall not at any one time exceed 20% of the amount of the corporation's assets.

Directors.—J. Warren Andrews, (Sec., Investment Research Corp.); George Gordon Crawford, (Pres. Tennessee Coal, Iron & RR.); Robert Jemison, Jr., Pres., (President, the Jemison Companies, Inc., Director, First Nat. Bank of Birmingham, Woodward Iron Co.); Crawford Johnson, (Pres., Crawford Johnson & Co., Inc., Director, the First Nat. Bank of Birmingham); Jonathan B. Lovelace (of E. E. MacCrone & Co.); Lindley C. Morton (Director, American Traders Nat. Bank, Birmingham, Protective Life Insurance Co.); H. G. Seibels, Vice-Pres. Pres., Birmingham Fire Insurance Co., Pres. Jemison-Seibels, Inc., Director, American Traders Nat. Bank, Birmingham, Ala.); Matthew Scott Sloan (Pres. New York Edison Co., Brooklyn Edison Co. Director, American Exchange Irving Trust Co., Nassau Nat. Bank of Brooklyn, Bush Terminal Co., Sloss-Sheffield Steel & Iron Co.), Temple W. Tutwiler, (Director, American Traders Nat. Bank), Wm. B. White, Sec.-Treas. (Bradley, Baldwin, All, and White; Director, Birmingham Fire Insurance Co.).

Southern Sugar Co.—To Finance New Sugar Mill by Sale of Preferred Stock.—

To finance construction of a third sugar mill of 2,500-ton daily capacity at Canal Point, Fla., the company announces an issue of 35,000 shares of 7% cumulative preferred stock.

The company recently has completed the sale of \$4,500,000 of preferred stock to finance two sugar mills erected at Clewiston and Canal Point, Fla. The new mill will give the company in 1929 a total grinding capacity of 4,500 tons per day.

The company's development, when fully completed, will it is said, be capable of producing on its 110,844 acres of Everglades land, about 450,000 tons of sugar annually.—V. 127, p. 1690.

Sparks-Withington Co.—Annual Report.—

Period—	Year End, 6 Mos. End.	Year End.	Year End.
Net profit	x\$1,212,606	x67,364	\$229,384
Prov. for estimated Fed. inc. taxes	See x	See x	32,000
Underwriting exp. on new pref. stk. & prem. on old pref. stk. (net)	6,491		
Prov. for retire. of pref. stk.		12,240	12,265
Adj. applic. to previous years			7,106
Net profit	\$1,206,115	\$55,124	\$178,013
Other income		1,300	
Total income	\$1,206,115	\$56,424	\$178,013
Preferred dividends	13,282	6,900	14,646
Common dividends	223,920	74,640	149,280
Surplus	\$968,913	def \$25,116	\$14,087
Previous surplus	253,306	278,422	264,334
Total surplus	\$1,222,219	\$253,306	\$278,421
Earns per share on no par com. stk.	\$8.03	\$0.41	\$1.23

x After Federal income taxes.

Condensed Balance Sheet June 30.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Land, bldgs., mach. and equip.	\$1,292,077	Preferred stock	\$1,000,000
Cash	1,265,076	Common stock	x1,446,997
U. S. Liberty bonds	50,000	Accounts payable	341,602
Grade accept rec.	8,538	Notes payable	—
Accts. receivable	358,423	Est. Federal taxes	182,000
Mdse. inventory	703,055	Deferred income	2,635
Cash on dep. to re-tire pref. stock	55,617	Prof. st. called for retirement	55,617
Miscell. assets	219,727	Res. for patent lit.	17,007
Pat., tr. marks, &c.	182,275	Surplus	1,222,218
Deferred charges	116,280		
Total	\$4,251,068	Total	\$4,251,068

x Represented by 149,280 no par shares. y After depreciation.—V. 126, p. 3775.

Southern Dairies, Inc.—Offer Withdrawn.

See Kraft-Phenix Cheese Co. above.—V. 127, p. 1117.

Standard Investing Corp.—Earnings.

6 Months Ended Aug. 31—		1928.		1927.	
Income from divs. and int. (Int. rec'd & acc'd)		\$295,532	\$198,146		
Interest		115,424	129,687		
Operating expenses		17,427	6,095		
Amortization		15,950	10,541		
Balance		\$146,731	\$51,822		
Net profit on sales		354,339	111,002		
Total		\$501,070	\$162,824		
Tax reserve		79,693	28,486		
Net applicable to reserves and stock		\$421,375	\$134,338		
Dividends paid		131,135	—		
Earned surplus		\$290,240	\$134,338		

Balance Sheet Aug. 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Investments	9,674,775	Preferred stock	x\$4,000,000
For'n exch. to cover security purch.	50,045	Common stock	y1,438,960
Call loans	500,000	10-yr. 5% gold deb.	4,500,000
Accts. receivable	9,284	Accts. payable	590
Cash	143,042	Int. rec. but not earned	7,076
Unamort. disc't on 5% debentures	153,000	Reserve for taxes	103,842
Organization exps.	112,992	Initial surplus	65,000
Accr. int. receiv.	65,840	Undivided profits	543,464
Total	10,658,933	Total	10,658,933

x Represented by 15,000 shares of no par value. y Represented by 145,132 shares of no par value. z Represented by 40,000 shares \$5.50 dividend series cumulative preferred stock.—V. 127, p. 275.

Standard Oil Co. of New York.—Indian Government Exonerates Company—Inquiry Finds It Did Not Sell There at Uneconomic Prices.—Royal Dutch Shell Found to Have Sold at "Uneconomic Prices." See last week's "Chronicle," page 1593.—V. 127, p. 562.

Standard Textile Products Co.—Earnings.

J. T. Broadbent, Pres., announced that net profits of the company totaled \$60,000 for August of which \$20,000 was added to reserve for contingencies. New orders are increasing, and the prospects for the remaining months of the year are favorable. The company during recent months placed on the market several new products of modern design and color which are attracting wide attention among consumers. All plants are now operating at capacity.—V. 127, p. 836.

Steel & Tubes, Inc.—Capitalization, &c.—

See Republic Iron & Steel Co.—V. 127, p. 1541.

(H. O.) Stone & Co., Chicago.—Debentures Offered.

H. O. Stone & Co., Chicago, are offering at prices to yield from 5 1/2% to 6.35%, according to maturity, \$3,000,000 6% serial and sinking fund gold debentures (closed issue).

Dated Aug. 1 1928; due Aug. 1 1929 to Feb. 1 1939. Principal and int. payable (P. & A.) at the office of H. O. Stone & Co., Chicago. Denom. \$1,000, \$500 and \$100*. Redeemable all or part on any interest date, at 102 and int., on 30 days' notice. Interest payable without deduction for normal Federal income tax not to exceed 2%. Upon application as provided in the indenture, company will on any debenture reimburse the resident owner for taxes paid under the laws of the respective states on the Mich. 5 mills, Minn. 3 mills, and Wisconsin not to exceed 6% of the int. paid, and upon like application, as provided, the company will reimburse taxes paid by the resident owner in any other state, not in excess of 5 mills per annum. Chicago Title & Trust Co., trustee, and registrar.

Business.—Company renders a complete investment and real estate service including the underwriting and sale of 1st mtge. bonds and mortgages, brokerage, the subdividing and sale of land, property management and renting, the sale and management of co-operative apartments and insurance.

Security.—These debentures are the direct obligation of the company, secured by a trust indenture which provides that the funded debt shall not exceed one-third of the total assets, that the total indebtedness, both funded and unfunded, shall not exceed two-thirds of the total assets, that no additional funded debt shall be assumed, except purchase money mortgages, unless the total assets are three times the total funded indebtedness and the average net earnings for the three years preceding exceed three times the interest on the then total funded debt, and that no dividends may be paid except from net earnings subsequent to Jan. 1 1928.

Assets.—The net assets of the company applicable to the funded debt, after giving effect to this issue, are \$10,797,292, which is 3.59 times the amount of this issue, the only funded debt of the company.

Earnings.—The net earnings for four years and the 6 months of 1928 (before Federal income tax) average \$908,310, or 5.05 times the greatest annual interest charge of this issue.

Sinking Fund.—Company covenants, in addition to paying serial maturities, to deposit with the trustee annually, commencing June 1 1930, an amount equivalent to 50% of the annual net earnings in excess of \$500,000, to be used as a sinking fund for the retirement of debentures by purchase or redemption.

Purpose.—Proceeds will be used to fund outstanding bank loans and for other corporate purposes.

Capitalization.

	Authorized	Outstand'g.
Debentures	\$3,000,000	\$3,000,000
Preferred stock	2,500,000	2,311,000
Common stock (no par)	50,000 shs.	39,842 shs.

Sullivan Machinery Co.—Outlook—Status.

Vice-President A. E. Blackwood says in substance: "We look for a greater demand for our products, and, in consequence, anticipate a better fourth quarter than in 1927. Unfilled orders have increased considerably since Jan. 1. Involved business for the first 8 months of this year is some 6% less than for the same period of last year."

Cash on hand Sept. 1 amounted to \$1,065,664, against \$970,211 at Dec. 31, last; notes receivable were \$459,320, as compared with \$198,297 at the end of last year; and accounts payable Aug. 1 were \$334,848 against \$399,908 at Dec. 31 1927.

There has been a decided increase in production at the Michigan City plant and a satisfactory improvement in production at the Claremont (N. H.) plant.

"Naturally, we cannot definitely predict the final results for this year but we feel confident that our dividend will be earned, and indications are that our income statement will compare favorably with that of 1927."—V. 127, p. 1400.

Superior Oil Corp.—Chairman Elected.

E. K. Perry, formerly vice-President of Cosden & Co. has been elected Chairman of the Board. H. G. Davies will continue as President. George F. Naphen and M. M. Cunniff, of Naphen & Co., and Maxwell Stevenson (formerly President of Creole Petroleum Corp.) were added to the Board of Directors.—V. 127, p. 698.

Tennessee Products Corp.—Balance Sheet June 30 1928.

Assets—		Liabilities—	
Cash on hand and in banks	\$244,783	Accounts payable	\$145,373
Accts. receivable, less doubtful accounts	352,074	Aceruals	63,889
Notes receivable	26,686	Consignment account	40,846
Inventories	1,398,665	Reserves	101,146
Prepaid fire insurance	10,161	J. J. Gray, Jr., account	25,000
Treasury bonds	23,500	10-year 6% notes	800,000
Sinking fund cash account	3,233	10-year 1st mtge. 6 1/4%	1,345,000
Notes receivable (land sales contracts with employees)	2,619	1st mtge. 5% bonds	a492,500
Treasury stock at cost	24,707	8% preferred stock	988,000
Coal, iron & timberlands, &c.	8,453,688	Common stock	b6,605,983
Deferred charges	67,621		
Total	\$10,607,738	Total	\$10,607,738

a Covering Wrigley plant only; due in annual installments of \$27,500 on Jan. 1. b Represented by 207,501 shares of no par value. Caldwell & Co., Nashville, Tenn., recommend the pref. stock at par (\$50).—V. 123, p. 2533.

Transcontinental Oil Co.—Production.

Information has been received by this company that the regular semi-monthly gauge of producing wells in the Yates Pool, Pecos County, Tex., was taken on Sept. 15 1928, and indicated a production from the field of 3,835,105 barrels per day, an increase over the Sept. 1 production of slightly over 409,000 barrels. The Transcontinental-Mid Kansas production from the field as of Sept. 15, gauged 1,697,626 barrels per day, an increase of over 306,000 barrels per day as against the run of Sept. 1. This increase in production for the joint property was due to the fact that 7 wells were deepened, which increased their flow substantially, and 5 new wells have been brought in with an aggregate daily production of 192,066 barrels.

Transcontinental-Mid Kansas holdings are now entitled to approximately 45% of the oil being marketed through the pipe lines under the proration agreement, and whereas the amount marketed as of Sept. 1 for the 2 companies ran slightly over 28,000 barrels per day, the joint oil delivered to the pipe line as of Sept. 15, and thereafter will amount to 32,600 barrels per day, increasing Transcontinental's share to 16,300 barrels per day.—V. 127, p. 1400.

Triplex Safety Glass Co. of North America, Inc.—Final Dividend of 15%.

The directors have declared a final dividend of 15%, making 20% for the year, compared with 12 1/2% in the previous year.—V. 127, p. 1691, 1541.

Truscon Steel Co.—Co-Registrar.

The Bank of America National Association has been appointed co-registrar of the 700,000 shares of common stock.—V. 127, p. 426.

United Bankers Oil Co.—Liquidation.

We have been informed that the Empire Trust Co., as trustee, is still receiving deposits of certificates for Bankers shares. The trust agreement terminated on May 10 1926.—V. 121, p. 212.

United Publishers Corp. of N. Y. City.—Larger Div.

The directors have declared a quarterly dividend of \$1.25 per share on the common stock (no par value) payable Sept. 29 to holders of record Sept. 19. Previously the company paid bi-monthly dividends of 75 cents per share on this issue.—V. 121, p. 2534.

United States Bond & Mortgage Corp., New York.—Bonds Offered.

S. W. Straus & Co., Inc., are offering \$1,000,000 6 1/2% guaranteed coll. trust sinking fund gold bonds at par and interest.

Dated July 15 1928; due July 15 1942. Interest payable (J. & J.) Denom \$1,000 and \$500*. Principal payable at Guaranty Trust Co., New York (trustee), and interest payable at the office of S. W. Straus & Co., Inc., New York. Callable at 103 and int. during first five years; at 102 and int. for second five years; and at 101 thereafter. Red. for sinking fund at 101 and int. Federal income tax up to 2% per annum paid by the borrowing corporation. Minn. three mills tax; Mont. 3 1/2 mills tax; Penn., Conn., Vt., Calif. and Okla. four mills tax; Md. 4 1/2 mills tax; D. of Col., Va., Neb., Wyo., Ky., Colo. and Kan. five mills taxes; Mich. mortgage exemption five mills tax; Iowa six mills tax; N. H. State income tax up to 3% of the interest per annum, and Mass. State income tax up to 6% of the interest per annum refunded.

Company.—The business was established Apr. 1 1924 in Mineola, L. I., with a paid-in capital of \$65,000 by a group of about 20 men, nearly all of whom were officers and directors of State and National Banks in Long Island. As of June 30 1928, its capital, surplus and deferred income reserves amounted to \$3,153,762.09, with assets (after giving effect to this financing) of \$6,211,316.85.

The company operated for a year and a half exclusively in Nassau County, with a view of testing thoroughly the principles on which it was founded. These tests having proved uniformly satisfactory, the company began to expand in a conservative way, making close affiliations with bankers in community after community until its operations now include Queens, Suffolk and Nassau Counties in Long Island, and New York and Westchester Counties, all being in the Greater New York metropolitan zone.

Guaranty.—The bonds are unconditionally guaranteed by endorsement both as to principal and interest by the Mortgage & Title Guaranty Co. of America. This company is a subsidiary corporation of the United States Bond & Mortgage Corp., with a paid-in capital stock and surplus of \$300,000. An increase in the capital stock and surplus to \$1,000,000 has been voted by the board of directors of the parent corporation and has been approved by the Insurance Department of the State of New York under whose regulations and supervision the guaranty company operates. Under the insurance laws of the State of New York the funds of the guaranty company must be segregated and kept apart from those of any affiliated corporations.

Compare also V. 126, p. 3777.—V. 127, p. 1266.

United States Foil Co.—Initial Class B Dividend.

The directors have declared an initial quarterly dividend of 25 cents per share on the class B common stock, no par value, payable Oct. 1 to holders of record Sept. 15. See also V. 127, p. 1266, 1119.

U. S. Smelting, Refining & Mining Co.—Earnings.

8 Mos. End. Aug. 31—		1928.		1927.	
Profit after interest	\$3,939,012	\$3,605,000	\$4,038,834	\$4,280,150	
Depr., depl'n & amort'n	1,569,334	1,497,426	1,587,968	1,853,395	
Net profit	\$2,369,678	\$2,107,574	\$2,480,866	\$2,426,755	
Preferred dividends	1,134,817	1,134,817	1,134,817	1,134,817	
Surplus	\$1,234,861	\$972,757	\$1,346,049	\$1,291,938	
Earns. per sh. on 351,117 shs. (par \$50) com. stk.	\$3.52	\$2.77	\$3.83	\$3.65	

—V. 126, p. 4101.

Upson Co., Lockport, N. Y.—Extra Dividends.

The directors have declared an extra dividend of 10 cents a share on both the class "A" and class "B" stock, in addition to the regular quarterly dividend of 40 cents a share on both issues, all payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on April 16 and July 16 last.—V. 127, p. 123.

Van Camp Packing Co.—Extension of Time for Deposit.

The bondholders committee, consisting of A. E. Latta, J. F. Hewitt and H. G. Polhemus, representing the 8% bondholders have further extended the time of deposit of the 8% bonds to Oct. 15.—V. 127, p. 1401.

Vancouver (B. C.) Western Drug Co., Ltd.—Preferred Stock Sold.—Pemberton & Sons Vancouver, Ltd., Vancouver, B. C., have sold \$400,000 6½% cum. sinking fund pref. shares at \$99.50 and divs., to yield over 6½%. Each preference share will carry a bonus of 1-5th of one share of common stock.

Shares are preferred as to assets and dividends. Cumulative dividends at the rate of 6½% per annum will accrue from July 1 1928, payable Q.-J., by cheque, negotiable at par at any branch of the Royal Bank of Canada in British Columbia. Preferred as to assets upon voluntary or involuntary dissolution up to \$105 and accrued dividends. Redeemable at the option of the company as a whole or in part on 60 days' notice at \$105 per share and int. Registrar and transfer agent: Montreal Trust Co., Vancouver, B.C.

6½% cumulative sinking fund preferred shares (par \$100).....	Authorized. \$1,000,000	Issued \$400,000
Common shares (no par).....	50,000 shs.	20,000 shs.

Data from Letter of Dr. G. H. Worthington, Pres. of the Company.
Company.—Is being incorp. for the purpose of acquiring the entire issued capital of Vancouver Drug Co. 1928 Ltd. and Western Wholesale Drug 1928 Ltd., which will operate the established wholesale and retail drug business now carried on in Vancouver, B. C., under similar names. The business has grown since 1909 from one store and an investment of \$25,000 to its present proportions without any further investment of capital. The activities of the business now include 15 retail stores in Vancouver, New Westminster and Victoria, wholesale and manufacturing drug business, candy manufacturing plant, photographic developing and finishing plant, and other departments incidental to the business.

Assets.—The combined assets of the company as at May 31 1928, after giving effect to the present financing, will be substantially as follows:

Real estate.....	\$299,500
Fixtures, equipment and manufacturing plant.....	125,200
Net current assets.....	406,678
Deferred charges.....	2,228
Total.....	\$833,607

There will be no liabilities outstanding as at May 31 1928, after giving effect to present financing.

Earnings.—Earnings, before provision for depreciation and income taxes, apart from real estate rentals, for the year ending Dec. 31 1927 amounted to \$51,895. For 5 months ending May 31 1928, on the same basis, earnings were \$35,359 or at the annual rate of over \$4,000. Total dividend requirements on the present issue \$26,000.

Sinking Fund.—A sinking fund will be set up annually, equal to 10% of the consolidated net earnings of the operating companies, less depreciation, income taxes and allowances for preferred dividends in the holding company. The fund will be in the hands of a trustee who may apply it in the purchase of preference shares, which shares may be retired from time to time by way of reduction of share capital. Any balance may be used at the discretion of the directors in the redemption of preference shares at \$105 per share and accrued dividend.

Virginia Bond & Mortgage Corp.—Bal. Sheet Sept. 1 '28.

Assets—		Liabilities—	
Furniture & fixt. (after deprec.).....	\$3,427	Preferred stock.....	\$200,000
Cash.....	201,386	Common stock.....	500,000
Loans.....	3,130,893	Collateral trust bonds.....	1,892,000
Accounts receivable.....	202,269	Bank loans.....	282,000
Investments.....	95,300	Accounts payable.....	3,416
Deferred charges.....	9,058	Accr. int. and taxes.....	26,044
Total (each side).....	\$3,642,334	Deferred income.....	582,578
—V. 124, p. 1683.		Surp. & undivided profits.....	156,297

Warner Bros. Pictures, Inc.—Acquires Control of First National Pictures, Inc.

The corporation has acquired an additional block of 19,000 common shares of First National Pictures, Inc., stock, which added to the 23,000 shares acquired through the acquisition of the Stanley Co. of America gives the Warner company a total of 42,000 shares out of 75,000 shares outstanding. Holdings acquired were formerly owned by Balaban & Katz, Skouras Bros., Saenger Enterprises, A. H. Blank, Finkelstein & Ruben and Robert Liebler, who had trustee their holdings. The Fox Film Corp. owns 21,000 shares of First National stock, and the remaining 12,000 shares are scattered. ("Wall Street Journal.")—V. 127, p. 1542.

Western Auto Supply Co.—Sales.
 1928—August—1927 Increase 1928—8 Mos.—1927 Increase
 \$1,475,000 \$1,144,000 \$331,000 \$7,627,000 \$7,374,000 \$253,000
 The company now has 47 stores in operation.—V. 127, p. 1119.

Wheeling Steel Corp.—Permanent Bonds Ready.
 Permanent 1st & ref. mtge. 4½% sinking fund gold bonds, series "B," due April 1 1953, are ready in exchange for interim certificates at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. (For offering see V. 126, p. 2165.)—V. 127, p. 838.

White Sewing Machine Corp.—Earnings.
 8 Months Ended Aug. 31— 1928. 1927.
 Net income after all charges and taxes..... \$944,548 \$881,790
 —V. 127, p. 1401.

Wisconsin Parts Co., Oshkosh, Wis.—Stock Offered.—Lane, Roloson & Co., Inc., and Brokaw & Co., Chicago, recently offered 35,000 shares of common stock at \$24 per share. Stock has been listed on the Chicago Stock Exchange.

Transfer agent: Union Trust Co., Chicago; registrar: National Bank of the Republic of Chicago, Chicago.

Capitalization.....	Authorized 70,000 shs.	Outstanding 70,000 shs.
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History.—Company, organized under Wisconsin Law in 1919, is engaged in the manufacture of both front and rear axles for trucks ranging in capacity from 1½ to 7 tons. Rear axles, which comprise over 96% of the total axle production, are designed with either double reduction or worm drive. Company ranks first among axle manufacturers in the production of double reduction type, which constitutes a large majority of the total number of axles produced, is particularly efficient in heavy duty service. Company owns valuable patents covering the manufacture of this type of axle, which patents were developed under the President's direction.

The strong position of the company from a sales standpoint is evidenced by the fact that it supplies axles to more than half of the truck manufacturers in the United States. The annual purchases of the largest single customer constitute less than 15% of the company's total business. In addition to its axle business, the company manufactures a line of miscellaneous products, including tractor transmissions and roller bearing journal boxes.

Company's plants are located on about 80,600 square feet of land on the Chicago and North Western Belt line in Oshkosh, Wis. The plant buildings, all constructed between 1912 and 1926, occupy about 50,000 square feet, exclusive of the office and certain adjacent small buildings.

Sales and Earnings.—Net sales have shown a steady increase in every year from 1921 to 1927, inclusive, and results for the first 6 months of 1928 indicate the best year in the company's history, both from the standpoint of net profits and net sales.

Net profits available for dividends after Federal income taxes.....	1926 \$187,434	1927 \$229,056	6 Mos. end. June 30 '28 \$186,487
Earnings per share common stock.....	\$2.67	\$3.27	\$2.66

Purpose.—Proceeds from the sale of this stock will be used to complete the building of an extension to the present plant, to reimburse the company for retirement of outstanding preferred stock, for additional working capital and other purposes.

Dividends.—It is intended that the company will inaugurate the payment of dividends on the common stock at the rate of \$1.60 per share per annum, payable in equal quarterly installments commencing Jan. 1 1929.

Yarns Corp. of America.—Stock Offered.—Doroshaw & Co., New York, are offering at \$16.75 per share, to yield over 7%, 18,000 shares convertible class A stock (no par value).

Initial Dividend.—The directors have declared an initial quarterly dividend of 30 cents per share on the outstanding convertible class A stock, payable Oct. 1 to holders of record Sept. 29. See offering in V. 127, p. 839.

Yellow Cab Co., Baltimore, Md.—Pref. Stock Sold.—Gillet & Co., Baltimore recently offered and sold \$300,000 cumulative 7% prior preferred stock (par \$100) in units of one share of common stock and two shares of prior preferred stock at \$200 per unit.

Dividends payable Q.-M. Red. on any div. date upon 30 days' notice at \$107.50 per share and divs. This stock is free from the Maryland securities tax of 4½ mills and the dividends received from it are free from the present normal Federal income tax. Transfer agent, Union Trust Co., Maryland, Baltimore, Md. Issuance approved by the P. S. Commission of Maryland.

Data from Letter of W. W. Cloud, Pres. & Genl. Mgr. of the Company.
Company.—Organized in Maryland early in 1909, being among the pioneer taxicab companies in America, and has been in continuous operation since organization. Business has shown marked progress since its inception and for years the company has done the major part of the taxicab business in the City of Baltimore and its suburbs. In addition to operating a fleet of more than 200 taxicabs, the company also owns valuable leasehold real estate.

Capitalization.....	Authorized. Outstanding. 7% cumulative prior preferred stock (par \$100).....	a\$350,000	\$300,000
	7% cumulative preferred stock (par \$10).....	50,000	40,870
	Common stock (no par).....	b37,000 shs.	30,000 shs.

a \$50,000 of the authorized amount of prior preferred stock is held in the company's treasury for conversion of the authorized \$10 preferred stock. b 7,000 shares reserved for conversion of prior preferred stock.

Assets.—Based on balance sheet as of June 30 1928 after giving effect to the present financing, there is a sound value of over \$171 for each share of prior preferred stock.

Earnings.—Net earnings available for prior preferred dividends, after deducting local taxes and depreciation, but before deducting Federal income taxes, and after eliminating certain non-recurring expenses, for the 2½ years ended June 30 1928, have averaged 4.5 times prior preferred dividend requirements. For the 6 months ended June 30 1928, net earnings so available for such payments were 5.1 times the required amount.

Listing.—Application will be made to list the prior preferred and common stocks on the Baltimore Stock Exchange.

CURRENT NOTICES.

—C. H. Wetterau of the American National Bank, Nashville, Tennessee, is the new president of the Financial Advertisers' Association. He was elected at the 13th annual convention of the Association held in Utica, Sept. 17-20. Other officers elected were: First Vice-President, A. E. Bryson, Halsey, Stuart & Co., Chicago; Second Vice-President, F. R. Kerman, Bank of Italy, San Francisco; Third Vice-President, C. H. Mc. Mahon, First National Bank, Detroit; Treasurer, E. A. Hintz, Peoples Trust & Savings Bank, Chicago.

The Board of Directors for the coming year consists of: Clinton F. Berry, Union Trust Co. Detroit; C. E. Bourne, Royal Bank of Canada, Montreal; W. E. Brockman, Minnesota Loan & Trust Co., Minneapolis; George Dock, Wm. R. Compton & Co., New York; Chas. Eastman, Taylor Ewart & Co., Chicago; Frank Fuch, First National Bank, St. Louis; H. G. Hodapp, National City Co. New York, N. Y.; Robert J. Izant, Central National Bank, Cleveland; H. Ennis Jones, Franklin Trust Co. Philadelphia; H. A. Lyon, First National Bank, Boston; A. Douglas Oliver, Provident Trust Co., Philadelphia; Alva Maxwell, Citizens & Southern National, Atlanta; H. W. Kitchell, Illinois Merchants Trust Co., Chicago; I. I. Spurling, Cleveland Trust Co., Cleveland; Fred M. Staker, Commerce Trust Co., Kansas City.

—Announcement has been made of the consolidation of George Batten Co., Inc., and Barton, Durstine & Osborn, Inc., two large and well-known national advertising agencies, with headquarters in New York City. Bruce Barton, President of the latter, is to be Chairman of the Board of the new company. William H. Johns, President of George Batten Co., Inc., will be President of the consolidated agency and Roy S. Durstine, Secretary and Treasurer of Barton, Durstine & Osborn, Inc., will be Vice-President and General Manager. The new firm will be Batten Barton, Durstine & Osborn, Inc. Branch offices will also be consolidated, giving the new company enlarged facilities in Chicago, Buffalo and Boston. The Chicago business of the present George Batten Corp., George Batten Co., Inc., and Barton, Durstine & Osborn, Inc., will be combined under the name of Batten, Barton, Durstine & Osborn Corp. of Illinois, of which Bruce Barton is Chairman of the Board; R. L. Hurst, President; William H. Johns, Vice-President; Roy S. Durstine, Vice-President; Chas. D. Mitchell, Vice-President; F. R. Feland, Secretary, and R. J. Hayward, Treasurer.

—The 28th educational year of New York Chapter, American Institute of Banking, begins on October first. Registration has taken place during the present week. Indications are that last year's record of 3,287 students will be exceeded this year. The new educational announcement lists 53 courses that are being offered this year. Of these 28 are so-called Standard courses, which are grouped into 3-year courses in Commercial Banking, Trust Banking, Investment Banking, and International Banking. The Chapter has a faculty of 76 members.

Seven new courses are announced: *Foreign Banking Systems* by Mr. Hans Widenmann of Ludwig Bendix; *Industrial Security Analysis and Public Security Analysis*, both by Donald M. Street of the Guaranty Trust Co.; *Bank Auditing* by Homer C. Holland of the American Exchange Irving Trust Co.; *Current Economics and Financial Problems* by Dr. Justin H. Moore of the American Exchange Irving Trust Co.; *Advanced Public Speaking* by Dr. Charles A. Tonsor, formerly of New York University; *Real Estate Financing* by Ralph E. Cramp, Counselor at Law; and *Bank Administration Seminar*, of which the instructor is to be announced later. During the early years of the Chapter its courses were designed wholly for bank men. However, as the local banks required men skilled in the handling of investment problems, the Chapter added the necessary courses in financing and investments. Its courses are now open to employees of banks as well as of investment houses.

—The ninth annual edition of Farr & Co.'s Manual of Sugar Companies are now ready for distribution, and which is the most comprehensive yet issued by Farr & Co., contains a statistical review of 25 important Cuban, Porto Rican and American producing and refining companies with synopsis of 85 other sugar companies in this country, Cuba, Porto Rico, Hawaii, the Philippines, Santo Domingo, Mexico, Central and South America and Java.

—Fred Fox, formerly Manager of the trading department of F. J. Lisman & Co., announces formation of the firm of P. F. Fox & Co. to deal in investment securities, with offices at 30 Broad St., New York. Irving Gold has become connected with the new firms in its trading department.

—Bodell & Co. with headquarters at 32 Custom House St., Providence, have issued an analysis of the New England Woolen Industry in the form of a 30-page booklet copies of which this firm is distributing gratis to those interested.

—Orton, Kent & Co., members New York Stock Exchange, 60 Broad St., New York, have issued a condensed analysis on several leading oil companies, in which a discussion of the present oil situation is included.

—Stephen E. Hopkins of Providence has moved to the New Industrial Trust Bldg.

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. 28 1928.

COFFEE.—On the spot was quiet and steady early in the week; Rio 7s, then were 17¼c.; Santos 4s, 23¼ to 23¾c.; Victoria 7s and 8s, 16¾c.

Later trade was moderate at steady prices. Santos 4s, 23½ to 24c, Rio 7s 17½c; Victoria 7s-8s 17c. Within a week 30,000 bags of Robustas it is said have been bought back by the original sellers.

Some reports said that the weather in coffee growing districts was cloudy in all sections. Any rain would greatly relieve the situation.

One comment was that the market continued to be considerably below shipping parity with Brazil.

On the 24th inst. cost and freight offers were unchanged to slightly higher.

On the 25th inst. cost and freight offers were about unchanged.

On the 27th inst., cost and freight offers were generally lower. Santos Bourbon 2-3s were quoted at 24c.; 3s at 23¾c. to 23.80c.; 3-4s at 22.80 to 23.10c.; 3-5s at 22½ to 22.65c.; 4-5s at 22.20 to 22¾c.; 5s at 22.15c.; 5-6s at 21.90c.; to 22.65c.; 6s at 21.65c.; 6-7s at 20.90c.; 7-8s at 18.10 to 20.60c.; part Bourbon 2-3s at 24c.; 3-5s at 22.85c. Peaberry 4s at 22¼c.; 4-5s at 22¼c.; 5-6s at 21.90c.; in combination prompt 3-5s were offered at 22.40c. and 4-5s at 22¼c. The deliveries of Brazilian coffee last week were 150,600 bags against 154,876 in the preceding week and 176,105 bags for the corresponding week last year. Futures on the 24th inst. advanced 5 to 15 points; sales of Rio were 7,250 bags and of Santos 13,750 bags. Covering and supposedly European and Brazilian buying with higher Santos cost and freight prices accounted for the rise. Another comment was as follows: "The fact that Rio holders are aware that they have sold as much coffee as they can expect to, to Europe, and are now turning their attention to our importers and roasters has at times tended to an easier tone, but Brazil is offering sufficient support to at least maintain present levels if not to advance them. A further sentimental effect resulted from the news of continued drought in Sao Paulo. Serious results to the Santos outturn are feared unless rain is had shortly."

Sao Paulo, Brazil cabled that the dry season in the coffee regions of Sao Carlos, Arraguara and Douradense is causing alarm.

The "West Corum" has landed 14,000 bags of Brazilian coffee at Houston and the "Conehattan" 10,000 bags at Baltimore, all of which is going at once into consumption and does not appear in the visible supply.

To-day Rio futures closed 5 points lower to 3 points higher with sales of 10,000 bags. Santos futures were 2 points off to 3 higher with sales of 16,000 bags. Final prices for the week show decline of 14 points on December Rio and 20 points on December Santos.

Rio coffee prices closed as follows:

Spot unofficial	17½	Mar	15.58@	nom	July	14.94@	----
Dec	16.06@	May	15.28@	----	Sept	14.70@	----

Santos coffee prices closed as follows:

Spot unofficial	----	Mar	21.33@	----	July	20.68@	----
Dec	21.80@	May	20.97@	----	Sept	20.30@	----

SUGAR.—Prompt Cuban raws were quiet for a time at 2¼c. c. & f. and 4.02c. delivered. Some inquiry from Europe and Canada for shipment broke the monotony a little but the bids were unacceptable. A leading importer of Porto Rican sugars had reports that damage done to the growing cane in Porto Rico by the hurricane amounts to fully 25% of the entire acreage. Some of it may revive during the remaining three months of growth weather but in any event there is a fear of a reduction in sucrose content. Receipts at United States Atlantic ports for the week were 48,343 tons against 56,355 in the previous week and 40,453 in the same week last year; meltings 61,000 tons against 58,000 in previous week and 54,000 last year; importers' stocks 260,122 tons against 271,301 in previous week and 134,977 last year; refiners' stocks 94,298 against 95,776 in previous week and 51,872 last year; total stocks, 354,420 against 367,077 in previous week and 186,849 last year. One report of the Cuban crop movement for the week ending Sept. 22nd, was: receipts 51,895 tons; exports 91,763 and stock 501,620 tons. The exports were distributed as follows: To New York 19,267 tons; Philadelphia 13,276; Boston 4,643; Baltimore 1,433; New Orleans 20,092; Savannah 4,379; Interior of United States, including Charleston 2,084 tons; Canada 3,174 tons; United Kingdom 19,865; France 2,757; Canary Island 157; Central America 56. The meltings

of all refiners from January 1st to September 15th according to the Sugar Institute were 3,275,383 long tons against 3,721,219 last year.

On the 25th inst. 1,500 tons Cuban raws sold out of store at 3.93c. delivered. It was said on the 26th inst. that some 25,000 tons of Java whites for October-November-December shipment had been made to the Continent on the basis of 12s. 9d. c. i. f. On the 27th inst. the sale of 120,000 of Java sugars was confirmed by early London cables. It consisted of raws not browns and was sold for December to March shipment at a price equal to 10s. 3d. c. i. f. or about 2.03c. f. o. b. Cuba. Tate Lyle is said to have taken 50,000 tons of the block, the Continent 70,000. There was a report that 25,000 tons of Java whites have been sold to the Continent at 12s. 9d., probably a resale from the original block.

Havana cabled: "Instructions have been given for chartering ships to carry the balance of 300,000 tons of Cuban sugar sold to England as difficulties between Czarnikow Rionda Co. and Tate & Lyle, the British refiners, have been settled. Aurelio Portuondo, member of the Sugar Export Corp. and H. Fanjul, President of Cuban Trading Co., have sailed for the United States." Havana cabled that the Cuban Export Corp. has been completely dissolved. Other cables said that the decree of dissolution has not yet been issued, but was expected momentarily. This was called bullish. Prague cabled that after general rains last week the weather was fine. The weight of beets with tops is given as 426 grams, without tops at 295 grams and the sucrose yield was 17.77%. Last year, the figures respectively were: 460, 371 and 17.25%.

Hamburg cabled that the market was steadier with the dryness continuing and partly delaying harvesting.

Prague cabled: "General rainfall in Europe during the past three days but it has come too late to do good. The weather is cold. It is believed that Licht's estimate, which is now about due will be below that of Dr. Mikusch's which was issued about the end of August."

Refined was 5.40c with a rather better demand.

Future on the 24th inst. declined 4 points with sales of 23,900 tons. No aggressive demand appeared. British buyers it is supposed are less anxious after recent estimated purchases of 200,000 tons of Java white for shipment west of Suez added to the purchases of Cuba a short time ago. They may feel secure for the rest of the year. A prospective large carryover of Cuban raws is not forgotten; it is indeed underlined. And yet there was no very marked pressure to sell futures.

Regardless of the selling by big producing interests and the prospects of large supplies for next year, they contend in certain quarters that all known bear factors have by this time been discounted and that present prices are intrinsically very cheap. Even if Java's next crop will be increased 500,000 tons or more and European consumption is reported as increased 14%, the decrease in exports some assert offsets this. The next Cuban crop is expected to show a substantial increase. Early reports of damage due to the hurricane in Porto Rico were much over-estimated and is now known to be less than 20%. With all these facts some are dubious about the possibility of a sustained advance during the remainder of this year. Some said that there is a reasonable expectation of a crop of around 4,600,000 tons of Cuban with a possibility under favorable conditions of 5,000,000 tons. They add with the acknowledged increased demand for Cuban sugar from Great Britain during 1928 a Cuban crop of 4,500,000 tons ought not to be a heavy burden on prices for raw sugars in New York. It is suggested that present prices will increase the consumption the world over to such an extent that present, or lower prices, will ultimately prove to be the foundation for a permanent change in the whole sugar situation.

The stock of raw sugar in licensed warehouses to-day is 1,740,084 bags against 1,943,402 bags on Aug. 31st and 2,367,218 bags on May 26th, when it was at its highest. The raw sugar market had a much better tone yesterday. Of Cuba for October shipment 14,000 bags were sold at 2 7-32c. c. & f. New York. Canada bought 19,500 bags for first week in October shipment at 2.20c. c. & f. Halifax, equal to about 2.05c. f. o. b. Of store sugars 4,000 tons sold at 3.96c. delivered equal to 2 3-16c. c. & f. Licht's preliminary estimate of the crop of all Europe is as follows: Germany, 1,600,000 metric tons against 1,655,000 last year; Czechoslovakia, 1,040,000 metric tons against 1,240,000 last year; France, 810,000 against 865,000 last year; Belgium, 260,000 against 275,000 last year; Holland, 280,000 against 260,000 last year; Poland, 640,000 against 560,000 last year; Italy, 390,000 against 284,000 last year; Spain, 238,000 against 215,000 last year; England, 225,000 against 220,000 last year; Russia, 1,430,000 tons against 1,500,000 last year; total all Europe, 7,807,000 metric tons against 8,016,000

last year. Licht reports that September weather for the growing crop was chiefly unfavorable. To-day futures closed 3 to 5 points lower with sales of 34,600 tons. They ended 8 points lower than a week ago. Prompt raws were quoted at 2 3-16c. or 3.96c. delivered.

Sugar prices closed as follows:

Spot unofficial	2 3-16	Mar	2.13@2.14	July	2.29@
Dec	2.07@	May	2.21@	Sept	2.36@2.37
Jan	2.10@				

LARD.—On the spot was weaker late last week with the demand smaller. Prime Western 12.05 to 12.15c in tierces c.i.f. New York; refined Continent 14 1/2c; South America 14 3/4c; Brazil 15 3/4c.

Futures on the 22nd inst. at one time advanced 5 to 7 points but reacted later, owing to a decline in hogs and a break of 7 1/2c in September corn. Liverpool advanced 6d to 1s. Deliveries of bellies on September contracts on the 22nd inst. at Chicago were 250,000 lbs. Hog receipts at Western points were 28,000 against 18,400 a week before and 17,000 last year.

Today prices declined 12 to 17 points. There was quite a little selling of October. Cash trade was small. Hogs were 10 to 15c higher. Western hog receipts were 62,000 against 51,000 a year ago. Chica o expects 5,000 tomorrow. Final prices show a decline for the week of 50 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.37	12.32	12.22	12.12	12.12	11.95
December	12.65	12.55	12.47	12.40	12.42	12.30
January	12.95	12.85	12.82	12.67	12.80	12.75

PORK quiet; mess \$33.50; family, \$36; fat back, \$28 to \$31. Ribs, Chicago, cash, 14.25c, basis of 50 to 60 lbs. average. Beef firm; mess, \$24; packet, \$25 to \$26; family, \$28; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, 6 lbs., South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats firmer; pikeled hams, 10 to 20 lbs., 23 1/4 to 23 3/4c; pickled bellies, 6 to 12 lbs., 21 1/4c; bellies, clear, dry salted, 18 to 20 lbs., 18c; 14 to 16 lbs., 18 3/4c. Butter, lower grades to high scoring, 42 to 49c. Cheese, 24 to 28c. Eggs, medium to extras, 29 1/2 to 39c.

OILS.—Linseed was in only fair demand but steady. Crushers asked 10c. for raw oil in barrels, carlots and 10.8c. in single barrels. Consumption has been very large but stocks are ample. The strength of flaxseed has done more than anything else to maintain prices. Coconut, Coast, tanks, 7 3/4c; spot, N. Y. tanks, 8c; Corn, crude, barrels, 10 3/4c; tanks, f.o.b. mill, 8 3/8 to 8 3/4c. Olive, Den., \$1.35 to \$1.40. Chinawood, N. Y. drums, carlots, spot, 15 1/2c; Pacific Coast, tanks, spot, 14c. Soya bean, barrels, N. Y., 12 3/4c; tanks, coast, 9 3/4c. Lard, prime, 16 1/2c; extra strained winter, N. Y., 13 3/4c. Cod, Newfoundland, 68c. Turpentine, 52 1/2 to 58c. Rosin, \$9.60 to \$11.05. Cottonseed oil sales to-day, including switches, 11,200 barrels. P. Crude S. E., 8 3/4c. Prices closed as follows:

Spot	10.25@	Dec	10.26@10.25	Mar	10.50@10.53
Oct	10.30@	Jan	10.30@10.33	April	10.55@10.65
Nov	10.25@10.35	Feb	10.30@10.45	May	10.65@10.69

PETROLEUM.—Recent cold weather has stimulated the demand for fuel oils. Big consumers are buying in a larger way and owner of home burners are more interested. Prices were steady. Furnace oil was more active. Bunker oil was firm with spot oil in fair demand, contract deliveries large and spot stocks small. The price was \$1.05 refinery and \$1.10 f. a. s. New York harbor. Gas oil was in better demand and steady. Gasoline was fairly active. The demand was mostly for nearby requirements. Jobbers are not anxious to purchase ahead. The price was steady at 11 3/4c. for United States Motor in tank cars at New York harbor refineries. The Gulf market was steady with the foreign demand up to expectations. Kerosene was more active and steady at 8 1/2c. in bulk at refineries. Lubricating oils were steady, with a fair demand. Late in the week kerosene in bulk was advanced 1/2c. by the Sinclair Refining Co. This was not surprising as many in the trade had expected higher prices. Supplies are decreasing, consumption increasing and the weather has been unusually cold. Texas refiners are reported to be taking steps to reduce their runs of crude oil and are determined to avoid any excessive accumulation of refined product at a time when the demand usually falls off. The Humber Oil & Refining Co. already has reduced the runs at its McCamey refinery which is adjacent to producing fields of West Texas. The reduction in runs will amount to from 6,000 to 10,000 bbls. daily. Other companies are taking similar action. The recent proration program in the Winkler County pool of Texas was put into effect mainly because of the large storage of crude oil and the seasonal decrease in the demand for oil products.

[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 24th inst. advanced 20 to 40 points on futures and 25 points on outside prices. Trading slowed down on account of the Jewish holiday. The sales were 617 tons. Higher London and Singapore prices were the force behind the advance. The London stock decreased 226 tons. New York on the 24th closed with Sept. 18.10 to 18.20c; October 18.10c; December 18.20 to 18.30c; January 18.20c March 18.30c. Spot price 18.20c. BB contracts: September 17.90c; October 17.80c; November 17.70c; December, 17.60c; January 17.40c; February 17.40c; March 17.40c; April 17.40c; May 17.40c; June 17.40c; July 17.30c; August

17.40c. In London under the stimulus of a brisk demand for landed c.i.f. terms from America prices advanced 1-16 to 1/8d Spot and Oct. 8 3/4d to 8 7-16d; November 8 1/2 to 8 9-16d; December 8 9-16d to 8 5/8d; January-March 8 11-16d to 8 3/4d. In London on Sept. 24th the stock was as follows: 31,884 tons against 32,110 a week previous, 32,815 a month ago, 67,253 a year ago and 34,587 two years ago. In Singapore on Sept. 24th October 8 1/4d; October-December 8 3-16d; January-March 8 3-16d.

London closed on the 22nd inst. unchanged to 1-16d. net higher. Spot-September and October, 8 5-16d.; November, 8 7-16d. and January-March, 8 11-16d. Singapore on the 22nd closed dull and unchanged; No. 3 amber crepe, 7 3/4d., a decline of 1-16d. On the 25th inst. London closed steady and 1-16 to 1/8d. higher, with spot-October 8 1/2d.; November, 8 9-16d.; December, 8 11-16d. and January-March 8 13-16d. On the 26th inst. New York advanced 10 points on some months and fell 10 points on others after all month at one time were off 10 to 20 points. Consumption for September is estimated in one case at 40,000 tons or 3,000 to 4,000 tons less than the August figure. The present month has one day less of course. Imports of crude for September are put at about 40,000 tons. Prices here on the 26th inst. closed at 18.30 to 18.40c. for October; 18.40c. for December, 18.30c. for January and 18.50 to 18.60c. for May. B. B. contracts: October-November and December, 18c.; January, 1929, February, March, April, May and June, 17.70c.; July, 17.90c.; August, 17.80c.; spot, 18.20c. Outside prices: Smoked ribbed sheets, spot, September and October, 18 1/2 to 18 5/8c.; October-December and January-March, 18 3/8 to 18 5/8c.; April-June, 18 1/2 to 18 3/4c. In London on Sept. 26th the tone was firmer especially for spot and nearby rubber with good local speculative and Continental demand. Singapore was firmer and 1-16d. higher. In London spot and September, 8 5/8d.; October, 8 5/8d.; November, 8 11-16d.; December, 8 3/4d.; January-March, 8 7/8d., or 1-16 to 1/8d. higher for the day.

The members of the Rubber Exchange of New York are signing a petition seeking to have a day appointed to vote on the proposition to make Saturday, Oct. 13, the day after Columbus Day, an extra Exchange holiday. Some argued that consumption continues at a very satisfactory rate with estimates early in the week for the current month of anywhere from 35,000 to 37,500 tons. American consular officers at Singapore, Penang, Colombo, Batavia, Sourabaya, Medan, London, and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya, Ceylon, and the Netherland East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended Sept. 15 1928 as compared to amounts invoiced during the three preceding weeks: Sept. 15, 8,724 long tons; Sept. 8, 7,880; Sept. 1, 8,553, and Aug. 25, 10,671 long tons. In London to-day prices closed unchanged to 1/8d. lower: Spot-Oct., 8 1/2d.; Nov., 8 9-16d.; Dec., 8 5/8d., and Jan.-Mar., 8 3/4d. The trade looks for a decrease of about 200 tons in the London stock on Monday. To-day prices closed 10 points lower to 10 points higher with sales of 150 lots. Final prices are 20 to 30 points higher than a week ago.

HIDES.—Frigorifico hides were in fair demand. Sales included 32,000 Argentine steers at 23 11-16c. to 23 13-16c. Country hides were quiet. Sellers and buyers' ideas are rather far apart. Common dry hides were in rather better demand and as a rule steady. City packer remained quiet. Packers were not offering their September production of native and branded steer hides. Last sales included it is stated a lot of spready native steers at 26 1/2c; but brands at 23c. and Colorados at 22c. Common dry Ccuta, 35c.; Orinoco and Santa Marta, 34c.; Maracaibo, Laguayra and Savanilla, 33c.; Central America, 33 1/2c. New York City calfskins, 5-7s, 2.45c.; 7-9s, 2.90c.; 9-12s, 3.80c.

OCEAN FREIGHTS.—Coal rates advanced. Other rates were steady.

CHARTERS included grain from Montreal to Constantinople, 20 1/2c. Oct. 15-31; 33,000 qrs. Montreal, Nov. 5-25, to Marseilles, 17 1/2c.; Montreal Oct. 15-25, to Beirut, Piraeus, Patras, 23s. for heavy grain, flour, option 27c.; Montreal to Greece, Oct. 25-Nov. 10, 4s.; 20,000 qrs. Montreal, Oct. 3-20 to Avon, 2s. 10 1/2d.; Liverpool, London Dunstan, 3s. 3d.; 23,000 qrs. Montreal October 15, London Mersey range 2s 10 1/2d full. Barley Nov. 5-20, 26,000 qrs. Montreal to Antwerp or Rotterdam, 14 1/2d.; Sugar Cuba, last half, Oct. to Marseilles, 17s. 6d.; Cuba early Nov. to United Kingdom-Continent 26s; Santo Domingo or Cuba to United Kingdom-Cont. 17s. 6d. Oct. (covering Holland sale); coal, Hampton Roads part cargo to Venice or Trieste, \$2, Sept.; lumber, Gulf, Oct.-Nov., to Buenos Aires or Rosario, 45s.; sulphur, Gulf, Oct., \$3.75, Rotterdam discharge; same, last half Oct., Hamburg, \$3.50. Time: Delivery, New York, prompt West Indies round, \$2.30; Oct. delivery, Vancouver, redelivery United Kingdom-Continent, \$1.40; merchandise from North Pacific to United Kingdom, \$1.50; lumber, Columbia River to Japan, \$7.50; wheat, Vancouver to United Kingdom or Continent, 29s. 6d.; to Antwerp or Rotterdam, 29s.; to Scandinavia, 29s. 8d.; Oct.-Nov.; wheat, Vancouver to Antwerp or Rotterdam, 28s. 3d.; Oct.; Vancouver to Antwerp or Rotterdam, 29s. 6d.; wheat, Vancouver to Antwerp or Rotterdam, Oct., 28s. 3d.; Vancouver to Lisbon, Nov. 1-25, 30s.

TOBACCO.—Has been in rather better demand, notably for Java, Sumatra and new Porto Rico. Some of the manufacturers report increased production, if others make no such claim. Supplies of Java leaf are said to be only moderate, if not small. The Raleigh, N. C. News & Observer states that farmers in the southeastern part of North Carolina are determined to reduce the tobacco acreage because of unprofitable prices current for the 1928 yield. It is claimed that there will be reductions in other parts of the eastern belt also. Harvesting is making good progress in Connecticut. In Wisconsin a good crop is reported and harvesting is being

pushed. Pennsylvania broadleaf filler 10c.; broadleaf binder 20 to 25½c.; Porto Rico 60 to 80c.; Connecticut top leaf 21c.; No. 1 second 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.

COAL.—Prices have been firmer in Southern low volatiles at the West stimulated by cold weather and a better demand. Chicago, Cleveland and Cincinnati have had a larger trade especially Chicago. Hampton Road's trade has increased somewhat in high and low southern volatile. In New England business has been unsatisfactory but this does not seem likely to continue. To New York shipments of soft coal were large. Retail dealers here have been buying anthracite more freely. Bituminous f. o. b. piers navy standard \$5.25 to \$5.60; high volatile steam, \$4.30 to \$4.60; high grade medium volatile, \$4.90 to \$5. Anthracite, f. o. b. mines, company, grate, \$8.25; stove, \$9.10; pea, \$4.50 to \$5; rice, \$1.75 to \$2.25; egg, \$8.75; nut, \$8.75; buckwheat, \$2.75 to \$5.25; barley, \$1.25 to \$1.75.

COPPER.—Domestic demand fell off but export business was fair. Domestic consumers' requirements seem to be well covered over the rest of the year. In a few cases December needs will have to be covered. It is probable however that many over-bought for November and that this copper will be carried well into December. Foreign consumers on the other hand have contracted for only about half of their October requirements and for little if any November and December. Lake shipments are falling off. Prices were 15½c. c. i. f. Europe and 15¼c. delivered Connecticut Valley. In London on the 26th inst. spot standard declined 1s 3d to £64 11s 3d; futures fell 2s to £65 2s 6d; sales 50 tons spot and 250 futures; electrolytic unchanged at £71 5s for spot and £71 15s for futures.

Of late trade has been less active but steady. Lake 15¼ to 15¾c.; electrolytic 15¼c. London on the 27th inst. declined 1s 3d on standard to £64 10s; futures of 2s 6d to £65; sales 200 tons spot and 350 futures. Electrolytic £71 5s.

TIN was in fair demand. Sales here on the 26th inst. were 300 tons. Consumers bought on a fair scale. A sale of May was made at 48½c. on the 26th. Prices advanced that day ¼ to ¾c. October sold at 48¾ to 48¾c., November at 48½ to 48¾c., and December at 48½ to 48¾c. American tin deliveries this month are expected to make a new high record or about 8,000 tons. In London on the 26th inst. standard dropped 10s. to £223 for spot and £218 10s. for futures; sales 50 tons spot and 550 futures; spot Straits unchanged at £226. Eastern c. i. f. London declined 10s. to £220 15s. on sales of 175 tons. Of late trade has been good; sales 500 tons. Spot Straits, 49¾c., October, 49½c.; November, 49¾c. In London on the 27th inst. standard advanced £1 10s. to £224 10s.; futures up £1 17s. 6d. to £220 7s. 6d.; sales 100 tons spot and 900 futures; spot Straits 15s. higher at £226 15s.; Eastern c. i. f. London up £1 10s. to £222 5s. with sales of 175 tons. The organization of a new combination of British tin producing interests operating in the Malayan Peninsula was officially announced on the 26th inst. by the Anglo-Oriental Mining Corp., the Tin Selection Trust and the London Tin Syndicate, which are already associated in the most powerful combination of tin producing companies in the world. The new organization called the London Malayan Tin Trust, Ltd., will have an authorized capital of £2,000,000. It will control sixteen important Malayan companies which hold an aggregate of more than 780,000,000 cubic yards of proved dredgeable alluvial with reserves exceeding 260,000 tons of tin oxide valued at more than £40,000,000.

LEAD was in good demand and generally steady. Middle Western producers quoted 6.32½ to 6.35c. Some prompt lead was said to be available at 6.30c. In London on the 26th inst. prices advanced 1s. 3d. to £21 15s. for spot and £21 10s. for futures; sales, 150 tons spot and 650 futures. Later offerings of second hand lead were small and very shortly consumers are expected to increase their purchases for November. New York, 6½c.; East St. Louis, 6.32½c. In London on the 27th inst. prices declined 1s. 3d. to £21 13s. 9d. for spot and £21 8s. 9d. for futures; sales, 150 tons spot and 400 futures.

ZINC was in fair demand and steady at 6.25c. East St. Louis. Production last week was abnormally low but is expected to show an increase in the present one. Brass special showed a premium of 10 points over slab zinc in August according to the American Zinc Institute. In London on the 26th inst. spot advanced 3s. 9d. to £24 2s. 6d.; futures up 2s. 6d. to £24 6s. 3d.; sales, 325 tons futures. Of late new features have been wanting and prices have remained at 6.25c. at East St. Louis and 6.35c. for brass special and \$40 per ton for ore. London on the 27th inst. fell 2s. 6d. to £24 for spot and £24 3s. 9d. for futures; sales, 25 tons spot and 300 futures.

STEEL has been firm with an increased output and a good demand from the automobile trade. Prompt deliveries are exacted by this branch of industry. Machine tools are in excellent demand. Some predict a bigger demand for rail equipment before long. The composite price of iron and steel products advanced for the sixth week in succession. This time it is 6 cents to \$35.29. Finished steel is unchanged and has been the last two months. Specifications are rather large. Orders moreover are reported for 155,000 tons of rails, mostly for winter delivery. Bars have sold at 1.85c. Pittsburgh but in most cases bars, plates and shapes sell it is said at 1.90 to 2c or \$2. a ton higher than prices for the

third quarter. Sheets are most wanted. The tin plate output has fallen off at Pittsburgh. Birmingham and Youngstown talk hopefully. At Pittsburgh there is a fair demand for tin plate except from can makers. The output is about 70 per cent. The price is still \$5.25 per base box Pittsburgh. Fourth quarter sales of bolts and nuts are generally at 60 to 70 off. Rivets 2.90c Pittsburgh, for structural and 70 to 10 off for small sizes. Specifications are steady for both without being as large as a month ago. Railroads buy little. The Labelle plant of the Crucible Steel Co. has resumed operations in full on a seven days basis after having been working half the time since last April.

PIG IRON has been decidedly quiet here and prices are largely nominal. Nobody knows how they would be affected by a reduced bid on a big order. The melt on the Eastern seaboard is stated as about 75%. Brooklyn recently sought considerable Buffalo iron for barge delivery. Prices so far as appearances go are steady enough but orders are only for small lots. No. 2 foundry plain Eastern Pennsylvania, \$20; Buffalo, \$17 to \$17.50; Virginia, \$20 to \$20.50; Birmingham, \$16.25; Chicago, \$18 to \$18.50; Valley, \$7 to \$17.50; Cleveland, delivered, \$17 to \$18; Basic Valley, \$16.50 to \$17; Eastern Pennsylvania, \$18.75 to \$19.25. All of which prices are as already intimated for routine business.

WOOL.—Woolen types were weaker in response to lower prices for pulled. Boston said that clothing territory wools sold for a time at 98c. to \$1 scoured basis. Graded French and strictly combing also original bag territories met with a moderate demand at steady prices. Boston wired a Government report as follows: Demand for domestic 56s and 48-50s. wools is somewhat slower than last week, but a few houses continue to move fair quantities of these grades. Ohio 56s strictly combing, bring 55c. in the grease and 48-50s., strictly combing bring 54c. to 55c. for the average shrinking wools. Territory 56s, strictly combing sell at \$1.02 to \$1.06 scoured basis and the 48-50s, grade moves readily at 95c. to 98c. scoured basis. It is of interest to recall that on the 14th inst. the East India sales closed at generally firm prices little changed from those of the previous auction. Sydney sales last week were postponed on account of the dockworkers strike. It was hoped that they might be resumed on the 24th.

In London on Sept. 21st offerings 10,495 bales. Demand good from British and Continental buyers. Prices steady. Withdrawals of slipe crossbreds and Cape wools continued numerous owing to high limits. New Zealand greasy cross bred best 56s cost 24d; 50-56s, 22d; 50s, 21d; 46s-48s 19½d and 44s-46s, 17½d. Details:

Sydney, 448 bales; greasy merinos, 25½ to 27½ d.; scoured merinos, 24 to 35d. Queensland, 653 bales; greasy merinos, 14 to 12d.; scoured merinos, 33 to 34d. Victoria, 1,507 bales; greasy merinos, 25 to 28½d.; scoured merinos, 34½ to 40½d.; scoured crossbreds, 19 to 37d. Adelaide, 272 bales; greasy merinos 20 to 24½d. West Australia, 344 bales; greasy merinos, 18½ to 21½d. Falklands, 727 bales; greasy crossbreds, 14½ to 20d.; scoured crossbreds, 16½ to 41d. New Zealand, 5,642 bales; greasy crossbreds, 17½ to 24d. Cape, 879 bales; greasy merinos, 14½ to 20½d.; greasy crossbreds, 14½ to 20d. New Zealand slipe crossbreds, 13½ to 29½d., latter for halfbred lambs.

In London on Sept. 24th offerings 9,600 bales of Colonial and 3,210 bales of English, the latter representing about 180,000 fleeces. Demand good. Of English wool barely half was sold owing to the firmness of the limits. Prices were in buyer's favor for English greasy wool at 13d to 20½d and for washed English wool at 15½ to 27d. Firm limits for Colonial wools also led to many withdrawals. Details:

Sydney, 1,850 bales; greasy merinos, 29 to 28d.; scoured merinos, 34½ to 35½d. Queensland, 2,717 bales; greasy merinos, 39½ to 44d.; scoured merinos, 13½ to 24½d. Victoria, 1,399 bales; greasy merinos, 26 to 29½d. Adelaide, 1,229 bales; greasy merinos, 18 to 24d.; scoured merinos, 30 to 40d. West Australia, 792 bales; greasy merinos, 14 to 25d. New Zealand, 956 bales; greasy crossbreds, 21 to 31½d. Cape, 658 bales; greasy merinos, 14½ to 16½d.; scoured, 29½ to 36d.

New Zealand slipe crossbreds were quoted at 15d. to 25d. The dates for the 1929 auctions were fixed as follows: Janu-15, Mar. 5, Apr. 13, July 9, Sept. 17 and Nov. 19. In London on Sept. 25 offerings 11,000 bales. They include a large selection of merinos and crossbreds. Holders were plainly more ready to sell. Withdrawals were fewer. The Continent took the largest quantity. Prices were steady. New Zealand greasy crossbred best 50.56s, were quoted at 23d.; 48s, 19½d. and 44-46s, 18½d. Details:

Sydney, 780 bales; greasy merinos, 16½ to 27d.; scoured merinos, 35Y to 39d. Queensland, 2,271 bales; greasy merinos, 18 to 25d.; scoured merinos, 41 to 44½d. Victoria, 1,621 bales; greasy merinos, 13½ to 30d.; scoured merinos, 32 to 40d.; greasy crossbreds, 13½ to 22d.; scoured, 24½ to 28½d. South Australia, 552 bales; greasy merinos, 18½ to 25½d. West Australia, 495 bales; greasy merinos, 22½ to 25d. Tasmania, 428 bales; greasy merinos, 25 to 29½d. New Zealand, 4,753 bales; greasy merinos, 17½ to 22½d.; scoured, 37 to 42½d.; greasy crossbreds, 16½ to 23d.; scoured, 17½ to 30½d. Cape, 141 bales; withdrawn. Victoria greasy comebacks, 16 to 28½d. New Zealand crossbred slipe, 13½ to 7d., latter for halfbred lambs.

In London on Sept. 26 offerings 13,250 bales. Demand good; the Continent was the largest buyer. Prices steady. Firm limits, however, continue to cause numerous withdrawals. New Zealand greasy crossbred best 56-58s, realized 23½d.; 50-56s, 21d.; 48s, 19½d.; 46.48s, 18½d; 46s, 17½d. and shabby 46.48s, 14½ to 16½d. Details:

Sydney, 478 bales; greasy merinos, 18½ to 25d.; scoured merinos, 31 to 36d. Queensland, 450 bales; greasy merinos, 17 to 21½d.; scoured merinos, 25½ to 46d. Victoria, 1,065 bales; greasy merinos, 26 to 28½d.; scoured merinos, 34 to 39½d. Punta, 3,837 bales; greasy merinos, 14½ to 18½d.; greasy crossbreds, 14½ to 24½d. New Zealand, 5,000 bales; greasy crossbreds, 12½ to 21½d. scoured New Zealand, 5,000 bales; greasy crossbreds, 14½ to 23½d.; scoured, 22½ to 26d. Cape, 235 bales; merinos, scoured, 36½ to 38½d.; greasy crossbreds, 12½ to 21½d.

About 1325 bales Peruvians were offered but mostly withdrawn, best greasy merinos commanding 21d and crossbreds 20½d. Victoria greasy comebacks were quoted 25 to 29d; New Zealand crossbred slipes 13d to 27d, the latter for half-bred lambs and Punta slipes were 14½d to 23½d.

In London on Sept. 27th offerings 10,000 bales mostly of speculator's lots of greasy merinos and crossbreds. Demand good especially from the Continent. Prices generally unchanged. Withdrawals were fewer however. New Zealand greasy crossbred best 58s realized 25½d; 50s, 20½d; 46s 19d and 44s-46s, 18d. Details:

Sydney, 2,399 bales; greasy merinos, 19 to 27½d. Queensland, 1,165 bales; greasy merinos, 16 to 23½d.; scoured merinos, 39½ to 44d.; greasy crossbreds, 20 to 23d. Victoria, 2,744 bales; greasy merinos, 22 to 29½d.; scoured merinos, 29 to 35d.; scoured crossbreds, 24 to 34d. West Australia, 1,081 bales; greasy merinos, 15½ to 26d. Kenya, 292 bales; greasy merinos, 16 to 18d. New Zealand, 2,165 bales; greasy crossbreds, 15 to 25½d. Cape, 158 bales; greasy merinos, 14 to 20d. Victoria greasy comebacks were quoted at 25 to 29d. New Zealand slipes, 13 to 24d.

COTTON

Friday Night, Sept. 28 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 417,651 bales, against 336,659 bales last week and 242,040 bales the previous week, making the total receipts since Aug. 1 1928 1,459,544 bales, against 1,939,214 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 479,670 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,428	19,051	57,178	17,165	16,119	19,919	153,860
Texas City	---	---	---	---	---	---	6,807
Houston	19,011	37,773	25,710	16,601	20,953	24,172	144,220
Corpus Christi	---	---	6,266	---	11,565	---	17,831
New Orleans	7,766	6,373	8,991	11,243	8,152	5,927	47,455
Mobile	879	1,627	4,182	1,575	1,748	1,551	11,561
Savannah	4,116	3,108	5,536	4,199	5,061	5,315	27,335
Charleston	429	1,068	995	1,202	1,297	737	5,728
Wilmington	287	127	280	189	469	424	1,776
Norfolk	60	---	20	10	121	223	434
Boston	---	---	400	---	---	---	400
Baltimore	---	---	---	---	---	244	244
Totals this week	55,979	69,124	109,558	52,184	65,485	65,319	417,651

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. 28.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	153,860	489,763	103,625	398,288	375,238	399,395
Texas City	6,807	17,229	2,718	7,827	13,647	7,640
Houston	144,220	552,858	139,000	755,735	378,178	550,559
Corpus Christi	17,831	168,775	20,006	108,149	---	---
Port Arthur, &c.	---	550	---	---	---	---
New Orleans	47,455	131,445	50,386	231,133	118,150	297,891
Gulfport	---	---	---	---	---	---
Mobile	11,561	18,091	16,692	68,125	15,800	34,149
Pensacola	---	---	2,227	2,227	---	---
Jacksonville	---	---	---	---	613	585
Savannah	27,335	58,705	33,840	245,671	56,266	126,545
Brunswick	---	---	---	---	---	---
Charleston	5,728	13,932	24,755	81,988	21,216	44,824
Lake Charles	---	---	---	---	29	---
Wilmington	1,776	2,144	6,088	13,069	2,894	14,213
Norfolk	434	3,153	4,874	12,282	10,994	22,165
N'port News, &c.	---	---	---	---	---	---
New York	---	282	640	1,435	11,815	209,883
Boston	400	914	---	1,179	2,474	5,694
Baltimore	244	1,703	1,179	12,051	871	779
Philadelphia	---	---	---	55	4,439	5,106
Totals	417,651	1,459,544	406,030	1,939,214	1,012,624	1,719,428

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	153,860	103,625	154,410	137,401	185,261	164,055
Houston, &c.*	144,220	139,000	175,086	148,125	80,516	66,205
New Orleans	47,455	50,386	75,515	101,442	60,923	34,816
Mobile	11,561	16,692	21,105	12,386	5,790	1,743
Savannah	27,335	33,840	65,321	44,808	21,958	16,952
Brunswick	---	---	---	---	---	---
Charleston	5,728	24,755	38,372	12,876	2,922	9,777
Wilmington	1,776	6,088	7,873	9,031	2,263	9,987
Norfolk	434	4,874	22,562	25,224	2,835	23,767
N'port N., &c.	---	---	---	---	---	---
All others	25,282	26,770	7,460	3,000	3,938	2,647
Total this wk.	417,651	406,030	567,704	494,293	366,406	329,949
Since Aug. 1	1,459,544	1,939,214	1,979,980	1,967,332	1,535,728	1,480,108

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 143,339 bales, of which 16,034 were to Great Britain, 13,730 to France, 44,208 to Germany, 6,049 to Italy, 54,844 to Japan and China, and 8,474 to other destinations. In the corresponding week last year total exports were 154,923 bales. For the season to date aggregate exports have been 842,408 bales, against 963,618 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 28 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	---	19,254	---	---	16,700	3,900	39,854
Houston	11,954	9,019	16,622	3,197	---	26,619	1,972	69,383
Corpus Christi	---	4,711	2,691	1,152	---	7,525	1,752	17,831
New Orleans	1,787	---	2,062	1,700	---	3,000	400	8,949
Mobile	2,043	---	200	---	---	---	350	2,593
Charleston	---	---	2,237	---	---	---	---	2,237
Norfolk	250	---	242	---	---	---	---	492
New York	---	---	---	---	---	100	100	200
Los Angeles	---	---	900	---	---	700	---	1,600
Seattle	---	---	---	---	---	200	---	200
Total	16,034	13,730	44,208	6,049	---	54,844	8,474	143,339
Total 1927	24,043	16,100	53,608	16,818	---	25,196	19,158	154,923
Total 1926	65,837	24,741	83,736	20,807	---	51,065	28,352	274,538

From Aug. 1 1928 to Sept. 28 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	12,547	16,341	59,515	12,062	14,798	38,105	30,783	184,151
Houston	34,960	38,914	68,868	22,593	29,458	60,299	22,850	277,942
Texas City	---	---	---	---	---	---	100	100
Corpus Christi	12,602	28,435	57,747	18,978	4,904	50,911	25,598	199,175
Port Arthur	---	550	---	---	---	---	---	550
New Orleans	19,659	2,761	7,343	4,387	68,440	3,125	4,342	110,057
Mobile	2,707	---	588	200	---	---	---	3,885
Savannah	3,701	---	5,143	---	---	---	---	8,844
Charleston	1,430	31	4,715	---	---	---	500	7,915
Wilmington	---	---	---	3,500	---	---	---	3,500
Norfolk	6,133	---	1,913	---	---	---	---	8,046
Lake Charles	---	---	493	---	---	---	---	493
New York	9,982	919	13,581	1,419	---	3,459	1,975	31,335
Los Angeles	275	---	1,230	---	---	2,048	---	3,553
Seattle	---	---	---	---	---	875	---	875
Total	103,996	87,951	221,106	63,139	117,600	159,322	89,294	842,408
Total 1927	122,155	103,389	367,427	52,016	101,126	114,743	102,762	963,618
Total 1926	234,351	115,201	358,781	89,221	117,673	99,937	93,008	1,138,232

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,035 bales. In the corresponding month of the preceding season the exports were 8,218 bales. For the twelve months ended July 31 1928 there were 239,562 bales exported as against 274,919 bales for the corresponding twelve months of 1927-28.

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. 28 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	8,400	7,600	9,400	27,000	4,000	56,400	318,838
New Orleans	905	3,623	1,746	8,191	---	14,465	103,685
Savannah	5,000	---	12,000	---	---	17,000	39,266
Charleston	---	---	---	---	---	---	21,216
Mobile	200	---	---	4,050	---	4,250	11,560
Norfolk	---	---	---	---	---	---	10,994
Other ports *	2,000	1,000	3,000	4,000	---	10,000	404,960
Total 1928	16,505	12,223	26,146	43,241	4,000	102,115	910,509
Total 1927	26,972	17,321	71,121	59,788	12,641	187,843	1,531,585
Total 1926	41,919	36,478	50,369	82,613	23,286	234,665	1,053,527

* Estimated.

Speculation in cotton for future delivery has been active at rapidly advancing prices, owing to inclement weather, some bad crop reports and a very plain tendency to reduce crop estimates. The current idea is that in the next Government report, to be issued on Oct. 8, the estimate will be below 14,000,000 bales against 14,439,000 on Sept. 8, this year, 12,955,000 the final crop last year, and 17,911,000 in 1926. The minimum temperatures have been in the lower forties and even at times in the thirties. The 30s have been noted in Texas, Tennessee, Missouri (32) Arkansas, Alabama, and Georgia. General rains fell on Wednesday and Thursday in Texas, and in Georgia and Texas to-day. They were as a rule considered harmful. They might lower the grade. It is feared that this will be a low grade crop. Veterans in the business fear that the supply of cotton above ⅓ of an inch will be none too plentiful this year. There have been fears of an unusually early killing frost this year. This to a certain extent has dominated the markets. In parts of Texas a late date of frost is highly desirable. Shedding, rust, and attacks by weevil and boll worms are still a source of complaint. The weevil has recently hit a large area, it is said, in the northern belt. An unusually low percentage of lint to seed is reported over the belt, especially in Texas and Louisiana. It turned out that the recent hurricanes and cloudbursts in Georgia and the Carolinas had done much greater harm to cotton than had been supposed. A sharp decrease in the crop of the Atlantic States was the result, though reports of a loss of ¼ of a million bales are considered more or less exaggerated. Some say 150,000 bales. Perhaps that is more probable. Steady deterioration has been persistently reported throughout most of the belt. Prospects of a top crop in Texas and many other parts of the belt are said to be poor.

Meantime, spot cotton has been in good demand at a very sharp advance. The basis has been firmer. England, the Continent, Russia and Japan have all, it is stated, bought spot cotton more freely. Japanese advices intimate that the trade of Japan will have to buy freely. Some New England mills have bought. There is growing hope of an early settlement, perhaps to-day, of the strike at New Bedford, now in its twenty-fourth week. Carolina mills are doing a more encouraging trade. Manchester has had a good demand for cloths. The Government weekly report stated that high winds, heavy rains and flooded lowlands did much damage to cotton in the more eastern portions of the belt, especially in the Carolinas and southeastern Georgia, where the crop deteriorated steadily with much shedding, bolting and seed sprouting. In the Central States of the belt the week was generally fair and mostly cool and while the coolness retarded development in some places, the crop generally opened rapidly and picking and ginning made good advance under the prevailing favorable weather for field work. Boll rot continued in portions of this area. In Oklahoma the week was rainless and cotton made fair to good progress. It is opening nicely, but prematurely in the dry western areas; picking and ginning advanced rapidly

in the central and eastern portions and is well under way in much of the West. In Texas there is little change in the general situation except for deterioration in northwestern districts. The crop is made in the east, with top crop prospects poor, while cool, cloudy weather retarded opening in the western portion; dryness following earlier rank growth, has caused excessive shedding in the northwest. Picking advanced well until stopped by rain the middle of the week.

On the 24th inst. the Census report on ginning was considered in the main bullish. It put the total up to Sept. 16 at 2,498,252 bales against 3,504,995 up to the same date last year and 2,509,103 in 1926. It included Texas with 1,662,695 bales against 1,684,291 for the same time in 1927 and 1,100,017 in 1926; Miss., 219,081 against 364,141 last year and 256,306 in 1926; Louisiana 199,824 against 221,609 in 1927 and 172,321 in 1926; Georgia 111,485 against 474,766 last year and 344,128 in 1926; Arkansas 105,132 against 90,228 last year and 132,735 in 1926.

In the speculation here, Wall Street, Chicago, Detroit, California, the Southwest and Europe have bought. The "wire" houses have had better business. Hedge sales have lagged far behind most of the time, the trade buying. October went to a discount on the 25th inst. of 4 to 5 points under December, when delivery notices were issued for 4,200 bales out of a certificated stock of 7,237 bales. But later in the week October went to a premium of 3 to 5 points over December. During most of the week, profit taking has been easily absorbed. To-day prices declined owing to lower cables than due, increased hedge selling, more or less liquidation, a certain amount of short selling and the fact that over much of the belt the weather was considered more favorable. The general rains in Georgia and Texas have no great effect. The technical position was weaker after recent quick advance of 2c. Hedge selling increased both in New York and Liverpool. On the other hand, some of the crop reports from Texas and other parts of the belt were still unfavorable. Liverpool, the trade and shorts were buying. Some thought the market on the whole gave a very good account of itself. Final prices show a rise for the week of 65 to 85 points. Spot cotton closed at 19.30c. for middling, an advance of 85 points.

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 on middling
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
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.37 off middling
Strict middling	Yellow tinged	.73 off middling
*Middling	Yellow tinged	1.24 off middling
*Low middling	Yellow tinged	1.84 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. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.05	18.90	19.15	19.60	19.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 28 for each of the past 32 years have been as follows:

1928	19.30c.	1920	31.00c.	1912	11.85c.	1904	11.30c.
1927	22.25c.	1919	31.60c.	1911	11.15c.	1903	11.60c.
1926	15.20c.	1918	32.65c.	1910	13.90c.	1902	9.00c.
1925	23.70c.	1917	24.70c.	1909	13.10c.	1901	8.31c.
1924	25.70c.	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.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 45 pts. adv.	Strong	—	—	—
Monday	Steady, 15 pts. adv.	Steady	1,400	—	1,400
Tuesday	Quiet, 15 pts. decl.	Barely steady	1,300	—	1,300
Wednesday	Steady, 25 pts. adv.	Steady	700	—	700
Thursday	Steady, 45 pts. adv.	Barely steady	225	—	225
Friday	Steady, 30 pts. decl.	Barely steady	600	—	600
Total	—	—	4,225	—	4,225
Since Aug. 1	—	—	33,873	1,500	35,373

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.
Oct.—						
Range	18.28-18.67	18.20-18.90	18.50-19.05	18.55-19.12	18.36-19.02	19.01-19.32
Closing	18.60-18.67	18.78-18.81	18.64-18.65	18.91-18.92	19.32-19.34	19.05-19.08
Nov.—						
Range	18.59	18.82	18.63	18.85	19.28	19.01
Closing	—	—	—	—	—	—
Dec.—						
Range	18.29-18.61	18.20-18.98	18.60-19.07	18.58-19.09	19.04-19.35	19.00-19.23
Closing	18.58-18.61	18.83-18.85	18.64-18.66	18.86-18.88	19.29-19.31	19.02-19.05
Jan.—						
Range	18.27-18.62	18.16-18.92	18.56-18.97	18.52-18.98	18.97-19.32	18.95 19.19
Closing	18.56-18.62	18.79-18.80	18.57-18.60	18.82-18.84	19.23-19.26	18.99-19.01
Feb.—						
Range	18.52	18.73	18.53	18.75	19.14	18.93
Closing	—	—	—	—	—	—
Mar.—						
Range	18.24-18.52	18.12-18.89	18.50-18.88	18.50-18.90	18.85-19.20	18.86-19.08
Closing	18.48-18.50	18.68-18.72	18.50-18.52	18.68-18.75	19.04-19.16	18.87-18.89
Apr.—						
Range	18.47	18.69	18.48	18.67	19.03	18.83
Closing	—	—	—	—	—	—
May						
Range	18.21-18.51	18.08-18.85	18.45-18.85	18.43-18.85	18.86-19.15	18.76-18.98
Closing	18.46-18.51	18.70-18.73	18.46-18.47	18.66-18.69	19.02-19.05	18.80-18.81
June						
Range	18.43	18.62	18.40	18.60	18.96	18.73
Closing	—	—	—	—	—	—
July						
Range	18.10-18.45	18.09-18.69	18.34-18.70	18.33-18.72	18.73-19.03	18.64-18.85
Closing	18.14-18.43	18.55	18.34	18.54-18.66	18.90-18.95	18.67

Range of future prices at New York for week ending Sept. 23 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1928	18.20 Sept. 24	17.45 Jan. 28 1928 22.30 June 27 1928
Oct. 1928	19.32 Sept. 28	17.31 Sept. 19 1928 22.87 June 29 1928
Nov. 1928	19.35 Sept. 27	17.25 Jan. 28 1928 22.46 June 30 1928
Dec. 1928	19.32 Sept. 27	16.98 June 12 1928 22.70 June 29 1928
Jan. 1929	19.32 Sept. 27	17.00 Feb. 2 1928 22.45 June 29 1928
Feb. 1929	19.20 Sept. 27	18.68 Aug. 21 1928 18.70 Aug. 21 1928
Mar. 1929	19.20 Sept. 27	17.20 Sept. 19 1928 22.36 June 29 1928
April 1929	19.15 Sept. 27	18.58 Aug. 18 1928 22.06 July 9 1928
May 1929	19.15 Sept. 27	17.22 Sept. 19 1928 22.30 June 29 1928
June 1929	19.03 Sept. 27	18.00 Aug. 13 1928 19.07 Aug. 17 1928
July 1929	19.03 Sept. 27	17.12 Sept. 19 1928 19.97 Aug. 9 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 28—	1928.	1927.	1926.	1925.
Stock at Liverpool	562,000	1,006,000	765,000	420,000
Stock at London	—	—	—	—
Stock at Manchester	39,000	88,000	56,000	27,000
Total Great Britain	601,000	1,094,000	821,000	447,000
Stock at Hamburg	—	—	—	—
Stock at Bremen	242,000	329,000	56,000	78,000
Stock at Havre	124,000	162,000	94,000	73,000
Stock at Rotterdam	5,000	6,000	3,000	2,000
Stock at Barcelona	59,000	87,000	25,000	39,000
Stock at Genoa	21,000	24,000	10,000	7,000
Stock at Ghent	—	—	—	5,000
Stock at Antwerp	—	—	—	1,000
Total Continental stocks	451,000	608,000	188,000	205,000
Total European stocks	1,052,000	1,702,000	1,009,000	652,000
India cotton afloat for Europe	91,000	113,000	96,000	73,000
American cotton afloat for Europe	382,000	431,000	539,000	737,000
Egypt, Brazil, &c. afloat for Europe	87,000	106,000	113,000	103,000
Stock in Alexandria, Egypt	190,000	299,000	168,000	120,000
Stock in Bombay, India	825,000	335,000	326,000	425,000
Stock in U. S. ports	1,012,624	1,719,428	1,288,192	815,250
Stock in U. S. interior towns	a474,252	a647,605	a744,323	957,762
U. S. exports to-day	242	3,045	—	—
Total visible supply	4,114,118	5,356,078	4,283,515	3,883,012

Of the above, totals of American and other descriptions are as follows:

American	1928.	1927.	1926.	1925.
Liverpool stock	273,000	676,000	362,000	118,000
Manchester stock	24,000	75,000	43,000	22,000
Continental stock	397,000	556,000	139,000	155,000
American afloat for Europe	382,000	431,000	539,000	737,000
U. S. port stocks	a1,012,624	a1,719,428	a1,288,192	815,250
U. S. interior stocks	a474,252	a647,605	a744,323	957,762
U. S. exports to-day	242	3,045	—	—
Total American	2,563,118	4,108,078	3,115,515	2,805,012
East Indian, Brazil, &c.—				
Liverpool stock	289,000	330,000	403,000	302,000
London stock	—	—	—	—
Manchester stock	15,000	13,000	13,000	5,000
Continental stock	54,000	52,000	49,000	50,000
Indian afloat for Europe	91,000	113,000	96,000	73,000
Egypt, Brazil, &c. afloat	87,000	106,000	113,000	103,000
Stock in Alexandria, Egypt	190,000	299,000	168,000	120,000
Stock in Bombay, India	825,000	335,000	326,000	425,000
Total East India, &c.	1,551,000	1,248,000	1,168,000	1,078,000
Total American	2,563,118	4,108,078	3,115,515	2,805,012
Total visible supply	4,114,118	5,356,078	4,283,515	3,883,012
Middling uplands, Liverpool	10.72d.	11.57d.	7.29d.	12.72d.
Middling uplands, New York	19.30c.	21.80c.	14.30c.	23.15c.
Egypt, good Sakel, Liverpool	19.15d.	19.95d.	17.76d.	30.30d.
Peruvian, rough good, Liverpool	13.00d.	13.25d.	14.00d.	24.00d.
Broach, fine, Liverpool	9.05d.	10.25d.	7.20d.	11.55d.
Tinnevely, good, Liverpool	10.00d.	10.65d.	7.75d.	11.95d.

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 308,216 bales, a loss of 1,241,958 from 1927, a decrease of 169,397 bales from 1926, and a gain of 231,106 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 28 1928.				Movement to Sept. 30 1927.			
	Receipts.		Shp- ments.	Stocks Sept. 28.	Receipts.		Shp- ments.	Stocks Sept. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	573	612	404	738	8,573	13,097	4,228	7,837
Eufaula	874	2,585	280	1,937	3,000	13,983	1,000	12,386
Montgomery	5,007	9,749	1,670	10,872	6,401	42,548	3,633	35,179
Selma	3,941	11,364	990	11,715	5,571	36,008	2,313	32,193
Ark., Blytheville	5,066	8,146	2,046	7,397	3,193	4,719	980	8,135
Forest City	1,007	1,254	437	2,674	2,094	2,720	209	3,492
Helena	3,540	5,722	430	7,456	3,425	5,003	1,355	5,500
Hope	6,491	14,757	2,973	8,543	5,698	14,070	3,738	6,097
Jonesboro	362	376	245	414	500	1,160	200	1,676
Little Rock	9,144	16,061	4,556	11,607	10,000	18,823	4,798	17,607
Newport	2,684	3,322	1,854	1,673	4,120	6,166	2,951	3,020
Pine Bluff	9,827	19,093	7,060	8,446	5,683	10,423	2,700	14,068
Walnut Ridge	---	---	13	268	14	574	79	355
Ga., Albany	340	923	284	1,734	342	3,955	327	2,342
Athens	165	206	50	880	4,000	12,022	1,000	10,221
Atlanta	1,443	3,528	1,589	9,770	6,426	15,580	2,161	14,947
Augusta	13,525	35,284	4,619	23,565	19,966	96,065	3,469	77,716
Columbus	762	1,917	511	1,211	1,588	5,401	914	1,925
Macon	4,656	9,291	3,341	3,593	3,068	29,165	2,347	7,733
Rome	25	431	400	5,815	2,810	4,791	2,750	3,774
La., Shreveport	13,001	30,425	3,698	30,205	11,272	34,726	5,345	30,723
Miss., Clarksdale	14,697	32,089	1,901	39,392	15,851	47,118	4,735	48,095
Columbus	2,184	2,835	700	2,315	3,752	11,461	2,299	8,175
Greenwood	15,563	32,657	2,280	47,448	15,785	36,275	13,333	29,352
Meridian	4,067	8,843	2,234	4,102	3,514	21,372	2,172	14,583
Natchez	1,925	6,038	688	13,982	3,627	16,591	1,200	15,520
Vicksburg	1,495	3,618	72	4,548	1,577	4,778	397	4,129
Yazoo City	3,716	10,059	608	12,720	1,802	4,770	118	4,521
Mo., St. Louis	2,326	16,481	2,408	1,846	4,518	24,927	4,581	134
N.C., Greensboro	19	283	336	1,500	661	4,539	967	22,410
Raleigh	---	---	---	---	126	226	61	426
Oklahoma	---	---	---	---	---	---	---	---
15 towns*	31,709	43,784	18,628	26,873	29,037	50,814	15,957	29,915
S.C., Greenville	2,984	19,883	2,437	6,470	6,647	34,589	5,809	23,219
Tenn., Memphis	47,169	100,994	23,314	86,693	44,559	125,751	19,079	92,461
Texas, Abilene	519	1,012	352	604	4,264	10,289	3,800	1,671
Austin	5,530	20,728	4,661	4,691	1,443	11,016	2,105	2,765
Brenham	2,589	14,788	1,918	13,940	2,119	12,101	984	9,871
Dallas	7,452	18,152	7,200	15,135	5,002	15,242	3,689	6,934
Paris	10,187	23,114	8,296	7,090	5,503	19,355	4,696	3,717
Robstown	500	13,789	500	3,084	45	29,378	637	5,303
San Antonio	1,573	22,280	1,838	4,128	1,479	23,474	1,258	4,208
Texarkana	8,991	13,437	4,000	8,418	3,754	9,919	2,239	5,709
Waco	12,518	46,558	11,002	18,760	7,234	36,191	6,955	10,523
Total, 56 towns	260,236	625,469	132,363	474,252	270,038	923,165	143,598	647,605

* Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 126,202 bales and are to-night 173,353 bales less than at the same time last year. The receipts at all the towns have been 9,802 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1928—		—1927—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped	---	---	---	---
Via St. Louis	2,408	17,169	4,581	26,530
Via Memphis, &c.	282	1,022	2,505	15,334
Via Rock Island	129	129	---	44
Via Louisville	230	2,111	866	3,504
Via Virginia points	4,244	32,938	5,351	43,147
Via other routes, &c.	5,130	45,762	4,700	45,806
Total gross overland	12,423	99,131	18,003	134,365
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	644	2,899	1,819	14,720
Between interior towns	326	2,901	397	3,391
Inland, &c., from South	10,374	80,461	14,088	86,701
Total to be deducted	11,344	86,261	16,304	104,812
Leaving total net overland*	1,079	12,870	1,699	29,553

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 1,079 bales, against 1,699 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 16,683 bales.

	—1928—		—1927—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings	---	---	---	---
Receipts at ports to Sept. 28	417,651	1,459,544	406,030	1,939,214
Net overland to Sept. 28	1,079	12,870	1,699	29,553
Southern consumption to Sept. 28	281,200	880,000	95,000	956,000
Total marketed	538,730	2,352,414	502,729	2,924,767
Interior stocks in excess	126,202	159,758	123,011	274,653
Excess of Southern mills takings over consumption to Sept. 1	---	*198,241	---	*224,707
Came into sight during week	664,932	---	625,740	---
Total in sight Sept. 28	---	2,313,931	---	2,974,713
North spinners' takings to Sept. 28	26,619	156,394	31,188	171,311

* Decrease. Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Oct. 2	789,897	1926	2,870,994
1925—Oct. 3	689,225	1925	3,509,810
1924—Oct. 4	510,459	1924	2,539,055

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 28.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.
Galveston	18.30	18.55	18.35	18.60	18.80
New Orleans	18.13	18.33	18.18	18.40	18.76
Mobile	18.00	18.30	18.10	18.35	18.70
Savannah	18.21	18.44	18.24	18.48	18.83
Norfolk	18.13	18.25	18.19	18.50	18.88
Baltimore	18.50	18.60	18.75	18.90	19.30
Augusta	18.25	18.44	18.25	18.50	18.88
Memphis	17.55	17.85	17.65	17.90	18.30
Houston	18.20	18.45	18.25	18.45	18.90
Little Rock	17.65	17.92	17.75	17.98	18.40
Dallas	17.60	17.85	17.65	17.85	18.30
Fort Worth	---	17.85	17.65	17.85	18.30

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. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.
October	17.86-17.88	18.07-18.08	17.93	---	18.19-18.20	18.56-18.57
November	---	---	---	---	---	18.33
December	17.96-18.01	18.19-18.20	18.03-18.04	18.28-18.31	18.66-18.69	18.40-18.42
January	18.00-18.02	18.20-18.22	18.06	---	18.29-18.30	18.66-18.69
February	---	---	---	---	---	18.40-18.41
March	18.03-18.07	18.23-18.27	18.07-18.08	18.28-18.30	18.63	---
April	---	---	---	---	---	18.36-18.38
May	18.04	---	18.22-18.26	18.04	---	18.27
June	---	---	---	---	---	---
July	17.98-18.02	18.16	17.98	---	18.20-18.21	18.51-18.53
Options	Steady	Steady	Steady	Steady	Steady	Steady
Very	st'y	Steady	Barely st'y	Steady	Steady	Steady

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 24 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 16, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 16 1927 2,498,252 bales of cotton were ginned, against 3,504,995 bales for the corresponding period a year ago, but comparing with 2,509,103 bales two years ago.

Number of bales of cotton ginned from the growth of 1928 prior to Sept. 16 1928, and comparative statistics to the corresponding date in 1927 and 1926.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1928.	1927.	1926.
Alabama	80,025	447,661	225,972
Arizona	16,359	7,731	12,705
Arkansas	105,132	90,228	132,735
California	6,658	2,312	6,618
Florida	3,940	11,238	11,430
Georgia	111,455	474,776	344,128
Louisiana	199,824	221,609	172,321
Mississippi	219,081	364,141	256,306
North Carolina	3,012	22,275	35,723
Oklahoma	58,162	44,283	37,072
South Carolina	24,976	126,701	158,390
Texas	1,662,596	1,684,291	1,100,017
All other	7,002	7,459	15,686
United States	*2,498,252	*3,504,995	*2,509,103

* Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 103,266 round bales for 1928; 100,739 for 1927, and 61,651 for 1926. The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1, are 956,711 bales.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of August 1928 amounted to 526,729 bales. Cotton on hand in consuming establishments on Aug. 31 was 782,068 bales, and in public storage and at compresses 1,188,861 bales. The number of active consuming cotton spindles for the month was 28,343,508. The total imports for the month of August 1928 were 25,258 bales and the exports of domestic cotton, including linters, were 259,489 bales.

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly cool with considerable rainfall in Texas and the eastern section of the cotton belt. High winds in some of the eastern states were damaging to cotton. In those states where there has been too much rain, there has been much shedding and rotting of bolls. Although the cool weather retarded development, the crop as a rule is opening rapidly and picking and ginning have made good advance.

Texas.—The cotton crop is made in the eastern section of this state and the prospects for a top crop are considered poor. Cool, cloudy and wet weather has retarded opening of bolls in the western section. Picking advanced well until stopped by rain.

Mobile, Ala.—The first two days of the week picking was retarded by rain. The remainder of the week has been clear and good progress has been made in picking. Movement of cotton from plantations is brisk. Much cotton is still unpicked in the upper counties, but there is not much left in the lower counties.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	5.07 in.	high 83	low 63	mean 73
Abilene	2 days	0.46 in.	high 80	low 48	mean 64
Brenham	5 days	1.26 in.	high 90	low 54	mean 72
Brownsville	7 days	46.8 in.	high 84	low 66	mean 75
Corpus Christi	4 days	9.72 in.	high 82	low 68	mean 75
Dallas	2 days	0.38 in.	high 82	low 58	mean 70
Henrietta	---	dry	high 90	low 50	mean 70
Lampasas	5 days	4.30 in.	high 84	low 50	mean 67
Longview	2 days	0.94 in.	high 88	low 58	mean 71
Luling	5 days	2.98 in.	high 82	low 60	mean 73
Nacogdoches	4 days	0.96 in.	high 84	low 50	mean 67
Palmer	4 days	0.41 in.	high 80	low 52	mean 66
Paris	---	dry	high 86	low 54	mean 70
San Antonio	5 days	4.54 in.	high 78	low 58	mean 68
Taylor	4 days	1.89 in.	high 80	low 56	mean 68
Weatherford	3 days	0.82 in.	high 82	low 50	mean 66
Ardmore, Okla.	---	dry	high 89	low 56	mean 73
Altus	---	dry	high 91	low 40	mean 66
Muskogee	---	dry	high 83	low 44	mean 64
Oklahoma City	---	dry	high 82	low 51	mean 67
Brinkley, Ark.	---	dry	high 86	low 39	mean 62
Eldorado	---	dry	high 84	low 41	mean 63

	Rain.	Rainfall.	Thermometer		
Little Rock		dry	high 82	low 49	mean 66
Pine Bluff		dry	high 94	low 49	mean 72
Alexandria, La.	1 day	0.40 in.	high 86	low 54	mean 70
Amite	3 days	0.65 in.	high 86	low 49	mean 68
New Orleans	4 days	2.68 in.	high	low	mean 74
Shreveport	4 days	0.27 in.	high 84	low 52	mean 68
Columbus		dry	high 92	low 43	mean 68
Greenwood		dry	high 89	low 43	mean 66
Vicksburg	2 days	0.07 in.	high 81	low 55	mean 68
Mobile, Ala.	3 days	2.26 in.	high 88	low 55	mean 72
Decatur		dry	high 84	low 43	mean 64
Montgomery	1 day	0.31 in.	high 89	low 51	mean 70
Selma	2 days	0.27 in.	high 93	low 48	mean 71
Gainesville, Fla.	2 days	0.29 in.	high 91	low 60	mean 76
Madison	5 days	2.12 in.	high 91	low 52	mean 72
Savannah, Ga.	3 days	1.10 in.	high 90	low 60	mean 70
Athens		dry	high 90	low 42	mean 66
Augusta	1 day	0.15 in.	high 88	low 54	mean 71
Columbus	1 day	0.34 in.	high 92	low 48	mean 70
Charleston, S. C.	1 day	0.46 in.	high 89	low 58	mean 74
Greenwood		dry	high 86	low 45	mean 66
Columbia	1 day	0.01 in.	high 88	low 50	mean 69
Conway	3 days	0.48 in.	high 88	low 50	mean 69
Charlotte N. C.		dry	high 85	low 47	mean 65
Newbern	1 day	0.08 in.	high 90	low 47	mean 69
Weldon		dry	high 87	low 41	mean 64
Memphis Tenn.		dry	high 82	low 46	mean 64

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. 28 1928.	Sept. 30 1927.
New Orleans	Above zero of gauge.	3.7
Memphis	Above zero of gauge.	12.2
Nashville	Above zero of gauge.	7.3
Shreveport	Above zero of gauge.	4.3
Vicksburg	Above zero of gauge.	19.5

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 29	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,512	9,037
July 6	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	-----
13	27,419	34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27	18,771	35,602	52,222	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	34,022	73,869	286,255	359,809	522,013	4,999	67,486	53,631
17	26,280	108,930	87,850	286,345	349,011	511,748	6,370	98,132	77,601
24	58,671	143,950	113,195	258,393	336,511	496,117	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	251,324	371,441	490,340	227,926	296,300	211,014
14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	409,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 1,626,170 bales; in 1927 were 2,213,867 bales, and in 1926 were 2,187,503 bales. (2) That although the receipts at the outports the past week were 417,651 bales, the actual movement from plantations was 543,853 bales, stocks at interior towns having increased 126,202 bales during the week. Last year receipts from the plantations for the week were 529,041 bales and for 1926 they were 680,612 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 21	3,805,902	4,998,404	4,998,404	4,961,754
Visible supply Aug. 1	664,932	2,313,931	625,740	2,974,713
American in sight to Sept. 28	6,000	44,000	8,000	142,000
Bombay receipts to Sept. 28	3,000	71,000	9,000	114,500
Other India ship'ts to Sept. 27	45,000	97,200	48,000	169,860
Alexandria receipts to Sept. 26	20,000	144,000	18,000	135,000
Other supply to Sept. 26 * b				
Total supply	4,544,834	6,845,517	5,707,144	8,497,827
Deduct—				
Visible supply Sept. 28	4,114,118	4,114,118	5,356,078	5,356,078
Total takings to Sept. 28 a	430,716	2,731,493	3,561,066	3,141,749
Of which American	338,716	1,992,293	282,066	2,256,389
Of which other	92,000	739,200	69,000	885,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 880,000 bales in 1928 and 956,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,851,493 bales in 1928 and 2,185,749 bales in 1927, of which 1,112,293 bales and 1,300,389 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 27. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	44,000	8,000	142,000	7,000	128,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928	14,000	31,000	45,000	6,000	81,000	210,000	297,000	
1927	1,000	14,000	10,000	25,000	9,000	56,000	128,000	
1926	17,000	2,000	19,000	1,000	61,000	130,000	192,000	
Other India								
1928	3,000	3,000	10,000	61,000	-----	-----	71,000	
1927	3,000	6,000	9,000	12,500	102,000	-----	114,500	
1926	1,000	27,000	28,000	7,000	80,000	-----	87,000	
Total all—								
1928	17,000	31,000	48,000	16,000	142,000	210,000	368,000	
1927	4,000	20,000	10,000	34,000	21,500	158,000	307,500	
1926	1,000	44,000	2,000	47,000	8,000	141,000	279,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 60,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 26.	1928.	1927.	1926.			
Receipts (cantars)—						
This week	225,000	240,000	165,000			
Since Aug. 1	486,454	750,997	415,315			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	11,846	4,750	15,387	4,750	25,259
To Manchester, &c.	16,043	14,146	14,146	14,146	16,629	16,629
To Continent and India	4,000	43,996	5,250	44,793	7,250	33,627
To America	12,461	5,750	17,013	1,250	8,677	8,677
Total exports	7,000	84,346	15,750	91,339	13,250	84,192

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 26 were 225,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	48s Common to Finest.	Midd'l g Up'ds	32s Cop Twist.	48s Common to Finest.	Midd'l g Up'ds
June 29	16 3/4 @ 18 1/4	14 6 @ 15 0	12.49	14 1/2 @ 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 1/2 @ 17	13 1 @ 13 4	9.65
20	16 1/2 @ 18 1/4	14 2 @ 14 4	11.81	15 1/2 @ 17 1/2	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 1/2	13 6 @ 14 0	10.80	15 1/2 @ 17 1/2	13 2 @ 13 4	9.47
10	16 @ 17 1/2	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 1/2 @ 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 1/2 @ 16 1/2	12 7 @ 13 1	10.62	18 @ 19	13 6 @ 14 0	12.67
14	14 1/2 @ 16	12 6 @ 13 0	9.84	17 1/2 @ 19	13 6 @ 14 0	11.83
21	14 1/2 @ 16	12 7 @ 13 1	9.99	17 1/2 @ 19	13 3 @ 13 5	11.20
28	14 1/2 @ 16	12 7 @ 13 1	10.72	17 1/2 @ 19 1/2	13 4 @ 13 6	11.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,339 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To China—Sept. 22—Chinese Prince, 100	100
To Corunna—Sept. 24—Alfonso XIII, 100	100
GALVESTON—To Japan—Sept. 20—Atlantic City, 3,350	3,350
Sept. 21—Alibank, 9,125	9,125
Sept. 25—Denmark Maru, 4,225	4,225
To Bremen—Sept. 20—Jevington Court, 7,559	7,559
Sept. 24—Aquarius, 6,507; Thistleford, 5,188	11,695
To Oporto—Sept. 21—Ogontz, 2,450	2,450
To Bilbao—Sept. 21—Ogontz, 200	200
To Passages—Sept. 21—Ogontz, 200	200
To Rotterdam—Sept. 24—Aquarius, 1,050	1,050
NEW ORLEANS—To Japan—Sept. 20—Heina, 3,000	3,000
To Oslo—Sept. 22—Tortugas, 100	100
To Warburg—Sept. 22—Tortugas, 100	100
To Rotterdam—Sept. 26—Eiffa, 100	100
To Uddevalla—Sept. 22—Tortugas, 100	100
To Bremen—Sept. 26—Eiffa, 2,062	2,062
To Venice—Sept. 26—Terrestea, 1,700	1,700
To Liverpool—Sept. 27—West Totant, 1,401	1,401
To Manchester—Sept. 27—West Totant—386	386
NORFOLK—To Manchester—Sept. 24—Kerhonkson, 250	250
To Bremen—Sept. 28—Westfall, 242	242
PORT TOWNSEND—To China—Sept. 19—Shidzuoka Maru, 200	200
SAN PEDRO—To Bremen—Sept. 24—Emil Kirdof, 900	900
To Japan—Sept. 24—Santos Maru, 700	700
HOUSTON—To Bremen—Sept. 22—Thistleford, 7,207	7,207
Sept. 24—Sylvia de Larrinaga, 2,139	2,139
Sept. 26—Drachenfels, 5,282	5,282
Sept. 27—Juventus, 1,994	1,994
To Aalborg—Sept. 27—Tortugas, 250	250
To Japan—Sept. 22—Atlantic City, 3,893	3,893
Sept. 21—Alibank, 7,975	7,975
Sept. 24—Denmark Maru, 3,550	3,550
Sept. 25—Heina, 2,651	2,651
Sept. 26—Patrick Henry, 3,100	3,100
To Norkoping—Sept. 27—Tortugas, 100	100
To China—Sept. 22—Atlantic City, 2,950	2,950
Sept. 26—Patrick Henry, 2,500	2,500
To Warburg—Sept. 27—Tortugas, 100	100
To Havre—Sept. 25—Hornsby Castle, 1,900	1,900
Sept. 26—Jacques Cartier, 6,342	6,342
To Gothenburg—Sept. 27—Tortugas, 288	288
To Ghent—Sept. 25—Hornsby Castle, 1,164	1,164
To Stockholm—Sept. 27—Tortugas, 50	50
To Dunkirk—Sept. 26—Jacques Cartier, 777	777
To Liverpool—Sept. 27—Historian, 11,529	11,529
To Manchester—Sept. 27—Historian, 425	425
To Genoa—Sept. 26—Monstella, 3,197	3,197
To Nykoping—Sept. 27—Tortugas, 20	20
CORPUS CHRISTI—To Bremen—Sept. 24—Hybert, 2,691	2,691
To Japan—Sept. 24—Patrick Henry, 2,725	2,725
Sept. 26—Siljestad, 3,950	3,950
To China—Sept. 24—Patrick Henry, 850	85

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	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week	37,000	45,000	37,000	39,000
Of which American	22,000	27,000	21,000	21,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	53,000	52,000	51,000	48,000
Total stocks	633,000	608,000	577,000	562,000
Of which American	356,000	334,000	307,000	289,000
Total imports	30,000	21,000	25,000	28,000
Of which American	7,000	11,000	6,000	11,000
Amount afloat	101,000	100,000	130,000	136,000
Of which American	22,000	27,000	52,000	60,000

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 demand.	Good demand.	Good demand.	Good inquiry.	Moderate demand.
Mid. Up'ds	10.32d.	10.42d.	10.39d.	10.35d.	10.60d.	10.72d.
Sales	4,000	7,000	7,000	8,000	7,000	6,000
Futures Market opened	Firm 27 to 31 pts advance.	Q't but st'y 9 to 11 pts.	Steady 2 to 6 pts. advance.	Quiet 15 to 17 pts decline.	Quiet 1 to 3 pts. advance.	Quiet; 1 pt. decline to 1 pt. adv.
Market, 4 P. M.	Barely st'y 23 to 24 pts advance.	Barely st'y 2 to 4 pts. advance.	Very st'y 14 to 18 pts advance.	Firm 4 to 7 pts. advance.	Firm 7 to 19 pts. advance.	Quiet; 2 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 22 to Sept. 28.	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
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	9.74	9.87	9.77	9.84	9.85	9.80	10.02	10.05	10.21	10.22	10.19	
November	9.59	9.72	9.62	9.69	9.80	9.84	9.86	9.89	10.04	9.98	9.95	
December	9.49	9.62	9.52	9.58	9.69	9.53	9.74	9.78	9.93	9.86	9.85	
January	9.49	9.63	9.53	9.59	9.70	9.53	9.74	9.78	9.92	9.86	9.85	
February	9.49	9.63	9.53	9.58	9.69	9.52	9.73	9.76	9.90	9.83	9.81	
March	9.49	9.63	9.53	9.57	9.68	9.51	9.73	9.75	9.89	9.82	9.80	
April	9.53	9.67	9.57	9.61	9.72	9.54	9.76	9.77	9.91	9.83	9.81	
May	9.53	9.67	9.57	9.61	9.72	9.54	9.76	9.76	9.90	9.81	9.79	
June	9.55	9.68	9.58	9.63	9.74	9.56	9.78	9.78	9.91	9.82	9.79	
July	9.54	9.67	9.57	9.62	9.73	9.55	9.77	9.76	9.88	9.79	9.77	
August	9.50	9.62	9.52	9.57	9.68	9.50	9.72	9.71	9.80	9.70	9.68	
September	9.49	9.61	9.51	9.54	9.65	9.47	9.69	9.68	9.76	9.65	9.63	

BREADSTUFFS

Friday Night, Sept. 28 1923.

Flour was without features of very striking interest. Prices have risen, however, even if the demand was not active. Small lots satisfy the average buyer. An anchor to windward for the mills was the firmness and activity in mill feed. It is more profitable than it was. It set up a bar to an advance in flour. The idea seemed to be "let well enough alone." Fair clearances were made from New York, but they were largely of Canadian flour for the Continent. The reports are persistent that new export business is small. Stocks of flour at New York in the various railroad yards were put by the Inspection Department of the New York Produce Exchange at 1,223 cars against 1,233 cars a week ago and 1,025 cars last year. Later prices advanced in response to the upward trend of cash wheat prices.

Wheat prices have been quite well maintained in spite of a big increase in the visible supply and the lack of any aggressive export buying. On the 22d inst. prices ended ¼ to ½c. lower in Chicago and ¼ to 1½c. lower in Winnipeg. Liverpool did not respond fully to the Chicago rise of the 21st. A rally of nearly 2 to 2½c. came at one time, but it did not hold. Yet hedge selling was unexpectedly small. Mills bought December at Minneapolis. Liverpool advanced 2½ to 3½d. owing, it was said, to the recent sharp upturn in North American markets. Stronger Canadian and Argentine shippers' offers and active covering on the part of millers clinched the nail. The weather was reported in the main favorable. On the 24th inst. prices at one time rallied 1½ to 2c. from the earlier low, but ended virtually or actually unchanged. Liverpool declined for a time, but closed ¼ to ½d. higher. Commission houses had a good many orders to buy on breaks. Yet beneficial rains occurred in Argentine and Australia. Country marketings and arrivals at Winnipeg were large. The United States visible supply increased last week 7,500,000 bushels against 5,358,000 in the same week last year and the total is now up to such rather striking figures as 103,382,000 bushels against 75,226,000 a year ago. The increase, it is believed, will go further from the spring wheat movement and some increase in the winter wheat marketing. Export demand was poor. The weather in the American and Canadian Northwest was called good. The forecast was for clear weather.

To-day prices ended ¼c. lower to ¼c. higher at Chicago, ¾c. lower at Minneapolis and ½ to ¾c. higher at Winnipeg. Fluctuations at Chicago were within narrow limits. Early prices were lower with cables disappointing and export demand quieter. But professional and commission house buying halted the decline. Export sales at the end of the day were estimated at 500,000 to 600,000 bushels, mostly Manitoba. The "Modern Miller" reported delay in seeding of winter wheat and plowing owing to a lack of moisture in the ground. Threshing of spring wheat is nearly completed. Bradstreets' North American exports for the week were 8,359,000 bushels, against 12,218,000 last year. World's shipments are expected to be 10,947,000 this week. Argentine shipped 2,260,000 bushels and Australia 512,000. Argentine cabled that wheat there would arrive at interior points in the north before Dec. 1. Final prices show an advance for the week on December of ⅞c., but other months are ⅝ to 1c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
166 ¾	166 ¾	165 ½	164 ½	166	166 ½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	114 ¾	114 ¾	113 ½	114 ½	115 ½	116
December	118 ¾	118 ¾	117	118 ½	118 ¾	118 ½
March	122 ¾	122 ¾	121 ¾	122 ½	122 ¾	122 ¾
May	125 ¾	125 ¾	124 ¾	125 ½	125 ¾	115 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	117	116 ¾	114 ½	115	115 ¾	115 ¾
December	116 ¾	116 ¾	114	115	115 ¾	116 ¾
May	122 ¾	122 ¾	120	121	121 ¾	121 ¾

Indian corn has dropped 7 cents on Sept. under liquidation, but other months have been firm with frosty weather and a steady demand. The feeding demand will probably be large. Prices declined 7½c. on September on the 22d inst. on general liquidation. It uncovered stop orders. Cash markets declining, pulled down September. Country offerings increased somewhat. On the 24th inst. Sept. fell 3c. but later regained 2c. of this loss, despite scattered liquidation. Final prices were 1c. net lower on September and 1c. up on later months. Distant months rallied. Frost, even if it could do no serious harm, is still a word to conjure with. Receipts of old corn were larger, about 350 cars, but offerings for forward shipment were small. A good shipping demand prevailed at the recent decline, which struck shippers as an opportunity. The United States visible supply decreased last week 667,000 bushels against an increase in the same week last year of 1,039,000 bushels; total 7,195,000 against 23,733 last year.

To-day prices ended ¼c. lower to ½c. higher. Liquidation of September caused an early decline, but like in wheat buying by commission houses and professionals, together with covering of shorts, brought about an advance. Export sales were reported of 300,000 to 500,000 bushels. The cash demand was fair. Some frosts were reported, but had little influence. Receipts were fair. Final prices show a decline on September for the week of 7¼c., while other months are ⅞ to 1c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
115 ½	115	116 ½	117 ½	117 ½	117	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	95	94	94 ¾	96	95 ¾	95 ¾
December	76 ¾	77 ¾	77 ¾	79	78 ¾	78 ¾
March	78 ¾	79 ¾	79 ¾	80 ¾	80 ¾	80 ¾

Oats prices have been quite well maintained, with stocks small and farm consumption likely to be large. On the 22d inst. prices ended ¾c. lower to ½c. higher, the latter on September on small trading. Oats were overshadowed by the other items in the grain list with their activity or their sharp fluctuations. On the 24th inst. prices ended unchanged to ½c. lower. Distant months showed the most steadiness; near months weakened, with trade not active, and the United States visible supply increased last week 1,051,000 bushels against practically no increase last year. The total is now 15,664,000 against 25,133,000 a year ago.

To-day prices advanced ¼ to 1c. There was a fair demand. Shorts were covering and country offerings were not liberal. Cash markets were steady and receipts light. The strength of other grain helped. Commission houses were buying. The open interest in September at Chicago was 1,537,000 bushels yesterday. Final prices are unchanged to ¾c. higher as compared with those of a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
54	54	53 ½	53 ½	53 ½	53 ½	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43 ¾	42 ¾	42	41 ¾	42 ¾	43 ¾
December	42 ¾	42 ¾	42 ¾	42 ¾	42 ¾	43
March	44 ¾	44 ¾	43 ¾	44 ¾	44 ¾	44 ¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53 ¾	53 ¾	53 ¾	57 ½	57	56 ¾
December	50 ¾	49 ¾	49 ¾	52 ¾	52 ¾	52 ¾
May	53 ¾	53 ¾	53 ¾	55 ¾	55 ¾	55 ¾

RYE.—September has been tightly held and has risen over 4 cents net, while other months have also been firm with stocks rather meager all over the country. On the 22d inst. prices ended ¾c. lower to ½c. higher. September was higher. Shorts were covering in this month. Other months were depressed by the decline in wheat. On the 24th inst. prices ended 1 to 1½c. higher with a good and per-

sistent cash demand and no burdensome movement of the crop. The United States visible supply, it is true, increased last week 462,000 bushels against a decrease in the same week last year of 994,000. The total is 2,274,000 bushels against 2,323,000 a year ago. The steadiness of the demand is what counts. To-day prices closed 1/4 to 2 1/2c. higher with the demand fair, shorts covering and offerings small. Hedging sales were not large. Cash rye was firm. Mills were said to be inquiring for old rye. Little or no export demand appeared. The open interest in September rye yesterday was 465,000 bushels. Final prices show an advance for the week of 1 to 4 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	105	105 1/2	106 7/8	108 3/4	106 1/4	109
December	100 1/4	101 1/4	100 1/2	101 1/2	102 1/2	102 7/8
March	102 1/2	103 1/4	102 1/2	103 1/2	103 1/4	104 1/2

Closing quotations were as follows:

GRAIN		GRAIN	
Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.66 1/4	No. 2 white	53 1/4
No. 2 hard winter, f.o.b.	1.32 1/2	No. 3 white	52 1/2
Corn, New York—		Rye, New York—	
No. 2 yellow	1.17	No. 2 f.o.b.	1.15
No. 3 yellow	1.16	Barley, New York—	
		Maltine	84 1/4

GRAIN

FLOUR		FLOUR	
Spring patents	\$6.30 @ \$6.70	Rye flour, patents	\$6.50 @ \$6.85
Cleare, first spring	5.90 @ 6.25	Semolina No. 2, pound	3 1/2
Soft winter straights	6.35 @ 6.85	Oats goods new	2.70 @ 2.75
Hard winter straights	6.00 @ 6.37	Corn flour	2.80 @ 2.85
Hard winter patents	6.35 @ 6.75	Barley goods—	
Hard winter clears	5.25 @ 5.50	Coarse	3.60
Fancy Minn. patents	7.95 @ 8.20	Fancy pearl Nos. 1, 2,	
City mills	8.10 @ 8.80	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.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, were as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	356,000	21,000	286,000	48,000	80,000	
Boston	924,000	—	32,000	—	—	
Philadelphia	700,000	11,000	252,000	22,000	243,000	
Baltimore	2,898,000	26,000	179,000	2,000	353,000	
Newport News	—	—	77,000	—	—	
New Orleans	960,000	93,000	91,000	71,000	404,000	
Galveston	2,258,000	—	—	19,000	794,000	
Fort Worth	5,313,000	71,000	225,000	8,000	55,000	
Buffalo	2,125,000	497,000	2,174,000	433,000	670,000	
a float	648,000	194,000	—	—	199,000	
Toledo	2,398,000	35,000	310,000	4,000	27,000	
Detroit	243,000	22,000	35,000	9,000	23,000	
Chicago	11,125,000	5,400,000	3,464,000	118,000	1,230,000	
a float	130,000	—	125,000	—	—	
Milwaukee	14,988,000	75,000	1,003,000	28,000	252,000	
Duluth	12,500,000	52,000	3,460,000	164,000	687,000	
Minneapolis	631,000	41,000	54,000	14,000	42,000	
St. Louis	4,478,000	85,000	147,000	4,000	87,000	
Kansas City	20,887,000	163,000	12,000	31,000	87,000	
Wichita	5,957,000	1,000	2,000	—	—	
St. Joseph, Mo.	2,591,000	9,000	—	—	—	
Peoria	14,000	15,000	665,000	—	—	
Indianapolis	803,000	250,000	1,926,000	—	—	
Omaha	9,367,000	134,000	391,000	45,000	141,000	
On Lakes	936,000	—	152,000	139,000	189,000	
On Canal and River	154,000	—	—	134,000	58,000	

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	266,000	453,000	1,437,000	820,000	477,000	31,000
Minneapolis	—	5,429,000	71,000	437,000	603,000	237,000
Duluth	—	7,194,000	14,000	303,000	3,544,000	1,220,000
Milwaukee	43,000	93,000	182,000	235,000	239,000	36,000
Toledo	—	419,000	15,000	113,000	9,000	1,090
Detroit	—	27,000	12,000	26,000	2,000	6,000
Indianapolis	—	125,000	316,000	248,000	3,000	—
St. Louis	146,000	1,203,000	319,000	336,000	107,000	41,000
Peoria	58,000	60,000	628,000	155,000	39,000	—
Kansas City	—	1,803,000	531,000	94,000	—	—
Omaha	—	778,000	313,000	152,000	—	—
St. Joseph	—	357,000	308,000	27,000	—	—
Wichita	—	396,000	22,000	12,000	—	—
St. Joseph, Mo.	—	27,000	134,000	94,000	9,000	—
Total wk. 1928	513,000	18,364,000	4,297,000	3,052,000	5,032,000	1,572,000
Same wk. 1927	546,000	19,572,000	5,511,000	2,969,000	2,954,000	2,815,000
Same wk. 1926	500,000	9,722,000	4,678,000	2,630,000	1,505,000	813,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	305,000	1,296,000	27,000	120,000	53,000	—
Philadelphia	47,000	15,000	4,000	14,000	10,000	—
Baltimore	24,000	90,000	10,000	7,000	141,000	2,000
Newport News	2,000	—	—	—	—	—
Norfolk	1,000	—	—	251,000	—	—
New Orleans	59,000	264,000	60,000	21,000	—	—
Galveston	—	223,000	—	—	—	—
Montreal	90,000	6,265,000	5,000	1,043,000	2,703,000	—
Boston	31,000	—	—	—	—	—
Total wk. 1928	559,000	8,153,000	106,000	1,456,000	2,907,000	2,000
Since Jan. 1 '28	17,371,000	168,446,000	63,127,000	26,171,000	26,220,000	13,449,000
Week 1927	511,000	7,018,000	93,000	748,000	1,596,000	2,746,000
Since Jan. 1 '27	15,653,000	197,368,000	7,617,000	18,626,000	29,234,000	24,551,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Sept. 22 1928, are shown below:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,229,431	—	103,576	298,082	—	214,644
Philadelphia	8,000	—	4,000	—	—	—
Baltimore	160,000	—	4,000	35,000	—	281,000
Norfolk	—	—	1,000	251,000	—	—
Newport News	—	—	2,000	—	—	—
New Orleans	347,000	24,000	34,000	4,000	—	109,000
Galveston	1,274,000	—	19,000	—	—	80,000
Montreal	6,586,000	—	126,000	266,000	279,000	545,000
Houston	24,000	—	19,000	—	—	—
Total week 1928	9,628,431	24,000	312,576	554,082	279,000	1,229,444
Same week 1927	7,095,576	63,000	288,067	218,000	1,642,676	1,189,000

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. 22 1928.	Since July 1 1928.	Week Sept. 22 1928.	Since July 1 1928.	Week Sept. 22 1928.	Since July 1 1928.
United Kingdom	49,529	825,874	2,500,461	21,047,363	—	709,326
Continent	200,737	1,329,570	7,059,970	64,129,708	—	26,000
So. & Cent. Amer.	19,000	107,000	19,000	54,000	—	84,000
West Indies	11,000	101,000	—	18,000	24,000	329,000
Other countries	32,310	202,928	49,000	681,945	—	2,250
Total 1928	312,576	2,566,372	9,628,431	85,931,016	24,000	1,150,576
Total 1927	288,067	2,153,389	7,095,576	64,375,124	63,000	341,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, were as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	356,000	21,000	286,000	48,000	80,000	
Boston	924,000	—	32,000	—	—	
Philadelphia	700,000	11,000	252,000	22,000	243,000	
Baltimore	2,898,000	26,000	179,000	2,000	353,000	
Newport News	—	—	77,000	—	—	
New Orleans	960,000	93,000	91,000	71,000	404,000	
Galveston	2,258,000	—	—	19,000	794,000	
Fort Worth	5,313,000	71,000	225,000	8,000	55,000	
Buffalo	2,125,000	497,000	2,174,000	433,000	670,000	
a float	648,000	194,000	—	—	199,000	
Toledo	2,398,000	35,000	310,000	4,000	27,000	
Detroit	243,000	22,000	35,000	9,000	23,000	
Chicago	11,125,000	5,400,000	3,464,000	118,000	1,230,000	
a float	130,000	—	125,000	—	—	
Milwaukee	14,988,000	75,000	1,003,000	28,000	252,000	
Duluth	12,500,000	52,000	3,460,000	164,000	687,000	
Minneapolis	631,000	41,000	54,000	14,000	42,000	
St. Louis	4,478,000	85,000	147,000	4,000	87,000	
Kansas City	20,887,000	163,000	12,000	31,000	87,000	
Wichita	5,957,000	1,000	2,000	—	—	
St. Joseph, Mo.	2,591,000	9,000	—	—	—	
Peoria	14,000	15,000	665,000	—	—	
Indianapolis	803,000	250,000	1,926,000	—	—	
Omaha	9,367,000	134,000	391,000	45,000	141,000	
On Lakes	936,000	—	152,000	139,000	189,000	
On Canal and River	154,000	—	—	134,000	58,000	

Total Sept. 22 1928	103,382,000	7,195,000	15,664,000	2,274,000	8,017,000
Total Sept. 15 1928	95,882,000	7,862,000	14,613,000	1,812,000	6,910,000
Total Sept. 24 1927	75,226,000	23,733,000	25,133,000	2,323,000	4,972,000

Note.—Bonded grain not included above: Oats—New York, 6,000 bushels; Philadelphia, 5,000; Baltimore, 13,000; Buffalo, 8,000; total, 32,000 bushels against 24,000 bushels in 1927. Barley—Baltimore, 33,000; Buffalo, 115,000; Buffalo afloat, 189,000; Duluth, 123,000; Canal, 440,000; total, 900,000 bushels against 20,000 bushels in 1927. Wheat—New York, 274,000 bushels; Boston, 100,000; Philadelphia, 188,000; Baltimore, 218,000; Buffalo, 2,173,000; Buffalo afloat, 1,845,000; Duluth, 178,000; on Lakes, 501,000; Canal, 610,000; total, 6,987,000 bushels against 4,773,000 bushels in 1927.

Canadian—						
Montreal	2,674,000	—	445,000	85,000	127,000	—
Ft. William & Pt. Arthur	9,887,000	—	266,000	1,027,000	2,189,000	—
Other Canadian	4,592,000	—	273,000	55,000	99,000	—

western portions of the country, particularly in the Pacific Northwest and the western parts of the Great Plains States.

At the close of the week killing frost overspread the central-northern portions of the country, and light to heavy deposits occurred in exposed places as far south as northern Tennessee, which did some damage to late truck crops and gardens. The harm to staple crops, however, was relatively small, in general, because of their advanced state. In the upper Mississippi Valley, particularly in Iowa, the frost was three weeks earlier than last year and about 10 days ahead of the average date of its first occurrence, but to the northward and northward this year's frost occurred at about the average date.

SMALL GRAINS.—Fair weather and much sunshine were favorable for threshing in the late northern and northwestern districts of the country, and this work is now well along. Plowing and the seeding of winter wheat and other grains made slow progress in much of the grain areas; because of the dry, hard condition of the soil. Many complaints of dryness were received from the Ohio Valley States, southern Missouri, and in most sections of the Plains from northern Texas northward, with rain badly needed in the last-named area. It continued too dry also in Montana, most Rocky Mountain districts, and in the Pacific Northwest. Rice threshing was delayed in the west Gulf area. Grain sorghums are maturing rapidly in the Southwest, and broom corn harvest is well advanced in Oklahoma.

CORN.—The frosts that overspread part of the Corn Belt the latter part of the week caused only light injury to the crop, in general, with the bulk safe in most sections. Corn was mostly safe in the Ohio Valley with only scattered damage reported; good progress in silo filling was noted. In Iowa about four-fifths was reported safe. Killing frost occurred in this State on the 25th and 25th, which was three weeks earlier than last year and 10 days earlier than normal; the average per cent that escaped frost injury during the past five years was 70; and during the last 10 years 83; excellent progress was made in silo filling and fodder cutting. In the northern Great Plains killing frost ended the growing season, but damage was small; in Nebraska there was some frost injury in the northeast, but light elsewhere, while in the southern Plains and Missouri the crop is largely made. In the East considerable corn was beaten down by the wind and rain. In the Great Lakes region much is now safe and cutting is general.

COTTON.—High winds, heavy rains, and flooded lowlands did much damage to cotton in the more eastern portions of the belt, especially in the Carolinas and southeastern Georgia where the crop deteriorated steadily with much shedding, bolls rotting, and seed sprouting. In the central States of the belt the week was generally fair and mostly cool, and, while the coolness retarded development in some places, the crop generally opened rapidly, and picking and ginning made good advance, under the prevailing favorable weather for field work. Boll rot continued in portions of this area.

In Oklahoma the week was rainless and cotton made fair to good progress. It is opening nicely, but prematurely in the dry western areas; picking and ginning advanced rapidly in the central and eastern portions, and is well under way in much of the west. In Texas there is little change in the general situation, except for deterioration in northwestern districts. The crop is made in the east with top crop prospects poor, while cool, cloudy weather retarded opening in the western portion; dryness, following earlier rank growth, has caused excessive shedding in the northwest. Picking advanced well, until stopped by rain the middle of the week.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature below normal most of week. High winds, with rains, first part of week damaged crops to some extent, mostly in southeast. Unfavorable for farm work until latter part when good progress in cutting corn, picking cotton, and preparations for winter wheat. Apple picking active; considerable fruit blown from trees.

North Carolina.—Raleigh: Excessive rainfall and strong winds, attending passage of tropical storm, with very heavy flooding caused much damage to crops in east and central, but little in mountain region. Damage severe in large flooded areas of east; much corn blown down, water-soaked or rotting, and portion under water. Cotton deteriorated badly in Coastal Plain and portions of Piedmont and some lowland destroyed, while much water-soaked, with bolls rotting and shedding. No rain since Thursday favorable in reducing damage, though rivers of Coastal Plain still in heavy flood at close of week.

South Carolina.—Columbia: Excessive rains, whipping winds, and flooded lowlands seriously damaged late crops and further aggravated an already unfavorable situation. Cotton deterioration continued steadily, with much shedding, boll rot, and seed sprouting, and conditions favorable for weevil; quality reduced. Late corn badly prostrated and much early corn already down is now beyond recovery.

Georgia.—Atlanta: Gales and excessive rain, accompanying hurricane at close of preceding week, reported to have greatly damaged crops over southeast; much timber destroyed, shade, fruit, and nut trees blown down, and cotton blown out of bolls. Rains on 23d over southern half, but weather mostly sunny and dry during past week; favorable for harvesting crops, but coolness at close stopped growth. Cotton has ceased blooming and no top crop; opening rapidly and picking and ginning general. Preparation of soil for winter cereals advancing rapidly.

Florida.—Jacksonville: Lowlands of north and central too wet and Okechobee district flooded. Harvesting peanuts, corn, hay, and plowing in west, where beneficial showers. Seed beds ruined, corn badly damaged, cane blown down, and pecan trees uprooted or damaged in much of the section east of the Suwanee River. Citrus heavily damaged along storm track; box loss not known. Sweet potatoes on lowlands serious loss in south and central.

Alabama.—Montgomery: Vegetation needs rain in many sections. Progress of corn poor to good; harvest beginning in south and fodder pulling and haymaking continue. Progress of pastures and sweet potatoes mostly fair to good. Cotton opening rapidly and progress in picking mostly good and nearly finished in some localities of south; progress in ginning mostly fair to good; boll rot continues in many sections, but decreasing somewhat.

Mississippi.—Vicksburg: Cool and dry throughout, except occasional showers. Cotton opening rapidly and very good progress in picking, while fairly good advance in ginning. Poor to fair progress in housing corn. Progress of pastures generally poor.

Louisiana.—New Orleans: Cool and dry, except general rain Saturday and Sunday in sugar and rice region, which interfered with rice harvesting and threshing. Very favorable for picking cotton in principal areas and gathering well advanced in many sections, with condition of staple very good, and ginning progressing satisfactorily. Corn harvest continues.

Texas.—Houston: Cool, with excessive rains latter part of week in south, but only light, scattered showers in north. Pastures, late feed crops, peanuts, and sweet potatoes improved where rain, but soil still too dry for fall plowing and seeding in northern third. Ample moisture for seeding winter truck in south, but this work delayed by wet soil. Little change in progress and condition of cotton, except in northwest where deterioration reported; crop made in eastern half of State, but top crop prospects poor; cool, cloudy weather delayed opening in extreme west and dry weather, following earlier rank growth, caused excessive shedding in northwest; picking and ginning made good progress until stopped by rain near middle of week.

Oklahoma.—Oklahoma City: Cool latter part of week; no rain. Favorable for maturing and harvesting crops. Progress of cotton fairly good; opening nicely, but prematurely in dry western areas; picking and ginning advanced rapidly in east and central and well under way in most of west; condition spotted, but averages fairly good. Corn matured and harvest begun. Sowing wheat retarded account dry soil. Grain sorghums good and maturing fast.

Arkansas.—Little Rock: Progress of cotton very good, due to dryness, and large portion open; picking and ginning proceeding rapidly in all portions; crop half picked in some southern localities. Very favorable for harvesting corn, rice, and forage crops all of which are good to excellent.

Tennessee.—Nashville: Cool, with rains in east, while dry elsewhere. Progress of corn fair, cotton very good and opening, while lowland poor stand and late. Little preparation for fall seeding of winter wheat and oats. Tobacco about housed and cured; some fields in north-central entirely ruined by frost.

Kentucky.—Louisville: Dry, with low temperatures. Heavy local frosts on Monday; considerable damage to potatoes, late corn, tomatoes, sweet potatoes, and truck. Corn mostly safe in central and east and cutting advancing. Tobacco nearly all cut and housed. Too dry for germination or soil preparation. Pastures and late crops deteriorating from drought.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 28 1928.

The week's business in textiles showed a very sanguine disposition. The colder weather stimulated activity in many directions, and a much stronger demand set in for fall goods. It is reported that distribution is progressing at a swifter pace, and buyers are placing confidence in an extended season. This applies particularly to the woollens and worsteds, where an expanded fall business has dwarfed interest in the important spring openings. With regard to cottons, an increased volume of sales, which testifies to the growing confidence of buyers in the matter of values, has had the effect of putting many lines which have sold unreasonably close to cost, on a steadier and more profitable basis. Spot business has been very active and it is said in some quarters that it might be considerably more so were it not for limitations imposed by the prevalent curtailment policy. An average price reduction of 5% on many of the new staple linens has caused a very encouraging increase in the demand, which heretofore has been practically confined to novelties. Silk consumption continues at a high rate, business going forward in spite of some dissatisfaction with prices. Interest is directed to the openings of spring silks, which are almost at hand. Rayons are in a strong position, and it is thought that there will be no important price revision in the near future. New uses are expected to absorb the increased production for the year.

DOMESTIC COTTON GOODS.—The improvement noted in the domestic cotton goods markets during the past few weeks has become more general. Demand has embraced a wider variety of goods and in some instances it has been estimated that it equalled, if not exceeded, production. Interest in both gray and fine goods has been most gratifying, and with sentiment more cheerful than it has been for some time, it is believed that further expansion is probable, before any material slump appears. Print cloths have been particularly active and factors report a dearth of certain of the more popular constructions. Business in most of the fine goods such as broadcloths and some of the finer counts has approximated good volume as they are wanted for printing and converting. Nevertheless, production of the latter type is not believed to be in excess of 50% of capacity and it is considered likely that curtailment of production will continue to be practiced until a still stronger statistical position can be discerned. Prices have been decidedly better and in a number of directions a reasonable profit has been obtainable. For instance, print cloths are being held at $\frac{1}{4}$ c. higher than they were a week ago, and in several other directions a similar condition prevails. The current improvement is principally attributed to the expanding operations of retail stores which have taken a good proportion of the merchandise, but undoubtedly the extensive buying by the automobile manufacturers who have been taking a good volume of many sorts of cloths have been largely accountable for the improvement. Automobile makers have established a record output for last month, and with the production of cars also high this month, factors are of the opinion that similar conditions will prevail during October, and possibly until the end of the year. Print cloths 28-inch 64 x 60's construction are quoted at $6\frac{1}{8}$ c., and 27-inch 64 x 60's at $5\frac{7}{8}$ c. Graygoods in the 39-inch 68 x 72's construction are quoted at $8\frac{1}{8}$ c., and 80 x 80's at $10\frac{1}{2}$ c.

WOOLEN GOODS.—The colder weather of the last few days brought about a further and more marked expansion of business in fall woolen and worsted goods. The accelerated demand for spot fabrics emphasized the shortness of stocks and caused buyers who had not provided for their needs difficulty in placing orders. With the market occupied by this movement, interest in The American Woolen Company's formal opening of women's dress, suit and coat fabrics for the coming spring season was considerably less than under ordinary circumstances, even though many lines were offered at exceptionally attractive prices. In view of the existing activity, and indications that the present season will be extended later than usual, some of the other factors are deferring spring showings until as late as Oct. 15, in order to catch the market in a more attentive mood.

FOREIGN DRY GOODS.—While not progressing as far as could be desired, conditions in the linen market have shown a marked improvement during the week. Merchants report a steadily increasing number of individual orders, with prospects of some continuity of demand even after the inevitable slackening in holiday goods activities portended during the course of the next month or so. Meanwhile, the demand for staples which, up till now, has been more or less completely overshadowed by that for novelties in striking colors and designs, is assuming a more definite shape. Prices have been recently reduced to a more equitable basis, and buyers are beginning a covering movement which is conceded capable of development. Recent activity in burlaps has been interesting as sales made here for future shipment from Calcutta are reported to be the largest in several months, and it is stated that the trade is well covered for the remainder of the year. Light weights are quoted at 7.15c. to 7.20c., and heavies at 10.25c. to 10.30c.

State and City Department

NEWS ITEMS

Baltimore, Md.—Proposed Constitutional Amendment.—At the general election to be held on Nov. 6, a proposed constitutional amendment regulating the compensation of the members of both Houses of the General Assembly of Maryland will be submitted to the voters. The amendment in official form is as follows:

Whereas, at the January Session of the General Assembly of Maryland, held in the year 1927, an Act was passed, to wit: Chapter 379 proposing an amendment to the Constitution of Maryland, title "Legislative Department," regulating the compensation of the members of both Houses of the General Assembly of Maryland; in words and figures as follows:

CHAPTER 379

An Act to propose an amendment to Section 15 of Article III, of the Constitution of the State of Maryland, title "Legislative Department," regulating the compensation of the members of both Houses of the General Assembly of Maryland, and to provide for the submission of said amendment to the qualified voters of the State of Maryland for adoption or rejection.

Section 1. Be it enacted by the General Assembly of Maryland (three-fifths of all the members of each of the two Houses concurring). That the following be and the same is hereby proposed as an amendment to Section 15 of Article III, of the Constitution of the State of Maryland, title "Legislative Department," the same if adopted by the legally qualified voters of the State, as herein provided, to become Section 15 of Article III, of the Constitution of the State of Maryland.

15. The General Assembly may continue its session so long as in its judgment the public interest may require for a period of not longer than 90 days; and each member thereof shall receive a compensation of \$15 per diem for every day he shall attend the session, but not for such days as he may be absent, unless absent on account of sickness or by leave of the House of which he is a member, and he shall also receive such mileage as may be allowed by law not exceeding 20 cents per mile; and the presiding officer of each House shall receive an additional compensation of \$5 per day. When the General Assembly shall be convened by proclamation of the Governor, the session shall not continue longer than 30 days, and in such case the compensation shall be the same as herein prescribed.

Section 2. And be it further enacted by the authority aforesaid, That said foregoing section hereby proposed as an amendment to the Constitution of the State of Maryland shall at the next general election for members of Congress held in this State, be submitted to the legal and qualified voters of the State, for their adoption or rejection, in pursuance of the directions contained in Article XIV of the Constitution of the State of Maryland, and at the said general election the vote on the said proposed amendment to the Constitution shall be by ballot, and upon each ballot there shall be printed the words "Law not exceeding 20 cents per mile; and immediately after said election due returns shall be made to the Governor of the State for and against said proposed amendment, as directed by said Fourteenth Article of the Constitution, and further proceedings had in accordance with said Article Fourteen.

Approved: April 5 1927.

Now, Therefore, I, Albert O. Ritchie, Governor of the State of Maryland, in pursuance of the direction contained in Section 1 of Article XIV of the Constitution of Maryland, do hereby order and direct that this Proclamation containing a full, true and correct copy of the text of said Chapter 379 of the Acts of the General Assembly of Maryland of 1927, be published in at least two newspapers in each of the counties of the State where so many may be published and where not more than one may be published then in that newspaper, and in three newspapers published in the City of Baltimore, one of which shall be published in the German language, once a week for at least three months next preceding the general election to be held in the State of Maryland on Tuesday the 6th day of November 1928, at which election the said proposed amendment to the Constitution shall be submitted in form and manner prescribed by the General Assembly, to the legal and qualified voters of the State for their adoption or rejection.

Chicago, Ill.—New Tax System Will Be Sought by City.—Herbert D. Simpson, Associate Professor of Economics at Northwestern University, has written an article now appearing in the current issue of the "National Municipal Review" in which he describes the inequalities of assessments throughout the city. Dr. Simpson declares that there are more than twenty bodies which have the power to levy taxes. He further states that the financing method now in operation has come from constitutional and legislative enactments, which date back almost a century and advises installation of a new system. The New York "Times" of Sept. 15 had the following article on the subject:

The City of Chicago, which has been one of the heaviest borrowers in the municipal bond market in recent years, due to the development of its system of parks and its sanitation, faces a complete readjustment of its tax rates. A scientific attempt will be made to unravel the inequalities of Chicago's assessments, which formerly deviated from uniformity on an average of 40%, according to Herbert D. Simpson, Associate Professor of Economics at Northwestern University, in the current issue of the National Municipal Review.

Due to its rapid growth in population and wealth, Chicago is spending nearly \$260,000,000 a year in governmental activities, according to Dr. Simpson. In the expenditure of these funds several governmental bodies participate, including, besides the State Legislature and the Cook County Board of Commissioners, the City Council, the Board of Education, the Sanitary District, the Forest Preserve District, certain "townships" within the city which still maintain the power to levy taxes, sixteen park boards and certain other special bodies, which bring the total to more than a score.

System Called Inefficient.

"The expenditure of public money in Chicago is not only a large business but a very heterogeneous one, carried on by a surprising variety of agencies, with a confusing division of responsibility and with apparently no co-ordination among spending bodies or purposes of expenditure," Dr. Simpson says. "Any private business of comparable size that would attempt to conduct its financial affairs through such an organization would certainly go bankrupt. The only reason the City of Chicago has not gone into receivership is that its citizens have managed their private business better than their public and have accumulated sufficient surpluses in the one account to offset deficits in the other.

"In short, wealth has increased so rapidly during the past decade that, in spite of wasteful and extravagant expenditures, the government has remained solvent. Of all taxes collected to provide for these expenditures, the general property tax still constitutes more than 90%. This general system of taxation and assessment has come down in varying portions, from constitutional and legislative enactments of 1898 and 1848, portions of it, in fact, from 1818.

Study Made by Author.

By the time any system of taxation has been in operation for a century more or less, it would seem appropriate to undertake some accurate appraisal of its results, and this the writer, in conjunction with the staff of the Institute for Research in Land Economics, attempted to do for Chicago in the Summer of 1926."

The inequalities in the city's assessments run as high as 40%, according to Dr. Simpson, who characterizes the over-assessment of property as "confiscation," amounting annually to more than \$30,000,000. He asserts that such taxes collected go, not to increase the revenue of the city government, but merely to replace payments that should have been made by other property holders. Vacant land within the city is assessed at 19.7%, and improved property on an average of 32.4%. The tax rate averages approximately 5% of the assessed valuation.

Cook County (P. O. Chicago), Ill.—County Seeks Gas Tax Receipts.—According to report, the County Board has made a bid for a portion of the \$6,700,000 that has been collected under the gas tax, which was held unconstitutional. The Board estimates its proportionate share at \$2,400,000, to be used for highway improvements. There are 51 other counties that are also claiming their shares. The fund is now bound up by litigation set in motion by the oil companies. The County Board charged in a resolution that the companies had instituted the injunction proceedings for their own benefit.

Dallas, Tex.—Public Opinion Solicited on Bond Expenditures.—In an effort to regulate the spending of money through large bond issues for civic improvements a citizen's association is circulating a questionnaire among the city's prominent business men asking for their opinion on the disposition of available and future funds which will enable the city to give the property owners and taxpayers a guarantee that, in the future, needless tax burdens will not be put upon them. The following report on the action appeared in the Dallas "News" of Sept. 23:

Means of safeguarding the expenditure of money under the \$100,000,000 improvement program Dallas is launching are sought by the Kessler Plan Association in a questionnaire sent out Saturday by Dr. E. H. Cary, President, to several hundred civic leaders in Dallas.

"I don't believe people in Dallas realize it yet," Dr. Cary said, "but in addition to the three bond issues totaling \$37,000,000 voted last December and April there will be assessments against individual property owners along the routes of street opening and widening projects, there will be dedications of land for boulevard, parkway and park purposes in the city and county. Thus, during the next 10 years the property owners of Dallas, city and county will pay for public improvements through bonds, assessments and dedications of land to a total of around \$100,000,000.

Control of Funds.

Control of the vast reservoir of bond money is in the hands of five different independent boards and commissions, he said, and the direction of the millions of dollars in special assessments will be under the control of 20 or 30 different assessment boards.

"Honesty and good intentions no doubt will always prevail, he said, "but these various groups, being elective or appointive, will inevitably change from year to year in personnel. Such a situation demands that an association of private citizens shall exercise a steady influence for economy and wise spending during the crucial years of the improvement program.

The Kessler Plan Association, he said, must rededicate itself to the objective of shouldering this responsibility to the little home owner and the big taxpayer alike.

"The association must continue to work to convince property owners of the ultimate benefits of the improvement projects, he pointed out, so the unified plan of thorough trafficways will not be disrupted because property owners along certain sections have not been completely sold.

To Prevent Overloading.

One of the most serious problems confronting the association is to bring about the co-ordination of planning projects, he suggested, to prevent the overloading of the real estate market in Dallas.

He cited the comprehensive zoning enabling act which has been available and in effect since it was passed by the Legislature June 19 1927.

Each month's delay in putting this into effect, he said, is costing Dallas property owners hundreds of thousands of dollars. Residential districts are being spoiled and the already overloading supply of suburban store buildings is being increased.

He suggests, among other things, that property owners be given the benefit of the 15-year payment plan along street revision projects; that a tangible start toward zoning be made by proper racial grouping and segregation.

Careful study of taxation as applied to city, county and town planning, he suggests, will go far toward giving the property owners and taxpayers a guarantee that needless tax burdens will not be placed on them.

Research Bureau Urged.

Since Dallas and the Kessler Plan Association have become the fountain head of help to citizens concerned about efficient government, Dr. Cary calls attention to the need of having a bureau of municipal government research, with a large library of books, pamphlets and individual reports on city planning, taxation and all phases of city and county administration.

"Our selfish interests alone would call for the extension of our helping hand to smaller cities and towns of Dallas County," he asserted, "since the expansion of Dallas toward the far borders of the county seem inevitable. The best interests and the future growth of these smaller cities, such as Garland, Mesquite, Grand Prairie, Richardson, Carrollton and others have prompted a strong desire on their part for the correct planning of all Dallas County. Lancaster, with its recent bond program, is a fruitful example of co-operation between the association and leader in these respective communities."

Indiana, State of.—Levies Revised to Fit Tax Rate.—In order to allow the present State tax rate of \$0.23 on each \$100 of taxable property to remain as it now stands, the members of the State Tax Board on Sept. 19 announced that they would distribute individual levies so as to permit the retention of the present rate. This action was approved by Governor Ed. Jackson. The following outline of the proposed distribution of levies is taken from the Indianapolis "News" of Sept. 19:

When the State officials began consideration of the levy for 1929 tax payment purposes they were faced with the necessity of adding to the list of levies the 2-cent levy created by the 1927 legislature for the benefit of the four State educational institutions of higher learning—Indiana and Purdue Universities and the normal schools at Terre Haute and Muncie.

All levies except the State general fund rate and the teachers' retirement fund are specified by the legislature, so the shifting to care for the 2-cent additional rate had to be done by the State officials in these two funds. The State officials said they also found Tuesday that the levy of 5 mills for corn borer relief, which was created by the 1927 legislature, will cease to operate at the end of 1928.

The tax board then absorbed the 2-cent increase by reducing the State general fund levy from 12.15 cents to 10.45 cents and increasing the State tuition fund rate from 1.8 cents to 2 cents. State officials agreed that the reduction in the general fund levy would reduce the State's daily balances next year considerably.

Aside from the two levies fixed by the tax board Wednesday and the new 2-cent levy, other individual levies which are included in the State tax rate are: State tuition, 7 cents; World War Memorial, 6 mills; Dunes State Park, 2 mills; Indiana Board of Agriculture, 2.5 mills; State forestry, 1 mill, and the George Rogers Clark memorial, 4 mills. The tax board also fixed the State poll tax at \$1.50, which included 60 cents for school purposes and \$1 for State revenues.

Panama (Republic of).—Bonds Called for Redemption.—We are informed that all the outstanding 30 and 35-year 6½% external secured sinking fund gold bonds of the republic, due on Dec. 1 1956 and June 1 1961, respectively, will be redeemed at 103 on Dec. 1 next at the head office of the National City Bank of New York, fiscal agency, 55 Wall St., New York. Upon presentation and surrender of these bonds with all interest coupons maturing subsequently

to the redemption date, holders will be paid out of cash deposited with the fiscal agent for that purpose. Interest on the bonds will cease from and after Dec. 1 1928.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$6,560 issue of 4½% Preble Twp. road bonds offered on Sept. 21—V. 127, p. 1554—was awarded to the First National Bank of Decatur for a \$39 premium, equal to 100.594, a basis of about 4.37%. Dated Sept. 15, 1928. Due on May and Nov. 15, from 1929 to 1938 incl.

BOND SALE.—At the same time an issue of \$6,560 Kirkland Twp. road bonds was awarded to a Mr. Austin O. Straub of Decatur for a \$52 premium, equal to 100.792.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 2, by Ed. Ashbacher, County Treasurer, for the purchase of a \$2,480 issue of 4½% semi-annual road bonds.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Oct. 8, by Irene M. Moses, Clerk-Treasurer, for the purchase of a \$660,000 issue of 4½% school bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$33,000 from Oct. 1 1929 to 1948, incl. Int. payable on Apr. & Oct. 1. Bids can be made for a different int. rate stated in multiples of ¼ of 1%. A certified check for 2% of the bid, payable to the District, is required.

ALBANY COUNTY (P. O. Albany) N. Y.—BOND SALE.—The \$60,000 issue of 4½% registered refunding bonds offered for sale on Sept. 27—V. 127, p. 1704—was awarded to Geo. B. Gibbons & Co. of New York at a price of 101.90, a basis of about 4.27%. Dated Oct. 1 1928. Due \$3,000 from Oct. 1 1929 to 1948, incl. The other bidders were as follows:

Bidder	Price Bid
Batchelder, Wack & Co., N. Y. City	101.444
Dewey, Bacon & Co.	101.58
Manufacturers & Traders Peoples Trust Co., Buffalo	101.705
Rutter & Co., New York City	101.895
New York State National Bank, Albany	101.60

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE POSTPONED.—The sale of the \$22,753.74 issue of 5½% road bonds that was scheduled for Sept. 21—V. 127, p. 1554—has been postponed until a later date. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1939, incl.

ALLEGAN, Allegan County, Mich.—OTHER BIDS.—A complete list of the bids submitted on Sept. 5 for the \$185,000 lighting bonds awarded to the Detroit & Security Trust Co., Detroit, as 4½% at a premium of \$991.00¢ equal to 100.53, a basis of about 4.46%—V. 127, p. 1554—is published here:

Bidder	Rate Bid
Detroit & Security Trust Co.	100.53
First National Co. of Detroit	100.12
At 4½%:	
Bank of Detroit	102.32
Braun, Bosworth & Co.	101.53
Morris Mather & Co.	101.40
John Nuveen & Co.	101.20
Griswold-First State Co.	101.17
Prudden & Co.	100.16
At 5½%:	
Thompson, Kent & Grace, Inc.	105.00
Brown, Cress & Co., Inc.	100.00
At 5%:	
Prudden & Co.	102.25
Channer Securities Co.	103.78
Seipp, Princell & Co.	101.00

ALMOND (P. O. Almond, R. F. D. No. 2), Allegheny County, N. Y.—BOND SALE.—The \$7,500 issue of coupon or registered highway bonds offered for sale on Sept. 22—V. 127, p. 1280—was awarded to the Riverhead Savings Bank of Riverhead as 5s, for a premium of \$10, equal to 100.133, a basis of about 4.98%. Dated June 1 1928. Due on June 1 as follows: \$500 in 1930 and \$1,000, 1931 to 1937, incl. There were no other bidders.

ANGELS CAMP, Calaveras County, Calif.—BOND SALE.—A \$15,000 issue of 5% paving bonds has recently been purchased by the Bank of Italy of San Francisco for a premium of \$132.18, equal to 100.881, a basis of about 4.91%. Due in 1942.

ARLINGTON, Gilliam County, Ore.—BOND SALE.—The \$6,000 issue of coupon city hall bonds offered for sale on Aug. 28—V. 127, p. 1142—was awarded to a Mr. George C. Stephens of Arlington as 5½% bonds, at a price of 101, a basis of about 5.56%. Dated Aug. 15 1928. Due \$1,000 from Aug. 15 1932 to 1937 incl.

ARLINGTON COUNTY (P. O. Clarendon), Va.—NOTE OFFERING.—Sealed bids will be received by Wm. H. Duncan, Clerk of the Board of Supervisors, until 10 a. m. on Oct. 30, for the purchase of a \$50,000 issue of water notes. Denom. \$1,000. Due in 5 years.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—BOND OFFERING.—Sealed bids will be received by G. V. Watson, Secretary of the School Board, until 10 a. m. on Oct. 3, for the purchase of a \$260,000 issue of school bonds. Wood & Oakley of Chicago will furnish the approving opinion on the bonds. A certified check for 1% must accompany the bid.

AVALON, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received by Elmer B. Stetch, Borough Clerk, until 8 p. m. on Oct. 2, for the purchase of a \$50,000 issue of 5% Convention Hall bonds. Denom. \$500. Dated Oct. 1 1928. Due \$2,500 from Oct. 1 1929 to 1948, incl. Int. is payable on Apr. & Oct. 1.

The right to reject any or all bids is reserved by the Commissioners, and unless all bids are rejected, the whole amount of said bonds will be sold to the bidder or bidders complying with the terms of the sale, and offering to pay not less than that par and the amount necessary to be raised and to take, therefor, the least amount of bonds, commencing with the first maturity; and where two or more bidders offer to take the same amount of such bonds then the bidder or bidders offering to pay the highest additional price will be awarded the bonds so bid for.

A certified check for 2% of the bonds, payable to the Borough, is required.

BELVIDERE, Boone County, Ill.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 29, by Harry M. Perkins, Mayor, for the purchase of a \$4,500 issue of 6% annual sanitary sewer bonds. (Opening of bids at 1 p. m. on Oct. 1.) Denom. \$500. Dated when sold. Due \$500 from Mar. 1 1930 to 1938, incl. Prin. and int. (Mar. 1) payable at the office of the City Treasurer.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Oct. 2 by E. Bordewick, County Treasurer, for the purchase of a \$60,000 issue of 4½% road bonds. Denom. \$1,000. Dated Oct. 1 1928. Int. payable on May and Nov. 1. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. Either open or sealed bids will be accepted. A certified check for 3% of the bonds, payable to the above Treasurer, is required.

BERLIN, Green Lake County, Wis.—MATURITY BASIS.—The \$75,000 issue of 4½% semi-annual city hall bonds that was awarded to the Federal Securities Corp. of Chicago at a price of 100.6173—V. 127, p. 1555—is due on July 1 as follows: \$3,000, 1929 to 1937; \$4,000, 1938 to 1944 and \$5,000, 1945 to 1948 all incl., giving a basis of about 4.45%.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 16 by C. E. Armstrong, City Comptroller, for the purchase of a \$300,000 issue of 4¼, 4½ or 4¾% public improvement bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$30,000 from Sept. 1 1929 to 1938 incl. The bidder is to name any of the basis rates at which he will pay par or more for the bonds. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 1% of the bid, payable to the City is required.

BIRMINGHAM, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 1 by Myrtle E. Garson, Village Clerk, for the purchase of two issues of bonds, aggregating \$407,704.42 as follows: \$304,900.00 street improvement, special assessment bonds. Int. rate is not to exceed 6%. Denom. \$1,000, \$500 and \$100. Due on Oct. 1 as follows: \$57,100 in 1929; \$58,700, 1930; \$67,700, 1931; \$56,700, 1932 and \$64,700 in 1933. A \$3,000 certified check must accompany the bid.

102,804.42 street improvement bonds. Int. rate is not to exceed 5%. Denoms. \$1,000 one for \$171.45, \$391.61 and one for \$241.36. Due on Oct. 1 as follows: \$18,804.42 in 1929 and \$21,000, 1930 to 1933. A \$2,000 certified check is required.

Dated Oct. 1 1928. The legal and printing expenses on the bonds are to be paid by the purchaser.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—An issue of \$1,517.10 6% semi-annual drainage bonds has been purchased by the Farmers State Bank of Lebanon for a premium of \$21.01, equal to 101.312.

BORGER CITY, Hutchinson County, Tex.—WARRANTS REGISTERED.—G. N. Holton, State Comptroller, registered an issue of \$125,000 6% serial funding warrants on Sept. 17.

BOURBON TOWNSHIP SCHOOL DISTRICT (P. O. Bourbon), Marshall County, Ind.—BONDS NOT SOLD.—The \$85,000 issue of 4¼% school bonds offered on Sept. 21—V. 127, p. 1415—was not sold as no bids were submitted. The bonds were re-offered for sale on Sept. 28.

BOWBELLS SCHOOL DISTRICT (P. O. Bowbells), Burke County, N. Dak.—CERTIFICATE OFFERING.—Bids will be received by L. B. Lodmell, Clerk of the Board of Education, until Sept. 29, for the purchase of a \$3,000 issue of certificates of indebtedness. Int. rate is not to exceed 7%. Due in six months. Prin. and int. payable in Bowbells. A certified check for 2% of the bid is required.

BOWMAN COUNTY (P. O. Bowman), N. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 2, by A. J. Poirer, County Auditor, for the purchase of a \$50,000 issue of road bonds. Int. rate is to be named by bidder. Denom. \$500. Dated Nov. 1 1928. Due \$5,000 from Nov. 1 1931 to 1940, incl. A certified check for 2% of the bid is required.

BRENTWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by F. H. Appenrodt, Borough Secretary, until 8 p. m. on Oct. 4 for the purchase of an issue of \$150,000 4½% coupon borough bonds. Denom. \$1,000. Dated July 1 1928. Due on July 1 as follows: \$5,000, 1931, 1932, 1934, 1936, 1937, 1939 to 1950, \$10,000, 1951; \$5,000, 1952 and 1953; \$10,000, 1154; \$5,000, 1955 and \$10,000, 1956 to 1958. The bonds are free from State tax. Burgwin, Scully & Burgwin of Pittsburgh will furnish the legal approval. A \$1,000 certified check must accompany the bid.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by William A. Eckert, City Comptroller, until 11 a. m. (eastern standard time) on Oct. 1, for the following issues of coupon or registered bonds aggregating \$2,040,000:

\$1,500,000 general improvement bonds. Due \$50,000 from Oct. 1 1938 to 1967, incl.

540,000 school bonds. Due \$27,000 from Oct. 1 1929 to 1948, incl.

Int. rate is not to exceed 4¼%.

Bidders will be required to name interest rates on each issue not exceeding four and one-quarter (4¼%) per centum per annum and not less than three and one-half (3½%) per centum per annum, and at such definite rate of interest expressed in multiples of one-quarter (¼) or one-tenth (1-10) of one per centum (1%), but at no higher rate of interest than shall be required to insure the sale of said bonds at par, and all of said bonds of each issue shall bear the same rate of interest. Comparison of bids will be by taking the aggregate of interest on both issues at the rate named in the respective bids, and deducting therefrom the premium bid. No bids will be accepted for separate maturities or for less than the par value of the bonds, and any bid not complying with the terms of this notice will be rejected, and all bids must be unconditional. The Comptroller reserves the right to reject any and (or) all bids.

Coupon bonds in \$1,000 denomination, exchangeable for registered bonds in denominations of \$1,000 or multiples thereof. Prin. and int. (A. & O.) payable in gold or its equivalent at the office of the City Comptroller or at the Hanover National Bank in New York City. Caldwell & Raymond of New York City will furnish the approving opinion. The above attorneys or the Comptroller will furnish the required bidding forms. A certified check for 2% of the bid, payable to the City Comptroller, is required.

Assessed valuation:	
Real property	\$1,000,512,590.00
Special franchise	31,257,800.00
Personal property	6,690,000.00
Total assessed valuation	\$1,038,460,390.00

Bonded debt:	
Monthly local work bonds (issued under old charter in anticipation of the collection of taxes, maturing in 1928)	\$55,247.76
Water (prior to January 1, 1904)	1,352,169.10
Water (subsequent to January 1, 1904)	15,414,820.31
Net bonded debt	73,970,692.87

Total bonded debt	\$90,792,930.04
Sinking funds (not deducted above):	
Water	\$4,209,174.90
Various	\$2,949,468.23

Total sinking funds \$7,158,643.13
The City of Buffalo was incorporated in 1832 and has never defaulted in the payment of any of its obligations of any nature. There is no litigation or controversy pending or threatened concerning the validity of this issue of bonds, or the corporate boundary lines or taxing powers of said municipality, or the title of its present officials to their respective offices.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Sept. 28 the Harvard Trust Co. of Cambridge was awarded four issues of 4¼% coupon bonds aggregating \$458,000 at a price of 100.965. The issues are divided as follows:

\$38,000 street bonds. Denom. \$1,000. Dated Oct. 1 1928, payable \$8,000 on the first day of October in each of the years 1929 to 1931, incl., and \$7,000 on the first day of October in each of the years 1932 and 1933.

355,000 street bonds. Denom. \$1,000 and \$500. Dated Oct. 1 1928, payable \$35,500 on the first day of October in each of the years 1929 to 1938 inclusive.

50,000 building bonds. Denom. \$1,000 and \$500. Dated Oct. 1 1928, payable \$2,500 on the first day of October in each of the years 1929 to 1948 inclusive.

15,000 sewer separate system bonds. Denom. \$500. Dated Oct. 1 1928, payable \$500 on the first day of October in each of the years 1929 to 1958 inclusive.

Funded city debt	
Sinking fund for funded city debt	\$4,212,950.00
Net funded city debt	\$1,399,437.12
Serial city debt	\$5,179,500.00

Net city debt	\$6,578,937.12
Funded water debt	427,500.00
Sinking fund for funded water debt	402,063.48

Net funded water debt	\$25,436.52
Serial water debt	\$23,500.00

Net water debt \$48,936.52
Population, 1920 Census, 109,456; 1925 Census, 120,054. Assessed valuation, \$188,528,200.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$1,000,000 temporary loan offered for sale on Sept. 25—V. 127, p. 1705—was awarded to the Shawmut Corp. of Boston at a discount rate of 4.82%.

CAMDEN COUNTY (P. O. Camden), N. C.—BOND SALE.—A \$15,000 issue of 6% coupon or registered refunding bonds was awarded at par on Sept. 10 to Daniel Lewis of Greensboro. Denoms. \$1,000 and \$500. Dated Aug. 1 1928. Due on Aug. 1 1938. Int. payable on Feb. and Aug. 1.

(This report corrects the one given in V. 127, p. 1705.)

CARTER COUNTY SCHOOL DISTRICT NO. 73. (P. O. Ardmore), Okla.—BOND SALE.—The \$10,000 issue of school bonds offered for sale on Sept. 18—V. 127, p. 1705—was awarded to the First National Bank of Ardmore. Dated Sept. 1 1928. Due \$1,000 from Sept. 1 1933 to 1942, incl.

CASHMERE, Chelan County, Wash.—BOND OFFERING.—Fred N. Mintzer, Town Clerk, will receive sealed bids for the purchase of a \$6,000 issue of semi-annual special water revenue, refunding bonds, until 8 p. m. on Oct. 8. Int. rate is not to exceed 6%. Denom. \$600. Dated Oct. 1 1928. Due \$600 from Oct. 1 1929 to 1938 incl. A certified check for 5% of the bid is required.

CHICOPEE, Hampden County, Mass.—BOND SALE.—A \$335,000 issue of 4 1/4% school bonds was awarded on Sept. 27 to the Commercial Trust Co. of Springfield at a price of 100.844. Dated Oct. 1 1928. Due from 1929 to 1938, incl. Other bidders were: Harris, Forbes & Co., 100.76; Stone & Webster & Blodgett, Inc., 100.67; Estabrook & Co., 100.644; F. S. Moseley & Co., 100.64; Curtis & Sanger 100.62; E. H. Rollins & Sons 100.58; National City Co. 100.533; R. L. Day & Co. 100.449; and Eldredge & Co. 100.33.

TEMPORARY LOAN.—A \$100,000 temporary loan was awarded to the Third National Bank & Trust Co. of Springfield at 4.74% plus a premium of \$1. The Commercial Trust Co. bid 5.20%.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$117,000 issue of 4 1/4% coupon road bonds offered for sale on Sept. 25—V. 127, p. 1555—was awarded to the Citizens National Bank of Brazil, for a premium of \$333, equal to 100.284, a basis of about 4.32%. Dated Sept. 5 1928. Due \$3,900 on May and Nov. 15 1930 to 1944, incl. The other bidders and their bids were as follows:

Table with 2 columns: Bidder and Premium. Includes Fletcher-American Co., City Securities Co., and Brazil Trust Co.

CLINTON, Custer County, Okla.—BONDS NOT SOLD.—The \$600,000 issue of semi-annual water works extension bonds offered on Sept. 25—V. 127, p. 1555—was not sold as the only bid, that of 100.11 for 4 1/4% bonds, tendered by C. Edgar Hannold of Oklahoma City, was rejected.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Clinton), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 11, by Rex Haskell, Trustee, for the purchase of a \$25,000 issue of 4 1/4% school bonds. Denom. \$500. Dated Oct. 1 1928. Due \$1,000 July 1 1929 and \$1,000 Jan. and July 1 1930 to 1941. Prin. and int. (J. & J.) payable at the First National Bank of Clinton.

COCHRAN, Bleckley County, Ga.—BOND OFFERING.—Sealed bids will be received by T. S. Vernon, City Clerk and Treasurer, until 8 p. m. on Oct. 2 for the purchase of two issues of 4 1/4% coupon or registered bonds aggregating \$25,000 as follows: \$18,000 city hall and \$7,000 school bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$1,000 from Nov. 1 1929 to 1933 incl. Optional after 1933. Prin. and int. (M. & N.) payable in New York or locally. A \$1,000 certified check must accompany bid.

COLORADO, State of (P. O. Denver)—BOND ELECTION.—The voters will pass on a proposal to issue \$60,000,000 in bonds for highways at the regular November election. The Denver and Rocky Mountain "News" of Sept. 22 commented on the forthcoming amendment as follows:

The \$60,000,000 highway amendment, which will come before the voters of Colorado in November, was approved by the Denver Chamber of Commerce yesterday.

Instructions were given the highway committee to conduct an intense publicity campaign thruout the state for the measure by the board of directors of the chamber.

An expenditure of \$10,000,000 per annum over a six-year period is called for by this good roads amendment. Should the measure go into effect, the tax on every gallon of gasoline will be 5 cents. At the present time it is 3 cents a gallon.

COLUMBUS, Franklin County, Ohio.—LIST OF BIDDERS.—The following is a complete official tabulation of the bids received on Sept. 20 for the purchase of the \$305,000 issue of 4 1/4% grade crossing elimination bonds awarded to R. W. Pressprich & Co. of New York and associates, at \$11,500 premium, equal to 103.77, a basis of about 4.21%:

Table with 2 columns: Bidder and Premium. Lists various bidders such as Phelps, Fenn & Co., Arthur Sinclair, etc.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$123,500 issue of special assessment promissory notes offered for sale on Sept. 24—V. 127, p. 1706—was awarded to Stephens & Co. of New York as 5s, for a \$57 premium equal to 100.045, a basis of about 4.99%. Dated Oct. 1 1928. Due on Apr. 1 1930.

Table with 2 columns: Bidder and Premium. Lists First Citizens Corp. of Columbus and Assel, Goetz & Moerlein of Cincinnati.

CONCORD, Merrimack County, N. H.—BOND SALE.—E. H. Rollins & Sons of New York were awarded at a price of 100.51, a \$100,000 issue of 4 1/4% school bonds. The bonds mature from 1929 to 1948, incl.

TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded a \$100,000 temporary loan at a discount basis of 5.23%. Due on Dec. 17 1928.

The other bidders for the bond issue were as follows: R. L. Day & Co., 100.199; Estabrook & Co., 99.786; Harris, Forbes & Co., 99.77; National City Co., 99.721; Atlantic-Merrill Oldham Corp., 99.534; Shawmut Corp., 99.47, and A. B. Leach & Co., 99.012.

CONSHOHOCKEN, Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received by H. D. Herbert, Borough Secretary, until noon on Oct. 1, for the purchase of a \$60,000 issue of 4 1/4% coupon fund floating debt bonds. Denom. \$1,000. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$10,000, 1933; \$2,000, 1934; \$3,000, 1935 to 1940; \$4,000, 1941 to 1946; \$5,000, 1947 and \$1,000 in 1948. Principal only of bonds may be

registered. Principal and int. (A. & O.) payable in Conshohocken. Townsend, Elliott & Munson of Philadelphia, will furnish approving opinion. A certified check for 2% of the bid, payable to the Borough Treasurer is required.

CRANSTON, R. I.—NOTE OFFERING.—Sealed bids will be received until noon on Oct. 1 by the City Treasurer, for the purchase of an issue of \$100,000 notes. Dated Oct. 2 1928. Due on April 2 1929.

CRITTENDEN COUNTY (P. O. Marion) Ky.—BOND ELECTION.—At the regular election in November the voters will be called upon to give their approval on a proposal to issue \$200,000 in bonds for the building of primary roads.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 6, by Louis Simon, Clerk of the Board of County Commissioners, for the following issues of 4 1/4% coupon bonds aggregating \$312,381:

- \$126,756 Detroit Road bonds. Due on Oct. 1 as follows: \$13,756 in 1929; \$14,000, 1930 to 1936 and \$15,000 in 1937.
116,230 West Lake Road bonds. Due on Oct. 1 as follows: \$14,230, 1929; \$14,000, 1930 to 1934 and \$16,000, 1935 and 1936.
69,395 Cleveland-Lorain Road bonds. Due on Oct. 1 as follows: \$6,395 in 1929; \$7,000, 1930 and \$8,000, 1931 to 1937.

Dated Sept. 1 1928. Different int. rates in multiples of 1/8 of 1% are acceptable. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 1% of the bid, payable to the above Treasurer, is required.

Financial Statement Sept. 21 1928. Table with 2 columns: Description and Amount. Includes Total assessed valuation, Bonds outstanding, Bridges and buildings, etc.

Total bonded indebtedness \$42,187,261.57
Cash value of sinking fund for debt redemption 689,657.24
Population (census), 1920, 943,495; population (estimated) 1927, 1,200,000.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The three issues of coupon bonds aggregating \$440,000, offered for sale on Sept. 20—V. 127, p. 1556—were jointly awarded to Roosevelt & Son and R. M. Schidt & Co., both of New York, on an all or none bid as follows:

- \$200,000 4 1/4% fire department bonds for a premium of \$1,920, equal to 100.96, a basis of about 4.34%. Dated Mar. 1 1928. Due on Oct. 1 as follows: \$15,000, 1929 to 1936 and \$16,000, 1937 to 1941, all incl.
184,000 4 1/4% bridge imp. bonds for a premium of \$2,723.20, equal to 101.48, a basis of about 4.36%. Due \$8,000 from Sept. 1 1929 to 1951 incl.
56,000 5% garbage reduction plant bonds. Awarded for a premium of \$772.80, equal to 101.38, a basis of about 4.51%. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1933 incl.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 3 by Myron A. Stevens, City Clerk, for the purchase of three issues of 6% semi-annual bonds, aggregating \$53,500 as follows:

- \$44,000 sewer district No. 20, special assessment bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$8,000, 1929 and \$9,000, 1930 to 1933, inclusive.
6,000 sewer district No. 22 bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000, 1929 to 1932, and \$2,000 in 1933.
3,500 sewer district No. 20 bonds. Denom. \$700. Due \$700 from Oct. 1 1929 to 1933.

Dated Oct. 1 1928. Legal and other expenses are to be paid by the purchaser. A certified check for 5% of the bid, payable to the City Treasurer, is required.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—The \$6,600 issue of 4 1/4% coupon road bonds offered on Sept. 22—V. 127, p. 1556—was awarded to the Fletcher Savings Bank of Indianapolis for a premium of \$7.70, equal to 100.116, a basis of about 4.47%. Dated Sept. 15 1928. Due \$330 on May and Nov. 15 1929 to 1938, incl. The other bids were as follows:

Table with 2 columns: Bidder and Premium. Lists City Securities Co. of Indianapolis, J. F. Wild Investment Co., and C. J. Erdman of Greensburg.

DECORAH, Winneshiek County, Iowa.—ADDITIONAL INFORMATION.—The \$4,700 issue of street improvement bonds recently awarded—V. 127, p. 1556—bears interest at 6%, payable on May 1. Denoms. \$500 and \$200. Dated May 15 1928. Due from 1929 to 1936 incl., without option. Purchased at par by E. P. Shea of Decorah.

DELPHI FALLS, Onondaga County, N. Y.—BOND SALE.—A \$35,000 issue of 4 1/4% water works bonds has recently been purchased by Batchelder, Wack & Co. of New York at a price of 100.213 a basis of about 4.23%. Due from 1929 to 1962, incl.

DENVER (City and County), Colo.—BIDDERS.—The following is a list of the other bids submitted on Sept. 17 for the purchase of the \$330,000 issue of 5 1/4% coupon improvement bonds awarded to the International Trust Co. of Denver—V. 127, p. 1706—at a price of 100.62:

Table with 2 columns: Bidder and Price. Lists Henry Wilcox & Sons, Inc., United States National Co., etc.

DERBY, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received by Frank M. Clark, City Treasurer, until 2 p. m. on Oct. 3, for the purchase of a \$23,000 issue of 4 1/4% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1930 to 1952, incl. Principal only of bonds may be registered. Prin. and semi-annual int. is payable in gold at the office of the City Treasurer. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the City Treasurer, is required.

DIMOND TOWNSHIP (P. O. Bowbells), N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 1, by L. S. Kalvig, Township Clerk, for the purchase of a \$2,000 issue of 6% semi-annual township bonds. Due from 1930 to 1932. A certified check for 2% of the bid is required.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.—Sealed bids will be received by E. F. Becker, County Clerk, until 2 p. m. on Oct. 9 for the purchase of a \$200,000 issue of 4 1/4% coupon semi-annual highway, series B bonds. Denom. \$1,000. Dated May 1 1928. Due on May 1 1947. Legal and printing expenses are to be borne by purchaser. A certified check for 2% of the bid, payable to the County Treasurer, is required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 125 (P. O. Ash), Ore.—BOND OFFERING.—Sealed bids will be received by H. A. Carlson, District Clerk, until 1 p. m. on Sept. 29, for the purchase of a \$6,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1929 to 1934, incl. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 5% must accompany bid.

DOVER SCHOOL DISTRICT (P. O. Dover), York County, Pa.—BOND OFFERING.—Sealed bids will be received by Harry U. Baughman, Treasurer of the School Board, until 8 p. m. on Oct. 15, for a \$5,200 issue of 4 1/2% coupon joint high school bonds. Denom. \$100. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$300, 1929 to 1933; \$400, 1934 to 1942 and \$100 in 1943. Prin. and semi-annual int. payable at the office of the School Treasurer. A certified check for 1% of the bid, payable to the Treasurer, is required.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Thomasville), R. D. No. 2, Pa.—BOND OFFERING.—Paul H. Fissel, Treasurer of the School Board, will receive sealed bids until 8 p. m. on Oct. 15, for the purchase of a \$20,000 issue of 4 1/2% coupon joint high school bonds. Denom. \$1,000. Due \$2,000 from Oct. 1 1929 to 1938 incl. Prin. and semi-annual int. payable at the office of the School Treasurer. A certified check for 1% of the bid, payable to the above Treasurer, is required.

DULUTH, Saint Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 22 by A. Davenport, City Clerk, for the purchase of a \$370,000 issue of 4 1/2% bridge bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: \$20,000, 1929 and \$25,000, 1930 to 1943 incl. City will furnish the bond forms. No allowance will be made on forms furnished by bidder. Prin. and int. (A. & O.) payable in gold at the American Exchange Irving Trust Co. of New York City. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 2% par of the bonds, payable to the city, must accompany the bid.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 8 by D. N. Rumsey, Village Clerk, for the purchase of two issues of coupon or registered bonds aggregating \$90,000 as follows: \$75,000 Municipal Building bonds. Due on Oct. 1 as follows: \$3,000, 1929 and \$4,000, 1930 to 1947 incl. 15,000 land purchase bonds. Due \$1,000 from Oct. 1 1929 to 1943 incl. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Oct. 1 1928. Int. rate is to be stated in a multiple of one-tenth or 1/4 of 1% and is to be the same for all the bonds. Prin. and int. (A. & O.) is payable in gold or its equivalent at the Bank of East Aurora or in New York exchange. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A \$2,000 certified check, payable to the Village, must be filed with bid.

EAST PEORIA SANITARY DISTRICT (P. O. East Peoria), Tazewell County, Ill.—BOND SALE.—A \$24,000 issue of 5 1/2% flood control bonds has been purchased by an unknown investor. Due in 1948.

EAST SAINT LOUIS, Saint Clair County, Ill.—BOND SALE.—A \$712,000 issue of 4 3/4% refunding bonds has recently been jointly purchased at par by the Union Trust Co. of St. Louis and the Illinois Merchants Trust Co. of Chicago. Due from 1932 to 1947, incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago approved the legality of the bonds.

EDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—BOND OFFERING.—Sealed bids will be received until Oct. 1 by F. J. Love, Clerk of the Board of Supervisors, for the purchase of a \$12,000 issue of school bonds.

EDGERTON, Rock County, Wis.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Oct. 1, by Alfred Teisberg, City Clerk, for the purchase of a \$22,000 issue of 5% semi-annual street improvement bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$1,000, 1929 to 1945; \$2,000, 1946 and 1947 and \$1,000 in 1948.

EDMONDS, Snohomish County, Wash.—BOND SALE.—The \$200,000 issue of coupon water bonds offered for sale on Sept. 18—V. 127, p. 1416—was awarded to the State of Washington as 4 3/4% bonds, at par. Dated Sept. 1 1928. The only other bid was a premium offer of \$5 on 5% bonds by the State Bank of Edmonds.

ELBURN COMMUNITY SCHOOL DISTRICT (P. O. Elburn), Kane County, Ill.—BOND SALE.—A \$93,000 issue of high school building bonds has been purchased by an unknown investor.

ELK RIVER, Sherburne County, Minn.—BOND SALE.—A \$7,500 issue of municipal building bonds will be taken over by the State of Minnesota as 4% bonds at par.

EMPIRE, Jefferson County, Ohio.—BOND OFFERING. Sealed bids will be received until noon on Oct. 15 by E. L. Van Dyke, Village Clerk, for a \$5,577.86 issue of 6% Nessley St. imp. special asmt. bonds. Denom. \$500, one for \$577.86. Dated May 1 1928. Due on Sept. 1 as follows: \$577.86 in 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933 and \$500, 1934 to 1937. A different rate of int. stated in a multiple of 1/4 of 1% is permissible. Auth: Sects. 2293-24, General Code of Ohio. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

ENID, Garfield County, Okla.—BOND SALE.—A \$50,000 issue of 5% park bonds has been purchased by the First National Bank of Enid for a premium of \$1,501, equal to 103.002.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Sept. 25—V. 127, p. 1706—was awarded to the Merchants National Bank of Salem at a discount basis of 4.71%, plus a premium of \$1.41. Dated Sept. 25 1928 and due on Nov. 15 1928.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 2 by the County Treasurer, for the purchase of two issues of notes aggregating \$95,000 as follows: \$50,000 tuberculosis hospital notes. Dated Oct. 1 1928. Due on Apr. 10 1929. 45,000 Kernwood bridge notes. Dated Oct. 1 1928. Due on June 1 1929.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Camas County, Ida.—BOND SALE.—A \$25,000 issue of high school building bonds has recently been purchased at par by the State of Idaho.

FANNIN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Bonham), Tex.—ADDITIONAL DETAILS.—The \$188,302.95 issue of 6% levee improvement bonds that was awarded at par to the contractor—V. 127, p. 1144—is due from 1933 to 1963 incl.

FLINT TOWNSHIP SCHOOL DISTRICT NO. 19 (P. O. Flint), Genesee County, Mich.—BOND SALE.—The \$40,000 issue of 5% coupon school bonds offered for sale on Sept. 24—V. 127, p. 1706—was awarded to the Detroit & Security Trust Co. of Detroit for a premium of \$1,525, equal to 103.812, a basis of about 4.66%. Due on Mar. 1, from 1931 to 1955, incl.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BONDS NOT SOLD.—The \$140,000 issue of 4 1/2% bridge reconstruction bonds scheduled to be offered for sale on Sept. 22—V. 127, p. 1141—was not offered on that date because of legal objections. The bonds will again be offered for sale in the future in a smaller issue.

FREEDOM SCHOOL DISTRICT (P. O. Freedom) Beaver County, Pa.—PRICE PAID.—The \$90,000 issue of 4 1/2% coupon school bonds awarded on Sept. 19 to J. H. Holmes & Co. of Pittsburgh—V. 127, p. 1706—was sold for a premium of \$2,100, equal to 102.333, a basis of about 4.36%. Due from Apr. 1 1931 to 1955 incl.

FREDONIA, Chataqua County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$81,000, offered for sale on Sept. 24—V. 127, p. 1556—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4.40s, for a premium of \$77.76, equal to 100.09, a basis of about 4.39%. The issues are divided as follows: \$72,000 water filtration bonds. Due \$4,000, Oct. 1 1930 to 1947, incl. 9,000 street improvement bonds. Due \$900 from Oct. 1 1929 to 1938, incl.

The other bidders and their bids were as follows:

Bidder	Rate Bid	Price Par
Citizens Trust Co.	4.40%	par
Batchelder, Wack & Co.	4.50%	100.144
Geo. B. Gibbons & Co.	4.60%	100.2147
Dewey, Bacon & Co.	4.50%	100.08
D. S. Wright & Co.	5%	par

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Geo. A. Black, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 3, for the purchase of a \$4,000 issue of 4 1/2% semi-annual road bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 8 by O. L. Watkins, County Auditor, for the purchase of a \$39,000 issue of 5% road improvement bonds. Denom. \$1,000. Dated Aug. 15 1928. Due \$10,000 from Sept. 1 1929 to 1931 and \$9,000 on Sept. 1 1932. Approving opinion of Squires, Sanders & Dempsey of Cleveland will be furnished at expense of purchaser. Purchaser shall delivery charges outside of the county. A \$1,000 certified check, payable to the County Treasurer must accompany the bid.

GALESBURG, Knox County, Ill.—BOND SALE.—A \$65,000 issue of water works plant construction bonds has been purchased by the Western Investment Co. of Galesburg.

GALLATIN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Menard), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 8 by Bessie Collins, District Clerk, for the purchase of a \$4,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 30 1928. A \$400 certified check must accompany the bid.

GEORGETOWN SPECIAL SCHOOL DISTRICT (P. O. Georgetown), Sussex County, Del.—BOND OFFERING.—Sealed bids will be received by Alexander Harrington, Secretary of the Board of Education, until 1 p. m. on Oct. 1, for the purchase of a \$35,268 issue of 5% coupon school bonds. Denom. \$1,000, one for \$268. Dated Oct. 15 1928. Due \$2,268 on Oct. 15 1929 and \$3,000 from 1930 to 1940 incl. Prin. and int. (A. & O.) payable at the Farmers' Bank of Georgetown. A certified check for 5% of the bid, payable to the Board of Education, is required. The taxable property of the consolidated districts, as at present constituted amounts to \$1,898,366.

All outstanding bonds of the Georgetown special school districts will be paid during the present year by funds outside of the present bond issue. There is no floating indebtedness of the district, which will not be paid by the end of the year 1928, without the funds provided for in this issue.

GLASSBORO SCHOOL DISTRICT, Gloucester County, N. J.—BOND SALE.—The \$22,000 issue of 4 1/2% coupon or registered school bonds offered for sale on Sept. 24—V. 127, p. 1556—was awarded at par to the Farmers & Mechanics National Bank of Woodbury. Dated June 1 1928. Due as follows: \$2,000, 1929 and 1930 and \$1,000 from 1931 to 1945, incl.

GLEN RIDGE, Essex County, N. J.—BOND OFFERING.—John A. Brown, Borough Clerk, will receive sealed bids until 3 p. m. on Oct. 8, for the purchase of an issue of \$125,000 4 1/2% coupon or registered improvement bonds. Denom. \$1,000. Dated July 1 1928. Due on July 1 as follows: \$5,000, 1930 to 1940 and \$7,000, 1941 to 1950, all incl. Prin. and int. (J. & J.) payable in gold at the Glen Ridge Trust Co. of Glen Ridge. The U. S. Mortgage & Trust Co. of New York will certify signatures and seal on the bonds. Hawkins, Delafield & Longfellow of New York will approve legality of the issue. A certified check for 2% of the bid, payable to the Borough is required.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 20 (P. O. Belmont), Mont.—MATURITY.—The \$11,500 issue of 5 1/2% bonds awarded at par to the State of Montana on Aug. 25—V. 127, p. 1706 is due in 1938.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Oct. 11 by Jacob Van Wingen, City Clerk, for the purchase of four issues of 4 1/2% bonds, aggregating \$745,000, as follows: \$300,000 street imp. bonds. Due from 1929 to 1938 incl. 220,000 street imp. bonds. Due from 1929 to 1933 incl. 125,000 sewer construction bonds. Due from 1929 to 1933 incl. 100,000 sewer construction bonds. Due from 1929 to 1938 incl. Denom. \$1,000. Dated Oct. 1 1928. Prin. and int. payable semi-annually in New York exchange at the office of the City Treasurer. A certified check for 2% of the bid, payable to the Treasurer, is required.

GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.—The \$450,000 issue of coupon highway bonds offered for sale on Sept. 21—V. 127, p. 1416—was jointly awarded to the Guaranty Co. of New York and Barr Bros. & Co., both of New York, as 4 1/4s, at a price of 100.199, a basis of about 4.23%. Dated Oct. 1 1928. Due from April 1 1930 to 1954, incl. The following is a complete list of the other bidders and their bids:

Bidders	Rate	Premium
Bankers Trust Co., and Harris, Forbes & Co.	4 1/4	100.062
Graham, Parsons & Co., and Phelps, Fenn & Co.	4 1/4	100.065
National City Co.	4.40	100.709
Dewey, Bacon & Co.	4.30	100.06
Bancitaly Corp., and the Detroit Co., Inc.	4 1/4	100.114
Manufacturers & Traders Trust Co., Buffalo	4 1/4	100.189
Pulleyn & Co.	4.40	100.3987
Batchelder, Wack & Co.; A. B. Leach & Co., and H. L. Allen & Co.	4.40	100.4133
George B. Gibbons & Co., and Roosevelt & Co.	4.30	100.3775

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the above bonds for public subscription at prices, according to maturity to yield 4.10%. The offering notice states that these bonds are legal investments for savings banks and trust funds in New York State, and interest is exempt from all Federal and New York State income taxes.

HALFWAY, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 3 by Arthur J. Wendt, Village Clerk, for the purchase of 14 issues of semi-annual special assessment bonds aggregating \$490,000. Int. rate is not to exceed 4 1/2%. Denoms. \$1,000 and \$500. Dated Sept. 1 1928 and Sept. 15 1928. A certified check for 2% of the bid, payable to the Village, is required. (Some of these bonds were unsuccessfully offered on Sept. 12.)

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$24,000 issue of 4 1/2% coupon imp. bonds offered on Sept. 25—V. 127, p. 1416—was awarded to the Ohio State Teachers Retirement System for a \$20 premium, equal to 100.483, a basis of about 4.48%. Due from Mar. 1, 1930 to 1939 incl. The other bids were as follows:

Bidders	Rate	Price Bid
N. S. Hill & Co.	4 1/2%	\$24,226.00
Seasongood & Mayer	4 1/2%	24,217.00
Herrick & Co.	4 1/2%	24,169.00
Title Guarantee Trust Co.	4 1/2%	24,170.00
Otis & Co.	4 1/2%	24,154.90
Assel, Grotz & Moerlein	4 1/2%	24,147.00
W. L. Slayton & Co.	4 1/2%	24,141.00
Braun, Bosworth & Co.	4 1/2%	24,128.90
Stranahan, Harris & Otis	4 1/2%	24,081.60
First Citizens Corp.	4 1/2%	24,081.60
Hoefinghoff & Co.	4 1/2%	24,050.00
Bohner-Reinhart Co.	4 1/2%	24,048.00
Detroit Trust Co.	4 1/2%	24,007.00
McDonald, Callahan Co.	4 1/2%	24,006.00
Well Roth & Irving	5%	24,265.00
Breed-Elliott & Harrison	5%	24,090.00

HAMILTON, Ravalli County, Mont.—MATURITY.—The \$15,000 issue of 6% coupon special improvement bonds that was awarded at par to local banks on Sept. 4—V. 127, p. 1556—is due in 1943 and optional at any time.

HANOVER, York County, Pa.—BONDS NOT SOLD.—The \$85,000 issue of 4% sewer bonds offered on Sept. 20—V. 127, p. 1144—was not sold as no bids were received. Dated Sept. 1 1928. The bonds mature serially from Sept. 1 1929 to 1951, incl.

HATTIESBURG, Forest County, Miss.—BONDS VOTED.—At a special election held on Sept. 20 the electors approved the issuance of \$75,000 in bonds by a small majority. The issues are divided as follows: \$40,000 fire fighting equipment; \$20,000 for bridges and \$15,000 sewer repair bonds.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Bloomfield), Greene County, Ind.—PRICE PAID.—The \$10,005 issue of 4 1/2% school bonds that was purchased by the Inland Investment Co. of Indianapolis—V. 127, p. 1706—was awarded to them for a premium of \$11, equal to 100.109, a basis of about 4.48%. Due as follows: \$345 on July 1 1929 and \$345 on Jan. and July 1 1930 to 1943, incl.

HOLDREGE, Phelps County, Neb.—ADDITIONAL DETAILS.—The two issues of bonds aggregating \$7,057.64 that were purchased by the Peters Trust Co. of Omaha—V. 127, p. 854—were awarded at a price of 100.015. The maturity of the \$2,249.20 issue of 5% intersection paying bonds is as follows: \$249.20 on June 1, 1930; \$500 in 1932, 1934, 1936 and 1938. The basis is about 4.99%.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. (Eastern standard time) on Oct. 4, by Oscar Peterson, City Clerk, for the purchase of two issues of annual, special assessment bonds aggregating \$48,213 as follows: \$42,975 15th St. impt. bonds. Denoms. \$1,000 and \$775. Due \$4,775 from 1930 to 1938 incl. 5,238 East 26th St. impt. bonds. Denom. \$582. Due \$582 from 1930 to 1938 incl. Dated Sept. 1 1928. Printed bonds to be furnished by purchaser. A certified check for 2% of the bid is required.

HOUSTON, Harris County, Tex.—RECORD OF BONDS VOTED.—The following appeared in the Houston "Post" of Sept. 19 and shows the bonds approved by the voters since 1925: Faith in Houston has been manifested by citizens who voted \$17,000,000 in improvement bonds in little more than three years, records of City Controller H. A. Giles reveal.

Since April 1925, four bond issues have been approved by voters. One issue was voted in April 1925, another in Oct. 1926, another in Nov. 1927, and the last about a month ago. In addition, during that period council through special power has issued \$100,000 each year for general improvements.

The 1927 issue was the largest, providing \$6,650,000 for civic extensions. The issue in 1925 made \$4,900,000 ready for expenditure. The 1925 issue provided \$2,200,000, while the recent vote approved expenditure of \$2,950,000.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$75,000 issue of 4 1/2% coupon or registered school bonds offered for sale on Sept. 25—V. 127, p. 1557—was jointly awarded to Roosevelt & Son and Geo. B. Gibbons & Co., incl., both of New York, for a premium of \$403.05, equal to 100.537, a basis of about 4.42%. Dated Sept. 15 1928. Due from Sept. 15 1930 to 1940, incl. The other bids were as follows:

Table with 2 columns: Bidder and Premium. Includes Lehman Bros. of New York (\$399.75), Sherwood & McFerrill of New York (252.00), Barr Bros. & Co. of New York (217.43), Dewey, Bacon & Co. of New York (135.00), Pulleyn & Co. of New York (133.50), Batchelder, Wack & Co. of New York (107.25), and Huntington banks (joint bid) (none).

HURON COUNTY (P. O. Bad Axe), Mich.—BOND SALE.—The \$40,000 issue of 5% coupon covert road bonds offered for sale on Sept. 20—V. 127, p. 1557—was awarded to the Detroit and Security Trust Co. of Detroit, for a premium of \$476, equal to 101.19, a basis of about 4.76%. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938, incl. The other bidders and their bids were as follows:

Table with 2 columns: Bidder and Premium. Includes Lewis & Co. of Detroit (\$440), Bumpus & Co. of Detroit (253), Merchants National Bank of Detroit (57), and A. T. Bell & Co. of Toledo (44).

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The two issues of 4 1/2% coupon bonds, aggregating \$18,900 offered for sale on Sept. 20—V. 127, p. 1557—were awarded to the Commercial National Bank of Independence, for a premium of \$90, equal to 100.476, a basis of about 4.41%. The issues are divided as follows: \$11,700 paving bonds and \$7,200 storm sewer construction bonds. Due from 1929 to 1938, incl. The other bidders were:

Table with 2 columns: Bidder and Premium. Includes Central Trust Co. of Topeka (\$4.55 per \$1,000) and Citizens First National Bank of Independence (\$16.53).

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$42,000 issue of 4 1/2% Municipal Tomlinson Hall and City Market bonds offered for sale on Sept. 24—V. 127, p. 1707—was sold to a syndicate composed of the Fletcher Savings & Trust Co., the Fletcher-American Co. and the Inland Investment Co., all of Indianapolis, for a premium of \$88.50, equal to 100.21, a basis of about 4.45%. Dated Nov. 1 1928. Due \$7,000 from Jan. 1 1931 to 1936 incl. The \$60,000 issue of 4 1/2% semi-annual City Hospital bonds offered at the same time was not purchased.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis) Ind.—BOND OFFERING.—Sealed bids will be received by Albert F. Walsman, Business Director of the Board of School Commissioners, until 11 a. m. on Oct. 19, for the purchase of a \$564,000 issue of 3 1/2% coupon school bonds. Denom. \$1,000. Dated Oct. 20 1928. Due \$282,000, Oct. 20 1933 and 1934. The above Business Director will furnish forms, envelopes and a prospectus of the bonds. A certified check for 3% par of the bid, payable to the Board is required.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester) N. Y.—BOND SALE.—An issue of \$190,000 4 1/2% semi-annual school bonds was awarded on Sept. 24 to Sage, Wolcott & Steele of Rochester at a price of 100.823, a basis of about 4.68%. Dated Aug. 1 1928, and due from Aug. 1 1930 to 1938 incl.

ISLAND HEIGHTS, Ocean County, N. J.—BOND OFFERING.—Sealed bids will be received by George S. McKaig, Borough Clerk, until 8 p. m. on Oct. 10, for the purchase of a \$27,000 issue of 5% coupon water supply bonds. Denom. \$1,000. Dated Oct. 15 1928. Due \$1,000 from Oct. 15 1930 to 1956, incl. Prin. and int. (A. & O.) payable at the First National Bank of Toms River. Legality approved by Walter Carson of Camden. Above sum to be raised and will be sold to bidder offering said sum and taking least amount of bonds commencing with first maturity. A certified check for 2% of the bid, payable to the Borough, is required.

JAMESTOWN, Newport County, R. I.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 8 by William A. Clarke, Town Treasurer, for the purchase of a \$70,000 issue of 4 1/2% coupon Beavertail Road bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$3,000 from 1929 to 1938 and \$4,000 from 1939 to 1948, all incl. Prin. and int. (A. & O.) payable at the Town Treasurer's office or at the First National Bank of Boston. No bid for less than par considered. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston. Bonds will be certified as to genuineness by the First National Bank of Boston.

Financial Statement, September 18 1928. Table with 2 columns: Item and Amount. Includes Valuation, 1927 (\$5,984,712.00), Ferry bonds (\$160,000.00), Other indebtedness (\$191,387.50), Total indebtedness (\$351,387.50), Sinking funds (\$31,239.70), Net debt (\$382,627.20), and Population 1,800.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—Four issues of 4 1/2% semi-annual road bonds aggregating \$40,407, have recently been sold; the issues are divided as follows: \$13,989 Bearcreek Township; \$10,460 Jefferson Township; \$9,313 Madison Township and \$6,645 Madison Township bonds.

JEANNETTE, Westmoreland County, Pa.—PRICE PAID.—The \$200,000 4 1/2% borough bonds sold on Sept. 19 to Otis & Co. of Cleveland—V. 127, p. 1707—were awarded at a premium of \$5,540, equal to 102.77, a basis of about 4.27%. Due on Sept. 1 from 1932 to 1956.

JOPLIN, Jasper County, Mo.—ADDITIONAL DETAILS.—The \$30,000 issue of 4 1/2% semi-annual viaduct bonds that was awarded at par to the Joplin National Bank—V. 127, p. 1417—is dated Sept. 1 1928. Due in 1948 and optional at any time.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City) Tex.—BOND SALE.—The remaining two issues of the four issues of 5% semi-annual road bonds offered for sale on Apr. 9—V. 126, p. 1870—have since been awarded as follows:

\$80,000 district No. 4 bonds to the Roger H. Evans Co. of Dallas. Due from 1929 to 1938, incl. and optional after 10 years. 65,000 district No. 3 bonds to A. T. Bell & Co. of Toledo. Due from 1929 to 1958, incl.

KELLOGG, Shoshone County, Ida.—BOND SALE.—A \$14,000 issue of bridge bonds has been purchased by Cantrill, Richards & Blum, Inc. of Spokane.

KENOSHA, Kenosha County, Wis.—BOND SALE.—The \$235,000 issue of 4 1/2% coupon school bonds that was offered for sale on Sept. 20—V. 127, p. 1557—was awarded to the Continental National Co. of Chicago, for a premium of \$4,061, equal to 101.728, a basis of about 4.29%. Dated Sept. 15 1928. Due from Sept. 15 1929 to 1948, incl. The following is an official tabulation of the other bidders and their bids:

Table with 2 columns: Bidder and Premium. Includes E. H. Rollins & Sons (\$3,809.35), Illinois Merchants Trust (3,807.00), A. G. Becker & Co. (3,660.00), First Trust & Savings, Chicago (3,600.00), Stranahan, Harris & Oatis (3,572.00), Hill Joiner & Co. (3,407.50), Harris Trust & Savings Co. (3,081.00), A. B. Leach & Co. (3,002.00), First Wisconsin Co., Milwaukee (2,780.75), Northern Trust Co. (2,724.00), 2nd Ward Securities Co. (2,702.50), Taylor, Ewart & Co. (2,700.00), Kissel, Kinnicut & Co. (2,507.00), Ames, Emerich & Co. (2,280.00), Halsey, Stuart & Co. (2,120.00), Morris Mather & Co. (2,100.00), R. L. Day Co. (1,407.65), and C. W. McNear & Co. (1,402.00).

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Fort Klamath), Ore.—BOND SALE.—The \$3,000 issue of semi-annual school bonds offered for sale on Aug. 28—V. 127, p. 939—was awarded to the First National Bank of Fort Klamath as 5 1/4% bonds, for a premium of \$17, equal to 100.566, a basis of about 5.16%. Dated Sept. 1 1928. Due on Sept. 1 1948 and optional after Sept. 1 1933.

KNOX COUNTY (P. O. Barbourville), Ky.—BONDS VOTED.—At the special election held on Sept. 22—V. 127, p. 1417—the voters authorized the issuance of \$100,000 in bonds by a large majority, unofficially estimated at almost 20 to 1. It is reported that about \$140,000 in bonds is now outstanding, it is stated of an old issue of \$200,000 voted ten years ago. The State will have charge of the expenditure of the new issue and outline the road work to be done on a three-to-one financial plan.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The three issues of 4 1/2% coupon or registered bonds, aggregating \$1,367,000, offered for sale on Sept. 25—V. 127, p. 1557—were awarded to a syndicate composed of the First National Bank, Redmond & Co., Rogers Caldwell & Co., and Graham, Parsons & Co., all of New York City, at a price of 100.279, a basis of about 4.46%. The issues are divided as follows:

\$767,000 series G improvement bonds. Dated Aug. 1 1928 and due on Aug. 1 as follows: \$76,000, 1930 to 1932, and \$77,000, 1933 to 1939, all incl. 500,000 sewer bonds. Dated Sept. 1 1928 and due on Sept. 1 as follows: \$10,000, 1931 and 1932 and \$15,000, 1933 to 1964, incl. 100,000 bridge bonds. Dated Sept. 1 1928. Due \$5,000 from Sept. 1 1931 to 1950, incl. Denom. \$1,000. Prin. and semi-annual int. is payable in gold in New York City.

Table with 2 columns: Bidder and Price Bid. Includes Bankers Trust Co., New York (\$1,368,502.33), Commerce Union Co., Nashville (1,364,963.17), American National Co., Nashville (1,364,591.00), W. R. Compton Co., Chicago (1,363,823.00), National City Bank, New York (1,361,873.00), First National Co., Detroit (1,360,561.43), Rutter & Co., et al. (1,359,481.50), M. F. Schlater & Co., Nashville (1,357,560.10), J. C. Bradford & Co., Nashville (1,347,178.50), and A. B. Leach & Co., Chicago (1,347,178.50).

BONDS OFFERED TO PUBLIC.—The successful bidders re-offered the above bonds for public subscription at prices to yield 4.30% on all maturities. According to the offering circular the assessed valuation for taxation in 1928 is \$149,415,923 and the net bonded debt including this issue is \$15,922,725. Estimated population in 1928 is shown as 102,100.

LA CANADA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$15,000 issue of 5% school bonds offered for sale on Sept. 11—V. 127, p. 1283—was awarded to the Anglo London-Paris Co. of Los Angeles, for a \$235 premium, equal to 101.566, a basis of about 4.77%. Dated Sept. 1 1928. Due \$1,000 from Sept. 1 1929 to 1943, incl. The other bidders and their bids were as follows:

Table with 2 columns: Bidder and Premium. Includes Capital National Bank Co. (\$202), Bank of Italy (183), Dean Witter & Co. (162), and Wm. R. Staats Co. (104).

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by L. J. Spaulding, Clerk of the Board of County Commissioners, until 11 a. m. on Oct. 4, for the purchase of a \$55,063 issue of 5% coupon sewer and water improvement bonds. Denoms. \$1,000, \$500 and one for \$563. Dated Oct. 1 1928. Due on Apr. & Oct. 1 from 1929 to 1948, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A \$1,000 certified check, payable to Lynn I. Fuller, County Treasurer, is required.

Financial Statement. Table with 2 columns: Item and Amount. Includes Estimated value of taxable property (\$190,000,000.00), Last assessed valuation for taxation (127,702,140.00), Total bonded debt including this issue (3,620,818.43), Water works debt (1,120,566.93), Special assessment debt (1,676,338.58), Total floating (general obligation) debt (1,096,055.13), and Tax rate, 4.86. County population (1920) 28,627; county population now, 35,000.

LANE COUNTY SCHOOL DISTRICT NO. 133 (P. O. Eugene), Ore.—BOND SALE.—The \$5,000 issue of 6% school bonds offered for sale on Sept. 14—V. 127, p. 1417—was awarded to Carl E. Nelson of Salem, at a price of 102.25, a basis of about 5.53%. Dated Sept. 15 1928. Due \$500 from Sept. 15 1929 to 1938, incl. The First National Bank of Eugene was the only other bidder offering a \$50 premium for the bonds.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Lansing) Mich.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. (Eastern Standard Time) on Oct. 1, by Charles S. Snell, Director of the School Board, for \$32,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Due on Oct. 1 as follows: \$1,500, 1929 to 1936; \$2,000, 1937 to 1943 and \$3,000 in 1944 and 1945. Printed bonds and legality to be paid for by purchaser. A certified check for 5% of the bid, payable to the Treasurer of the School District, is required.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 1, by L. A. Ohming, County Treasurer, for the purchase of a \$3,630 issue of 6% semi-annual ditch bonds.

LEWISTOWN SCHOOL DISTRICT, Mifflin County, Pa.—BOND SALE.—The \$150,000 issue of 4% coupon or registered school bonds offered for sale on Sept. 24—V. 127, p. 1557—was awarded to the Citizens National Bank of Lewistown at par. Dated June 1 1928. Due \$25,000 on June 1 from 1933 to 1938, incl., in 1943, 1948, 1953 and 1957.

LONGMEADOW, Mass.—BOND SALE.—The four issues of 4 1/4% coupon bonds aggregating \$177,000 offered for sale on Sept. 24—V. 127, p. 1707—were awarded to F. S. Moseley & Co. of Boston at a price of 101.116, a basis of about 4.07%. The issues are as follows: \$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. The other bidders and their bids were as follows:

Bidder	Price Bid.
Harris, Forbes & Co.	100.97
R. L. Day & Co.	100.795
E. H. Rollins & Sons	100.731
Stone & Webster & Blodgett, Inc.	100.72
Third National Bank & Trust Co. of Springfield	100.625
Wise, Hobbs & Arnold	100.547
Old Colony Corp.	100.517
Curtis & Sanger	100.46
F. L. Putnam & Co., Inc.	100.457
Eastbrook & Co.	100.08

LONG POINT-NEBRASKA DRAINAGE DISTRICT (P. O. Pontiac), Livingston County, Ill.—BOND SALE.—A \$21,200 issue of 6% annual drainage bonds was recently purchased by the National Bank of Pontiac for a premium of \$101.46, equal to 100.478.

LOS ANGELES, Los Angeles County, Calif.—BONDS AUTHORIZED.—We are informed that the City Council has approved the issuance of \$500,000 in 20-year bonds to pay the initial claims arising from the St. Francis Dam disaster. It is said that bids will be called for shortly on these bonds.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 113 (P. O. Los Angeles), Calif.—BOND SALE.—The \$39,578.90 issue of improvement bonds offered for sale on Sept. 17—V. 127, p. 1557—was awarded to Wheelock & Co. of Los Angeles, as 6% bonds, for a \$703 premium, equal to 101.776, a basis of about 5.77%. Dated Aug. 13 1928. Due from Aug. 13 1930 to 1947, incl.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 54 (P. O. Los Angeles), Calif.—BOND SALE.—The \$115,000 issue of 6% coupon district bonds offered for sale on Aug. 28—V. 127, p. 855—was awarded at par to B. L. Hames & Co. of Los Angeles. Due from 1929 to 1965, incl. There were no other bids submitted.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 57 (P. O. Los Angeles), Calif.—ADDITIONAL INFORMATION.—The \$80,000 issue of 6% public property purchase bonds that was purchased by the Securities Corp. of Los Angeles at a price of 100.6875—V. 127, p. 1558—is dated Oct. 1 1928. Due \$4,000 from Oct. 1 1931 to 1950, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Bank of America, National Association in New York City. Basis of about 5.92%.

LYNDHURST, Bergen County, N. J.—BOND SALE.—An issue of \$100,000 5% temporary improvement bonds has been purchased by M. M. Freeman & Co. of Philadelphia. Denom. \$1,000. Prin. and int. (A. & O.) payable at the First National Bank of Lyndhurst.

MCCRACKEN COUNTY (P. O. Paducah), Ky.—BOND OFFERING.—Sealed bids will be received until Oct. 4 by the County Clerk, for the purchase of a \$200,000 issue of road bonds. (This is the last portion of an original issue of \$500,000).

MCMINNVILLE, Warren County, Tenn.—BOND SALE.—The \$25,000 issue of 5% coupon fire-engine and water main bonds offered for sale on Sept. 24 (V. 127, p. 1708) was awarded to Caldwell & Co. of Nashville for a premium of \$380, equal to 101.52, a basis of about 4.88%. Denom. \$1,000. Dated Oct. 1 1928. Due on Oct. 1 1948.

MENAIRES COUNTY (P. O. Selmer), Tenn.—BOND SALE.—An issue of \$125,000 road bonds that was voted on Sept. 18 has been purchased by Caldwell & Co. of Nashville for a premium of \$250, equal to 100.20. **WARRANT SALE.**—At the same time the above company purchased a \$6,000 issue of school house warrants at par.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—BOND SALE.—The two issues of coupon bonds aggregating \$68,400 offered for sale on Sept. 19—V. 127, p. 1558—were awarded to the Citizens Savings Bank of Mt. Clemens as 5 1/4% bonds, for a premium of \$376.50, equal to 100.55 a basis of about 5.20%. The issues are divided as follows: \$63,000 lateral drain bonds. Due from May 1 1930 to 1943, incl. 5,400 lateral drain bonds. Due from May 1 1930 to 1935, incl.

MAHONING TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville, R. F. D.), Pa.—BOND SALE.—The \$109,000 4 1/4% coupon school bonds offered on Sept. 7—V. 127, p. 1146—were awarded to the Peoples Savings & Trust Co. of New Castle, for a premium of \$175, equal to 100.16, a basis of about 4.48%. Due from Dec. 1 1929 to 1955, incl.

MARICOPA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Phoenix), Ariz.—LIST OF BIDDERS.—The following shows the other bids submitted on Sept. 17, for the \$15,000 issue of 5 1/4% coupon school bonds awarded to the U. S. National Co. of Denver.—V. 127, p. 1708—at 100.31, a basis of about 5.22%:

Bidder	Rate.	Price Bid.
Valley Bank of Phoenix	5 1/4%	100.448
Peck-Brown & Co. of Denver	5 1/4%	101.810
Peck-Brown & Co. of Denver	5 1/4%	100.07
U. S. National Co. of Denver	5 1/4%	102.27
U. S. National Co. of Denver	6%	105.13

MARION COUNTY (P. O. Marion), S. C.—BOND SALE.—The \$325,000 issue of highway bonds offered for sale on Sept. 11—V. 127, p. 1283—was awarded to the Detroit & Security Trust Co. of Detroit, as 5% bonds. Dated Sept. 1 1928. Prin. and int. (M. & S.) payable at the office of the purchaser.

MARSHALL TOWNSHIP SCHOOL DISTRICT (P. O. Warrendale), Pa.—BOND SALE.—The \$30,000 issue of 4 1/4% school bonds offered for sale on July 29—V. 127, p. 298—has been awarded to A. B. Leach & Co. of Philadelphia at a price of 100.60, a basis of about 4.44%. Dated July 1 1928. Due \$1,000 from July 1 1929 to 1953, inclusive.

MASSACHUSETTS, State of (P. O. Boston).—BONDS RETAILED IN NINETY MINUTES.—The \$4,000,000 4% Metropolitan District bonds that were awarded on Sept. 21 to a syndicate headed by Stone & Webster & Blodgett, Inc., of New York at 101.036, a basis of about 3.98%—V. 127, p. 1708—were immediately re-offered for public subscription at prices to yield from 3.80 to 4.00% and were all disposed of it is stated, in ninety minutes after the opening of the books.

MAYFIELD HEIGHTS, Ohio.—NOTE SALE.—A \$205,000 issue of 6% street improvement notes has recently been awarded at par to McDonald Callahan & Co. of Cleveland. Denoms. \$1,000 and \$5,000. Dated Sept. 15 1928. Due on Sept. 15 1929. Int. payable on M. & S. 15.

MAYWOOD, Frontier County, Neb.—PRE-ELECTION SALE.—A \$54,000 issue of funding bonds has been purchased by Wachob, Bender & Co. of Omaha, prior to an election to hold soon.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 6, by L. F. Garver, Clerk of the Board of County Commissioners, for two issues of 5% bonds aggregating \$127,417.76 as follows:

- \$87,617.76 road improvement bonds. Denom. \$1,000, one for \$617.76. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$17,617.76 in 1929; \$17,000, 1930 and 1931 and \$18,000, 1932 and 1933. A \$2,000 certified check, payable to the County Treasurer, is required.
- 39,800.00 road improvement bonds. Denom. \$1,000, one for \$800. Dated Sept. 15 1928. Due on Oct. 1 as follows: \$3,800, 1929; \$4,000, 1930 to 1938. A \$1,000 certified check payable to the above treasurer, is required.

Legality of bonds will be approved by Squire, Sanders & Dempsey of Cleveland at the expense of purchaser. Delivery to any point outside of the county will be paid for by the purchaser.

MISSOURI, State of (P. O. Jefferson City)—BOND ELECTION.—According to a report appearing in the St. Louis "Globe-Democrat" of Sept. 25, at the regular election on Nov. 6, a proposition to issue \$75,000,000 in bonds for state wide road construction will be submitted for approval by the voters.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—An \$11,700 issue of 4 1/2% semi-annual road bonds has recently been purchased at par by Joseph Campbell of Bloomington.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$11,000 issue of 4 1/2% coupon road bonds offered for sale on Sept. 25 (V. 127, p. 1708) was awarded to the Crawfordsville Trust Co. of Crawfordsville for a premium of \$52.80, equal to 100.48, a basis of about 4.20%. Dated Sept. 15 1928. Due \$550 on May and Nov. 15 1930 to 1939 inclusive. The other bidders and their bids were as follows:

Bidder	Premium.
Fletcher Savings & Trust Co.	\$22.70
Waynetown State Bank	17.80
J. F. Wild & Co.	15.00
City Securities Co.	3.00
Merchants National Bank	2.20

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING. M. L. Rule, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 15, for the purchase of a \$28,043.70 issue of 5% coupon Mt. Gilead-Mt. Vernon ICH, No. 333, Section H road bonds. Dated April 1 1928. Due \$971.85, March and Sept. 1 1929 and \$1,450 March and Sept. 1 1930 to 1938, inclusive. A certified check for 5% of the bid, payable to the County Treasurer, is required.

NAPIER TOWNSHIP SCHOOL DISTRICT (P. O. Schellsburg), Bedford County, Pa.—BOND SALE.—The \$11,000 issue of 4 1/4% coupon school building bonds offered for sale on Sept. 15—V. 127, p. 1417—was awarded to J. H. Holmes & Co. of Pittsburgh for a premium of \$115, equal to 101.45, a basis of about 4.55%. Denom. \$1,000. Dated July 1 1928. Due \$1,000 from July 1 1933 to 1943, incl. Int. payable on Jan. and July 1.

NASHUA, HILLSBOROUGH COUNTY, N. H.—TEMPORARY LOAN.—Sealed bids will be received by the City Treasurer until 10 a. m. on Sept. 28, for a temporary loan of \$100,000. Dated Oct. 1 1928. Due on Feb. 15 1929.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—A temporary loan of \$100,000 was awarded on Sept. 28 to the Old Colony Corp. of Boston on a discount basis of 5.20%. Due on Feb. 15 1929.

NASHVILLE, Davidson County, Tenn.—BONDS AUTHORIZED.—At a meeting of the city council on Sept. 18, an issue of \$400,000 sanitary sewer bonds was authorized. The issue is to be designated as series C of 1925. The following description of the bonds appeared in the Nashville "Banner" of Sept. 19: The bonds are for the amount yet left in the \$1,000,000 worth of bonds voted by the citizens of Nashville in 1925, the other \$600,000 having been practically exhausted. They will bear the date of Nov. 1 1928, and will be in the denominations of \$1,000 each. Sale is to be to the bidder designating the lowest interest rate. The bonds will mature as follows: \$6,000 annually from 1929 to 1938; \$8,000 annually from 1938 to 1948; \$10,000 annually from 1948 to 1953; \$12,000 annually from 1954 to 1958; \$14,000 annually from 1959 to 1963; and \$16,000 annually from 1963 to 1968.

NATCHITOCHE PARISH ROAD DISTRICT NO. A-9 (P. O. Natchitoches) La.—BOND SALE.—The \$45,000 issue of semi-annual road bonds offered for sale on Sept. 19—V. 127, p. 1146—was awarded to the Hibernia Securities Co. of New Orleans. Dated Sept. 1 1928. Due from 1929 to 1948, incl.

NEENAH, Winnebago County, Wis.—BOND OFFERING.—Sealed bids will be received by H. S. Zemlock, City Clerk, until 5 p. m. on Oct. 5, for the purchase of a \$350,000 issue of 4 1/2% coupon high school bonds. Denom. \$1,000. Dated July 1 1928. Due on Jan. 1 as follows: \$23,000, 1932 to 1941 and \$24,000, 1942 to 1946, all incl. Prin. and int. (J. & J.) payable at the office of the city treasurer. A \$2,500 certified check must accompany the bid.

NEOSHO COUNTY SCHOOL DISTRICT NO. 84 (P. O. Thayer), Kan.—BOND SALE.—The \$8,500 issue of 4 1/4% coupon school bonds offered for sale on Sept. 17—V. 127, p. 1558—was awarded at par to local banks. Dated Aug. 1 1928. Due from Feb. 1 1930 to 1938, incl. The only other bidder was the Central Trust Co. of Topeka, offering par.

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—The \$500,000 issue of highway bonds offered for sale on Sept. 25—V. 127, p. 990—was awarded to a syndicate composed of the Detroit & Security Trust Co.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co., and Gray, Emery, Vasconcelis & Co., all of Denver, as 6% bonds, for a premium of \$1,527, equal to 100.152, a basis of about 5.96%. Dated Oct. 1 1928 and due on Oct. 1 1933.

NILES CENTER, Cook County, Ill.—BOND SALE.—Two issues of bonds, aggregating \$200,000 have recently been purchased by Hill Joiner & Co. of Chicago, for a \$900 premium, equal to 100.45, a basis of about 4.45%. The issues are divided as follows: \$165,000 4 1/4% water works building bonds. Due from June 15 1930 to 1948, incl. 35,000 4 1/4% garbage incinerator bonds. Due \$2,000, 1930 to 1944, and \$5,000 in 1945.

NOBLE COUNTY (P. O. Perry), Okla.—RATE-MATURITY.—The \$35,000 issue of road bonds that was purchased at par by the county sinking fund.—V. 127, p. 990—bears interest at 5% and is due in 1930.

NOLAN AND TAYLOR COUNTIES RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Sweetwater), Tex.—BONDS REGISTERED.—On Sept. 17 the State Comptroller registered a \$50,000 issue of 5% serial school purpose bonds.

NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—BOND SALE.—The \$16,000 issue of 5% school bonds offered for sale on Sept. 18—V. 127, p. 1558—was awarded to the First National Bank of Ventura, for a premium of \$275, equal to 101.718, a basis of about 4.75%. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1929 to 1944, incl.

The other bidders and their bids were as follows:

Bidder	Premium.
U. S. National Bank	\$266.00
Dean, Witter & Co.	239.00
Bank of A. Levy, Inc.	239.00
Wm. R. Staats Co.	202.00
Freeman, Smith & Camp Co.	56.66

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 was awarded to the Boston Safe Deposit Co. of Boston at 4.80%, plus a premium of \$1. Dated Sept. 25 1928. Due on Nov. 15 1928.

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 Geo. B. Gibbons & Co. of New York as 5% bonds, at a price of 100.41, a basis of about 4.95%. Dated Sept. 1 1928. Due \$1,750 from Sept. 1 1929 to 1948, incl. (This corrects report of sale appearing in V. 127, p. 1708).

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—BOND OFFERING.—Sealed bids will be received until 8.15 p. m. on Oct. 8 by William G. Ganner, District Clerk, for the purchase of a \$640,000 issue of 4 1/4% or 4 3/4% coupon or registered school bonds. Denom. \$1,000. Dated June 1 1928. Due \$40,000 from June 1 1943 to 1958 incl. If low rate bid is acceptable the higher rate will not be considered. Prin. and int. (J. & D.) payable in gold or its equivalent at the Seaboard National Bank in New York. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York. Approving opinion of Hawkins, Delafield & Longfellow of New York City

will be furnished. A certified check for 2% of the bid, payable to the Board of Education, is required.

O'BRIEN COUNTY (P. O. Pringhar), Iowa.—BOND SALE.—The \$45,000 issue of annual primary road bonds offered for sale on Sept. 25 (V. 127, p. 1708) was awarded to the Iowa National Bank of Des Moines as 4 1/2% for a premium of \$180, equal to 100.40, a basis of about 4.43%. Due from 1934 to 1942 inclusive. Optional after five years. The other bids were as follows:
Bidder—
White-Phillips Co. of Davenport..... Premium. \$175.00
Geo. M. Bechtel & Co. of Davenport..... 170.00

OCEANSIDE, San Diego County, Calif.—BOND SALE.—The \$110,000 issue of water system extension bonds that was approved by the voters on Aug. 31—V. 127, p. 1418—has since been purchased by an unknown investor.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$272,500, offered for sale on Sept. 25—V. 127, p. 1418—were sold to Harris, Forbes & Co. of New York as 4 1/2% bonds, for a premium of \$133.50, equal to 100.48, a basis of about 4.23%. The issues are described as follows:
\$172,500 paving bonds. Due \$11,500 from Oct. 1 1929 to 1943 incl.
100,000 bridge bonds. Due \$5,000 from Oct. 1 1929 to 1948 incl.

OLMSTED FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 15, by A. F. Schuttenberg, Village Clerk, for a \$7,400 issue of 6% sidewalk special assessment bonds. Denom. \$500, one for \$400. Due on Oct. 1 as follows: \$1,000, 1930; \$1,500, 1931 to 1933 and \$1,900 in 1934. Bids may be made in a different rate of interest than stated in a multiple of 1/4 of 1%. A certified check for 10% of the bid, payable to the above treasurer, is required.

OMAHA, Douglas County, Neb.—BONDS DEFEATED.—At the special election held on Sept. 25—V. 127, p. 856—the voters decisively defeated on a referendum vote the proposal to issue \$1,500,000 in bonds to pay for extensions and improvements to the municipal gas distributing system so that it could take care of natural gas in the city. The vote was approximately 31,000 "against" to 7,000 "favorable."

ORLANDO, Orange County, Fla.—BONDS NOT SOLD.—The \$135,000 of 5% refunding, series B bonds offered for sale on Sept. 26—V. 127, p. 1709—was not sold as all the bids were rejected. Dated Oct. 1 1928. Due from Oct. 1 1931 to 1940, incl.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The \$8,000 issue of 4 1/2% Joseph Zink et al highway improvement bonds offered for sale on Sept. 5—V. 127, p. 1147—was awarded to the Gosport State Bank of Gosport for a \$21 premium, equal to 100.262, a basis of about 4.45%. Dated Aug. 15 1928. Due from 1929 to 1938, inclusive.

OXNARD, Ventura County, Calif.—MATURITY-BASIS.—The \$40,000 issue of 4 1/2% improvement bonds that was recently purchased by Redfield, Van Evera & Co. of Los Angeles at a price of 101—V. 127, p. 1559—is due \$2,000 from 1929 to 1943, incl., giving a basis of about 4.63%.

PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. South Bend), Wash.—BONDS OFFERED.—Sealed bids were received by Elbert Pedersen, County Treasurer, until 9:30 a. m. on Sept. 28, for the purchase of three issues of coupon bonds, aggregating \$21,000 as follows: \$15,000 refunding bonds, \$3,500 school building bonds and \$2,500 gymnasium bonds. Interest rate not to exceed 6%. Due in from 2 to 5 years and optional after 2 years. Principal and semi-annual int. payable at the office of the County Treasurer or at the State Treasurer's office in Olympia. Bonds to be furnished by purchaser.

PALMETTO, Manatee County, Fla.—BOND SALE.—The two issues of 6% bonds, aggregating \$35,000, offered for sale on Aug. 21—V. 127, p. 856—were awarded at par to the Barnett National Bank of Jacksonville. The issues are described as follows:
\$20,000 white way lighting bonds. Due \$2,000 from May 1 1939 to 1948 incl.
15,000 water works bonds. Due \$1,000 from May 1 1939 to 1953 incl.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. on Oct. 10 by Howard L. Bristow, Clerk of the Board of Finance, for two issues of 4 1/2% coupon or registered bonds, aggregating \$955,000 as follows:
\$556,000 general improvement bonds. Due on Oct. 1 as follows: \$15,000, 1930 to 1950; \$20,000, 1951 to 1961 and \$21,000 in 1962.
399,000 school bonds. Due on Oct. 1 as follows: \$10,000, 1930 to 1963; \$15,000, 1964 to 1966, and 14 in 1967.

Denom. \$1,000. Dated Oct. 1 1928. Prin. and int. (A. & O.) payable at the City Controller office or at the Hanover National Bank in New York City. Hawkins, Delafield & Longfellow of New York City will furnish legal approval. A separate certified check for 2% of the bid, payable to the City is required.
No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected each of said issues will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of \$1,000); and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.
In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price.
Any bidder may condition his bid on the award to him of both of said issues, but in that case, if there is a more favorable bid for one of such issues for which he bids, his bid will be rejected.

PENN TOWNSHIP SCHOOL DISTRICT (P.O. Butler), Pa.—BOND OFFERING.—Zeno F. Henninger, Attorney, will receive sealed bids until 10 a. m. on Oct. 13, for the purchase of a \$40,000 issue of 4 1/2% coupon school bonds. Denom. \$1,000. Dated Sept. 1 1928. Due on Sept. 1 1939. Interest is payable semi-annually.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—BOND SALE.—The \$40,000 issue of 4% school bonds offered for sale on July 10—V. 127, p. 4121—has been awarded to the Peoples Savings Bank of Evansville for a \$50 premium, equal to 100.125, a basis of about 3.97%. Dated July 1 1928. Due from July 1 1929 to 1938, inclusive.

PIQUA, Miami County, Ohio.—BOND SALE.—The four issues of bonds aggregating \$65,339.88, offered for sale on Sept. 19—V. 127, p. 1418—were awarded as follows:
\$45,539.88 city's portion improvement bonds to the Title Guarantee & Trust Co. of Cincinnati as 4 1/2% bonds, for a premium of \$31.88, equal to 100.07.
14,500.00 city hall and fire department bonds, to A. E. Aub & Co. of Cincinnati as 4 1/2% bonds, for a premium of \$150, equal to 101.034, a basis of about 4.65%. Dated March 1 1928. Due on March 1 1943.
4,000.00 5% public square improvement bonds, to local banks. Due on Sept. 1 1932.
1,300.00 5% fire apparatus bonds, to local banks. Due on Sept. 1 1931.

PLAINVIEW, Hale County, Tex.—BONDS REGISTERED.—A \$98,000 issue of 5% serial refunding bonds was registered on Sept. 21 by G. N. Holton, State Comptroller.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT No. 2 (P. O. Bartow) Fla.—BOND SALE.—We are now informed that the \$65,000 issue of 6% coupon school bonds that was unsuccessfully offered for sale on Jan. 27—V. 125, p. 3674—has since been sold to the Brown, Crummer Co. of Orlando. Dated Jan. 1 1928. Due from Jan. 1 1931 to 1950, incl.

PONTIAC, Oakland County, Mich.—BOND SALE.—The three issues of bonds aggregating \$340,000, offered for sale on Sept. 25 (V. 127, p. 1709), were awarded to a syndicate composed of the Union Trust Co., Braun, Bosworth & Co., Joel Stockard & Co. and Lewis & Co., all of Detroit, for

a premium of \$70, equal to 100.02, a basis of about 4.36%. The issues are described as follows:

\$180,000 aviation landing field bonds as 4 1/2%. Dated Aug. 1 1928. Due \$6,000 Aug. 1 1929 to 1958 inclusive.
150,000 pavement bonds as 4 1/2%. Dated Aug. 1 1928. Due \$10,000 Aug. 1 1928 to 1943 inclusive.
10,000 fire and police alarm bonds as 4 1/2%. Dated June 1 1928. Due \$1,000 June 1 1929 to 1935 inclusive.

Denom. \$1,000. Principal and interest payable at the office of the City Treasurer. The following is the official tabulation of the other bids:

Table with columns: Bidder, Rate, Premium. Lists various bond offerings from Detroit & Security Trust Co., Stranahan, Harris & Oatis, Griswold-First State Co., Bank of Detroit, Guardian Detroit Co., First National Company, Illinois Merchants Trust Co., and PORT JERVIS, Orange County, N. Y.

PORT JERVIS, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received by John F. Cleary, City Clerk, until 8 p. m. on Oct. 15 for the purchase of a \$24,000 issue of 5% City Hall addition bonds. Denomination \$1,000. Dated Nov. 1 1928. Due \$6,000 from May 1 1930 to 1933, incl. Prin. and semi-annual int. payable at the office of the City Treasurer. A \$500 certified check must accompany the bid.

PORTLAND, Multnomah County, Ore.—BOND SALE.—An issue of \$102,979.55 6% improvement bonds was awarded on Sept. 19 as follows: \$99,000 jointly purchased by the Freeman, Smith & Camp Co. and George H. Burr, Conrad & Broom, Inc., both of Portland, at bids ranging from 106.093 to 106.151. The remaining \$3,979.55 was awarded to the City Treasurer at par. The bonds mature in 10 years.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING CORRECTION.—We are now informed that the \$99,000 issue of 4 1/2% or 4 3/4% series 1928 refunding bonds to be offered for sale on Oct. 1 are due on Oct. 1, as follows: \$4,000, 1933 to 1956 and \$3,000 in 1957. This corrects maturity as given in V. 127, p. 1709.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 29, by A. B. Bruskotter, Clerk of the Board of County Commissioners, for the purchase of a \$5,844.40 issue of 5% improvement, county's portion bonds. Dated Aug. 1 1928. Due on Nov. 1 as follows: \$644.40 in 1930 and \$650 in 1931 to 1938, inclusive. Prin. and semi-annual int. payable at the office of the County Treasurer. A \$250 certified check, payable to the Treasurer, must accompany the bid.

BOND OFFERING.—Sealed bids will be received at the same time and place by the above named Clerk, for the purchase of a \$3,313.15 issue of 5% road improvement, county's portion bonds. Denom. \$370, one for \$353.15. Dated Aug. 1 1928. Due on Nov. 1 as follows: \$353.15 in 1930 and \$370 from 1931 to 1938, inclusive. Prin. and semi-annual int. payable at the County Treasurer's office. A \$200 certified check, payable to the above Treasurer, is required.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.—Sealed bids will be received until Sept. 29 by J. G. McKenzie, County Judge, for the purchase of \$200,000 issue of school bonds. These bonds were recently voted.

READING, Berks County, Pa.—BOND SALE.—The \$100,000 issue of 3 1/2% coupon or registered series A park and playground bonds offered for sale on Sept. 26—V. 127, p. 1709—was awarded at par to George D. Horst of Reading. Dated Aug. 1 1928. Due \$10,000 from Aug. 1 1929 to 1938 incl. No other bids were submitted.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Sealed bids will be received by Menan Well, Clerk of the Board of County Commissioners, until 1 p. m. on Oct. 11, for the purchase of a \$34,000 issue of 5 1/2% road improvement bonds. Denoms. \$1,000 and \$1,500. Dated Oct. 11 1928. Due \$2,000 Apr. and Oct. 1 1930 to 1933 and \$1,500, Apr. and Oct. 1 1934 to 1939, all incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 3% of the bonds, payable to the County Auditor, must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Raphael E. Dieckmann, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 1, for the purchase of a \$9,600 issue of 4 1/2% coupon road bonds. Denom. \$240. Dated Sept. 4 1928. Due \$80 from May and Nov. 15 1929 to 1938, incl. Interest is payable on May & Nov. 1.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—Sealed bids will be received by C. E. Higgins, City Comptroller, until 2:30 p. m. (Eastern standard time) on Oct. 3, for the purchase of \$175,000 local improvement notes; \$25,000 municipal land purchase notes; \$625,000 school construction notes; \$325,000 transit subway notes; \$35,000 municipal aviation field notes and \$10,000 Winton Road subway notes. All the issues aggregate \$1,195,000. All are dated Oct. 8 1928 and mature on Dec. 8 1928. All notes were authorized within the past year. Payable at the Central Union Trust Co. in New York City.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND SALE.—The \$500,000 issue of 4 1/2% sewer, series A bonds offered for sale on Sept. 25—V. 127, p. 1709—was awarded to the Peoples Bank & Trust Co. of Rockford at a discount of \$4,593.50, equal to 99.081, a basis of about 4.35%. Dated Sept. 1 1928. Due \$25,900 from Sept. 1 1929 to 1948 incl.

ROME, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 10 by Lynn C. Butts, City Treasurer, for the purchase of two issues of coupon or registered bonds aggregating \$160,000 as follows:
\$140,000 refunding water bonds. Due \$10,000 from Oct. 1 1932 to 1945, inclusive.
20,000 Fish Creek water bonds. Due \$4,000 from Oct. 1 1929 to 1933, inclusive.
Interest rate is not to exceed 5%. Denom. \$1,000. Interest rate is to be stated in a multiple of one-tenth or 1/4 of 1% and is to be the same for all the bonds. Prin. and int. (A. & O.) payable in gold or its equivalent.

lent at the National Park Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A \$3,200 certified check, payable to the City, must accompany the bid.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 2 by George C. Warren, City Comptroller, for a \$15,000 issue of 4½% sewer and water connection bonds. Denom. \$1,000. Dated July 1 1928. Due \$3,000 from July 1 1929 to 1933 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. on Oct. 2 by George H. Sutherland, Chairman of the Board of County Road Commissioners, for a \$30,000 issue of 4½, 4¾ or 5% semi-annual highway improvement bonds. Denom. to suit purchaser. Dated June 1 1928. Due from May 1 1930 to 1934 incl. The legal and printing expenses to be paid by purchaser. Authority, Act 59, Public Acts of 1915, as amended.

SAINT CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by Buena Nikolaus, Village Clerk, until noon on Oct. 20, for the purchase of a \$5,500 issue of 6% fire engine bonds. Denom. \$500. Dated June 1 1928. Due on Oct. 1 as follows: \$500 from 1929 to 1936 and \$1,500 in 1937. Auth.: Sect. 3939, General Code of Ohio. A certified check for 10%, payable to the Village Treasurer, is required.

SALUDA COUNTY (P. O. Saluda), S. C.—BOND OFFERING.—Sealed bids for the purchase of a \$50,000 issue of coupon highway bonds will be received until 11 a. m. on Oct. 3, by Jeff D. Griffith, Secretary of the Highway Commission. Interest rate is not to exceed 5%. Denom. \$1,000. Dated Aug. 1 1928. Due \$25,000 on Feb. 1 1944 and 1945. Prin. only of bonds may be registered. Int. rate is to be stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Prin. and int. (F. & A.) is payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the County, is required. (These bonds come under the South Carolina Reimbursement Agreement.)

SAN FRANCISCO (City and County), Calif.—BIDDERS.—The following is an official tabulation of the bids received on Sept. 17 for the \$4,000,000 issue of 4½% coupon or registered Hetch Hetchy bonds awarded to a syndicate headed by R. H. Moulton & Co. of San Francisco (V. 127, p. 1709), at 101.79, a basis of about 4.39%:

	Price Bid.
Anglo London Paris Co.—Anglo London Paris Co., First Nat. Bank, N. Y., Bank of Italy, N. T. & S. A., Eldredge & Co., the Detroit Co., Inc., Kissel, Kinnicut & Co., and Redmond & Co.	\$4,047,964.00
William R. Compton Co., Syndicate Managers—William R. Compton Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., Dewey, Bacon & Co., Northern Trust Co. and Curtis & Sanger	4,042,760.00
Guaranty Co. of New York and Associates—By Blyth, Witter & Co., agents (bid for a portion, \$2,000,000, maturing 1938-77, \$50,000 due annually)	2,033,000.00
Halsey, Stuart & Co., Syndicate Managers—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, A. G. Becker & Co., Geo. B. Gibbons & Co., R. W. Pressprich & Co., F. L. Putnam & Co., and Crocker First Company	4,046,000.00
Heller, Bruce & Co.—Lehman Bros., Kountze Bros., Guardian Detroit Co., Pulley & Co., Graham, Parsons & Co., Howe, Snow & Co., R. N. Schmidt & Co., Mississippi Valley Trust Co., Wells, Dickey Co., Dean Witter & Co., Anglo-California Trust Co., Bond & Goodwin & Tucker, Inc., Wells Fargo Bank & Union Trust Co. and Heller, Bruce & Co.	4,050,111.00
The National City Co. (Managers)—Old Colony Corp., Kean, Taylor & Co., Sinclair Wallace, Wm. Cavalier & Co., R. E. Campbell & Co., E. R. Gundelfinger, Inc.	4,045,999.60

SCHUYLERVILLE, Saratoga County, N. Y.—BOND SALE.—The \$14,000 issue of 5% registered improvement bonds offered for sale on Sept. 27—V. 127, p. 1710—was awarded to the National Bank of Schuylerville for a premium of \$245, equal to 101.75, a basis of about 4.53%. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$1,000, 1929 to 1932; \$3,000, 1933 and 1934 and \$4,000 in 1935. The other bids were as follows: Geo. B. Gibbons & Co. of New York 100.07, and the Peoples Trust Co. of Buffalo 100.03.

SCOTTSBLUFF, Scottsbluff County, Neb.—BOND SALE.—Two issues of 4½% bonds have recently been purchased by the Omaha Trust Co. of Omaha for a premium of \$325, equal to 100.377. The issues aggregate \$86,000 as follows:
\$56,000 district paving bonds Due serially.
30,000 intersection paving bonds. Due in 10 years.

SEATON SCHOOL DISTRICT (P. O. Seaton), Mercer County, Ill.—BOND SALE.—A \$30,000 issue of 4¾% school bonds has been purchased by the White-Phillips Co. of Davenport. Due in 1938.

SHELBYVILLE, Shelby County, Ky.—BOND ELECTION.—On Oct. 13, a special election will be held in order to have the voters pass upon a proposition to issue \$150,000 in bonds for the construction of a new grade school.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan was purchased on Sept. 24 by the First National Bank of Boston at a 4.725% discount. Due on Mar. 15 1929.

SOUTHAMPTON, Suffolk County, N. Y.—BOND SALE.—The \$70,000 issue of 5% county highway bonds offered for sale on Sept. 26—V. 127, p. 1559—was awarded to Roosevelt & Son of New York at a price of 101.90, a basis of about 4.59%. Dated Oct. 1 1928. Due \$7,000 from Apr. 1 1929 to 1938 incl.

STAMFORD SCHOOL DISTRICT (P. O. Stamford), Jones County, Texas.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 2 by N. S. Holland, Secretary of the Board of Education, for the purchase of a \$65,000 issue of 5% school bonds. Denom. \$1,000. Dated Aug. 1 1928. Due \$1,000 from 1929 to 1943 and \$2,000 from 1944 to 1968, all inclusive. Prin. and semi-annual int. payable at the State Treasurer's office or at the Hanover National Bank in N. Y. City. A certified check for 5% is required.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$11,730, offered on Sept. 22—V. 127, p. 1710—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for a premium of \$49.40, equal to 100.421, a basis of about 4.92%. The issues are as follows:
\$7,430 road bonds. Due \$371.50 on May and Nov. 15 1930 to 1939 incl. Prem. \$37.70.
4,300 road bonds. Due \$215 on May and Nov. 15 1930 to 1939 incl. Prem. \$11.70.
The only other bidder for the issue was the J. F. Wild Investment Co. offering \$1 premium on each issue

SUMMIT, Cook County, Ill.—BOND SALE.—A \$7,500 issue of 5% refunding bonds has been purchased by the Wm. R. Compton Co. of Chicago. Denoms. \$1,000 and \$500. Dated Jan. 15 1928. Due on July 15 as follows: \$500 in 1935 and \$1,000 from 1936 to 1942, inclusive.

SUNFLOWER COUNTY SUPERVISORS ROAD DISTRICT NO. 3 (P. O. Indianola), Miss.—BOND SALE.—A \$75,000 issue of 5% road bonds has been purchased by the Hibernia Securities Co., Inc., of New Orleans. Denom. \$1,000. Dated July 2 1928. Due on July 2 as follows: \$2,000, 1929 to 1933; \$3,000, 1934 to 1948 and \$4,000, 1949 to 1953, all incl. Prin. and int. (J. & J. 2) payable at the Hanover National Bank in New York City.

SUWANNEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Live Oak) Fla.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 16, by T. W. Sweat, Secretary of the Board of Public

Instruction for the purchase of a \$25,000 issue of 6% school bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$1,000 from Nov. 1 1931 to 1955, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. The legal approval of a highly reputable bond attorney will be furnished. A \$500 certified check must accompany the bid.

SYRACUSE, Kosciusko County, Ind.—BOND SALE.—The \$5,000 issue of 6% coupon water plant bonds offered for sale on Sept. 18—V. 127, p. 1419—was awarded to the Fletcher-American Co. of Indianapolis for a premium of \$3, equal to 100.60, a basis of about 5.83%. Dated Sept. 15 1928. Due on Aug. 1 as follows: \$750 from 1929 to 1932 and \$1,000, 1933 and 1934. No other bids were submitted.

TAMAQUA, Schuylkill County, Pa.—BOND OFFERING.—Sealed bids will be received by Henry Kellman, Borough Secretary, until 10 a. m. on Oct. 9, for the purchase of an issue of \$100,000 4½% water works bonds. Denom. \$1,000. Dated Oct. 1 1928. Due on Oct. 1 1948, and optional after Oct. 1 1933. Interest payable on April and October 1.

TEXAS, State of (P. O. Austin)—BONDS REGISTERED.—The following issues of bonds were registered by G. N. Holton, State Comptroller, during the week ending Sept. 22:

Amt.	Place.	Purpose.	Maturity.	Rate.
\$5,000	Carrllnton	Ind. School District	Serial	5%
1,100	Collingsworth County	Cons. Sch. Dist. No. 20	10-20 yrs.	5%
2,000	Kaufman County	Cons. Sch. Dist. No. 17	Serial	5%
5,000	Taylor County	Cons. Sch. Dist. No. 11	Serial	5%
2,500	Trinity County	Cons. Sch. Dist. No. 18	10-20 yrs.	5%
3,500	Travis County	Cons. Sch. Dist. No. 30	Serial	5%

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Oct. 1 by David H. Thomas, Clerk of the Board of County Commissioners, for three issues of 4¾% bonds, aggregating \$225,700 as follows:

\$143,500 road bonds. Denom. \$1,000, one for \$500. Due \$8,500 on April and \$8,000 on Oct. 1 1929, \$8,000 April and \$7,000 Oct. 1 1930 and \$7,000 April and Oct. 1 1931 to 1938, incl. Auth. Sect. 6929, General Code of Ohio.

73,100 road bonds. Denom. \$1,000, one for \$100. Due \$3,100 on April and \$4,000 on Oct. 1 1929, \$4,000 April and Oct. 1 1930 to 1935 and \$3,000 on April and Oct. 1 1936 to 1938. Same authority as given above.

9,100 bridge bonds. Denom. \$1,000, one for \$100. Due \$100 on April and \$1,000 on Oct. 1 1929 and \$1,000 April and Oct. 1 1930 to 1933. Auth.: Section 1223, General Code of Ohio.

Dated Oct. 1 1928. A different rate of interest stated in a multiple of ¼ of 1% is permissible. Principal and int. (A. & O.) payable at the office of the County Treasurer. Legal opinion to be furnished by the purchaser. A \$1,000 certified check, on each issue, payable to Frank F. Musser, County Treasurer, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The three issues of 4¾% bonds aggregating \$97,800, offered for sale on Sept. 21—V. 127, p. 1560—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. The three original issues were as follows:

\$38,500 West River road bonds. Due as follows: \$2,500, April and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1930 to 1937, incl., and \$1,000, April and Oct. 1 1938.

33,800 Newton Falls County Line road bonds. Due as follows: \$2,800, April 1, and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1930 to 1934, incl.; \$2,000, April and \$1,000, Oct. 1 1935, and \$1,000, April and Oct. 1 1936 to 1938, incl.

25,500 Newton Falls Southneton Smith road bonds. Due as follows: \$2,500, April, and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1930; \$2,000, April and \$1,000, Oct. 1 1931, and \$1,000, April and Oct. 1 1932 to 1938, incl.

Dated Sept. 1 1928. Principal and interest payable at the office of the County Treasurer.

A fourth issue of \$16,000 4¾% road bonds was awarded with the above named issues; all four bringing a premium of \$523.48, equal to 100.46, a basis of about 4.65%.

TUCKER CONSOLIDATED SCHOOL DISTRICT (P. O. Tucker), De Kalb County, Ga.—PURCHASER.—We are now informed that the \$28,000 issue of 5½% school bonds that was reported sold—V. 127, p. 1710—was purchased by the Robinson-Humphrey Co. of Atlanta. Due from Dec. 1 1929 to 1947, incl.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Belleville), Pa.—BOND SALE.—A \$13,000 issue of 4% school bonds was recently awarded at par to local investors. Due in 1958 and optional in 1933.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow) Mont.—BOND SALE.—The \$35,000 issue of school bonds offered for sale on Sept. 25—V. 127, p. 1419—was awarded to the State of Montana as 5% bonds, at par. Dated June 30 1928.

VANCE TOWNSHIP (P. O. Fairmount), Vermilion County, Ill.—BOND SALE.—A \$60,000 issue of 5% road bonds was recently purchased by the H. C. Speer & Sons Co. of Chicago. Due \$6,000 from 1933 to 1942, inclusive.

VIRGINIA BEACH, Princess Anne County, Va.—BOND SALE.—The \$25,000 issue of 5½% water bonds offered for sale on Sept. 24—V. 127, p. 1710—was awarded to Motter & Co. of Norfolk. Due in 30 years. It is reported that \$5,000 of the issue will be set aside for general improvements.

VISALIA, Tulare County, Calif.—LIST OF BIDDERS.—The following is a list of the other bidders submitting tenders on Sept. 17, for the \$50,000 5% semi-annual improvement bonds awarded to R. H. Moulton & Co. of San Francisco.—V. 127, p. 1710—at 103.406, a basis of about 4.57%:

Bidder	Prem.
Bank of Italy	\$1,555
Detroit Co.	1,454
Dean Witter & Co.	1,419
Weeden & Co.	1,269
E. H. Rollins & Sons	1,228
Heller, Bruce & Co.	1,141
Wm. R. Staats & Co.	818

WARREN, Jo Daviess County, Ill.—BOND SALE.—A \$24,000 issue of 4¾% water works bonds has been purchased by the White-Phillips Co. of Davenport.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—The \$11,000 issue of 5% road bonds offered for sale on Sept. 25—V. 127, p. 1560—was awarded to the Farmers Bank of West Branch for a premium of \$68.92, equal to 100.626, a basis of about 4.94%. Due \$550 on May and Nov. 15 1930 to 1939 incl.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.—The \$123,734 issue of school building bonds offered for sale on Sept. 21—V. 127, p. 1419—was awarded to Ryan, Sutherland & Co. of Toledo as 4¾% bonds, for a premium of \$1,639, equal to 101.324, a basis of about 4.68%. Dated Sept. 1 1928. Due on May and Nov. 1 from 1929 to 1948, inclusive.

WATERBURY, New Haven County, Conn.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$550,000, offered for sale on Sept. 21—V. 127, p. 1560—were awarded to Stephens & Co. of New York at a price of 100.775, a basis of about 4.22%. The issues are described as follows:
\$300,000 4½% water bonds. Due \$10,000 from July 15 1929 to 1958, incl.
\$250,000 4½% sewerage bonds. Due from July 15 1930 to 1942, incl.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the purchaser for public investment at prices to yield 4.10% on all maturities. They are reputed to be legal investment in New York, Massachusetts, and Connecticut for savings banks and trust funds.

WAUKON, Allamakee County, Iowa.—BOND SALE.—A \$31,000 issue of 4½% funding bonds has been purchased by the Waukon State Bank. Dated June 1 1928. Due on May 1 as follows: \$6,000 from 1929 to 1932 and \$7,000 in 1933.

WAWAYANDA COMMON SCHOOL DISTRICT NO. 7 (P. O. New Hampton), Orange County, N. Y.—BOND SALE.—The \$15,000 issue of 4½% coupon school bonds offered for sale on Sept. 21—V. 127, p. 1560—was awarded to the Merchants National Bank of Middletown for a premium of \$75.50, equal to 100.503, a basis of about 4.67%. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1929 to 1943, incl. The only other bid was an offer of par tendered by Geo. B. Gibbons & Co. of New York.

WAYNE COUNTY (P. O. Jesup), Ga.—BOND SALE.—Two issues of road bonds, aggregating \$60,000 have recently been awarded as follows: \$40,000 to the sinking fund and \$20,000 to the Brunswick Bank & Trust Co. of Brunswick.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—The \$30,000 issue of 4% coupon court house repair bonds offered for sale on Sept. 22—V. 127, p. 1286—was awarded at par to the Dickinson Trust Co. of Richmond. Dated July 1 1928. Due as follows: \$1,500, July 1 1929; \$1,500, Jan. and July 1 1930 to 1938, incl., and \$1,500, Jan. 1 1939.

WEST GATES WATER DISTRICT (P. O. Rochester) Gates, Greece and Ogdan, N. Y.—BOND OFFERING.—Sealed bids will be received at the office of Webster & Smith, 303 Wilder Bldg., Rochester, until 2 p. m. on Oct. 3, by Martin Dodd, member of the Board of Water Commissioners, for an \$18,000 issue of coupon or registered, Wegman Road Ext. bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Sept. 1 1928. Due \$1,000 from Mar. 1 1931 to 1948 incl. Prin. and int. (M. & S.) payable at the Bank of Spencerport. Clay, Dillon & Vandewater of New York will furnish legal approval. A \$1,000 certified check, payable to the Water Commissioners, is required.

WEST PALM BEACH, Palm Beach County, Fla.—BONDS REDEEMABLE.—W. D. Bradford, City Treasurer, has announced that there is \$236,720 available at the Hanover National Bank and the Guaranty Trust Co. in New York City to pay the principal and interest of the bonds that fall due on Oct. 1.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The issue of coupon bonds, aggregating \$337,162.26, offered for sale on Sept. 24—V. 127, p. 1711—were awarded as follows:

- \$153,684.75 4½% paving and sewer bonds to the Prescott, Wright, Snider Co. of Kansas City at a price of 100.605, a basis of about 4.37%. Denoms. \$1,000 and one for \$684.75. Dated Sept. 1 1928. Due in from 1 to 10 years.
- 29,000.00 4½% bridge bonds to the Prescott, Wright, Snider Co. of Kansas City at a price of 100.605, a basis of about 4.37%. Denom. \$1,000. Dated Sept. 1 1928. Due in from 1 to 10 years.
- 104,477.51 4% internal improvement bonds to the above named firm at a price of 98.163, a basis of about 4.36%. 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 to the State School Fund Commission at par. Denom. \$1,000. Dated Sept. 1 1928. Due in from 1 to 10 years.
- 45,334.18 4½% Central Avenue paving bonds were not sold. Denoms. \$1,000 and one for \$334.18. Dated Sept. 1 1928. Due in from 1 to 18 years.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—BONDS REGISTERED.—A \$220,000 issue of 5½% serial road bonds was registered on Sept. 19 by the State Comptroller.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Williston), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 29, by Ed. A. Tuffedal, District Clerk, for the purchase of a \$12,000 issue of certificates of indebtedness. Due on March 1 1929. A certified check for 2% of the bid is required.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester) Adams County, Ohio.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 11, by McPherson Purdy, Clerk of the Board of Education, for a \$50,000 issue of 5% coupon school bonds. (Bonds will be sold at 7:30 p. m.) Denom. \$1,000. Dated Sept. 15 1928. Due \$2,000 from Sept. 15 1929 to 1953, incl. Bids will be accepted at a different rate of int. stated in a multiple of ¼ of 1%. Principal and int. (M. & S.) payable at the Winchester Bank Co. of Winchester. A \$1,000 certified check, payable to the above clerk, must accompany the bid.

WOBURN, Middlesex, Mass.—TEMPORARY LOAN.—A temporary loan of \$150,000 was awarded to the Old Colony Corp. of Boston at a discount basis of 4.92%. Due on Jan. 28 1929. Other bidders were as follows: Shawmut Corp. 4.93%; Salomon Bros. & Hutaler, 4.94%, plus \$2.00; Bank of Commerce & Trust Co., 4.985%.

WOLF POINT, Roosevelt County, Mont.—BOND SALE.—A \$51,000 issue of 5½% refunding bonds has been purchased by Benwell & Co. of Denver. Dated Sept. 1, 1928.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The \$255,000 coupon road bonds offered for sale on Sept. 21—V. 127, p. 1419—were awarded to Stranahan, Harris & Oatis of Toledo as 4½% bonds for a premium of \$867, equal to 100.34, a basis of about 4.71%. Dated Sept. 1 1928. Due on Mar. and Sept. 1 1930 to 1934 incl. The names of the other bidders for the bonds were as follows: Seasongood & Mayer; Arthur Hoefinger & Co.; Provident Savings Bank & Trust Co.; Continental National Co.; Detroit & Security Trust Co.; First National Co.; Braun, Bosworth & Co.; the Herrick Co. and Spitzer, Rorick & Co.

YEMASSEE SCHOOL DISTRICT (P. O. Yemassee) Beaufort County, S. C.—BOND SALE.—The \$28,000 issue of school bonds offered for sale on May 8—V. 126, p. 2856—was awarded to the South Carolina National Bank of Charleston. Due from 1930 to 1948, incl.

YOUNG AMERICA TOWNSHIP (P. O. Hume), Edgar County, Ill.—BOND SALE.—A \$77,000 issue of 5% road improvement bonds has been purchased by T. A. Worley & Co. of Chicago.

CANADA, its Provinces and Municipalities.

BARFORD TOWNSHIP (P. O. Coaticook), Que.—BOND OFFERING.—Sealed bids will be received by E. Gerin, Secretary-Treasurer, until 8 p. m. on Oct. 1 for the purchase of a \$14,000 issue of 5% semi-annual improvement bonds. Dated Sept. 1 1928. Due serially in 40 years.

BRANDON SCHOOL DISTRICT (P. O. Brandon), Manitoba.—BONDS NOT SOLD.—The \$125,000 issue of 5½% school bonds offered on Sept. 15—V. 127, p. 1286—was not sold as the bids were all rejected. The school board has decided to defer the sale for a few months. Due in 1956.

BRIDGEBURG, Ont.—BOND OFFERING.—Sealed bids were received until 7:30 p. m. on Sept. 28, by A. S. Jackson, Town Clerk, for the purchase of two issues of bonds aggregating \$102,432 as follows: \$77,432 local improvement bonds. Due in 15 years. 25,000 5% high school bonds. Due in 30 years.

BRITISH COLUMBIA (Province of)—BOND SALE.—A special dispatch to the Wall Street "Journal" of Sept. 27 reports that the Province has sold \$6,000,000 bonds at a rate of 4.91% to a syndicate including the Canadian Bank of Commerce, the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co. and a New York City firm. The news report goes on to state:

This is the first sale in years in which the Province did not call for public tenders. Plan was adopted due to the condition of the bond market and the prevailing high prices at public tenders.

Of the bonds \$4,000,000 is to refund maturing treasury certificates and \$2,000,000 to refund short-term Pacific Great Eastern Ry. and University of British Columbia building bonds.

GRAND MERE, Que.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Oct. 1 by A. Desllets, Secretary-Treasurer, for the purchase of a \$50,000 issue of 5% semi-annual improvement bonds. Dated Sept. 1 1928. Due serially in 30 years.

MIDDLESEX COUNTY (P. O. London), Ont.—BONDS NOT SOLD.—Two issues of 5% bonds aggregating \$132,748.50 were unsuccessfully offered for sale on Sept. 19 as all the bids were rejected. The issues are as follows: \$84,000 improvement bonds and \$48,748.50 improvement bonds.

NORTH VANCOUVER, B. C.—BOND SALE.—An issue of \$40,282.10 5% improvement bonds has recently been purchased by an unknown investor. Due in 1943.

ONTARIO (Province of)—NOTE SALE.—The "Wall Street Journal" of Sept. 26 states that the Province has sold a \$10,000,000 issue of one-year treasury notes in London on a 5.118% basis. The Wall Street "Journal" commented on the sale as follows:

Sale by Province of Ontario of \$10,000,000 one-year treasury note in London on a 5.118% basis is the first sale by Ontario in England since 1905.

One banker says it simply shows that the London market is again decidedly cheaper than that of New York, where he estimates it would have cost 5½% to make the flotation. If the New York market continues tight, as it seems likely to do in his opinion, he expects further Canadian flotations will find their way to London, where funds are freer.

There is a report that hitherto the Bank of England has frowned on Canadian financing, presumably to preserve English free funds for domestic trade demands. The present loan, placed through the instrumentality of the Bank of Montreal, is thought to indicate either a change of front by the Bank of England authorities or the presence of sufficient surplus funds in the London market beyond the bank's control. In either case, it is believed further Canadian financing may be expected in London, both by Ontario and other provinces. The present Ontario sale is understood to represent the balance of the year's financing which had been withheld to try to secure a better price.

ONTARIO COUNTY (P. O. Whitby), Ont.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 1 by E. A. McKay, County Treasurer, for the purchase of a \$200,000 issue of 5½% semi-annual county bonds. Due in 5 years.

POINT GREY, B. C.—BOND SALE.—An issue of \$177,067.54 5% improvement bonds was purchased by an unknown investor during July. Due in 1958.

BOND SALE.—A \$96,852.19 issue of 5% local improvement bonds was also disposed of in July. Due in 1938.

PRINCE GEORGE, B. C.—BOND SALE.—An \$18,000 issue of 5½% electric light extension bonds has been purchased by an unknown investor. Due in 1943.

REVELSTOKE, B. C.—BOND SALE.—A \$25,000 issue of 5% improvement bonds has recently been disposed of. Due in 1948.

VICTORIAVILLE, Que.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 1 by W. Fortier, Secretary-Treasurer, for the purchase of a \$75,000 issue of 5% semi-annual improvement bonds. Dated Sept. 1 1928. Due serially in 40 years. Payable at local bank.

WRIGHT TOWNSHIP (P. O. Wright), Que.—BONDS NOT SOLD.—The \$40,000 issue of 5½% improvement bonds offered on Sept. 4—V. 127, p. 1286—was not sold as no bids were received for the issue.

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